利郎 LILANZ

CHINA LILANG LIMITED
中國利郎有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1234)

截至二零二六年六月三十日止六個月
中期業績公告

中國利郎有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**集團**」)截至二零二六年六月三十日止六個月的未經審核綜合業績。本公告列載本公司二零二六年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。

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		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(RMB million)** **（人民幣百萬元）**	2025 二零二五年 (RMB million) （人民幣百萬元）	Changes 變幅 (%)
Revenue	收入	**2,064.7**	1,727.2	+19.5
Gross profit	毛利	**1,009.5**	867.8	+16.3
Profit from operations	經營利潤	**232.8**	260.1	-10.5
Profit attributable to equity shareholders for the period	權益股東應佔期內利潤	**215.4**	242.5	-11.2

		(RMB cents) **（人民幣分）**	(RMB cents) （人民幣分）	(%)
Earnings per share	每股盈利			
— Basic	— 基本	**18.0**	20.2	-10.9
— Diluted	— 攤薄	**18.0**	20.2	-10.9
Interim dividend per share	每股中期股息	**HK10 cents** **10港仙**	HK11 cents 11港仙	-9.1
Special interim dividend per share	每股特別中期股息	**HK4 cents** **4港仙**	HK5 cents 5港仙	-20.0

		(%)	(%)	(% points) （百分點）
Gross profit margin	毛利率	**48.9**	50.2	-1.3
Operating profit margin	經營利潤率	**11.3**	15.1	-3.8
Margin of profit attributable to equity shareholders	權益股東應佔利潤率	**10.4**	14.0	-3.6
Return on average shareholders' equity[1]	平均股東權益回報[1]	**4.9**	5.6	-0.7
Effective tax rate	有效稅率	**17.3**	17.8	-0.5
Advertising, promotional and renovation expenses (as percentage of revenue)	廣告、宣傳及裝修開支（佔收入百分比）	**10.9**	11.0	-0.1

		Six months ended 30 June 2026 **截至二零二六年六月三十日止六個月**	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月
Average inventory turnover days[2]	平均存貨週轉天數[2]	**250**	226	231
Average trade receivables turnover days[3]	平均應收貿易賬款週轉天數[3]	**31**	36	37
Average trade payables turnover days[4]	平均應付貿易賬款週轉天數[4]	**180**	184	179

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 2026, global geopolitical tensions remained high, regional conflicts intensified, supply chains were disrupted, leading to significant fluctuations in energy and commodity prices and increasing risk of global inflation, which threatened the pace of economic growth in various countries. Despite a complex external international environment, China's economy maintained a stable growth momentum. During the period, gross domestic product (GDP) increased by 4.7% year on year, including 5.0% growth in the first quarter and a slowdown to 4.3% in the second quarter. The domestic consumer market experienced moderate growth, with the growth rate of services retail growing faster than goods retail. Consumers are becoming more rational in their purchasing decisions, and their sensitivity to price, functionality and practicality continuously increased. In the first half of 2026, total retail sales of consumer goods increased by 1.3% year on year, of which retail sales of apparel, footwear, headwear and knitwear increased by 6.7%, reflecting the resilience of consumption in the apparel category. Online retail sales remained robust, increasing by 4.8% year on year.

China Lilang Limited (the "Company" or "China Lilang", and together with its subsidiaries, the "Group") adapted to market changes during the period to seize growth opportunities arising from the transformation of the consumption structure, and steadfastly implemented its "Multi-brands and Internationalization" development strategy. For the six months ended 30 June 2026, the Group's growth continued to outperform the market, recording revenue of RMB2,064.7 million, representing a year-on-year increase of 19.5%. Profit attributable to Equity Shareholders was RMB215.4 million, earnings per share were RMB18.0 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 HK10 cents per share and a special interim dividend of HK4 cents per share, thereby maintaining a stable payout ratio.

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. At the same time, the Group adjusted its sales strategies in a timely manner in response to changes in market conditions, achieving optimal sales performance while upholding its brand positioning and product quality. During the period, the Group strategically increased the supply of value for money products, especially outlet products, to reach the broader consumer base. After the "LILANZ" main series launched the Direct-to-Consumer ("DTC") model in certain regions, operations showed improvement. Therefore, management extended the DTC model to Hubei Province in the first half of the year.

The Group also continued to optimize its sales channels, opening new larger size stores with modern decoration in prime locations as planned, while closing non-performing stores. By the end of June 2026, the Group had a total of 2,820 stores with a net increase of three stores during the period, with total retail floor area up by 1.3% compared with the end of the previous year. The store network of the Group has continued to be its most important sales channel.

New retail is the Group's core growth engine, continuously achieving rapid growth. During the period, the Group targeted customers through its online stores on major platforms and other emerging channels, adopted precise promotional and marketing strategies, enhanced the sales capability of new online products, and simultaneously drove overall sales growth. The Group's strategy was effective, with revenue from new retail business recording a significant year-on-year increase of 39.0% during the period, outperforming the Group's overall sales performance.

Progress continued in the Multi-brands and Internationalization strategies. The high-end golf brand MUNSINGWEAR, which specializes in the premium niche market, continued to advance its online and offline channel development and brand exposure in the first half of the year, opening 3 new stores. As for the development of its overseas business, the Group has opened 5 overseas stores in Malaysia starting last year. Since their opening, the market response has been positive, accumulating experience for long-term international development.

二零二六年上半年，全球地緣政治局勢持續緊張，地區衝突加劇，供應鏈受阻，能源及商品價格因而大幅波動，環球通脹風險增加，威脅各國經濟增長的步伐。面對複雜的外部國際環境，中國經濟保持平穩增長，期內國內生產總值（GDP）同比增長4.7%，其中首季增長為5.0%，第二季放緩至4.3%。國內消費市場溫和增長，惟商品零售增長落後於整體增長，消費者作出購買決策時更趨理性，對價格、功能及實用性的敏感度持續提升。二零二六年上半年，社會消費品零售總額同比增長1.3%，其中服裝、鞋帽、針紡織品類零售額增長為6.7%，反映服裝品類消費仍具韌性。網上商品零售保持活力，同比增長4.8%。

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」）於期內順應市場變化，把握消費結構轉型的增長機會，並堅定推行「多品牌、國際化」發展策略。截至二零二六年六月三十日止上半年，集團增長持續優於市場，錄得收入為人民幣2,064.7百萬元，同比增長19.5%。權益股東應佔利潤為人民幣215.4百萬元，每股盈利為人民幣18.0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10港仙及特別中期股息每股4港仙，維持穩定派息比率。

中國利郎致力於提高「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。與此同時，集團因應市場環境的變化，適時調整銷售策略，在堅守品牌定位及產品質量的前提下，實現最佳的銷售表現。期內，集團策略性地增加高性價比產品，特別是奧特萊斯產品的供給，以觸達更廣闊的消費群眾。「利郎LILANZ」主系列在部份地區推出直面消費者（「DTC」）模式後，營運效率有所提升，故管理層於上半年把DTC模式擴展至湖北省。

集團繼續優化銷售渠道，按計劃在優質地段開設面積更大、裝修更新穎門店，並關閉低效門店。截至二零二六年六月底，集團共有2,820家門市，期內淨增加3家，總店舖面積較去年底增加1.3%。門店網絡繼續是集團最主要銷售渠道。

新零售是集團核心的增長引擎，持續實現快速增長。期內，集團透過各大平臺的網點及其他新興渠道，對準目標客戶，採取精準的宣傳推廣策略，提升線上新品的銷售能力，同時推動整體銷售增長。集團策略見效，新零售業務收益於期內同比大幅增長39.0%，表現優於集團整體銷售表現。

多品牌與國際化領域繼續取得進展，專攻高端細分市場的高端高爾夫品牌「萬星威MUNSINGWEAR」，上半年繼續推進線上線下渠道建設及品牌曝光，新開設3家門店。至於海外業務的發展，自去年起集團已於馬來西亞開設5家海外門店，開業以來市場反應正面，為長遠國際化發展積累經驗。

FINANCIAL REVIEW

Revenue

The Group's total revenue amounted to RMB2,064.7 million for the period, representing a year-on-year increase of 19.5%. Of this, the core collection recorded revenue of RMB1,341.8 million, representing a year-on-year increase of 12.7%. This growth was primarily attributable to operational efficiency improvement from conversion to DTC model. In addition, the later Lunar New Year this year, which resulted in a longer peak sales season, thereby benefiting the sales performance of major year-end promotional activities. Concurrently, the rapid expansion of new retail channels, coupled with an increased supply of value for money products, effectively met the evolving market demand during the period, all of which contributed to the robust performance of the core collection business. The smart casual and other collections recorded revenue of RMB722.9 million, representing a year-on-year increase of 34.7%, which was primarily driven by the strong momentum of the smart casual in-store sales and new retail.

Revenue by collection for the period is set out below:

財務回顧

收入

在報告期內，集團總收入為人民幣2,064.7百萬元，同比增長19.5%。其中，主系列錄得收入為人民幣1,341.8百萬元，同比增長12.7%。此增長主要得益於轉型DTC的營運效益增長，此外今年春節較遲，銷售旺季較以往長，年末大型促銷活動的銷售表現因此受惠。同時，新零售渠道的迅速擴展，以及高性價比產品的供給增加，於期內有效迎合多變的市場需求，均推動了主系列業務的穩健表現。輕商務及其他系列錄得收入人民幣722.9百萬元，同比增長34.7%，增長主要由輕商務在門店銷售和新零售的良好勢頭所帶動。

下表按系列劃分期內的收入：

		Six months ended 30 June 截至六月三十日止六個月				
		First half of 2026 二零二六年上半年		First half of 2025 二零二五年上半年		
Collections 系列		**RMB million 人民幣百萬元**	**% of revenue 佔收入%**	RMB million 人民幣百萬元	% of revenue 佔收入%	Change % 變動%
Core collection	主系列	**1,341.8**	**65.0%**	1,190.6	68.9%	12.7%
Smart casual and other collections	輕商務及其他系列	**722.9**	**35.0%**	536.6	31.1%	34.7%
Total	總計	**2,064.7**	**100.0%**	1,727.2	100.0%	19.5%

By product category, tops accounted for 65.0% of sales, a year-on-year increase of 25.0%. Pants accounted for 24.7% of sales, representing a year-on-year increase of 18.7%.

按產品類別劃分，上衣類產品銷售額同比增長25.0%，佔銷售的65.0%。褲子類產品同比增長18.7%，銷售佔比24.7%。

Revenue by Region

In terms of regional sales performance, Eastern China was outstanding, with a year-on-year increase of 27.5%, primarily due to the positive impact of e-commerce being classified under Eastern China operating region. In addition, the later Lunar New Year this period extended the peak sales season and boosted sales performance for major year-end promotional activities. This was also attributable to the greater operational efficiency brought about by the DTC model in the businesses in Jiangsu and Shandong Provinces.

North-Eastern China completed its DTC transition in the corresponding period last year, leading to enhanced operational efficiency, which was reflected in its sales performance for the period, with sales recording a significant year-on-year growth of 31.2%.

Sales growth in Northern China, South-Western China and North-Western China was in line with the Group's overall performance, primarily driven by strong growth in the smart casual and new retail business.

In Central and Southern China, due to Hubei Province's transition to DTC during the period, one-off expenses were incurred, including the repurchase of inventory from original distributors and compensation to distributors. These expenses were deducted from current sales revenue, and offset revenue growth, resulting in a gentle sales revenue increase of only 1.4%.

按區域劃分收入

在區域銷售表現方面，華東地區表現突出，同比增長27.5%。主要受到電商歸類到華東經營區的積極影響。此外，期內春節時間較遲，延長了銷售旺季並帶動年末大型促銷活動的銷售表現。再加上DTC模式在江蘇及山東省業務帶來更大營運效益所致。

東北地區去年同期已經完成DTC轉型工作，營運效益得以提升並反映到期內銷售表現，銷售同比錄得31.2%的可觀增長。

華北、西南和西北地區銷售增長與集團整體同步，主要受到輕商務以及新零售業務增長強勁帶動。

中南地區因湖北省於期內向DTC轉型，產生了包括回購原分銷商庫存及對分銷商作出補償在內的一次性開支，並於當期銷售收入扣減，抵銷了收入增長，故銷售收入只輕微增長1.4%。

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		First half of 2026 二零二六年上半年 RMB million 人民幣百萬元	First half of 2026 二零二六年上半年 % of revenue 佔收入%	First half of 2025 二零二五年上半年 RMB million 人民幣百萬元	First half of 2025 二零二五年上半年 % of revenue 佔收入%	Changes % 變動%
		Six months ended 30 June 截至六月三十日止六個月				
Northern China(1)	華北(1)	**151.2**	**7.3%**	127.1	7.4%	19.0%
North-Eastern China(2)	東北(2)	**105.2**	**5.1%**	80.2	4.6%	31.2%
Eastern China(3)	華東(3)	**976.5**	**47.3%**	766.0	44.3%	27.5%
Central and Southern China(4)	中南(4)	**394.8**	**19.1%**	389.5	22.6%	1.4%
South-Western China(5)	西南(5)	**218.1**	**10.6%**	181.9	10.5%	19.9%
North-Western China(6)	西北(6)	**213.0**	**10.3%**	182.0	10.5%	17.0%
Overseas(7)	海外(7)	**5.9**	**0.3%**	0.5	0.1%	1,080.0%
Total	總計	**2,064.7**	**100.0%**	1,727.2	100.0%	19.5%

(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 22.8% year on year to RMB1,055.2 million. Gross profit margin was 48.9%, representing a year-on-year decrease of 1.3 percentage points, primarily due to an increase in sales of value for money products and a higher proportion of sales of products from large-scale year-end promotional activities, which led to a decrease in average unit price.

銷售成本及毛利率

銷售成本同比增加22.8%至人民幣1,055.2百萬元。毛利率為48.9%，同比下降1.3個百分點，主要由於高性價比產品銷售增加以及年末大型促銷活動產品的銷售佔比上升令平均單價有所下降所致。

Other net income

Other net income amounted to RMB48.5 million (first half of 2025: RMB50.2 million), which included China's local government grants of RMB47.0 million (first half of 2025: RMB48.2 million). These grants are unconditional and awarded at the discretion of relevant authorities.

其他收入淨額

其他收入淨額為人民幣48.5百萬元（二零二五年上半年：人民幣50.2百萬元），其中包括中國地區政府補助人民幣47.0百萬元（二零二五上半年：人民幣48.2百萬元）。中國地區政府補助為無條件授予，由有關機構酌情決定。

Selling and distribution expenses

The Group's selling and distribution expenses increased by RMB140.9 million to RMB687.2 million during the period. The increase was primarily attributable to an increase in direct-to-retail store and e-commerce expenses, accounting for 33.3% of total revenue, up by 1.6 percentage points against the same period of the previous year.

Advertising and renovation expenses increased by RMB36.1 million to RMB225.3 million during the period, accounting for 10.9% (first half of 2025: 11.0%) of total revenue. Direct-to-retail store and e-commerce expenses increased by RMB67.3 million to RMB300.5 million, accounting for 14.6% (first half of 2025: 13.5%) of total revenue, mainly due to the increase in average scale of the direct-to-retail and e-commerce business during the period as compared with the previous same period.

銷售及分銷開支

集團期內銷售及分銷開支增加人民幣140.9百萬元至人民幣687.2百萬元，主要是由於直營店及電商費用增加所致，佔總收入33.3%，較去年同期增加1.6個百分點。

期內，廣告開支及裝修費用增加人民幣36.1百萬元至人民幣225.3百萬元，佔總收入10.9%（二零二五年上半年：11.0%）。直營店及電商費用增加人民幣67.3百萬元至人民幣300.5百萬元，佔總收入14.6%（二零二五年上半年：13.5%），主要由於期內平均直營及電商業務規模較去年同期增加所致。

Administrative expenses

Administrative expenses amounted to RMB131.1 million, up by RMB19.5 million relative to the same period last year, accounting for 6.4% of revenue (first half of 2025: 6.4%), primarily due to the increase in staff costs owing to increase in number of staff in the period.

行政開支

行政開支人民幣131.1百萬元，較去年同期增加人民幣19.5百萬元，佔收入6.4%（二零二五年上半年：6.4%），主要由於期內員工人數增加引致的員工成本上升。

Other operating expenses

Other operating expenses amounted to RMB7.0 million (first half of 2025: Nil), primarily due to increased charitable donations.

其他經營開支

其他經營開支人民幣7.0百萬元（二零二五年上半年：0元），主要由於慈善捐款增加所致。

Profit from operations

Profit from operations decreased by 10.5% to RMB232.8 million, mainly from the increase in direct-to-retail store and e-commerce expenses. Operating profit margin narrowed by 3.8 percentage points to 11.3%.

經營利潤

經營利潤下跌10.5%至人民幣232.8百萬元，主要由於直營店及電商費用增加。經營利潤率下降3.8個百分點至11.3%。

Net finance income

Net finance income was RMB17.1 million, a decrease of RMB14.8 million compared with the same period last year. The decrease was mainly due to a fall in net interest income.

融資收入淨額

融資收入淨額為人民幣17.1百萬元，較去年同期減少人民幣14.8百萬元。減少主要是來自淨利息收入下跌。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

INCOME TAX

The effective income tax rate for the period was 17.3%, representing a decrease of 0.5 percentage point compared with the corresponding period last year. One of the Group's Chinese subsidiaries qualified as a high-tech enterprise, and 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%.

所得税

期內所得稅有效稅率為17.3%，較去年同期下降0.5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%。

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

Profit attributable to equity shareholders for the period was RMB215.4 million, a 11.2% decrease year on year. The profit margin attributable to equity shareholders declined by 3.6 percentage points to 10.4%.

權益股東應佔利潤

期內權益股東應佔利潤為人民幣215.4百萬元，同比下跌11.2%；權益股東應佔利潤率下降3.6個百分點至10.4%。

EARNINGS PER SHARE

Earnings per share was RMB18.0 cents, a decrease of 10.9% year on year.

每股盈利

每股盈利為人民幣18.0分，同比下跌10.9%。

Interim Dividend

The Board has recommended payment of an interim dividend of HK10 cents (2025: HK11 cents) per ordinary share and a special interim dividend of HK4 cents (2025: HK5 cents) per ordinary share in respect of this financial year, with total dividend payment reaching approximately HK$167.6 million (equivalent to approximately RMB145.4 million). The interim dividend and special dividend will be paid in cash on or around 23 September 2026 to shareholders whose names appear on the Company's register of members on 4 September 2026.

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10港仙（二零二五年：11港仙）及特別中期股息每股普通股4港仙（二零二五年：5港仙），合共派息額約港幣167.6百萬元（約相等於人民幣145.4百萬元）。中期股息及特別中期股息將於二零二六年九月二十三日或前後以現金支付予於二零二六年九月四日名列本公司股東名冊之股東。

BUSINESS REVIEW

During the review period, the consumer market was complex and ever-changing, and consumers' demand for functional and value for money products continued to rise. The Group actively adjusted its product portfolio in response to market changes, continuously increased investment in research and development, and constantly launched patented fabric products, while also increasing the supply of value for money products, particularly outlet products, thereby capturing a larger market share and achieving better overall sales growth.

業務回顧

回顧期內，消費市場複雜多變，消費者對功能性及高性價比產品的需求持續上升。集團因應市場變化，積極調整產品組合，持續增加研發投入，不斷推出專利面料產品及增加高性價比產品，特別是奧特萊斯產品的供給，搶佔更大市場份額，實現較佳的整體銷售增長。

The Group continues to deepen the differentiation of its brand matrix, yielding positive results. During the period, business grew steadily, driven by the dual core collections: the core collection "LILANZ" and the smart casual collection "LESS IS MORE", with the smart casual collection maintaining strong growth momentum. The premium golf brand "MUNSINGWEAR", which specializes in premium niche markets, is progressing in an orderly manner as planned, and the expansion into overseas markets is gradually developing. Channel reform and upgrade continues to drive the healthy development of the business, with its new retail business maintaining a high growth momentum. The reform of the DTC channel for its core collection demonstrated operational efficiency, and Hubei Province was formally incorporated into the DTC model during the first half of the year.

集團持續深化品牌矩陣差異化見效，「利郎LILANZ」主系列及「利郎LESS IS MORE」輕商務系列雙核心驅動期內業務穩步增長，輕商務系列增速保持強勁勢頭。專攻高端細分市場的高端高爾夫品牌「萬星威MUNSINGWEAR」按計劃有序推進，海外市場的拓展逐步發展。渠道改革升級繼續推動業務健康發展，新零售業務延續高增長態勢，主系列的DTC渠道改革體現營運效益，更於上半年將湖北省正式納入DTC體系。

"LILANZ" CORE COLLECTION

The "LILANZ" core collection continues to leverage its core positioning of "Minimalist Menswear", focusing on the mainstream consumer group aged 30-50 in third- and fourth-tier cities and county-level markets, perfectly meeting their demand for daily wear that combines comfort and taste. During the period, the Group enhanced the brand's influence and penetration among its core customer base by optimizing its product portfolio and steadfastly advancing its strategic transformation towards a DTC model, further solidifying the leading position of "LILANZ" in the traditional menswear market. Following the successful implementation of channel reforms in previous years, the Group further repurchased the operating rights from its first-tier distributors in Hubei Province in the first half of this year, thereby enhancing the brand management capability over the terminal retail network, while optimizing operational efficiency and market responsiveness.

The Group also continues to optimize the physical network layout of its core collection by consolidating and closing some stores with smaller areas or that were underperforming, while opening larger flagship stores with a better image in prime locations. As at 30 June 2026, there were 2,465 stores for the core collection, with a net increase of 19 stores. There were 367 stores for the core collection operating under the DTC model (31 December 2025: 284 stores), accounting for 13.0% of the total.

「利郎LILANZ」主系列

「利郎LILANZ」主系列繼續憑藉「簡約男裝」核心定位，聚焦三、四線城市及縣級市場中30至50歲的消費主力，完美切合其對舒適與品味兼備的日常著裝需求。期內，集團透過優化產品組合及堅定推進DTC模式的戰略轉型，增強品牌在核心客群中的影響力及滲透率，進一步鞏固「利郎LILANZ」在傳統男裝市場的領先地位。繼過往數年成功推行渠道改革後，集團於今年上半年進一步向湖北省的一級分銷商回購經營權，從而提升品牌對終端零售網絡的管理能力，提升營運效益及市場反應速度。

集團亦持續優化主系列的實體網絡佈局，透過整合及關閉部分面積較小或效益未達標的店舖，同時於優質地段開設面積更大、形象更佳的旗艦店。截至二零二六年六月三十日止，主系列門店共2,465家，淨開店19家。以DTC模式經營的主系列門店共有367家（二零二五年十二月三十一日：284家），佔門店總數13.0%。

The smart casual collection "LESS IS MORE"

Adhering to the core philosophy of "Less is More", the "LESS IS MORE" smart casual collection targets younger consumers aged 20-40 in first- and second-tier and economically strong cities to fulfill their essential business commuting needs while meeting their pursuit of quality-oriented attire. During the period, the Group continued to increase its research and development investment in the smart casual collection, launching several new products that combine high-end texture with a comfortable feel, establishing distinct recognition through simple lines and practical functions amidst market homogenisation, further enhancing product competitiveness. The smart casual collection has consistently adopted a fully directly-operated model, strategically positioning its stores in premium shopping malls highly frequented by younger consumer groups, thereby enhancing the brand's ability to manage end-pricing and discount strategies, while effectively maintaining a high-end, youthful brand image. The seamless integration of online and offline channels enables the brand, by leveraging big data analysis of end-consumer profiles, to more accurately grasp market trends, continuously launch new products that combine premium quality with technological functionality, and effectively enhance the synergistic efficiency of product planning and market promotion. Leveraging an agile market response mechanism, the smart casual and other collections continued their strong growth momentum during the period, with revenue recording a year-on-year increase of approximately 34.7%.

The Group proactively improved the physical network layout of its smart casual collection by replacing some stores with poor locations, smaller areas or that were underperforming with larger size stores in prime locations. As at 30 June 2026, the smart casual collection and other collections had 355 stores, with a net closure of 16 stores, mainly in Eastern China.

「利郎 LESS IS MORE」輕商務系列

「利郎LESS IS MORE」輕商務系列鎖定一、二線城市及經濟強市的年輕消費群體，秉承「少即是多」的核心設計哲學，滿足年輕消費客群對簡約商務與日常通勤的品質著裝需求。期內，集團持續加大輕商務的研發投入，推出多款融合高端質感與舒適體感的新品，以簡潔線條與實用功能在市場同質化競爭中建立鮮明辨識度，進一步強化產品競爭力。輕商務系列始終採用全直營模式，並將門店戰略性地瞄定於年輕消費群體高度聚集的優質購物中心，從而提升品牌對終端定價及折扣策略的管理能力，同時有效維護了高端、年輕的品牌形象。線上線下渠道的無縫對接，使品牌能夠借助終端消費者的大數據分析，更準確地把握市場動向，持續推出兼具高級質感與科技功能的新品，有效提升產品企劃與市場推廣的協同效率。憑藉敏捷的市場反應機制，輕商務及其他系列業務於期內延續強勁增長勢頭，收入同比錄得約34.7%的增幅。

集團期內積極優化輕商務門店網絡，以優越位置、更大面積的門店取代位置欠佳、面積較小和低效門店。截至二零二六年六月三十日止，輕商務及其他系列門店355家，淨關16家。輕商務淨關閉門店主要在華東地區。

SALES CHANNEL MANAGEMENT

Currently, the Group covers various consumption scenarios through a diversified channel structure: core collection employs consignment, distribution, DTC and e-commerce direct-to-retail models, while its smart casual collection operates entirely through offline and e-commerce direct-to-retail models. Each channel has clear positioning and can cooperate with each other to achieve synergy, enabling the Group's products and services to better cater to the purchasing habits of different customer segments in the Chinese menswear market, thereby providing strong support for overall sales growth.

銷售渠道管理

目前，集團以多元化渠道架構覆蓋不同消費場景：主系列採用代銷、分銷、DTC和電商直營模式；輕商務則全面以線下及電商純直營模式營運。各渠道定位清晰，並能互相配合及發揮協同效應，使集團的產品與服務方式更能對應中國男裝市場不同客群的購買習慣，為整體銷售增長提供有力支撐。

Regarding channel reform, the Group further expanded the coverage of the DTC model for its core collection "LILANZ" during the period. Following the completion of the transformation work in North-Eastern China, Jiangsu Province, Shandong Province, and Chongqing City in the previous two years, the sales performance in the relevant regions significantly improved after the transformation, fully validating the positive effect of this model on terminal operational efficiency and market responsiveness. The Group further incorporated Hubei Province into its DTC system in the first half of this year, achieving direct operation of the sales network in that region. The streamlining of channel levels helps the Group to more directly grasp terminal sales data and market dynamics, enhancing store operational efficiency and inventory allocation flexibility. At the same time, this enables the Group to adjust product strategies and marketing resource deployment effectively.

渠道改革方面，集團於期內進一步擴大主系列「利郎LILANZ」DTC模式的覆蓋範圍。繼前兩年完成東北地區、江蘇省、山東省及重慶市的轉型工作後，相關區域於轉型後銷售表現顯著提升，充分驗證該模式對終端營運效率及市場反應速度的正面作用。集團於今年上半年進一步將湖北省納入DTC體系，實現對該區域銷售網絡的直接運營。渠道層級的精簡有助集團更直接掌握終端銷售數據與市場動態，提升門店營運效率與庫存調配靈活性；同時，有助集團有效調整產品策略與營銷資源投放。

Regarding store location strategy, the Group continues to optimize its store portfolio, focusing on expanding into larger and higher-quality shopping malls and outlet channels, and enhancing consumer experience through distinctive brand-specific renovations. As at the end of June 2026, the Group had 2,820 retail stores, representing a net increase of 3 during the period, with retail floor area totaling approximately 494,145 square meters (31 December 2025: 487,895 square meters), an increase of 1.3% from the end of last year. Among these, there were 1,130 shopping mall stores and outlet stores in total (31 December 2025: 1,135), representing approximately 40.1% of the total store count and approximately 44.9% of the total retail floor area. The stores that were closed were mainly less profitable stores. The Group has long attached importance to product supply and marketing resource allocation for the outlet channel. During the period, sales contribution from this channel significantly increased, with relevant styles designed to be similar to regular-priced products. These products, while meeting consumers' demand for cost-effectiveness, effectively drove inventory turnover and channel sales performance. However, as products sold through this channel are priced slightly lower than regular-priced products, the increased sales proportion during the period had a certain dilutive effect on the overall gross profit margin.

門店佈局方面，集團持續優化門店組合，重點拓展面積更大並更優質購物中心及奧特萊斯渠道，並透過具品牌辨識度的店鋪裝修提升消費者體驗。截至二零二六年六月底，集團共有2,820家零售店，期內淨增加3家，總店鋪面積約為494,145平方米（二零二五年十二月三十一日：487,895平方米），較去年底增加1.3%。其中，購物商場及奧特萊斯店合共1,130家（二零二五年十二月三十一日：1,135家），佔店鋪總數目約40.1%，約佔總店鋪面積44.9%；關店以效益較低的門店為主。集團長期重視奧特萊斯渠道的產品供給與營銷資源投放，期內該渠道銷售貢獻顯著增長，相關款式設計與正價產品相近，在滿足消費者性價比需求的同時，有效帶動庫存流轉及渠道銷售表現。惟因該渠道產品定價較正價產品略低，期內銷售佔比提升對整體毛利率構成一定攤薄影響。

To continuously enhance its brand image, the Group has accelerated the upgrade of its seventh-generation tailored store image, integrating the brand philosophy of "Simplicity but not Simple" into the terminal experience through modern visual design and a youthful spatial layout.

為持續提升品牌形象，集團加快推進第七代門店形象升級，通過現代感的視覺設計與年輕化的空間佈局，將「簡約不簡單」的品牌理念融入終端體驗。

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

各區店鋪的數量變動如下：

Region 區域		As at 1 January 2026 於二零二六年一月一日	Number of Stores 店鋪數量 Opened during the period 期內開店	Closed during the period 期內關店	As at 30 June 2026 於二零二六年六月三十日
Northern China	華北	324	7	7	**324**
North-Eastern China	東北	147	7	7	**147**
Eastern China	華東	812	21	45	**788**
Central and Southern China	中南	755	24	22	**757**
South-Western China	西南	445	21	9	**457**
North-Western China	西北	330	20	8	**342**
Overseas	海外	4	1	—	**5**
		2,817	101	98	**2,820**

The breakdown of the store numbers is as follows:

店鋪數目分類如下：

		30 June 2026 二零二六年六月三十日			31 December 2025 二零二五年十二月三十一日		
		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	**121**	**349**	**470**	92	365	457
Consignment	代銷店	**986**	—	**986**	983	0	983
Distribution	分銷店	**1,358**	**6**	**1,364**	1,371	6	1,377
Total number of stores	總店數	**2,465**	**355**	**2,820**	2,446	371	2,817
By type of stores	**以店鋪類型**						
Street stores	街邊店	**1,313**	**8**	**1,321**	1,303	8	1,311
Stores in shopping malls and outlet stores	購物商場店及奧特萊斯店	**818**	**312**	**1,130**	813	322	1,135
Shop-in-shops in department stores	百貨店中店	**334**	**35**	**369**	330	41	371
Total number of stores	總店數	**2,465**	**355**	**2,820**	2,446	371	2,817

DEVELOPMENT OF NEW RETAIL CHANNELS

During the period, new retail channels were one of the Group's core growth engines, with sales increasing by 39.0% year on year. The Group continues to strengthen mature sales platforms such as Tmall, JD.com, and TikTok, and actively expands into emerging channels such as Pinduoduo, WeChat Channels, and Poizon, further broadening its online sales coverage. The Group leverages social media platforms such as Xiaohongshu and Weibo to disseminate high-quality content, including product styling demonstrations, designer interviews and fabric technology interpretations, thereby effectively strengthening its content-driven e-commerce strategy, deepening emotional connections with consumers, and further expanding the young customer base. Through the close synergy of online content marketing and offline store experience, the Group has achieved an efficient closed-loop from brand awareness to sales conversion.

新零售渠道發展

期內，新零售渠道是集團核心的增長引擎之一，銷售額同比增長39.0%。集團繼續深耕天貓、京東、抖音等成熟銷售平台，並積極佈局拼多多、微信視頻號、得物等新興渠道，進一步拓寬線上銷售覆蓋面。集團借助小紅書、微博等社交平台輸出產品穿搭示範、設計師訪談、面料科技解讀等高品質內容，有效地強化內容電商佈局，深化與消費者的情感聯結，進一步拓展年輕客群。透過線上內容營銷與線下門店體驗的緊密協同，集團實現了從品牌認知到銷售轉化的高效閉環。

"MULTI-BRANDS AND INTERNATIONALIZATION" DEVELOPMENT STRATEGY

The Group steadily implemented its "Multi-brands and Internationalization" core strategy during the period. "MUNSINGWEAR", a key element of the Group's multi-brand strategy for expanding into the high-end market segment, continues to expand its physical store network in Chinese Mainland during the first half of the year. A new flagship store officially opened at Nanjing Deji Plaza, further enhancing the brand's exposure and image building in high-end commercial landmarks, with a positive market response. At the same time, the Group has also actively expanded its online sales channels to achieve synergistic integration between online and offline operations, thereby enhancing brand awareness and market penetration among its target customers. The Group is committed to building a more comprehensive brand matrix and strengthening its competitiveness in the high-end apparel segment.

In terms of overseas expansion, the Group continues to systematically expand its store network in the Malaysian market and completed the company registration process in the Philippines during the period. In Vietnam, the Group is currently undertaking company registration procedures to prepare for its entry into the local market. The Group will take Southeast Asia as its starting point to progressively accumulate overseas operating experience, thereby unlocking new growth areas for its long-term development.

「多品牌、國際化」發展戰略

集團於期內穩步落實「多品牌、國際化」核心戰略。萬星威「MUNSINGWEAR」作為集團多品牌拓展高端細分市場的關鍵佈局，上半年在中國內地繼續拓展實體門店網絡，全新旗艦店正式登陸南京德基廣場，進一步強化了品牌在高端商業地標的曝光與形象建設，市場反應正面。同時，集團亦積極拓展其線上銷售渠道，實現線上線下協同聯動，提升品牌於目標客群中的知名度及市場滲透率。集團致力構建更完善的品牌矩陣，提高在高端服飾領域的競爭力。

海外拓展方面，集團繼續在馬來西亞市場有序擴張門店網絡，並於期內完成菲律賓的公司註冊程序。在越南，集團正展開公司註冊程序，為進軍當地市場做好前期準備。集團將以東南亞為起點，逐步積累海外營運經驗，為長遠發展開拓新的增長空間。

RESEARCH, DEVELOPMENT AND INNOVATION

The Group adheres to the design philosophy of "Simplicity but Not Simple" and continuously deepens its proprietary research and development across its industrial chain. Guided by the principle of "Achieving Depth over Breadth", the Group focuses on fabric innovation and craftsmanship upgrades to strengthen its competitive advantage of "Technology-Empowered Products".

During the period, the Group achieved a significant breakthrough in the wash-durable technology. The wash-resistant polo shirt series, after four generations of iterations in four years, launched its 4.0 version this year, with core technology derived from its independently developed "Linaisi" innovative fabric. This fabric achieves a deep integration of 40% cotton staple fiber and 60% chemical fiber filament at the fiber level, significantly enhancing the fabric's dimensional stability and color fastness while retaining the skin-friendly feel of cotton. This effectively addresses the consumer's complaints of deforming and turning gray after frequent washing for generic polo shirts. In April, the Group held an "Unboxing Not-So-New Clothes" themed pop-up event in Shanghai, publicly displaying sample garments after 30 standard machine wash tests. The testing report from the Fujian Fiber Inspection Center was simultaneously displayed on-site, transforming the brand claim of "as good as new after 30 machine washes" into a visible and verifiable quality experience for consumers. Concurrently, the Group, in conjunction with Fujian Textile Material Technology Co., Ltd., led the formulation of the industry standard "Requirements and Classification for Wash Resistance of Apparel", which uniformly defines the requirements and classification methods for the wash resistance of apparel.

In terms of functional product expansion, the Group launched the "Xiaobingniu" denim series, integrating features such as a cool-touch sensation, breathability and skin-friendly properties into the denim category. Its glacier denim fabric has an instant cool-touch coefficient of ≥0.20, which is significantly higher than the national standard. In addition, the Group has introduced the "Zero-Bound Ice Shell" windbreaker, featuring three technologies: original yarn cooling (cooling index 0.23 J/cm²·s, 40% higher than national standard), UPF50+ sun protection, and 4-grade water resistance, addressing the pain point of stuffiness when wearing long sleeves in summer through a technological approach.

研發創新

集團貫徹「簡約不簡單」的設計理念，持續深化全產業鏈自主研發，以「一米寬、萬米深」為導向，專注面料創新與工藝升級，強化「技術賦能產品」的競爭優勢。

期內，集團在耐洗賽道取得重要突破。耐洗POLO衫系列歷經四年四代迭代，於今年推出4.0版本，核心技術源於自主研發的「利耐絲」創新面料。該面料從纖維尺度實現40%棉短纖與60%化纖長絲的深度融合，在保留棉質親膚觸感的同時顯著提升織物的尺寸穩定性與色牢度，有效回應一般POLO衫頻繁洗滌後易變形、發灰的消費痛點。四月，集團於上海舉辦「非新衣開箱」主題快閃活動，公開展示經30次標準機洗測試後的樣衣，福建省纖維檢驗中心檢測報告同步現場展示，將「30次機洗如新」從品牌主張轉化為消費者可見可驗的品質體驗。同時，集團聯合福建紡織材料科技公司，牽頭制定《服裝耐洗性能要求及分級》團體標準，對服裝耐洗性能的要求與分級方式進行統一界定。

在功能單品拓展方面，集團推出「小冰牛」牛仔系列，將接觸涼感、透氣親膚等功能集成於牛仔褲品類，其冰河牛仔面料接觸瞬間涼感係數≥0.20，顯著高於國家標準。此外，集團推出「零界冰殼」空調服，搭載原紗涼感（涼感指數0.23 J/cm²·s，較國標高出40%）、UPF50+防曬及4級拒水三重科技，以技術路徑解決夏季長袖穿著悶熱的痛點。

As at the end of June 2026, the Group's research and development department had a total of 466 staff members, representing 8.1% of the Group's entire workforce.

於二零二六年六月底，集團研發部人員共466人，佔集團員工總數8.1%。

BRAND MARKETING

During the period, China Lilang continued to deepen its youth-focused brand transformation, focusing on "innovation, quality and vitality". Leveraging a diversified marketing matrix, cross-industry collaborations, and immersive experiences, it precisely engaged consumers across city tiers and various age groups, further solidifying its market-leading position.

At the beginning of the year, the Group partnered with BAZAAR to launch the Lilang SMART Elite Suit Spring/Summer 2026 joint campaign. This campaign took "Lilang is there for every important moment in life" as its main theme, integrating business formal wear into the narrative of important life moments. In April, the Group organized a unique "Unboxing Not-So-New Clothes" themed pop-up event in Shanghai. The event focused on the flagship product, the "Wash-Resistant Polo Shirt 4.0", which, through an immersive laundry care space scenario and physical product comparison interaction, intuitively demonstrated the brand's research and development depth in fabric technology, successfully transforming the physical data of "as good as new after 30 machine washes" into consumers' genuine perception of quality.

品牌營銷

期內，中國利郎持續深化品牌年輕化戰略，以「創新、品質、年輕化」為核心，憑藉多元化的營銷矩陣、跨界企劃及沉浸式體驗，精準觸達各線城市及不同代際的消費者，進一步鞏固市場領導地位。

年初，集團攜手《BAZAAR時尚芭莎》推出利郎SMART菁英西服2026春夏聯合企劃。該企劃以「人生的每一個重要時刻都有利郎」為主軸，將商務正裝融入人生重要時刻的場景敘事。四月，集團於上海策劃了別具一格的「非新衣開箱」主題快閃活動。活動聚焦旗艦單品「耐洗POLO衫4.0」，透過沉浸式的洗護空間場景與實物對比交互，直觀展現品牌在面料科技領域的研發深度，成功將「30次機洗如新」的物理數據轉化為消費者的真實品質感知。

In terms of offline engagement and celebrity marketing, the Group organized brand meet-and-greet events in several core cities across the country during the period, strengthening the emotional connection between the brand and consumers, and expanding the brand's coverage and influence in cities of all tiers. During the period, "LESS IS MORE" successively invited renowned musician Kenji Wu to hold brand meet-and-greet events at Wuhan Outlet and in Taiyuan, vividly conveying the concept of "Effortless" business attire for young people; the core collection also invited Zhang Yuan and Jiro Wang to hold meet-and-greet events in key regional markets such as Shenzhen and Shenyang. Through strengthening offline initiatives in regional markets, the Group has effectively achieved a dual enhancement of customer traffic conversion and brand awareness, allowing the brand philosophy of "Simplicity but not Simple" to be deepened amidst an enthusiastic market response.

線下互動與明星營銷方面，集團期內於全國多個核心城市舉辦品牌見面會，強化品牌與消費者的情感連結，擴大品牌在各線城市的覆蓋與影響力。期內，「利郎LESS IS MORE」先後邀請知名音樂人吳克群於武漢奧特萊斯及太原舉辦品牌見面會，生動傳遞「輕鬆」的青年商務著裝理念；主系列亦分別邀請張遠、汪東城於深圳及瀋陽等重點區域市場開展見面會活動。通過深耕區域市場的線下企劃，有效實現了客流轉化與品牌聲量的雙重提升，讓「簡約不簡單」的品牌理念在熱烈的市場回響中得以深化。

In addition, the Group's continuous in-depth efforts in business model and brand building have repeatedly received industry recognition. The Group was awarded the "Annual Business Leading Brand" honor at the 21st China Business Brand Festival in May, which fully demonstrates the high recognition of the Group's brand influence by the market and the industry.

此外，集團在商業模式及品牌塑造上的持續深耕屢獲業界肯定。集團於五月第21屆中國商業品牌節中斬獲「年度商業引領品牌」殊榮，充分印證了市場與業界對集團品牌影響力的高度認可。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

環境、社會及管治(ESG)

The Group has always adhered to the core ESG philosophy of "Creating a Better Life Together", continuously deepening its ESG governance and integrating sustainable development concepts into its long-term strategy and daily operations. During the period, the Group's ESG performance was once again recognized by the capital market: China Securities Index upgraded the Group's ESG rating to BBB in April 2026; the Group also published its 2025 ESG Report in March 2026, systematically disclosing its practices and performance in environmental, social and governance aspects.

集團始終秉持「共創美好生活」之ESG核心理念，持續深化ESG治理，將可持續發展理念融入長期戰略與日常營運。期內，集團ESG表現再獲資本市場認可：華證指數於二零二六年四月將集團ESG評級上調至BBB級；集團亦於二零二六年三月發佈二零二五年度ESG報告，系統披露環境、社會及管治方面的實踐與績效。

In terms of social welfare, the Group adheres to the principle of "taking from society and giving back to society", and continues to deeply cultivate the "Lilang Youth Esthetic Education Program". In May, the "Travel through China" teacher study tour took place in Wenshan, Yunnan, where 22 esthetic education teachers from 10 provinces across the country gathered in Qiubei County to conduct teaching seminars and practical exchanges. In June, Lilang Charity Month arrived in Korla City, Xinjiang, donating RMB300,000 to support the local construction of an AI Dream Center, thereby delivering high-quality aesthetic education resources to the border region 4,000 kilometers away. During the period, the Group also held a signing ceremony for Party-building pairing and co-construction with Shanghai Tenth People's

社會公益方面，集團恪守「取之於社會，回報於社會」的宗旨，持續深耕「利郎少年美育計劃」。五月，「穿行中國」教師研學活動走進雲南文山，來自全國10個省份的22位美育教師齊聚丘北縣，開展教學研討與實踐交流。六月，利郎公益月走進新疆庫爾勒市，捐資30萬元支持當地建設AI夢想中心，將優質美育資源輸送至4,000公里外的邊疆地區。期內，集團亦與上海市第十人民醫院、晉江市中醫院舉行黨建結對共建簽約儀式，開啟醫企協同發展新模

Hospital and Jinjiang Hospital of Traditional Chinese Medicine, initiating a new model of collaborative development between medical institutions and enterprises. At the beginning of the year, it jointly organized a free clinic event themed "Medical-Enterprise Collaboration for Co-construction", demonstrating its corporate social responsibility through practical actions and promoting the co-creation and sharing of a better life.

式，並於年初聯合舉辦「醫企同行結對共建」義診活動，以實際行動踐行企業社會責任，推動美好生活的共創共享。

PROSPECTS

Looking ahead to the second half of the year, the external economic environment is subject to numerous uncertainties. International geopolitical tensions remain high, and regional conflicts jeopardize the stability of global supply chains, such that the actual impact on global inflation risks and economic growth momentum remains to be seen. China's economic growth has been steady, and its economic structure continues to upgrade and transform. However, the Chinese economy still faces the imbalance of "strong supply and weak demand", which will continue to affect consumer confidence in the short term. The pace and progress of consumer market recovery continue to face challenges. Facing a complex and ever-changing macro environment, China Lilang will continue to leverage its solid brand foundation and market leadership advantages, and on the premise of stable operations, enhance its own strengths and seize industry development opportunities. In response to the latest changes in the consumer market and the development of technological innovation, the Group will firmly promote reform and transformation, strengthen product innovation, and enhance operational efficiency to demonstrate business resilience and strive to enhance the Group's leading position in China's menswear industry.

The Group will continue to implement its channel upgrade and high-quality development strategy, focusing on enhancing the operating efficiency and profitability of store network. With Hubei Province having completed its DTC model transformation, the Group will focus on consolidating and developing the operation of the transformed regions and fully leveraging the advantages in management efficiency and market responsiveness brought about by the channel reform in the second half of the year. In the future, the Group will prudently evaluate the expansion of the DTC model to other regions and continuously improve the sales network layout, based on the market environment and operating performance in various regions. In terms of overall store deployment, the Group will continue to focus on potential locations such as high-quality shopping malls and outlets, promote store image upgrades and enhance store efficiency, strengthen brand terminal competitiveness and consumer experience, and move towards the goal of increasing the number of stores for the full year of 2026.

前景

展望下半年，外部經濟環境存在眾多不確定性。國際地緣政治局勢持續緊張，地區衝突危及全球供應鏈穩定，以致對環球通脹風險及經濟增長動力的實際影響，仍有待觀望。中國經濟穩步增長，經濟結構升級轉型持續，惟中國經濟仍然面對「供強需弱」的不平衡問題，短期內仍會影響消費者信心，消費市場的復甦步伐與發展仍面臨考驗。面對複雜多變的大環境，中國利郎將繼續憑藉穩健的品牌基礎及市場領導優勢，在穩健經營的前提下，提升自身優勢，把握行業發展機遇。因應消費市場的最新變化與科技創新發展，集團將堅定推動變革轉型，強化產品創新、提高運營效能，以展現業務韌性，致力提升集團於中國男裝行業的領先地位。

集團將繼續落實渠道升級及高質量發展策略，提升整體店舖的營運效益及盈利能力。隨著湖北省完成DTC模式轉型，集團下半年將專注鞏固及發展已轉型區域的營運，充分發揮渠道改革帶來的管理效率及市場反應優勢，並在未來根據各地市場環境及經營成效，審慎評估於其他區域拓展DTC模型，持續完善銷售網絡佈局。整體門店佈局方面，集團將繼續聚焦優質購物中心及奧特萊斯等具潛力地點，推動門店形象升級及店效提升，增強品牌終端競爭力及消費體驗，朝著全年門店數目增加的目標邁進。

The Group will consolidate the development of new retail business as its core growth engine. The Group will pursue integrated online and offline development by stepping up refined operations on TikTok, Tmall and other mainstream e-commerce platforms. Through content marketing, member operations, live-stream sales and other approaches, it will boost brand exposure and enhance conversion efficiency. Benefiting from the continuous improvement of online channels and changes in consumer shopping habits, the Group's new retail business maintained a good growth momentum. The Group will continue to strive to achieve revenue growth of 20% or more for its new retail business in 2026. The overall retail value growth target is not less than 10%. In the future, the Group will fully leverage its omni-channel advantages to enhance customer engagement and shopping experience, thereby driving steady growth in overall sales.

集團將會鞏固新零售作為核心增長引擎的發展。集團將進一步加強線上線下融合發展，加強抖音、天貓及其他主流電商平台的精細化運營，並透過內容營銷、會員運營及直播銷售等方式，提升品牌曝光及轉化效率。受惠於線上渠道不斷提升及消費者購物習慣轉變，集團的新零售業務保持良好增長勢頭。集團將繼續實現於二零二六年新零售業務收入增長20%或以上。整體零售總額增長目標不少於10%。未來集團將充分發揮全渠道優勢，提升顧客互動及購物體驗，推動整體銷售穩步增長。

The "LILANZ" core collection will focus on leveraging channel transformation to better enhance the brand's management capabilities over its terminal retail network and consolidate its leading market position. The "LESS IS MORE" smart casual collection will continue to strengthen product research and development and brand building efforts, further expand its target consumer base, and enhance its development vitality, thereby solidifying its important position as the Group's long-term growth engine. At the same time, the Group will continue to deepen its "Multi-brands" development strategy, enrich its product matrix, and satisfy consumers' diversified needs. As an important component of its multi-brand strategy, the Group will continue to enrich the product portfolio of "MUNSINGWEAR" and expand its retail network layout, thereby enhancing brand influence and market coverage, gradually expanding its business scale, and laying a solid foundation for future development.

「利郎LILANZ」主系列將專注於發揮渠道轉型，更好提升品牌對終端零售網絡的管理能力，鞏固其市場領先地位。「利郎LESS IS MORE」輕商務系列，繼續加大產品研發及品牌建設力度，進一步拓展目標消費群，加強發展活力，以鞏固其作為集團長遠增長引擎的重要地位。同時，集團將繼續深化「多品牌」發展策略，豐富產品矩陣，滿足消費者多元化需求。作為多品牌策略的重要組成部分，集團將持續豐富「MUNSINGWEAR萬星威」的產品組合，並拓展零售網絡佈局，擴大品牌影響力及市場覆蓋，逐步擴大業務規模，為未來發展奠定基礎。

Regarding overseas business, the Group will steadily advance its internationalization development strategy. Since the commencement of its operations, the Malaysian market has progressed as expected. The Group will gradually expand its local retail network, strengthen brand building efforts, and actively accumulate operating experience in overseas markets. The Group believes that with the gradual development of its overseas business and the enhancement of brand recognition, it will help expand the Group's market coverage and growth potential, laying a more solid foundation for long-term development.

海外業務方面，集團將穩步推進國際化發展策略。馬來西亞市場自投入營運以來進展符合預期，集團將有序擴展當地零售網絡，並加強品牌建設工作，並積極累積海外市場營運經驗。集團相信，隨著海外業務逐步發展及品牌認知度提升，將有助擴大集團的市場覆蓋範圍及增長空間，為長遠發展奠定更穩固基礎。

The Group will continue to strengthen its research, development and innovation capabilities, focusing on product design, functional fabric development, and quality improvement, to continuously enhance product competitiveness and meet the increasingly diverse needs of consumers. At the same time, the Group will further strengthen its supply chain management and operational efficiency enhancement efforts, and reinforce its inventory management and resource allocation capabilities. Regarding sustainable development, the Group will continue to implement ESG-related initiatives, integrating environmental protection, social responsibility, and corporate governance concepts into its daily operations and decision-making processes, thereby achieving business growth alongside sustainable development and creating long-term value for shareholders, employees, customers, and other stakeholders.

集團將繼續加強研發創新能力，聚焦產品設計、功能面料開發及品質提升，持續提升產品競爭力，以滿足消費者日益多元化的需求。同時，集團將進一步加強供應鏈管理及營運效率提升工作，強化庫存管理及資源配置能力。在可持續發展方面，集團將繼續落實ESG相關工作，把環境保護、社會責任及企業管治理念融入日常營運及決策過程，實現業務發展與可持續發展並行，為股東、員工、客戶及其他持份者創造長遠價值。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

Cash and Bank Balances and Cash Flows

現金及銀行結餘及現金流量

		As at 30 June 2026 於二零二六年六月三十日 RMB million 人民幣百萬元	As at 31 December 2025 於二零二五年十二月三十一日 RMB million 人民幣百萬元
Pledged bank deposits	已抵押銀行存款	**60.7**	822.2
Cash and cash equivalents	現金及現金等價物	**1,465.8**	1,117.5
Fixed deposits held at banks	銀行定期存款	**1,128.4**	874.6
Total cash and bank balance	現金及銀行結餘總額	**2,654.9**	2,814.3

As at 30 June 2026, the Group had fixed deposits totalling RMB1,189.1 million (31 December 2025: RMB1,696.8 million). The Group's total cash and bank balance was mainly denominated in Renminbi 93.44%.

於二零二六年六月三十日，集團擁有定期存款合共人民幣1,189.1百萬元（二零二五年十二月三十一日：人民幣1,696.8百萬元）。集團的現金及銀行結餘總額主要以人民幣計值93.44%。

As at 30 June 2026, the Group had bank loans maturing within one year totalling RMB768.4 million (31 December 2025: RMB809.3 million). All the bank loans carried interest at fixed rates.

於二零二六年六月三十日，集團有於一年內到期的銀行貸款合共人民幣768.4百萬元（二零二五年十二月三十一日：人民幣809.3百萬元）。所有銀行貸款以固定利率計息。

Cash and cash equivalents balance increased by RMB348.3 million. Major cash flow movements during the period were as follows:

— Net cash generated from operating activities amounting to RMB127.7 million. The major reconciling item between the amount of net operating cash inflow and the net profit for the period of RMB206.5 million was the decrease in trade and other payable balances by RMB316.1 million.

— Net cash generated from investing activities amounting to RMB499.5 million, comprising mainly uplift of fixed deposits totalling RMB425.3 million.

— Net cash used in financing activities amounting to RMB274.4 million, mainly attributable to the net proceeds from bank loans totalling RMB3.5 million, the payments of the final dividends totalling RMB165.4 million in respect of the year ended 31 December 2025, and capital and interest elements of lease rentals paid totalling RMB64.6 million.

現金及現金等價物結餘增加人民幣348.3百萬元。期內主要現金流量變動如下：

— 經營活動所產生現金淨額為人民幣127.7百萬元。經營現金流入淨額與期內淨利潤人民幣206.5百萬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316.1百萬元。

— 投資活動所得現金淨額為人民幣499.5百萬元，主要包括提取的定期存款合共人民幣425.3百萬元。

— 融資活動所用現金淨額為人民幣274.4百萬元，主要為銀行貸款所得款項淨額合共人民幣3.5百萬元、支付截至二零二五年十二月三十一日止年度的末期股息合共人民幣165.4百萬元，以及已付租賃之租金本金及利息部分合共人民幣64.6百萬元。

Trade Working Capital Turnover Days

貿易營運資金週轉天數

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月
Average inventory turnover days	平均存貨週轉天數	**250**	226	231
Average trade receivables turnover days	平均應收貿易賬款週轉天數	**31**	36	37
Average trade payables turnover days	平均應付貿易賬款週轉天數	**180**	184	179

INVENTORY TURNOVER DAYS

The Group's average inventory turnover days was 250 days for the period, an increase of 19 days as compared to the interim period last year. The increase of average turnover days was mainly due to higher levels of inventory, which was in line with the increase in the proportion of sales conducted under the consignment model and direct retailing model.

Inventory balance decreased by RMB13.3 million to RMB1,438.9 million. The inventory balance was maintained at similar level for the end of the previous year.

As at 30 June 2026, a provision of RMB71.9 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250天，與去年中期相比增加19天。平均週轉天數增加乃主要由於存貨水平較高，這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13.3百萬元至人民幣1,438.9百萬元。存貨結餘維持與去年年底相近的水平。

於二零二六年六月三十日，已按照集團之存貨撥備政策作出撥備人民幣71.9百萬元。

TRADE RECEIVABLES TURNOVER DAYS

The Group's average trade receivables turnover days was 31 days for the period, as compared to 37 days for the interim period last year. Turnover days reduced as a result of lower levels of trade receivables, which was in line with the decrease in the proportion of sales conducted under distribution model.

As at 30 June 2026, a provision of RMB9.6 million was made in accordance with the Group's trade receivables provision policy.

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31天，而去年中期則為37天。由於應收款項餘額減少，周轉天數隨之縮短，此變化與分銷模式銷售佔比下滑情況一致。

於二零二六年六月三十日，已按照集團之應收貿易賬款撥備政策作出撥備人民幣9.6百萬元。

TRADE PAYABLES TURNOVER DAYS

The Group's average trade and bills payables turnover days was 180 days for the period, as compared to 179 days for the interim period last year. There were no material changes in the payment terms with suppliers.

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180天，而去年中期則為179天。與供應商的付款條款並無重大變動。

PLEDGE OF ASSETS

As at 30 June 2026, deposits with banks totalling RMB60.7 million (31 December 2025: RMB822.2 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.

資產抵押

於二零二六年六月三十日，總額人民幣60.7百萬元（二零二五年十二月三十一日：人民幣822.2百萬元）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。

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2026, the Group had total capital commitments of RMB63.5 million, primarily related to expansion project of logistic center warehouse and 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 2026, the Group had no material contingent liabilities.

資本承擔及或然負債

於二零二六年六月三十日，集團的資本承擔總額為人民幣63.5百萬元，主要與物流園倉庫擴建項目和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。

於二零二六年六月三十日，集團並無重大或然負債。

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.

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兑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。

HUMAN RESOURCES

As at 30 June 2026, the Group had 5,750 staff. Total staff costs for the period amounted to approximately RMB334.8 million (first half of 2025: RMB290.9 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 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 were vested during the period from 3 July 2022 to 3 July 2024.

人力資源

於二零二六年六月三十日，本集團有5,750名員工。期內員工成本總額約為人民幣334.8百萬元（二零二五年上半年：人民幣290.9百萬元）。

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

KPMG

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 47, which comprises the condensed consolidated statement of financial position of China Lilang Limited (the "Company") as of 30 June 2026 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47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」)截至二零二六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。

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 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二六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。

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

17 August 2026

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

二零二六年八月十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi)

簡明綜合損益及其他全面收益表

截至二零二六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	
		Note 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	3	**2,064,701**	1,727,215
Cost of sales	銷售成本		**(1,055,158)**	(859,455)
Gross profit	**毛利**		**1,009,543**	867,760
Other net income	其他收入淨額		**48,485**	50,191
Selling and distribution expenses	銷售及分銷開支		**(687,152)**	(546,286)
Administrative expenses	行政開支		**(131,087)**	(111,558)
Other operating expenses	其他經營開支		**(7,000)**	—
Profit from operations	**經營利潤**		**232,789**	260,107
Net finance income	融資收入淨額	4	**17,053**	31,827
Profit before taxation	**除稅前利潤**	5	**249,842**	291,934
Income tax	所得稅	6	**(43,342)**	(51,839)
Profit for the period	**期內利潤**		**206,500**	240,095
Attributable to:	歸屬於：			
Equity shareholders of the company	本公司權益股東		**215,366**	242,525
Non-controlling interests	非控股權益		**(8,866)**	(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 Chinese mainland	換算本公司及中國內地境外附屬公司財務報表的匯兑差額		**(9,561)**	(13,276)
Total comprehensive income for the period	**期內全面收益總額**		**196,939**	226,819
Attributable to:	歸屬於：			
Equity shareholders of the company	本公司權益股東		**205,805**	229,249
Non-controlling interests	非控股權益		**(8,866)**	(2,430)
Earnings per share	**每股盈利**	7		
Basic (RMB cents)	基本（人民幣分）		**18.0**	20.2
Diluted (RMB cents)	攤薄（人民幣分）		**18.0**	20.2

The notes on pages 32 to 47 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47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 2026 — unaudited (Expressed in Renminbi)

簡明綜合財務狀況表

於二零二六年六月三十日 — 未經審核（以人民幣為單位）

		Note 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**1,110,873**	1,160,478
Investment properties	投資物業	9	**204,056**	207,112
Right-of-use assets	使用權資產	10	**254,080**	277,324
Intangible assets	無形資產		**89,622**	92,328
Deposits for purchases of plant and equipment	購買廠房及設備訂金		**10,602**	6,313
Lease rental deposits	租賃之租金按金		**58,661**	56,013
Fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款	14	**877,971**	295,783
Deferred tax assets	遞延稅項資產		**82,551**	77,566
			2,688,416	2,172,917
Current assets	**流動資產**			
Inventories	存貨	11	**1,438,884**	1,452,236
Trade and other receivables	應收貿易賬款及其他應收款項	12	**726,669**	874,485
Prepaid income tax	預付所得稅		**4,665**	5,122
Pledged bank deposits	已抵押銀行存款	13	**60,679**	822,172
Fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款	14	**250,470**	578,829
Cash and cash equivalents	現金及現金等價物	14	**1,465,811**	1,117,497
			3,947,178	4,850,341
Current liabilities	**流動負債**			
Bank loans	銀行貸款	15	**768,368**	809,333
Trade and other payables	應付貿易賬款及其他應付款項	16	**1,099,275**	1,415,344
Lease liabilities	租賃負債	17	**87,215**	93,145
Contract liabilities	合同負債		**53,646**	47,358
Current tax payable	應付即期稅項		**208,881**	242,141
			2,217,385	2,607,321
Net current assets	**流動資產淨值**		**1,729,793**	2,243,020
Total assets less current liabilities	**資產總值減流動負債**		**4,418,209**	4,415,937
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**19,810**	33,656
Lease liabilities	租賃負債	17	**44,200**	59,639
			64,010	93,295
Net assets	**資產淨值**		**4,354,199**	4,322,642

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 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	**4,139,670**	4,099,247
Total equity attributable to equity shareholders of the company	**本公司權益股東應佔權益總值**	**4,245,187**	4,204,764
Non-controlling interests	非控股權益	**109,012**	117,878
Total equity	**權益總額**	**4,354,199**	4,322,642

Authorised for issue by the board of directors in Hong Kong on 17 August 2026.

於二零二六年八月十七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 47 form part of this interim financial report.

第32至47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 2026 — unaudited (Expressed in Renminbi)

簡明綜合權益變動表

截至二零二六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								
		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 匯兑儲備 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	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
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
As at 1 January 2026	**於二零二六年一月一日**	**105,517**	**31,411**	**284,753**	**32,725**	**(52,968)**	**3,803,326**	**4,204,764**	**117,878**	**4,322,642**
Changes in equity for the six months ended 30 June 2026:	截至二零二六年六月三十日止六個月的權益變動：									
Profit for the period	期內利潤	—	—	—	—	—	**215,366**	**215,366**	**(8,866)**	**206,500**
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	**(9,561)**	—	**(9,561)**	—	**(9,561)**
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	**(9,561)**	**215,366**	**205,805**	**(8,866)**	**196,939**
Dividends approved in respect of the previous year	已批准上一年度股息	—	—	—	—	—	**(165,382)**	**(165,382)**	—	**(165,382)**
As at 30 June 2026	**於二零二六年六月三十日**	**105,517**	**31,411**	**284,753**	**32,725**	**(62,529)**	**3,853,310**	**4,245,187**	**109,012**	**4,354,199**

The notes on pages 32 to 47 form part of this interim financial report.

第32至47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 2026 — unaudited (Expressed in Renminbi)

簡明綜合現金流量表

截至二零二六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 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 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	**222,675**	194,319
Tax paid	已付稅項	**(94,975)**	(76,624)
Net cash generated from operating activities	**經營業務所產生現金淨額**	**127,700**	117,695
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	**(43,645)**	(52,264)
Payments of lease rental deposits	租賃之租金按金的付款	**(2,648)**	(3,028)
Interest income received	已收利息收入	**120,460**	42,405
Uplift of/(placements of) fixed deposits held at banks with maturity over three months	提取／（存入）三個月後到期的銀行定期存款	**425,302**	(71,998)
Other cash inflows arising from investing activities	投資活動其他現金流入	**78**	4,835
Net cash generated from/(used in) investing activities	**投資活動所產生／（所用）現金淨額**	**499,547**	(80,050)
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	**770,000**	350,000
Repayment of bank loans	償還銀行貸款	**(766,500)**	(496,500)
Dividends paid	已付股息	**(165,382)**	(132,039)
Interest expense paid	已付利息開支	**(47,935)**	(16,788)
Capital element of lease rentals paid	已付租賃之租金之本金部分	**(62,319)**	(54,970)
Interest element of lease rentals paid	已付租賃之租金之利息部分	**(2,302)**	(2,280)
Net cash used in financing activities	**融資活動所用現金淨額**	**(274,438)**	(347,336)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**	**352,809**	(309,691)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**1,117,497**	826,980
Effect of foreign exchange rate changes	**外幣匯率變動的影響**	**(4,495)**	(329)
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**1,465,811**	516,960

The notes on pages 32 to 47 form part of this interim financial report.

第32至47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 17 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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 26 to 27.

The financial information relating to the financial year ended 31 December 2025 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 2025 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 16 March 2026.

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。本中期財務報告於二零二六年八月十七日獲授權刊發。

除預期將於二零二六年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二零二五年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準則會計準則編製的全套財務報表所規定所有資料。附註包括對了解自二零二五年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26頁至27頁。

本中期財務報告內有關截至二零二五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。截至二零二五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二零二六年三月十六日的報告內就該等財務報表發表無保留意見。

2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策變更

國際會計準則理事會已頒佈多項於當前會計期間首次生效的國際財務報告準則會計準則的修訂。該等發展概無對該等財務報表造成重大影響。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. 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 operations are not subject to significant seasonal factors.

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。

本集團的營運不受重大季節性因素影響。

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收入	**22,651**	39,833
Interest on bank loans	銀行貸款利息	**(3,470)**	(8,275)
Interest on lease liabilities	租賃負債利息	**(2,302)**	(2,280)
Net foreign exchange gain	匯兑收益淨額	**174**	2,549
		17,053	31,827

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Amortisation of intangible assets	無形資產攤銷	**3,405**	2,127
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	**80,799**	72,472
— investment properties	— 投資物業	**3,056**	3,427
— right-of-use assets	— 使用權資產	**65,281**	57,489
Short-term lease rental expenses	短期租賃的租金開支	**29,181**	17,627
Research and development costs	研發成本	**68,354**	64,030
Subcontracting charges (Note (i))	分包費用（附註(i)）	**224,932**	196,605
Inventory write-down (Note 11(b))	存貨撇減（附註11(b)）	**38,967**	17,828
Reversal of impairment losses on trade receivables (Note 12)	應收貿易賬款減值虧損撥回（附註12）	**(4,120)**	(1,428)

Note:

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

附註：

(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。

6. INCOME TAX

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax — PRC Corporate Income Tax	即期稅項 — 中國企業所得稅	**62,173**	63,868
Deferred tax	遞延稅項	**(18,831)**	(12,029)
		43,342	51,839

Notes:

(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.

(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 2026 and 2025.

(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 2026. 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 2026.

(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.

附註：

(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。

(ii) 由於本集團於截至二零二六年及二零二五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。

(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，有權於二零二六年享有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二零二六年享有15%的較低所得稅稅率。

(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。

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 RMB215,366,000 (2025: RMB242,525,000) and the weighted average number of ordinary shares in issue of 1,197,485,000 (2025: 1,197,485,000).

(B) Diluted Earnings Per Share

There were no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025; therefore, diluted earnings per share are equivalent to the basic earnings per share.

7. 每股盈利

(A) 每股基本盈利

每股基本盈利乃按期內本公司權益股東應佔利潤人民幣215,366,000元（二零二五年：人民幣242,525,000元），以及已發行普通股加權平均股數1,197,485,000股（二零二五年：1,197,485,000股）計算。

(B) 每股攤薄盈利

截至二零二六年及二零二五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. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	**1,160,478**	1,163,421
Additions	添置	**31,476**	43,646
Disposals (net carrying amount)	出售（賬面淨值）	**(78)**	(4,835)
Depreciation charge for the period	期內折舊費用	**(80,799)**	(72,472)
Exchange adjustment	匯兑調整	**(204)**	22
Net book value, as at 30 June	於六月三十日的賬面淨值	**1,110,873**	1,129,782

9. INVESTMENT PROPERTIES

9. 投資物業

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	**207,112**	248,936
Depreciation charge for the period	期內折舊費用	**(3,056)**	(3,427)
Net book value, as at 30 June	於六月三十日的賬面淨值	**204,056**	245,509

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	**277,324**	260,510
Additions	添置	**51,134**	52,312
Disposals	出售	**(8,692)**	(8,688)
Depreciation charge for the period	期內折舊費用	**(65,281)**	(57,489)
Exchange adjustment	匯兑調整	**(405)**	124
Net book value, as at 30 June	於六月三十日的賬面淨值	**254,080**	246,769

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 2026, rental deposits of RMB58,661,000 (31 December 2025: RMB56,013,000) 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。於二零二六年六月三十日，就該等租賃已支付租金按金人民幣58,661,000元（二零二五年十二月三十一日：人民幣56,013,000元），租金按金將於相應租賃期內由出租人持有。

11. INVENTORIES

11. 存貨

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

(a) 簡明綜合財務狀況表內的存貨包括：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**198,829**	157,369
Work in progress	在製品	**42,650**	43,410
Finished goods	製成品	**1,197,405**	1,251,457
		1,438,884	1,452,236

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

(b) 確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	**1,016,191**	841,627
Write-down of inventories (Note 5)	存貨撇減（附註5）	**38,967**	17,828
		1,055,158	859,455

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	**312,259**	507,116
Less: Loss allowance	減:虧損撥備	**(9,639)**	(13,759)
Trade receivables, net of loss allowance	應收貿易賬款,扣除虧損撥備	**302,620**	493,357
Prepayments to suppliers	預付供應商款項	**4,120**	3,873
VAT deductible	可抵扣增值稅	**306,433**	315,905
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	**113,496**	61,350
		726,669	874,485

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 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**237,635**	465,339
Over 3 months but within 6 months	超過三個月但六個月內	**60,413**	24,046
Over 6 months but within 1 year	超過六個月但一年內	**4,572**	3,972
		302,620	493,357

The Group grants a credit period of 30 to 180 days (31 December 2025: 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(二零二五年十二月三十一日:30至180天)。

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
As at 1 January	於一月一日	**13,759**	11,412
Reversal of impairment losses for the period (Note 5)	期內減值虧損撥回(附註5)	**(4,120)**	(1,428)
As at 30 June	於六月三十日	**9,639**	9,984

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

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。

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.

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。

Normally, the Group does not obtain collateral from customers.

一般而言,本集團並無取得客戶的抵押品。

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.

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。

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 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 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	**1,465,811**	1,117,497
Fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款	**1,128,441**	874,612
Pledged bank deposits (Note 13)	已抵押銀行存款（附註13）	**60,679**	822,172
Total	總計	**2,654,931**	2,814,281

15. BANK LOANS

15. 銀行貸款

As at 30 June 2026 and 31 December 2025, the analysis of the repayment schedule of bank loans were as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，銀行貸款還款時間表分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	**768,368**	809,333

15. BANK LOANS (CONTINUED)

As at 30 June 2026, bank loans of RMB770,000,000 (31 December 2025: RMB125,000,000), which were discounted bank acceptance bills (financing in nature), were secured by the bank deposit of RMB25,000,000 (31 December 2025: RMB12,500,000). 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)

於二零二六年六月三十日，屬於已貼現銀行承兑票據(融資性質)的銀行貸款人民幣770,000,000元(二零二五年十二月三十一日：人民幣125,000,000元)由銀行存款人民幣25,000,000元(二零二五年十二月三十一日：人民幣12,500,000元)作抵押。已貼現銀行承兑票據(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 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**577,108**	649,103
Bills payable	應付票據	**353,860**	501,070
Trade and bills payables	應付貿易賬款及應付票據	**930,968**	1,150,173
Staff benefits payable	應付員工福利	**83,013**	93,454
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	**11,670**	18,852
Other payables and accruals	其他應付款項及應計款項	**73,624**	152,865
		1,099,275	1,415,344

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 RMB35,679,000 (31 December 2025: RMB30,269,000) 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35,679,000元(二零二五年十二月三十一日：人民幣30,269,000元)作抵押(見附註13)。

16. TRADE AND OTHER PAYABLES (CONTINUED)

16. 應付貿易賬款及其他應付款項（續）

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

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：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**660,311**	782,236
Over 3 months but within 6 months	超過三個月但六個月內	**248,868**	365,999
Over 6 months but within 1 year	超過六個月但一年內	**21,655**	1,577
Over 1 year	超過一年	**134**	361
		930,968	1,150,173

17. LEASE LIABILITIES

17. 租賃負債

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

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 2026 於二零二六年六月三十日		At 31 December 2025 於二零二五年十二月三十一日	
		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	**87,215**	**88,319**	93,145	93,745
After 1 year but within 2 years	一年後但兩年內	**35,684**	**37,189**	44,553	46,568
After 2 years but within 5 years	兩年後但五年內	**8,516**	**9,119**	15,086	16,237
		131,415	**134,627**	152,784	156,550
Less: Total future interest expenses	減：未來利息開支總額		**(3,212)**		(3,766)
Present value of lease liabilities	租賃負債之現值		**131,415**		152,784

18. DIVIDENDS

18. 股息

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

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Declared and payable after interim period:	於中期期後宣派及應付：		
Interim dividend of HK10 cents per ordinary share (2025: HK11 cents per ordinary share)	中期股息 每股普通股10港仙（二零二五年：每股普通股11港仙）	**103,858**	120,380
Special interim dividend of HK4 cents per ordinary share (2025: HK5 cents per ordinary share)	特別中期股息 每股普通股4港仙（二零二五年：每股普通股5港仙）	**41,543**	54,718
		145,401	175,098

The interim dividend has not been recognised as liabilities as at 30 June 2026.

中期股息於二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of HK13 cents per ordinary share (2025: HK9 cents per ordinary share)	過往財政年度的末期股息 每股普通股13港仙（二零二五年：每股普通股9港仙）	**134,372**	99,029
Special final dividend in respect of the previous financial year of HK3 cents per ordinary share (2025: HK3 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（二零二五年：每股普通股3港仙）	**31,010**	33,010
		165,382	132,039

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 were 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:

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：

		Exercise price 行使價	No. of options 購股權數目
Outstanding at 1 January 2026	於二零二六年一月一日尚未行使	**HK$4.31 4.31港元**	**10,739,000**
Lapsed during the period	期內失效	**HK$4.31 4.31港元**	—
Outstanding at 30 June 2026	於二零二六年六月三十日尚未行使	**HK$4.31 4.31港元**	**10,739,000**
Exercisable at 30 June 2026	於二零二六年六月三十日可行使	**HK$4.31 4.31港元**	**10,739,000**

The share options outstanding under the Share Option Scheme at 30 June 2026 had a weighted average remaining contractual life of 4 years.

於二零二六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4年。

20. COMMITMENTS

Capital commitments of the Group in respect of property, plant and equipment, and computer system and software outstanding at 30 June 2026 not provided for in the financial statements were as follows:

20. 承擔

於二零二六年六月三十日，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：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	**63,530**	20,000

21. MATERIAL RELATED PARTY TRANSACTIONS

21. 重大關連方交易

(A) Key Management Personnel Remuneration

(A) 主要管理人員酬金

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

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**6,316**	6,415
Contributions to defined contribution retirement benefit scheme	定額供款退休福利計劃的供款	**162**	177
		6,478	6,592

(B) Balances with Related Parties

(B) 與關連方之結餘

The Group did not have any outstanding balances with related parties as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無任何與關連方之未償還結餘。

22. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

22. 截至二零二六年六月三十日止六個月已頒佈但並未生效的修訂、新準則及詮釋可能造成的影響

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

若干修訂及新準則於二零二六年一月一日開始的年度期間尚未生效但仍獲准提前採納；然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

以下更新最近期年度財務報表所提供的資料，內容關於國際財務報告準則第18號可能造成的影響，該等影響於採納時可能對本集團的綜合財務報表產生重大影響。

22. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for the year beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the consolidated statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

22. 截至二零二六年六月三十日止六個月已頒佈但並未生效的修訂、新準則及詮釋可能造成的影響（續）

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，旨在提升實體財務報表資料的透明度及可比性。國際財務報告準則第18號將於二零二七年一月一日或之後開始之年度生效，並須追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於綜合損益表中將所有收入及支出分為五個類別，即營業、投資、融資、終止經營及所得税類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團不擬提前採納國際財務報告準則第18號，並仍在評估採納該準則的影響。

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 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company 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

於二零二六年六月三十日，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）	Founder of a discretionary trust who can influence how the trustee exercises his discretion 全權信託創始人，其可影響受託人行使其酌情權的方式	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	3,490,000 shares (L) 3,490,000股股份(L)	—	0.291%
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）	Founder of a discretionary trust who can influence how the trustee exercises his discretion 全權信託創始人，其可影響受託人行使其酌情權的方式	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%

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	Founder of a discretionary trust who can influence how the trustee exercises his discretion 全權信託創始人，其可影響受託人行使其酌情權的方式	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%
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%

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 2026, Xiao Sheng International was owned as to 26.289% by each of Dawn Star Group Limited ("DSGL"), Boom Star Group Limited ("BSGL") and Glow Star Group Limited ("GSCL"), and 21.134% by other individuals.

4. The interests of Mr. Wang Dong Xing in 2,550 shares of Xiao Sheng are held through DSGL. The entire issued share capital of DSGL is indirectly held by TMF (Cayman) Ltd. in its capacity as the trustee of an irrevocable trust set up by Mr. Wang Dong Xing as the settlor. The beneficiaries under the trust are Mr. Wang Dong Xing and his family members. Mr. Wang Dong Xing is deemed to be interested in these shares as the settlor of the discretionary trust.

5. The interests of Mr. Wang Liang Xing in 2,550 shares of Xiao Sheng are held through BSGL. The entire issued share capital of BSGL is indirectly held by TMF (Cayman) Ltd. in its capacity as the trustee of an irrevocable trust set up by Mr. Wang Liang Xing as the settlor. The beneficiaries under the trust are Mr. Wang Liang Xing and his family members. Mr. Wang Liang Xing is deemed to be interested in these shares as the settlor of the discretionary trust.

6. The interests of Mr. Wang Cong Xing in 2,550 shares of Xiao Sheng are held through GSGL. The entire issued share capital of GSGL is indirectly held by TMF (Cayman) Ltd. in its capacity as the trustee of an irrevocable trust set up by Mr. Wang Cong Xing as the settlor. The beneficiaries under the trust are Mr. Wang Cong Xing and his family members. Mr. Wang Cong Xing is deemed to be interested in these shares as the settlor of the discretionary trust.

Save as disclosed above, as at 30 June 2026, 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. 於二零二六年六月三十日，曉升國際由啓星集團有限公司司（「啓星集團」）、盛星集團有限公司（「盛星集團」）及輝星集團有限公司（「輝星集團」）各自擁有26.289%、以及其他人士合共持有21.134%。

4 王冬星先生於2,550股曉升股份的權益透過啓星集團持有。啓星集團的全部已發行股本由TMF (Cayman) Ltd.以不可撤回信託的信託人身份持有，該信託由委託人王冬星先生設立。信託受益人為王冬星先生及其家族成員。作為全權信託的委託人，王冬星先生被視為於該等股份中擁有權益。

5 王良星先生於2,550股曉升股份的權益透過盛星集團持有。盛星集團的全部已發行股本由TMF (Cayman) Ltd.以不可撤回信託的信託人身份持有，該信託由委託人王良星先生設立。信託受益人為王良星先生及其家族成員。作為全權信託的委託人，王良星先生被視為於該等股份中擁有權益。

6 王聰星先生於2,550股曉升股份的權益透過輝星集團持有。輝星集團的全部已發行股本由TMF (Cayman) Ltd.以不可撤回信託的信託人身份持有，該信託由委託人王聰星先生設立。信託受益人為王聰星先生及其家族成員。作為全權信託的委託人，王聰星先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，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。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, 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

於二零二六年六月三十日，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	708,325,000 shares (L) (Note 2) 708,325,000股股份(L) （附註2）	59.15%
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%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee 信託人	783,230,000 shares (L) (Note 4) 783,230,000股股份(L) （附註4）	65.41%

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 2026, Xiao Sheng International was owned as to 26.289% by each of DSGL, BSGL and GSGL, and 21.134% by other individuals.

(3) These shares were held by Ming Lang Investments. As at 30 June 2026, Ming Lang Investments was owned as to 26.289% by each of DSGL, BSGL and GSGL, and 21.134% by other individuals.

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。於二零二六年六月三十日，曉升國際由啓星集團、盛星集團及輝星集團各自擁有26.289%、以及其他人士合共持有21.134%。

(3) 該等股份由銘郎投資持有。於二零二六年六月三十日，銘郎投資由啓星集團、盛星集團及輝星集團各自擁有26.289%、以及其他人士合共持有21.134%。

(4) TMF (Cayman) Ltd. in its capacity as trustee of each of the irrevocable discretionary trusts set up by Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, and indirectly holds the entire issued share capital of DSGL, BSGL and GSGL, each of which holds 26.289% shares in Xiao Sheng International and Ming Lang Investments. Accordingly, TMF (Cayman) Ltd. is deemed to be interested in the shares of the Company held by Xiao Sheng International and Ming Lang Investments.

(4) TMF (Cayman) Ltd.以各項不可撤回全權信託(由王冬星先生、王良星先生及王聰星先生各自設立)的信託人身份持有，並間接持有啓星集團、盛星集團及輝星集團的全部已發行股本，而該等公司各持有曉升國際及銘郎投資26.289%的股份。因此，TMF (Cayman) Ltd.被視為於曉升國際及銘郎投資所持有的本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

SHARE OPTION SCHEME

購股權計劃

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 2025 Annual Report of the Company.

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二零二五年年報。

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

期內購股權變動詳情載列如下：

	Number of options 購股權數目							
Name or category of participants 參與者姓名或類別	As at 1 January 2026 於二零二六年一月一日	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	As at 30 June 2026 於二零二六年六月三十日	Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期
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	9,456,000	—	—	—	**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)
	10,739,000	—	—	—	**10,739,000**			

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。

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 2026.

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 2026.

企業管治

截至二零二六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二零二六年六月三十日止六個月一直遵守標準守則所載必守標準。

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 2026 have not been audited but they have been reviewed by KPMG, the auditor of the Company, and the Audit Committee.

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。本集團截至二零二六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。

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 2026.

購買、出售或贖回本公司上市證券

截至二零二六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。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlements to the proposed interim dividend, the register of members will be closed from Friday, 4 September 2026 to Tuesday, 8 September 2026 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the proposed 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, 3 September 2026 for registration.

暫停股份過戶登記

為確定收取擬派中期股息的資格，本公司將於二零二六年九月四日（星期五）至二零二六年九月八日（星期二）（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，股東最遲須於二零二六年九月三日（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。

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 my 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, 17 August 2026

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，二零二六年八月十七日

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 2026)

IR CONTACT

If You Have Any Inquiries, Please Contact:

China Lilang Limited
Suite 3402, 34F, Tower One, Lippo Centre, 89 Queensway, Hong Kong
Telephone: (852) 2526-6968
Fax: (852) 2526-6655
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（於二零二六年六月三十日）

投資者關係聯絡

如有查詢，請聯繫：

中國利郎有限公司
香港金鐘道89號力寶中心一座34樓3402室
電話：(852) 2526-6968
傳真：(852) 2526-6655
電郵：ir@lilanz.com.hk
網站：www.lilanz.com

刊登中期業績公告及中期報告

本公司的二零二六年中期報告將盡快寄發予股東，並於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.lilanz.com)刊登。

本公告亦可於上述網站查閱。

一般資料

於本公告日期，董事會由下列人士組成：

執行董事：
王良星先生*（副主席兼行政總裁）*
王聰星先生*（副主席）*
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

承董事會命
中國利郎有限公司
公司秘書
岑嗣宗

香港，二零二六年八月十七日