



江南布衣
JIANGNANBUYI

JNBY DESIGN LIMITED (Stock Code: 03306)
江南布衣有限公司 (股票代碼: 03306)

2025/26
INTERIM REPORT
中期報告





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COMPANY INTRODUCTION

公司簡介

INFORMATION ON JNBY GROUP

JNBY Design Limited (the “Company” or “JNBY Group”) and its subsidiaries (the “Group” or “we”) are an influential designer brand fashion house based in China. We design, promote and sell contemporary apparel, footwear and accessories as well as household products. As of December 31, 2025, our brand portfolio comprises a number of brands in three stages — the Mature brand, namely JNBY, three Younger brands, namely (i) CROQUIS, (ii) jnby by JNBY and (iii) LESS, as well as various Emerging brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK, each targeting at a distinct customer segment and having a uniquely defined design identity based on our Group’s universal brand philosophy — “Just Naturally Be Yourself”.

Our products target at middle- and upper-income customers who seek to express their individuality through fashionable products. Our broad range of product offering and brand portfolio create a lifestyle ecosystem that enables us to address our customers’ needs at different stages and scenarios of their lives, which in turn allows us to build a large, diversified and loyal customer base. We started our business in 1994 by selling women’s apparel with the brand JNBY aimed at providing contemporary well-designed and high-quality women’s wear to consumers. We expanded our brand portfolio between 2005 and 2011 to include CROQUIS, jnby by JNBY and LESS. During 2016–2019, we further launched various Emerging brands, such as POMME DE TERRE (蓬馬) and JNBYHOME, and in 2024, we added the children’s apparel brand, onmygame, and boutique department store brand, B10CK, to the Emerging brands matrix through acquisition, so that our product mixes could be more diversified and segmented and we could cover consumers of most age groups.

Meanwhile, we continuously launched new consumption scenarios or products such as “Box Project”, “JIANGNANBUYI+” and “jnby+” multi-brand collection stores to provide consumers with more value-added services. Taking into account our customers’ purchasing patterns and information needs, we have established an omni-channel interactive platform comprising physical retail stores, online platforms and WeChat-based social media interactive marketing service platform, with each component playing a critical role in attracting fans and transforming our potential fans into loyal fans. We aim to build up a “JNBY Fans Economy” system, which is based on a community of fans whose purchases are driven by their affinity to the lifestyle we aim to promote.

關於江南布衣

江南布衣有限公司(「本公司」、「公司」或「江南布衣」)及其附屬公司(「本集團」或「我們」)是一家位於中國的有影響力設計師品牌時尚集團。我們設計、推廣及出售時尚服裝、鞋類、配飾及家居類產品。截至二零二五年十二月三十一日，我們的品牌組合包括三個階段的多個品牌，即成熟品牌JNBY，三個成長品牌(i)速寫、(ii) jnby by JNBY及(iii) LESS，以及包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame及B10CK等多個新興品牌，各個品牌均各自面向特定細分客戶並擁有基於本集團統一品牌理念「自然而然地做自己」(Just Naturally Be Yourself)的獨特設計形象。

我們的產品面向中高層收入客戶，該等客戶透過時尚服飾彰顯個性。我們廣泛的產品及品牌組合創建了一種使我們可以滿足客戶不同生活階段需求的生活方式生態圈，使得我們打造了龐大、多元化及忠實的客戶群。我們於一九九四年透過銷售女士服裝開展業務，推出了JNBY品牌，為消費者提供當代的有設計感和高品質的女裝。我們於二零零五年至二零一一年期間擴充我們的品牌組合至包括速寫、jnby by JNBY及LESS，於二零一六年至二零一九年期間，我們又進一步推出包括POMME DE TERRE(蓬馬)及JNBYHOME等多個新興品牌，於二零二四年，我們通過收購增加了onmygame童裝品牌以及B10CK時尚精品百貨品牌到新興品牌矩陣，以令我們的品牌組合更加多元化和細分化，並使我們可為大多數年齡階層的消費者提供服務。

與此同時，我們不斷推出包括「不止盒子」、「江南布衣+」及「jnby+」多品牌集合店等新興消費場景或產品，提供給消費者更多增值服務。考慮到我們客戶的購買模式及資訊需求，我們已建立主要由實體零售店、線上平台及以微信為主的社交媒體互動營銷服務平台三個部分組成的全渠道互動平台，各部分在我們吸引粉絲及將潛在粉絲變成忠實粉絲的過程中均起到關鍵作用，我們旨在打造一套由於其追求我們致力提倡的生活方式而購買的粉絲群體「江南布衣粉絲經濟」體系。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wu Jian (*Chairman*)
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR

Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (*appointed on September 8, 2025*)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Lam Yiu Por (*Chairman*)
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (*appointed on September 8, 2025*)

REMUNERATION COMMITTEE

Mr. Hu Huanxin (*Chairman*)
Mr. Wu Jian
Mr. Lam Yiu Por

NOMINATION COMMITTEE

Mr. Wu Jian (*Chairman*)
Mr. Hu Huanxin
Ms. Han Min

JOINT COMPANY SECRETARIES

Ms. Qian Xiaoping
Ms. Tsui Ka Yan (*ACG, HKACG*) (*appointed on September 8, 2025*)
Ms. Ng Sau Mei (*resigned on September 8, 2025*)

AUTHORISED REPRESENTATIVES

Mr. Wu Jian
Ms. Tsui Ka Yan (*appointed on September 8, 2025*)
Ms. Ng Sau Mei (*resigned on September 8, 2025*)

REGISTERED OFFICE

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

董事會

執行董事

吳健先生 (*主席*)
李琳女士
吳華婷女士

非執行董事

衛哲先生

獨立非執行董事

林曉波先生
韓敏女士
胡煥新先生
王舜德先生 (*於二零二五年九月八日獲委任*)

董事會委員會

審核委員會

林曉波先生 (*主席*)
韓敏女士
胡煥新先生
王舜德先生 (*於二零二五年九月八日獲委任*)

薪酬委員會

胡煥新先生 (*主席*)
吳健先生
林曉波先生

提名委員會

吳健先生 (*主席*)
胡煥新先生
韓敏女士

聯席公司秘書

錢曉萍女士
崔嘉欣女士 (*ACG, HKACG*) (*於二零二五年九月八日獲委任*)
伍秀薇女士 (*於二零二五年九月八日辭任*)

授權代表

吳健先生
崔嘉欣女士 (*於二零二五年九月八日獲委任*)
伍秀薇女士 (*於二零二五年九月八日辭任*)

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
88 Queensway
Hong Kong, PRC

THE CAYMAN ISLANDS PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of Hangzhou, Guanxiangkou Branch

COMPANY'S WEBSITE

<https://www.jiangnanbuyigroup.com.cn>

STOCK CODE

3306

LISTING DATE

October 31, 2016

總部

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核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

杭州銀行官巷口支行

公司網址

<https://www.jiangnanbuyigroup.com.cn>

股份代號

3306

上市日期

二零一六年十月三十一日

FINANCIAL SUMMARY

財務摘要

For the six months ended December 31,	截至十二月三十一日止六個月	2025 二零二五年 (RMB'000) (人民幣千元)	2024 二零二四年 (RMB'000) (人民幣千元)	Increase 增加 [%]
Financial Highlights	財務摘要			
Revenue	收入	3,375,856	3,156,405	7.0
Gross profit	毛利	2,245,455	2,056,215	9.2
Operating profit	經營利潤	926,735	826,291	12.2
Net profit	淨利潤	675,992	603,982	11.9
Net cash flows from operating activities	經營活動產生的現金流量淨額	996,043	822,603	21.1
		(RMB'000) (人民幣元)	(RMB'000) (人民幣元)	(%)
Basic earnings per share	每股基本收益	1.32	1.17	12.8
Diluted earnings per share	每股稀釋收益	1.29	1.16	11.2
		(Percentage) (百分比)	(Percentage) (百分比)	(Percentage point(s)) (百分點)
Financial Ratios	財務比率			
Gross profit margin	毛利率	66.5	65.1	1.4
Operating profit ratio	經營利潤率	27.5	26.2	1.3
Net profit margin	淨利潤率	20.0	19.1	0.9
			As at December 31, 2025 於二零二五年 十二月三十一日	As at December 31, 2024 於二零二四年 十二月三十一日
Liquidity Ratios	流動比率			
Trade receivables turnover days	應收款項周轉天數		9.2	9.9
Trade and bills payables turnover days	應付款項及應付票據周轉天數		43.6	55.6
Capital Ratio	資本比率			
Asset-liability ratio ⁽¹⁾	資產負債率 ⁽¹⁾		49.0%	51.8%

Note 1: Asset-liability ratio = total liabilities/total assets

註1：資產負債率 = 負債總額 / 資產總額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

We derive our revenue primarily from sales of our products to distributors as well as sales of our products to end-customers in our self-operated stores and through online channels. Our revenue is stated net of sales rebate, sales returns and value-added taxes.

The total revenue for the six months ended December 31, 2025 (the “**first half of fiscal year 2026**”) amounted to RMB3,375.9 million, an increase of 7.0% or RMB219.5 million as compared with RMB3,156.4 million for the six months ended December 31, 2024 (the “**first half of fiscal year 2025**”). The increase in revenue was mainly due to the growth in the sales of online channels and the expansion of the scale of offline stores.

The total number of our standalone retail stores around the world increased from 2,117 as at June 30, 2025 to 2,163 as at December 31, 2025. Including standalone offline stores abroad, our sales network has covered all provinces, autonomous regions and municipalities in Mainland China as well as across nine other countries and regions around the world. The tables below set forth the information on the number of our standalone retail stores around the world by different brands and “JIANGNANBUYI+” multi-brand collection stores, respectively:

收入

本集團的收入主要來自於向經銷商銷售產品及在自營店和線上渠道向終端客戶銷售產品。本集團的收入於扣除銷售返利、銷售退貨和增值稅後列賬。

截至二零二五年十二月三十一日止六個月（「**二零二六上半財年**」）的總收入為人民幣3,375.9百萬元，較截至二零二四年十二月三十一日止六個月（「**二零二五上半財年**」）的人民幣3,156.4百萬元增長7.0%或人民幣219.5百萬元。收入的增長主要由於線上渠道銷售的增長及線下門店規模的擴張所致。

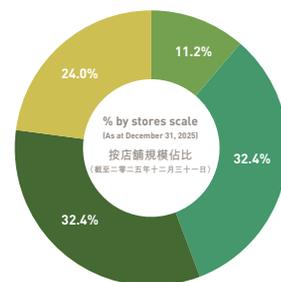
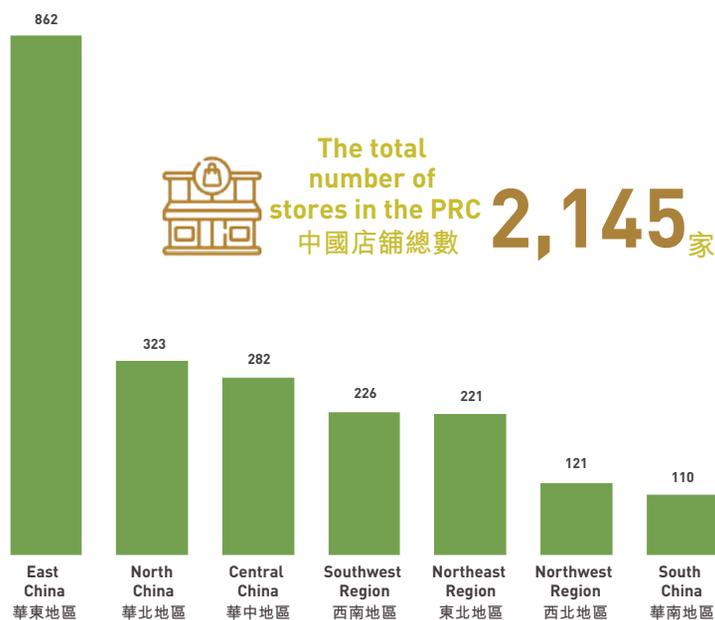
我們在全球經營的獨立實體零售店總數由二零二五年六月三十日的2,117家增加至二零二五年十二月三十一日的2,163家。包含分佈在海外的獨立實體店在內，我們的零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他9個國家和地區。下表分別載列我們在全球經營的各品牌獨立實體零售店數及「江南布衣+」多品牌集合店資訊：

		As at December 31, 2025 於二零二五年 十二月三十一日	As at June 30, 2025 於二零二五年 六月三十日
Number of our standalone retail stores around the world by different brand	各品牌全球獨立實體零售店數		
Mature Brand:	成熟品牌：		
JNBY	JNBY	992	961
Subtotal	小計	992	961
Younger Brands:	成長品牌：		
CROQUIS	速寫	297	308
jnby by JNBY	jnby by JNBY	527	513
LESS	LESS	271	261
Subtotal	小計	1,095	1,082
Emerging Brands:	新興品牌：		
Other brands	其他品牌	54	52
Subtotal	小計	54	52
“JIANGNANBUYI+” multi-brand collection stores	「江南布衣+」多品牌集合店	22	22
Total	總計	2,163	2,117

		As at December 31, 2025 於二零二五年 十二月三十一日	As at June 30, 2025 於二零二五年 六月三十日
Number and geographic distribution of our standalone retail stores by sales channels	按銷售渠道劃分的獨立實體零售店數及地理分佈		
Mainland China	中國內地		
Self-operated stores	自營店	511	491
Distributor-operated stores	經銷商店	1,630	1,604
Outside Mainland China	非中國內地		
Self-operated stores	自營店	1	1
Distributor-operated stores	經銷商店	21	21
Total	總計	2,163	2,117

As at December 31, 2025, the total number of our standalone retail stores in countries and regions all over the world (excluding points of sale) was 2,163, and the following charts show the geographic distribution of our retail stores (including standalone distributor-operated and self-operated stores) across Mainland China, Hong Kong China and Taiwan China region as well as the distribution of our stores and retail sales by city tiers across Mainland China respectively:

於二零二五年十二月三十一日，我們在全球國家及地區的獨立實體零售店舖（不包含銷售點）共計2,163家，其中以下圖表分別列示中國內地、中國香港及中國台灣地區的零售店舖（包括獨立實體經銷商店及自營店）的地理分佈以及中國內地城市層級店舖分佈及零售額分佈：



Retail sales scale in tier 1 and tier 2 accounted for > 50% 一二線零售規模佔比 > 50%



Legend: Tier 1 cities (一線城市), Tier 2 cities (二線城市), Tier 3 cities (三線城市), Tier 4 & other cities (四線及其他城市)

SAME STORE SALES GROWTH OF OFFLINE SHOPS

In the first half of fiscal year 2026, notwithstanding the consumption willingness of Chinese residents was gradually recovering, the consumption markets in cities at different levels showed obvious differentiation, and the offline customer traffic was still fluctuating. Same store sales of offline retail shops recorded a decrease of 2.2%, which was mainly due to the following reasons:

- (i) Although we have provided consumers with more value-added services by continuously upgrading new consumption scenarios or products such as "Box Project (不止盒子)", "WeChat Mall (微商城)" and "JIANGNANBUYI+" multi-brand collection stores, while continuously upgrading the store image of each brand in order to provide customers with more comfortable shopping experience, it was still not enough to make up for the fluctuation in the customer traffic of offline shops; and
- (ii) We continued to deepen and consolidate the layout of our omni-channel retail network, further integrating offline and online channels to provide consumers with a seamless and consistent shopping experience. Online sales have further grown along with changes in consumer behavioral habits.

MEMBERS-RELATED DATA

In 2025, the retail sales contributed by the members of the Group accounted for over 80% of our total retail sales.

In 2025, the number of active members accounts of the Group^(Note 1) (without duplication) was 590,000 (2024: 540,000), which was higher than that in 2024.

In 2025, the number of membership accounts with annual purchases totaling over RMB5,000 was over 340,000 (2024: over 330,000), and the retail sales contributed by those membership accounts reached RMB4.90 billion (2024: RMB4.68 billion), accounting for over 60% of the total retail sales from offline channels. The membership accounts with annual purchases totaling over RMB5,000 and their retail sales in 2025 were higher than that of 2024, mainly due to the results of the Group's initiatives to continue to strengthen its brand equity and refine its membership operation.

Note 1: Active members accounts are membership accounts associated with at least two purchases for a period of any 180 consecutive days within the last 12 months.

實體店可比同店

二零二六上半年財年，雖然中國居民消費意願逐步回暖，但不同層級城市的消費市場呈現明顯分化，線下客流量依然波動，線下零售店舖可比同店錄得2.2%下滑。主要原因如下：

- (i) 儘管我們不斷升級包括「不止盒子」、「微商城」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供更多增值服務給消費者，持續升級各個品牌的店舖形象，以求帶給顧客更舒適的購物體驗，但仍不足以彌補實體店客流量的波動；及
- (ii) 我們繼續深化鞏固全渠道零售網絡的佈局，線下與線上的渠道進一步融合，以求為消費者提供無縫和一致的購物體驗，線上的銷售伴隨消費者行為習慣的變化進一步增長。

會員相關數據

二零二五年，本集團會員所貢獻的零售額佔零售總額逾八成。

二零二五年，本集團的活躍會員賬戶數^(註1)為(去重)59萬個(二零二四年：54萬個)，較二零二四年增長。

二零二五年，年度購買總額超過人民幣5,000元的會員賬戶數逾34萬個(二零二四年：逾33萬個)，其消費零售額亦達到人民幣49.0億元(二零二四年：人民幣46.8億元)，貢獻了超過六成線下渠道零售總額。其中二零二五年購買總額超過人民幣5,000元的會員賬戶數及其消費零售額較二零二四年有所上升，主要源於本集團持續加強品牌力及精细化會員運營的各項舉措取得了成效。

註1：活躍會員賬戶為過去12個月內任意連續180天內有2次及以上消費的會員賬戶。

REVENUE BY BRAND

The following table sets forth a breakdown of our revenue by brand, each expressed as an absolute amount and as a percentage of our total revenue, for the periods indicated:

按品牌劃分的收入

下表載列於所示期間我們按品牌劃分的收入明細，各自以絕對金額及佔總收入的百分比列示：

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Mature Brand:	成熟品牌：						
JNBY	JNBY	1,859,950	55.1	1,760,188	55.8	99,762	5.7
Subtotal	小計	1,859,950	55.1	1,760,188	55.8	99,762	5.7
Younger Brands:	成長品牌：						
CROQUIS	速寫	389,492	11.5	388,132	12.3	1,360	0.4
jnby by JNBY	jnby by JNBY	495,396	14.7	475,783	15.1	19,613	4.1
LESS	LESS	393,756	11.7	338,495	10.7	55,261	16.3
Subtotal	小計	1,278,644	37.9	1,202,410	38.1	76,234	6.3
Emerging Brands:	新興品牌：						
Other brands	其他品牌	237,262	7.0	193,807	6.1	43,455	22.4
Subtotal	小計	237,262	7.0	193,807	6.1	43,455	22.4
Total revenue	總收入	3,375,856	100.0	3,156,405	100.0	219,451	7.0

For the first half of fiscal year 2026, revenue generated from the Group's mature brand with a history of over 30 years, JNBY brand, increased by 5.7% or RMB99.8 million as compared to the first half of fiscal year 2025. For younger brands portfolio, it consists of brands which were successively launched from 2005 to 2011, namely CROQUIS, jnby by JNBY and LESS. Revenue generated from younger brands portfolio increased by 6.3% as compared to the first half of fiscal year 2025. For emerging brands portfolio, it consists of various new brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK. Revenue generated from emerging brands portfolio amounted to RMB237.3 million, representing 7.0% of the total revenue.

二零二六上半財年，本集團成熟品牌，逾30年歷史的JNBY品牌產生的收入較二零二五上半財年上升5.7%或人民幣99.8百萬元。成長品牌組合，包括於二零零五年至二零一一年期間相繼推出的速寫、jnby by JNBY和LESS品牌產生的收入較二零二五上半財年上升6.3%。新興品牌組合，包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame及B10CK等多個新興品牌產生的收入為人民幣237.3百萬元，佔總收入比重7.0%。

REVENUE BY SALES CHANNELS

We sell our products through an extensive network of offline retail stores (consisting of self-operated stores and distributor-operated stores) and online channels. The following table sets out a breakdown of our revenue by sales channels, each expressed as an absolute amount and as a percentage of our total revenue, for the periods indicated:

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)	人民幣千元	(%)
Offline channels	線下渠道						
Self-operated stores	自營店	1,180,895	35.0	1,116,977	35.4	63,918	5.7
Distributor-operated stores ⁽¹⁾	經銷商店 ⁽¹⁾	1,441,637	42.7	1,437,227	45.5	4,410	0.3
Online channels	線上渠道	753,324	22.3	602,201	19.1	151,123	25.1
Total revenue	總收入	3,375,856	100.0	3,156,405	100.0	219,451	7.0

Note:

(1) Includes stores operated by overseas customers.

In the first half of fiscal year 2026, revenue generated through both our online and offline channels increased as compared with that in the first half of fiscal year 2025, of which revenue generated through our offline channels increased by 2.7% and revenue generated through our online channels increased by 25.1%.

按銷售渠道劃分的收入

我們透過線下零售商舖(包括自營店和經銷商店)以及線上渠道的廣泛網絡銷售產品。下表載列於所示期間按銷售渠道劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

附註：

(1) 包括海外客戶經營的商舖。

相比於二零二五上半財年，二零二六上半財年透過線上及線下銷售渠道所得收入均有所增長，其中線下渠道的收入增長2.7%，線上渠道的收入增長25.1%。

REVENUE BY GEOGRAPHICAL DISTRIBUTION

The following table sets forth a breakdown of our revenue by geographical distribution, each expressed as an absolute amount and as a percentage of our total revenue, for the periods indicated:

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Mainland China	中國內地	3,356,064	99.4	3,139,128	99.5	216,936	6.9
Outside Mainland China ⁽¹⁾	非中國內地 ⁽¹⁾	19,792	0.6	17,277	0.5	2,515	14.6
Total revenue	總收入	3,375,856	100.0	3,156,405	100.0	219,451	7.0

Note:

(1) Hong Kong China, Taiwan China region and other overseas countries and regions.

按地理分佈劃分的收入

下表載列於所示期間按地理分佈劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

附註：

(1) 中國香港、中國台灣地區及海外其他國家與地區。

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit increased by 9.2% from RMB2,056.2 million for the first half of fiscal year 2025 to RMB2,245.5 million for the first half of fiscal year 2026, which was mainly attributable to the increase in revenue.

The Group's overall gross profit margin increased from 65.1% for the first half of fiscal year 2025 to 66.5% for the first half of fiscal year 2026.

毛利和毛利率

本集團的毛利由二零二五上半財年的人民幣2,056.2百萬元增長至二零二六上半財年的人民幣2,245.5百萬元，增長9.2%，主要由於收入的增長。

本集團整體毛利率由二零二五上半財年的65.1%上升至二零二六上半財年的66.5%。

The following table sets forth a breakdown of our gross profit and gross profit margin of products by each brand and each sales channel:

下表載列按各品牌及各銷售渠道劃分的產品的毛利及毛利率明細：

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)	人民幣千元	(%)
Mature Brand:	成熟品牌:						
JNBY	JNBY	1,290,667	69.4	1,189,530	67.6	101,137	8.5
Subtotal	小計	1,290,667	69.4	1,189,530	67.6	101,137	8.5
Younger Brands:	成長品牌:						
CROQUIS	速寫	262,903	67.5	254,035	65.5	8,868	3.5
jnby by JNBY	jnby by JNBY	298,396	60.2	278,023	58.4	20,373	7.3
LESS	LESS	277,678	70.5	232,990	68.8	44,688	19.2
Subtotal	小計	838,977	65.6	765,048	63.6	73,929	9.7
Emerging Brands:	新興品牌:						
Other brands	其他品牌	115,811	48.8	101,637	52.4	14,174	13.9
Subtotal	小計	115,811	48.8	101,637	52.4	14,174	13.9
Total	總計	2,245,455	66.5	2,056,215	65.1	189,240	9.2

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)	人民幣千元	(%)
Offline channels	線下渠道						
Self-operated stores	自營店	869,945	73.7	822,081	73.6	47,864	5.8
Distributor-operated stores	經銷商店	879,869	61.0	847,259	59.0	32,610	3.8
Online channels	線上渠道	495,641	65.8	386,875	64.2	108,766	28.1
Total	總計	2,245,455	66.5	2,056,215	65.1	189,240	9.2

SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

In the first half of fiscal year 2026, selling and marketing expenses were RMB1,094.1 million (the first half of fiscal year 2025: RMB1,020.7 million), which primarily consist of: (i) promotion and marketing expenses; (ii) workforce contracting expenses; (iii) depreciation and amortisation; and (iv) expenses relating to short-term leases and variable lease payments. In terms of percentage, the selling and marketing expenses accounted for 32.4% of our total revenue in the first half of fiscal year 2026 (the first half of fiscal year 2025: 32.3%), representing a slight increase in the expense ratio as compared to the first half of fiscal year 2025. The administrative expenses for the first half of fiscal year 2026 were RMB310.5 million (the first half of fiscal year 2025: RMB271.7 million), which primarily consist of: (i) employee benefit expenses; (ii) depreciation and amortisation; and (iii) workforce contracting expenses. In particular, the expenses incurred by the product design and research and development department amounted to RMB117.3 million (the first half of fiscal year 2025: RMB101.4 million). In terms of percentage, administrative expenses accounted for 9.2% of our revenue in the first half of fiscal year 2026 (the first half of fiscal year 2025: 8.6%).

FINANCE INCOME, NET

The Group's finance income, net for the first half of fiscal year 2026 was RMB5.9 million (the first half of fiscal year 2025: RMB10.6 million), primarily due to the decrease in interest income.

NET PROFIT AND NET PROFIT MARGIN

Due to the above-mentioned factors, net profit for the first half of fiscal year 2026 was RMB676.0 million, representing an increase of 11.9% or RMB72.0 million as compared with RMB604.0 million for the first half of fiscal year 2025. Net profit margin increased from 19.1% for the first half of fiscal year 2025 to 20.0% for the first half of fiscal year 2026.

銷售及營銷開支和行政開支

二零二六上半年財年銷售及營銷開支為人民幣1,094.1百萬元（二零二五上半年財年：人民幣1,020.7百萬元），其中主要包括(i)推廣及營銷開支；(ii)勞動力外包開支；(iii)折舊及攤銷；及(iv)與短期租賃及可變租賃付款有關的費用。按百分比計，二零二六上半年財年銷售及營銷開支佔總收入的比率為32.4%（二零二五上半年財年：32.3%），與二零二五上半年財年相比，費用率略上升。二零二六上半年財年行政開支為人民幣310.5百萬元（二零二五上半年財年：人民幣271.7百萬元），其中主要包括(i)僱員福利開支；(ii)折舊及攤銷；及(iii)勞動力外包開支。其中產品設計和研發部門產生的開支共計人民幣117.3百萬元（二零二五上半年財年：人民幣101.4百萬元）。按百分比計，二零二六上半年財年行政開支佔收入的比率為9.2%（二零二五上半年財年：8.6%）。

財務收益淨額

二零二六上半年財年，本集團的財務收益淨額為人民幣5.9百萬元（二零二五上半年財年：人民幣10.6百萬元），主要由於利息收入的減少。

純利及純利率

基於前述因素，二零二六上半年財年的純利為人民幣676.0百萬元，較二零二五上半年財年的人民幣604.0百萬元增長11.9%或人民幣72.0百萬元。純利率由二零二五上半年財年的19.1%增長至二零二六上半年財年的20.0%。

CAPITAL EXPENDITURE

The Group's capital expenditure mainly consists of payments for acquisition of subsidiaries, property, plant and equipment, intangible assets, decoration of office building and our self-operated stores, and purchase of land use rights. The Company's capital expenditure for the first half of fiscal year 2026 was RMB66.8 million (the first half of fiscal year 2025: RMB102.6 million).

PROFIT BEFORE INCOME TAX

The Group's profit before income tax increased by 11.5% from RMB836.7 million for the first half of fiscal year 2025 to RMB932.5 million for the first half of fiscal year 2026.

FINANCIAL POSITION

The Group generally finances its operations with internally generated cash flows and banking facilities provided by the banks.

As at December 31, 2025, the Group's cash and cash equivalents were RMB807.0 million (June 30, 2025: RMB262.7 million), of which 88.2% was denominated in Renminbi, 8.5% in HK Dollar, 3.0% in US Dollar and 0.3% in other currencies. Net cash inflow from operating activities in the first half of fiscal year 2026 was RMB996.0 million, an increase of 21.1% as compared with RMB822.6 million in the first half of fiscal year 2025, mainly due to the increase in revenue of sales.

As at December 31, 2025, our short-term bank loans amounted to RMB149.7 million, which include (i) the short-term loan of RMB50.0 million we borrowed from Industrial and Commercial Bank on August 6, 2025; (ii) the short-term loan of RMB49.9 million we borrowed from Industrial and Commercial Bank on October 17, 2025; and (iii) the short-term loan of RMB49.8 million we borrowed from the Bank of Hangzhou on November 14, 2025.

資本開支

本集團的資本開支主要包括收購附屬公司、不動產、廠房及設備、無形資產、辦公大樓和自營店鋪裝修，以及購買土地使用權所支付的款項。二零二六上半財年，本公司支付的資本開支為人民幣66.8百萬元（二零二五上半財年：人民幣102.6百萬元）。

除所得稅前利潤

本集團的除所得稅前利潤由二零二五上半財年的人民幣836.7百萬元增至二零二六上半財年的人民幣932.5百萬元，增幅為11.5%。

財務狀況

本集團一般以內部產生的現金流量及其往來銀行提供的銀行融通為其業務提供資金。

於二零二五年十二月三十一日，本集團的現金及現金等價物為人民幣807.0百萬元（二零二五年六月三十日：人民幣262.7百萬元），其中88.2%以人民幣計值，8.5%以港幣計值，3.0%以美元計值及0.3%以其他貨幣計值。二零二六上半財年，經營活動產生的現金流入淨額為人民幣996.0百萬元，較二零二五上半財年的人民幣822.6百萬元上升21.1%，主要由於銷售收入的增加。

於二零二五年十二月三十一日，我們的短期銀行貸款為人民幣149.7百萬元，即(i)我們於二零二五年八月六日自工商銀行借入短期貸款人民幣50.0百萬元；(ii)我們於二零二五年十月十七日自工商銀行借入短期貸款人民幣49.9百萬元；及(iii)我們於二零二五年十一月十四日自杭州銀行借入短期貸款人民幣49.8百萬元。

SIGNIFICANT INVESTMENT EVENTS

Subscription of Financial Products

On September 24, 2025, Hangzhou Huiju Brand Management Co., Ltd. (“**Huiju**”) subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB10,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On November 14, 2025, JNBY Finery Co., Ltd. (“**JNBY Finery**”) subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB50,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 8, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB5,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 31, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB5,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

INVESTMENT FUNDS

On November 19, 2025, the Group made total capital contributions of RMB3,000,000 to subscribe for a venture capital fund as a limited partner with a total capital commitment of RMB30,000,000. As of December 31, 2025, the Group made capital contributions of RMB13,500,000 to this venture capital fund. The subscription mentioned above did not constitute a notifiable transaction of the Company.

EQUITY INVESTMENT

During the six months ended December 31, 2025, the Group did not have significant equity investment transactions.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operated mainly in the PRC with most of its transactions settled in RMB. As a result, the board (the “**Board**”) of directors (the “**Directors**”) of the Company considered that the Group’s exposure to the fluctuations of the exchange rate was insignificant and did not resort to any financial instrument to hedge the currency risks.

HUMAN RESOURCES

The number of the Group’s employees increased to 1,731 as at December 31, 2025 (June 30, 2025: 1,719). The total staff costs for the first half of fiscal year 2026 (including basic salaries and allowances, social security insurance, bonuses and share-based compensation expenses) were RMB335.9 million (the first half of fiscal year 2025: RMB276.9 million), representing 9.9% of our revenue (the first half of fiscal year 2025: 8.8%).

重大投資事項

認購理財產品

於二零二五年九月二十四日，杭州慧聚品牌管理有限公司（「**慧聚**」）認購本金額為人民幣10,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年十一月十四日，江南布衣服飾有限公司（「**江南布衣服飾**」）認購本金額為人民幣50,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年十二月八日，慧聚認購本金額為人民幣5,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年十二月三十一日，慧聚認購本金額為人民幣5,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

投資基金

本集團作為有限合夥人在二零二五年十一月十九日作出資本供款合計人民幣3,000,000元，用於認購總資本承擔為人民幣30,000,000元的創業投資基金。截至二零二五年十二月三十一日，本集團對該創業投資基金作出資本供款人民幣13,500,000元。上述認購事項並不構成本公司的須予公佈交易。

股權投資

截至二零二五年十二月三十一日止六個月，本集團並無重大股權投資交易。

匯率波動風險

本集團主要於中國經營業務，其大部分交易均以人民幣結算。本公司董事（「**董事**」）會（「**董事會**」）認為本集團面臨的匯率波動風險並不重大，且並無採用任何金融對沖工具以對沖貨幣風險。

人力資源

本集團僱員人數增加至二零二五年十二月三十一日的1,731人（二零二五年六月三十日：1,719人）。二零二六上半年財年員工總成本（包括基本工資及薪金、社會保障保險、花紅及以股份為基礎的支付計劃）為人民幣335.9百萬元（二零二五上半年財年：人民幣276.9百萬元），佔收入的9.9%（二零二五上半年財年：8.8%）。

PLEDGE OF ASSETS

As at December 31, 2025, the Group did not have any secured bank borrowings.

CONTINGENT LIABILITIES

As at December 31, 2025, the Group did not have any material contingent liabilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as at the date of this interim report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the first half of fiscal year 2026.

EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to a resolution of the Board on February 26, 2026, the payment of an interim dividend of HK\$0.52 (equivalent to approximately RMB0.47) per ordinary share was approved.

The Company and China International Capital Corporation Hong Kong Securities Limited entered into a placing agreement on January 23, 2026 to place 14,535,000 new shares (representing approximately 2.80% of the then issued shares of the Company) at the price of HK\$18.78 per share (the “**Placing**”), with the net proceeds (after deducting all relevant costs and expenses, including commission and levies) of approximately HK\$270 million (equivalent to approximately RMB243.0 million). The net proceeds of the Placing will be used for (i) strengthening our brand business development; (ii) investment into research and development efforts to further enhance the comprehensive market competitiveness; and (iii) general and corporate use. The completion of the Placing took place on January 30, 2026. For details, please refer to the Company’s announcements dated January 23, 2026 and January 30, 2026.

Except for the events as described above, the Group has no significant events after December 31, 2025 to the date of this interim report.

資產抵押

於二零二五年十二月三十一日，本集團並無抵押銀行借貸。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

重大投資或資本資產之未來計劃

除本中期報告所披露者外，於本中期報告日期，本集團概無有關重大投資及資本資產之其他計劃。

附屬公司、聯營公司及合營企業的重大收購及出售

於二零二六上半年財年，本集團概無附屬公司、聯營公司及合營企業的重大收購及出售。

資產負債表日後事項

根據於二零二六年二月二十六日的董事會決議案，已批准派發中期股息每股普通股0.52港元（約相等於人民幣0.47元）。

本公司於二零二六年一月二十三日與中國國際金融香港證券有限公司訂立配售協議，按每股18.78港元配售14,535,000股新股份（佔本公司當時已發行股份約2.80%）（「**配售事項**」），所得款項淨額（經扣除所有相關成本及開支，包括佣金及徵費）約為270百萬港元（約相等於人民幣243.0百萬元）。配售事項所得款項淨額將用於(i)加強品牌業務發展；(ii)研發投資以進一步提升綜合市場競爭力；及(iii)一般及企業用途。配售事項已於二零二六年一月三十日完成。有關詳情，請參閱本公司日期為二零二六年一月二十三日及二零二六年一月三十日的公告。

除上文所述事項外，自二零二五年十二月三十一日起至本中期報告日期，本集團並無重大事項。

OUTLOOK

Despite the complex international and domestic economic and trade landscapes at present, China's economy has still demonstrated resilience, maintaining stable and progressive growth. With the implementation of national policies and measures to expand domestic demand, consumption continues to play a solid role as the "ballast stone" of the economy. In 2025, consumer spending contributed more than 50% to China's economic growth. We have also observed that consumers tend to be more rational in spending and more discerning in selecting goods, with increased focus on the comprehensive value of products in shopping, and they are willing to pay a premium for high-quality products and services.

China's apparel market continues to show diversified consumption trends, the influence of local brands in the Chinese market and even on the world stage continues to increase, and the group of people who pursue distinguished lifestyles continues to expand. The demand of customers for personalized and sustainable products continues to rise and consumers' preference for products or brands with strong brand awareness is increasing. People are drawn to the emotional value and quality experience brought by the quality of products or services, while pursuing material consumption. Therefore, the segmented market where designer brands operate has great potential. In addition, consumers are rapidly shifting from traditional retail model to more diversified emerging consumption scenarios where digital consumption and e-commerce platforms continue to play an important role. With the deeper integration of online and offline channels, the new retail model has been further promoted. Consumers prefer brands that are more trustworthy and brands that can provide them with a quality experience, therefore, the segmented market where designer brands operate has shown a competitive trend of inclining to the leading brands. This trend also prompts designer brands to continuously improve product quality and brand image to meet consumers' demand for quality experience, while also driving innovation and upgrading within the industry.

As an influential designer brand fashion group in China as well as benefiting from the diversified designer brand portfolio and sound operational management, we remain confident about our future. While ensuring sufficient cash flow, we will continue to strengthen and enhance our position as an influential designer brand fashion group based in China, and we are committed to pursuing the following strategies thus to nurture the "JNBY" lifestyle ecosystem we promote:

- to continue to attract and cultivate new "JNBY" fans through further optimizing designer brand portfolio and product offerings by way of self-incubation or mergers, through continuous enhancement of forward-looking design and research and development capabilities as well as through comprehensive strengthening of brand influence;
- to adopt internet thinking and technology to further enhance our various domestic and foreign retail networks, continue to invest strategically in store visual merchandising and image development, actively planning new retail channels and emerging consumption scenarios, in order to optimize our omni-channel interactive marketing platform and intelligent quick response supply chain management capability, as well as being capable to establish an appropriately scaled operation in each sub-segment;

展望

儘管當下國際國內經貿局勢錯綜複雜，中國經濟仍然展現出了韌性，總體穩中有進。伴隨著國家擴內需政策舉措落地見效，消費作為經濟「壓艙石」的作用依然穩固，二零二五年消費支出對中國經濟增長貢獻率超過了五成。我們也觀察到，消費者在支出時更加理性，在選擇商品時更加精明，在購物時更加注重產品的綜合價值，願意為高品質的產品和服務支付溢價。

中國服裝市場繼續展現多樣化的消費趨勢，本土品牌在中國市場甚至世界舞台的影響力不斷增強，追求生活品味的人群持續增長，消費者對於個性化和可持續理念產品的需求不斷上升，消費者對擁有強品牌力的產品或品牌好感度日漸增長，大家在追求物質消費的同時，也更加注重產品品質或服務所帶來的情緒價值和優質體驗，設計師品牌所處的細分化市場潛力巨大。此外，消費者正快速從傳統零售向更多元化的新興消費場景轉移，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣。在此過程中消費者更加青睞他們更為信任的品牌以及可以帶給他們優質體驗的品牌，因此設計師品牌所處的細分化市場呈現了向頭部集中的競爭趨勢。這種趨勢也促使設計師品牌不斷提升產品質量和品牌形象，以滿足消費者對優質體驗的需求，同時也推動了行業內的創新和升級。

作為中國有影響力的設計師品牌時尚集團，受益於多元化的設計師品牌組合和良好的運營管理，我們對未來仍然充滿信心。我們將在保證充沛現金流的基礎上繼續鞏固及擴大我們作為中國有影響力的設計師品牌時尚集團的地位，並致力於創建一種我們所倡導的「江南布衣」生活方式生態圈而制定的各項策略，主要包括：

- 通過自我孵化或併購的方式，進一步優化設計師品牌及品類組合，繼續提升前瞻設計及研發能力，全面提升品牌力，繼續培養新的「江南布衣」粉絲；
- 運用互聯網思維和技術，進一步增強我們國內外的各類零售網絡，持續對店鋪視覺及形象開發的戰略投入，積極佈局新零售渠道和新興消費場景，優化全域互動營銷平台和智能快反供應鏈的能力，打造不同品牌在各細分市場建立合理規模的運營能力；

- to enhance fans' experience in diversified omni-channel retail network by adhering to the strategy with data as the driver, technology as the carrier and fans economy as the core, encouraging operational innovation, constantly creating and providing scenarios for value-added services and customer touchpoints to our fans;
 - to uphold the corporate mission of "Better Design, Better Life", establish core values of "Be Reliable, Embrace Diversity and Inclusion, Explore and Innovate, Effectively Implement, Keep Growing", lead both the Company and its employees toward the shared goal of building a centennial brand, while attracting like-minded talents to join the Company in creating sustainable value for society together; and
 - to establish a corporate governance structure integrated with environmental, social and governance ("ESG") to facilitate the implementation of ESG practices and gradually fulfill the "3050 carbon neutrality" commitment, thus ensuring the sustainable, healthy and high-quality development of the Company's business in a long run.
- 堅持以數據為驅動、技術為載體、粉絲經濟為核心，鼓勵運營創新，持續不斷地為粉絲創造及提供增值服務的場景和觸點建設，以提升多元化全域零售網絡的粉絲體驗；
 - 秉持「藝術探索，美好生活」的企業使命，樹立清晰的企業價值觀：「值得信賴、多元包容、探索創新、有效執行、持續成長」，引領本公司和員工朝著共同的百年品牌的目標而努力，同時吸引志同道合的人才不斷加入本公司，共同為社會持續創造價值；及
 - 打造融合環境、社會及管治（「ESG」）的企業管治架構，推動ESG實踐，並逐步實現「3050碳中和」承諾，確保本公司業務可持續長期健康高質量發展。

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK\$0.52 per ordinary share (equivalent to approximately RMB0.47 per ordinary share) for the six months ended December 31, 2025. Such interim dividend is expected to be paid on April 15, 2026 to the shareholders of the Company (the "Shareholders") whose names appear on the Company's register of members on March 27, 2026.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of Shareholders who are eligible for receiving the interim dividend, the register of members of the Company will be closed from Thursday, March 26, 2026 to Friday, March 27, 2026 (both days inclusive), during which period no share transfer will be registered. The record date for determining the entitlement of Shareholders to receive the interim dividend will be March 27, 2026. In order to be eligible for receiving the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, March 25, 2026.

中期股息

董事會宣派截至二零二五年十二月三十一日止六個月之中期股息每股普通股0.52港元（約相等於每股普通股人民幣0.47元）。有關中期股息預期於二零二六年四月十五日派付予於二零二六年三月二十七日名列本公司股東名冊的本公司股東（「股東」）。

暫停辦理股份過戶登記手續

為釐定有權收取中期股息的股東身份，本公司將於二零二六年三月二十六日（星期四）至二零二六年三月二十七日（星期五）期間（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。釐定有權收取中期股息的股東資格的記錄日期將為二零二六年三月二十七日。為符合資格獲得中期股息，所有已填妥的股份過戶文件連同有關股票須不遲於二零二六年三月二十五日（星期三）下午四時三十分送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own corporate governance code.

The Company has complied with all applicable code provisions under the CG Code during the six months ended December 31, 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended December 31, 2025, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any). As at December 31, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”), which comprised four independent non-executive Directors, namely Mr. Lam Yiu Por (Chairman), Ms. Han Min, Mr. Hu Huanxin and Mr. Wong Shun Tak. The primary duties of the Audit Committee are to review and supervise the financial reporting procedures and internal control of the Company.

The Audit Committee, together with the management and the external auditor of the Company, has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended December 31, 2025.

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Mr. Wei Zhe was appointed as a non-executive director of WEILONG Delicious Global Holdings Ltd, a company listed on Main Board of the Stock Exchange (stock code: 9985), on February 6, 2026.

Save as disclosed above, there were no other changes to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024/25 annual report of the Company and up to the date of this interim report.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納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C1所載之企業管治守則（「企業管治守則」）作為其自身的企業管治守則。

於截至二零二五年十二月三十一日止六個月期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，於截至二零二五年十二月三十一日止六個月期間，彼等一直遵守標準守則所載的標準規定。

購買、出售或贖回本公司之上市證券

於截至二零二五年十二月三十一日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份（如有））。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

審核委員會

董事會已設立審核委員會（「審核委員會」），成員包括四名獨立非執行董事林曉波先生（主席）、韓敏女士、胡煥新先生及王舜德先生。審核委員會的首要職責是審查和監管本公司的財務報告程序及內部監控。

審核委員會連同管理層及本公司外聘核數師已審閱本集團截至二零二五年十二月三十一日止六個月的未經審核簡明綜合中期業績。

董事資料變動

衛哲先生於二零二六年二月六日獲委任為聯交所主板上市公司卫龙美味全球控股有限公司（股份代號：9985）的非執行董事。

除上文披露者外，自本公司二零二四／二五年報日期起至本中期報告日期止，概無其他董事資料之變動須根據上市規則第13.51B(1)條作出披露。

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

As at December 31, 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》(「《證券及期貨條例》」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於本公司須予備存之登記冊，或根據標準守則另須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company (%)	Long Position/Short Position/Lending Pool
董事姓名	股權性質	股份數目	佔本公司的股份百分比(%)	好倉／淡倉／可供借出的股份
Mr. Wu Jian ^[1]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
吳健先生 ^[1]	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Li Lin ^[2]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
李琳女士 ^[2]	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Wu Huating ^[3]	Beneficial owner; Beneficiary of a trust	8,194,000	1.58	Long position
吳華婷女士 ^[3]	實益擁有人； 信託受益人			好倉

Notes:

- [1] Wu Family Capital Limited, a company wholly owned by the Wu Family Trust, directly holds the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries include Mr. Wu Jian, Ms. Li Lin and their children. Ms. Li Lin is beneficially interested in the entire issued share capital of Ninth Investment Limited, which in turn holds 163,981,000 shares of the Company. Pursuant to the SFO, Mr. Wu Jian, as the spouse of Ms. Li Lin, is deemed to be interested in the 154,477,000 shares and 163,981,000 shares held by Ninth Capital Limited and Ninth Investment Limited, respectively.
- [2] Li Family Capital Limited, a company wholly owned by the Li Family Trust, directly holds the entire issued share capital of Ninth Investment Limited which in turn holds 163,981,000 shares of the Company. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries include Ms. Li Lin, Mr. Wu Jian and their children. Mr. Wu Jian is beneficially interested in the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. Pursuant to the SFO, Ms. Li Lin, as the spouse of Mr. Wu Jian, was deemed to be interested in the same number of shares in which Mr. Wu Jian is interested. Accordingly, Ms. Li Lin is deemed to be interested in the 163,981,000 shares and 154,477,000 shares held by Ninth Investment Limited and Ninth Capital Limited, respectively.
- [3] Ms. Wu Huating is interested in (i) 5,944,000 shares of the Company held by her and (ii) restricted share units ("RSUs") representing 2,250,000 shares of the Company that were granted to her pursuant to the RSU Scheme, which are subject to the vesting schedule and performance targets or review.

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be 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 pursuant to the Model Code.

附註：

- [1] Wu Family Capital Limited (一家由吳氏家族信託全資擁有的公司) 直接持有 Ninth Capital Limited 的全部已發行股本，而 Ninth Capital Limited 持有本公司 154,477,000 股股份。吳氏家族信託乃由吳健先生 (作為財產授予人) 設立的全權信託，該信託的全權受益人包括吳健先生、李琳女士及彼等的子女。李琳女士於 Ninth Investment Limited 的全部已發行股本擁有實益權益，而 Ninth Investment Limited 持有本公司 163,981,000 股股份。根據《證券及期貨條例》，吳健先生作為李琳女士的配偶，被視為於李琳女士擁有權益的相同數目股份中擁有權益。因此，吳健先生被視為分別於 Ninth Capital Limited 及 Ninth Investment Limited 各自所持的 154,477,000 股及 163,981,000 股股份中擁有權益。
- [2] Li Family Capital Limited (一家由李氏家族信託全資擁有的公司) 直接持有 Ninth Investment Limited 的全部已發行股本，而 Ninth Investment Limited 持有本公司 163,981,000 股股份。李氏家族信託乃由李琳女士 (作為財產授予人) 設立的全權信託，該信託的全權受益人包括李琳女士、吳健先生及彼等的子女。吳健先生於 Ninth Capital Limited 的全部已發行股本擁有實益權益，而 Ninth Capital Limited 持有本公司 154,477,000 股股份。根據《證券及期貨條例》，李琳女士作為吳健先生的配偶，被視為於吳健先生擁有權益的相同數目股份中擁有權益。因此，李琳女士被視為分別於 Ninth Investment Limited 及 Ninth Capital Limited 各自所持的 163,981,000 股及 154,477,000 股股份中擁有權益。
- [3] 吳華婷女士於以下項目中擁有權益：(i) 彼持有本公司 5,944,000 股股份及 (ii) 受限制股份 (「受限制股份」)，即根據受限制股份計劃授予其的本公司 2,250,000 股股份，其須按歸屬時間表並符合表績目標或評價。

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團 (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，擁有根據《證券及期貨條例》第 XV 部第 7 及 8 分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉 (包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第 352 條本公司須予備存的登記冊內，或根據標準守則另須知會本公司及聯交所的任何權益或淡倉。

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

As at December 31, 2025, as far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and which were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholders	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company (%) 佔本公司的股份百分比(%)	Long Position/Short Position/Lending Pool 好倉／淡倉／可供借出的股份
股東名稱	股權性質	股份數目		
JTC Private Trust (Cayman) Limited ^{(1),(2)}	Trustee	318,458,000	61.39	Long position
JTC Private Trust (Cayman) Limited ^{(1),(2)}	受託人			好倉
Li Family Capital Limited ⁽¹⁾ Li Family Capital Limited ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	163,981,000	31.61	Long position 好倉
Ninth Investment Limited ⁽¹⁾ Ninth Investment Limited ⁽¹⁾	Beneficial owner 實益擁有人	163,981,000	31.61	Long position 好倉
Wu Family Capital Limited ⁽²⁾ Wu Family Capital Limited ⁽²⁾	Interest in a controlled corporation 受控制法團權益	154,477,000	29.78	Long position 好倉
Ninth Capital Limited ⁽²⁾ Ninth Capital Limited ⁽²⁾	Beneficial owner 實益擁有人	154,477,000	29.78	Long position 好倉

Notes:

(1) As at December 31, 2025, to the best knowledge of the Directors, Ninth Investment Limited holds 163,981,000 shares of the Company, representing approximately 31.61% of the issued shares of the Company. JTC Private Trust (Cayman) Limited, as the trustee of the Li Family Trust, holds the entire issued share capital of Li Family Capital Limited. Li Family Capital Limited holds the entire issued share capital of Ninth Investment Limited. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries are Ms. Li Lin, Mr. Wu Jian and their children. Accordingly, each of Ms. Li Lin, JTC Private Trust (Cayman) Limited and Li Family Capital Limited is deemed to be interested in the 163,981,000 shares of the Company held by Ninth Investment Limited.

(2) As at December 31, 2025, to the best knowledge of the Directors, Ninth Capital Limited holds 154,477,000 shares of the Company, representing approximately 29.78% of the issued shares of the Company. JTC Private Trust (Cayman) Limited, as the trustee of the Wu Family Trust, holds the entire issued share capital of Wu Family Capital Limited. Wu Family Capital Limited holds the entire issued share capital of Ninth Capital Limited. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries are Mr. Wu Jian, Ms. Li Lin and their children. Accordingly, each of Mr. Wu Jian, JTC Private Trust (Cayman) Limited and Wu Family Capital Limited is deemed to be interested in the 154,477,000 shares of the Company held by Ninth Capital Limited.

附註：

(1) 於二零二五年十二月三十一日，據董事所知，Ninth Investment Limited持有本公司163,981,000股股份，相等於本公司已發行股份約31.61%。JTC Private Trust (Cayman) Limited作為李氏家族信託的受託人持有Li Family Capital Limited的全部已發行股本。Li Family Capital Limited持有Ninth Investment Limited的全部已發行股本。李氏家族信託為李琳女士（作為財產授予人）成立並以李琳女士、吳健先生及彼等的子女為全權受益人的全權信託。因此，李琳女士、JTC Private Trust (Cayman) Limited及Li Family Capital Limited各自被視為於Ninth Investment Limited持有的本公司163,981,000股股份中擁有權益。

(2) 於二零二五年十二月三十一日，據董事所知，Ninth Capital Limited持有本公司154,477,000股股份，相等於本公司已發行股份約29.78%。JTC Private Trust (Cayman) Limited作為吳氏家族信託的受託人持有Wu Family Capital Limited的全部已發行股本。Wu Family Capital Limited持有Ninth Capital Limited的全部已發行股本。吳氏家族信託為吳健先生（作為財產授予人）成立並以吳健先生、李琳女士及彼等的子女為全權受益人的全權信託。因此，吳健先生、JTC Private Trust (Cayman) Limited及Wu Family Capital Limited各自被視為於Ninth Capital Limited持有的本公司154,477,000股股份中擁有權益。

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures of the Company or any other body corporate or had exercised any such right.

RESTRICTED SHARE UNIT SCHEME

We have adopted the RSU Scheme in order to incentivize senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group. The total number of shares under the RSU Scheme does not exceed 70,000,000 shares, i.e., 13.5% of the issued shares of the Company as at December 31, 2025, and is valid for a period up to June 30, 2029, with the remaining period of about 3 years and 3 months. The RSU Scheme was approved and adopted by the Board on May 16, 2014, and amended on February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022, a summary of principal terms of which is set out in "Statutory and General Information — D. Share Incentive Scheme — 1. RSU Scheme" in Appendix IV of the prospectus of the Company dated October 19, 2016, and the Company's announcements dated February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022.

OUTSTANDING RSUS

Prior to the Company's shares listed on the Main Board of the Stock Exchange, RSUs in respect of an aggregate of 11,776,040 shares of the Company, representing approximately 2.27% of the issued shares of the Company as at December 31, 2025, had been granted to 89 RSU participants of the Group pursuant to the RSU Scheme. We have appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

除上文所披露者外，於二零二五年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

董事購買股份或債權證的權利

除於本中期報告所披露者外，本公司或其任何附屬公司於截至二零二五年十二月三十一日止六個月期間的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

受限制股份計劃

我們已採納受限制股份計劃，以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。受限制股份計劃股份總數不超過70,000,000股，即不得超過本公司於二零二五年十二月三十一日已發行股份的13.5%，有效期至二零二九年六月三十日止，剩餘期限尚有約3年3個月。董事會於二零一四年五月十六日批准及採納並於二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日修訂的受限制股份計劃，其主要條款概要載列於本公司日期為二零一六年十月十九日之招股章程內附錄四「法定及一般資料 — D. 股份獎勵計劃 — 1. 受限制股份計劃」一節，以及本公司日期為二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日的公告。

未行使受限制股份

本公司之股份於聯交所主板上市前，涉及合共相當於本公司11,776,040股股份的受限制股份（即佔本公司於二零二五年十二月三十一日已發行股份約2.27%）已根據受限制股份計劃授予本集團89名受限制股份參與者。本公司已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。

There are sixteen vesting schedules under the RSU Scheme as at December 31, 2025:

於二零二五年十二月三十一日，受限制股份計劃有十六個歸屬計劃：

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
1	(i) June 30, 2014 (ii) July 23, 2014 (iii) November 20, 2014	Nil Nil Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2015, 2016, 2017 and 2018, respectively
1	(i) 二零一四年六月三十日 (ii) 二零一四年七月二十三日 (iii) 二零一四年十一月二十日	無 無 無	於二零一五年、二零一六年、二零一七年及二零一八年八月三十一日前分別歸屬20%、20%、30%及30%
2	(i) May 16, 2014 (ii) December 1, 2014 (iii) March 9, 2015 (iv) September 10, 2015	Nil Nil Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2016, 2017, 2018 and 2019, respectively
2	(i) 二零一四年五月十六日 (ii) 二零一四年十二月一日 (iii) 二零一五年三月九日 (iv) 二零一五年九月十日	無 無 無 無	於二零一六年、二零一七年、二零一八年及二零一九年八月三十一日前分別歸屬25%、25%、25%及25%
3	(i) November 23, 2015 (ii) December 15, 2016	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2017, 2018, 2019 and 2020, respectively
3	(i) 二零一五年十一月二十三日 (ii) 二零一六年十二月十五日	無 無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬25%、25%、25%及25%
4	December 7, 2015	Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2017, 2018, 2019 and 2020, respectively
4	二零一五年十二月七日	無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬20%、20%、30%及30%
5	(i) February 25, 2017 (ii) August 29, 2017	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2018, 2019, 2020 and 2021, respectively
5	(i) 二零一七年二月二十五日 (ii) 二零一七年八月二十九日	無 無	於二零一八年、二零一九年、二零二零年及二零二一年八月三十一日前分別歸屬25%、25%、25%及25%
6	(i) February 3, 2018 (ii) May 14, 2018 (iii) August 28, 2018	3.20 3.20 Nil	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2019, 2020, 2021, 2022 and 2023, respectively
6	(i) 二零一八年二月三日 (ii) 二零一八年五月十四日 (iii) 二零一八年八月二十八日	3.20 3.20 無	於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬20%、20%、20%、20%及20%

Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
7	(i) February 3, 2018 (ii) May 14, 2018 (iii) October 17, 2019	3.20 the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 3.20 31, 2020, 2021, 2022 and 2023, respectively Nil
7	(i) 二零一八年二月三日 (ii) 二零一八年五月十四日 (iii) 二零一九年十月十七日	3.20 於二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬 3.20 25%、25%、25%及25% 無
8	February 3, 2018	3.20 the RSU participants shall vest as to 1/3, 1/3 and 1/3 prior to August 31, 2021, 2022 and 2023, respectively
8	二零一八年二月三日	3.20 於二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬1/3、1/3及1/3
9	(i) May 8, 2019 (ii) July 9, 2019 (iii) October 17, 2019	3.20 the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to Nil August 31, 2020, 2021, 2022, 2023 and 2024, respectively 3.20
9	(i) 二零一九年五月八日 (ii) 二零一九年七月九日 (iii) 二零一九年十月十七日	3.20 於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一 無 日前分別歸屬20%、20%、20%、20%及20% 3.20
10	July 9, 2019	Nil the RSU participants shall vest as to 50% and 50% prior to August 31, 2020 and 2021, respectively
10	二零一九年七月九日	無 於二零二零年及二零二一年八月三十一日前分別歸屬50%及50%
11	October 17, 2019	3.20 the RSU participants shall vest as to 15.6%, 21.1%, 21.1%, 21.1% and 21.1% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
11	二零一九年十月十七日	3.20 於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一 日前分別歸屬15.6%、21.1%、21.1%、21.1%及21.1%
12	October 29, 2021	3.20 the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2022, 2023, 2024 and 2025, respectively
12	二零二一年十月二十九日	3.20 於二零二二年、二零二三年、二零二四年及二零二五年八月三十一日前分別歸屬 25%、25%、25%及25%
13	August 30, 2022	3.20 the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2023, 2024, 2025 and 2026, respectively
13	二零二二年八月三十日	3.20 於二零二三年、二零二四年、二零二五年及二零二六年八月三十一日前分別歸屬 25%、25%、25%及25%
14	September 7, 2023	3.20 the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 30, 2024, 2025, 2026 and 2027, respectively
14	二零二三年九月七日	3.20 於二零二四年、二零二五年、二零二六年及二零二七年八月三十日前分別歸屬 25%、25%、25%及25%

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
15	September 6, 2024	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2025, 2026, 2027 and 2028, respectively
15	二零二四年九月六日	3.20	於二零二五年、二零二六年、二零二七年及二零二八年八月三十一日前分別歸屬25%、25%、25%及25%
16	September 29, 2025	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2026, 2027, 2028 and 2029, respectively
16	二零二五年九月二十九日	3.20	於二零二六年、二零二七年、二零二八年及二零二九年八月三十一日前分別歸屬25%、25%、25%及25%

Unless the Company shall otherwise determine and so notify the RSU participants in writing, the RSU participants shall vest following their respective vesting schedules described above.

除非本公司以其他方式釐定並書面通知受限制股份參與者，否則受限制股份參與者須按上述彼等各自的歸屬計劃進行歸屬。

There is no limit of maximum entitlement of RSUs for each RSU participant under the RSU Scheme.

受限制股份計劃項下各受限制股份參與者最高可獲受限制股份數目並無限制。

During the six months ended December 31, 2025, 7,120,000 RSUs have been granted. 100,000 RSUs have been forfeited or cancelled. As at December 31, 2025, there were a total of 23,135,300 RSUs outstanding.

於截至二零二五年十二月三十一日止六個月期間，7,120,000份受限制股份已授出，100,000份已沒收或已註銷。於二零二五年十二月三十一日，合共23,135,300份受限制股份未獲行使。

The following is a summary table showing details of the RSUs granted under the RSU Scheme as at December 31, 2025. As at December 31, 2025, a total of 20,395,000 RSUs, representing 20,395,000 shares, were granted to the connected persons of the Company, among which 17,000,000 RSUs were granted to a Director (of which 5,000,000 RSUs were cancelled).

下表載列於二零二五年十二月三十一日根據受限制股份計劃已授出受限制股份詳情。於二零二五年十二月三十一日，合共20,395,000份受限制股份（即20,395,000股股份）已授予本公司關連人士，其中授予董事17,000,000份受限制股份（其中5,000,000份已註銷）。

Number of Shares Represented by RSUs 受限制股份代表的股份數目	Date of Grant 授出日期	As at July 1, 2025	Six months ended December 31, 2025				As at December 31, 2025
		Outstanding 於二零二五年七月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Forfeited 已沒收	Outstanding 於二零二五年十二月三十一日尚未行使
492,500	July 9, 2019 二零一九年七月九日	26,000	—	—	—	—	26,000
11,980,000	October 29, 2021 二零二一年十月二十九日	2,422,500	—	1,747,500	—	—	675,000
8,990,000	August 30, 2022 二零二二年八月三十日	3,535,300	—	1,219,000	—	—	2,316,300
9,930,000	September 7, 2023 二零二三年九月七日	7,090,000	—	1,580,500	—	—	5,509,500
9,520,000	September 6, 2024 二零二四年九月六日	8,920,000	—	1,331,500	—	100,000	7,488,500
7,120,000	September 29, 2025 二零二五年九月二十九日	—	7,120,000	—	—	—	7,120,000
Total 總數		21,993,800	7,120,000	5,878,500	—	100,000	23,135,300

The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the six months ended December 31, 2025 was approximately HK\$19.09.

於截至二零二五年十二月三十一日止六個月期間，股份於緊接受限制股份行使日期前的加權平均收市價約為19.09港元。

EXPECTED RETENTION RATE OF GRANTEES

The Group estimates the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of RSUs in order to determine the amount of share-based compensation expenses charged to the condensed consolidated statement of profit or loss and other comprehensive income.

承授人的預期留存率

本集團估計於受限制股份歸屬期屆滿時仍留任本集團的預期年度承授人百分比，藉以釐定自簡明綜合損益及其他全面收益表中以股份為基礎的支付計劃金額。

+ FINANCIAL SECTION 財務資料 +

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

To the Board of Directors of JNBY Design Limited
(incorporated in the Cayman Islands with limited liability)

致江南布衣有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of JNBY Design Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 58, which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱載列於第32至58頁江南布衣有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此財務報表包括於二零二五年十二月三十一日的簡明綜合財務狀況表與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及簡明綜合現金流量表，以及簡明綜合中期財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們協定的委聘條款僅向閣下(作為一個整體)呈報我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務與會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, China
26 February 2026

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

中國·香港
二零二六年二月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025
截至二零二五年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月		
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	3,375,856	3,156,405
Cost of sales	銷售成本	7	(1,130,401)	(1,100,190)
Gross profit	毛利		2,245,455	2,056,215
Selling and marketing expenses	銷售及營銷開支	7	(1,094,086)	(1,020,687)
Administrative expenses	行政開支	7	(310,540)	(271,717)
Reversal of impairment on financial assets	金融資產減值撥回	7	3,456	3,580
Other income and gains, net	其他收益及利得淨額	5	82,450	58,900
Operating profit	經營利潤		926,735	826,291
Finance income	財務收益		20,066	26,707
Finance costs	財務費用		(14,185)	(16,103)
Finance income, net	財務收益淨額		5,881	10,604
Share of results of an associate accounted for using the equity method	使用權益法入賬之 應佔聯營公司業績		(71)	(228)
Profit before income tax	除所得稅前利潤		932,545	836,667
Income tax expense	所得稅費用	6	(256,553)	(232,685)
Profit for the period	期間利潤		675,992	603,982
Other comprehensive (expense)/income:	其他全面(開支)/收益:			
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能不會重新分類至損益的項目:</i>			
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣所產生之匯兌差額		(8,499)	5,486
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(6,238)	3,258
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收益		(14,737)	8,744
Total comprehensive income for the period	期間全面收益總額		661,255	612,726
Profit for the period attributable to:	期間利潤歸屬於:			
— shareholders of the Company	— 本公司股東		674,331	599,547
— non-controlling interests	— 非控股權益		1,661	4,435
			675,992	603,982
Total comprehensive income for the period attributable to:	期間全面收益總額歸屬於:			
— shareholders of the Company	— 本公司股東		659,593	608,292
— non-controlling interests	— 非控股權益		1,662	4,434
			661,255	612,726
Earnings per share (expressed in RMB per share)	每股收益(每股以人民幣元列值)			
— Basic	— 基本	9	1.32	1.17
— Diluted	— 稀釋	9	1.29	1.16

The notes on pages 38 to 58 form an integral part of this condensed consolidated interim financial information.

第38至58頁的附註構成本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	不動產、廠房及設備	467,526	434,317
Investment properties	10	投資物業	11,160	35,761
Right-of-use assets	10	使用權資產	884,537	634,436
Intangible assets		無形資產	127,523	127,359
Prepayments, deposits and other assets	13	預付款項、按金及其他資產	25,575	23,793
Financial assets at fair value through profit or loss ("FVTPL")	14	按公允價值計入損益(「按公允價值計入損益」)的金融資產	223,651	192,218
Term deposits with initial term over 3 months		初始期限超過三個月的定期存款	51,424	50,840
Deferred tax assets		遞延所得稅資產	264,198	266,751
			2,055,594	1,765,475
Current assets		流動資產		
Inventories	11	存貨	1,020,265	932,551
Trade receivables	12	應收賬款	220,964	125,871
Prepayments, deposits and other assets	13	預付款項、按金及其他資產	374,405	645,711
Amounts due from related parties	20(b)	應收關聯方款項	8,293	6,444
Financial assets at FVTPL	14	按公允價值計入損益的金融資產	90,995	65,850
Term deposits with initial term over 3 months		初始期限超過三個月的定期存款	670,072	723,689
Restricted cash		受限制現金	360	100
Cash and cash equivalents		現金及現金等價物	806,994	262,733
			3,192,348	2,762,949
Total assets		資產總額	5,247,942	4,528,424
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	142,615	156,487
Amounts due to related parties	20(b)	應付關聯方款項	180,859	173,437
Deferred tax liabilities		遞延所得稅負債	47,094	30,712
			370,568	360,636
Current liabilities		流動負債		
Financial liabilities at FVTPL		按公允價值計入損益的金融負債	2,578	2,583
Trade and bills payables	15	應付賬款及應付票據	308,925	239,100
Lease liabilities		租賃負債	198,942	198,305
Contract liabilities		合約負債	417,688	463,429
Accruals and other liabilities		應計費用及其他負債	910,068	781,897
Amounts due to related parties	20(b)	應付關聯方款項	60,650	61,677
Borrowings	16	借款	149,719	—
Income tax payable		應付所得稅	152,980	12,554
			2,201,550	1,759,545
Total liabilities		負債總額	2,572,118	2,120,181
Net assets		淨資產	2,675,824	2,408,243

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	17	4,622	4,622
Shares held for restricted share unit ("RSU") scheme	就受限制股份("受限制股份")計劃所持股份	17	(56,168)	(133,359)
Share premium	股份溢價	17	473,514	500,346
Other reserves	其他儲備		234,343	252,583
Retained earnings	留存收益		1,970,651	1,736,851
Equity attributable to shareholders of the Company	本公司股東應佔權益		2,626,962	2,361,043
Non-controlling interests	非控股權益		48,862	47,200
Total equity	權益總額		2,675,824	2,408,243

The notes on pages 38 to 58 form an integral part of this condensed consolidated interim financial information.

第38至58頁的附註構成本簡明綜合中期財務資料的組成部分。

This unaudited condensed consolidated interim financial information on pages 32 to 58 were approved by the board of directors on 26 February 2026 and were signed on its behalf.

第32頁至58頁的本未經審核簡明綜合中期財務資料由董事會於二零二六年二月二十六日批核並已代表其簽署。

Wu Jian
吳健

Director
董事

Li Lin
李琳

Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2025
截至二零二五年十二月三十一日止六個月

		Attributable to shareholders of the Company							Non-controlling interests	Total equity
		本公司股東應佔								
		Share capital	Share premium	Shares held for RSU scheme	Other reserves	Retained earnings	Total			
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 July 2024 (Audited)	於二零二四年七月一日 (經審核)	4,622	510,007	[87,216]	267,831	1,472,598	2,167,842	42,331	2,210,173	
Profit for the period	期間利潤	—	—	—	—	599,547	599,547	4,435	603,982	
Other comprehensive income/(expense) for the period	期間其他全面收益/(開支)	—	—	—	8,745	—	8,745	[1]	8,744	
Total comprehensive income for the period	期間全面收益總額	—	—	—	8,745	599,547	608,292	4,434	612,726	
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	—	—	—	278	(278)	—	—	—	
Liquidation of a subsidiary	一間附屬公司清盤	—	—	—	(750)	750	—	—	—	
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為基礎的支付開支	18	—	—	24,710	—	24,710	—	24,710	
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	[8,974]	65,276	(35,579)	—	20,723	—	20,723	
Dividend recognised as distribution	確認為分派的股息	8	—	—	—	(411,973)	(411,973)	—	(411,973)	
Consideration for business combination under common control	共同控制下之業務合併代價	—	—	—	[1,672]	—	[1,672]	—	[1,672]	
As at 31 December 2024 (Unaudited)	於二零二四年十二月三十一日 (未經審核)	4,622	501,033	[21,940]	263,563	1,660,644	2,407,922	46,765	2,454,687	

		Attributable to shareholders of the Company 本公司股東應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Shares held for RSU scheme 就受限制 股份計劃	Other reserves	Retained earnings	Total			
		股本	股份溢價	所持股份	其他儲備	留存收益	總計	非控股權益		
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
As at 1 July 2025 (Audited)	於二零二五年七月一日 (經審核)	4,622	500,346	(133,359)	252,583	1,736,851	2,361,043	47,200	2,408,243	
Profit for the period	期間利潤	—	—	—	—	674,331	674,331	1,661	675,992	
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收益	—	—	—	(14,738)	—	(14,738)	1	(14,737)	
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	—	—	—	(14,738)	674,331	659,593	1,662	661,225	
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	—	—	—	590	(590)	—	—	—	
Liquidation of a subsidiary	一間附屬公司清盤	—	—	—	(1,000)	1,000	—	—	—	
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為 基礎的支付開支	18	—	—	30,102	—	30,102	—	30,102	
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(26,832)	77,191	(33,194)	—	17,165	—	17,165	
Dividend recognised as distribution	確認為分派的股息	8	—	—	—	(440,941)	(440,941)	—	(440,941)	
As at 31 December 2025 (Unaudited)	於二零二五年十二月三十一日 (未經審核)	4,622	473,514	(56,168)	234,343	1,970,651	2,626,962	48,862	2,675,824	

The notes on pages 38 to 58 form an integral part of this condensed consolidated interim financial information.

第38至58頁的附註構成本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**簡明綜合現金流量表**

For the six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營產生的現金	1,086,033	965,209
Income tax paid	已付所得稅	(89,990)	(142,606)
Net cash generated from operating activities	經營活動產生淨現金	996,043	822,603
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買不動產、廠房及設備	(49,637)	(96,386)
Purchase of land use rights and intangible assets	購買土地使用權及無形資產	(17,162)	(6,252)
Proceeds from disposals of property, plant and equipment	出售不動產、廠房及設備所得款項	652	598
Interest received	已收利息	26,693	21,822
Purchase of term deposits with initial term over 3 months	購買初始期限超過三個月的定期存款	(640,849)	(735,828)
Proceeds from withdrawal of term deposits with initial term over 3 months	提取初始期限超過三個月的定期存款所得款項	674,197	623,488
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產	(70,000)	(197,000)
Proceeds from redemption of financial assets at FVTPL	贖回按公允價值計入損益的金融資產所得款項	45,782	65,989
Subscription of venture capital funds	認購創業投資基金	(3,000)	—
Dividends received from venture capital funds	收取創業投資基金的股息	849	6,895
Net cash used in investing activities	投資活動所用淨現金	(32,475)	(316,674)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	229,037	49,709
Repayments of borrowings	償還借款	(80,000)	—
Dividends paid	已付股息	(440,941)	(411,973)
Proceeds from exercise of RSUs	行使受限制股份所得款項	5,158	25,154
Payments of lease liabilities	支付租賃負債	(131,909)	(127,252)
Consideration paid for business combination under common control	共同控制下之業務合併已付代價	—	(1,672)
Net cash used in financing activities	融資活動所用淨現金	(418,655)	(466,034)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	544,913	39,895
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	262,733	699,214
Effect of foreign exchange rate changes	匯率變動之影響	(652)	592
Cash and cash equivalents at end of the period	期末現金及現金等價物	806,994	739,701

The notes on pages 38 to 58 form an integral part of this condensed consolidated interim financial information.

第38至58頁的附註構成本簡明綜合中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 31 December 2025
截至二零二五年十二月三十一日止六個月

1. GENERAL INFORMATION

JNBY Design Limited (the “**Company**”) was incorporated in the Cayman Islands on 26 November 2012 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Pursuant to the resolution passed by the board of directors of the Company (the “**Board**”) on 8 June 2016, the Company changed its name from Croquis Investment Limited to the present one.

The Company and its subsidiaries (collectively, the “**Group**”) are primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods in the People’s Republic of China (the “**PRC**”) and overseas.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 October 2016 (the “**Listing**”).

These condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”).

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The directors of the Company have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

3. ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2025 are the same as those presented in the Group’s consolidated financial statements for the year ended 30 June 2025.

1. 一般資料

江南布衣有限公司(「**本公司**」)於二零一二年十一月二十六日根據開曼群島法例第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。根據本公司董事會(「**董事會**」)於二零一六年六月八日通過的決議案，本公司的名稱由 Croquis Investment Limited更改為現時名稱。

本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)及海外從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。

本公司於二零一六年十月三十一日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本簡明綜合中期財務報表以人民幣(「**人民幣**」)列報。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」以及聯交所證券上市規則的適用披露規定編製。

本公司董事於批准簡明綜合中期財務報表時合理預期本集團擁有充足資源於可見未來持續經營。因此，董事於編製簡明綜合中期財務報表時繼續採用持續經營會計基準。

3. 會計政策

除若干金融工具於適當情況下按公允價值計量外，該等簡明綜合中期財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則會計準則之修訂本而導致的會計政策變動外，截至二零二五年十二月三十一日止六個月之簡明綜合中期財務報表所採用之會計政策及計算方法，與本集團截至二零二五年六月三十日止年度綜合財務報表所呈列者相同。

3. ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and/or prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

4. SEGMENT INFORMATION

The Group operates multiple operating segments based on different brands. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"), the executive directors.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The CODM considers the business from product perspective.

The CODM considers there are three reportable segments as follows:

- Mature brand representing JNBY;
- Younger brands representing CROQUIS, jnby by JNBY and LESS;
- Emerging brands representing POMME DE TERRE (蓬馬), JNBYHOME, onmygame, B10CK and etc.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in the condensed consolidated interim financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

3. 會計政策(續)

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈於本集團二零二五年七月一日開始的年度期間強制生效的香港財務報告準則會計準則修訂本以編製本集團簡明綜合中期財務報表：

香港會計準則第21號(修訂本)	缺乏可兌換性
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於本中期期間應用香港財務報告準則會計準則之修訂本對本集團於本期間及／或過往期間的財務狀況及表現及該等簡明綜合中期財務報表所載披露事項並無重大影響。

4. 分部資料

本集團基於不同品牌經營多個經營分部。經營分部的報告方式與提供予主要營運決策者(「主要營運決策者」)(即執行董事)的內部報告貫徹一致。

管理層已根據主要營運決策者審閱的資料釐定經營分部，以分配資源及評估表現。主要營運決策者以產品角度看待業務。

主要營運決策者認為本集團擁有以下三個可報告分部：

- 成熟品牌(指JNBY)；
- 成長品牌(指速寫、jnby by JNBY及LESS)；
- 新興品牌(指POMME DE TERRE(蓬馬)、JNBYHOME、onmygame、B10CK等)。

提供予主要營運決策者之其他資料連同分部資料按與簡明綜合中期財務報表所採用者一致的方式計量。由於主要營運決策者並不使用分部資產及分部負債資料對經營分部進行資源分配或表現評估，故未向其提供本資料。

4. SEGMENT INFORMATION (CONTINUED)

The Group assesses the performance of the reportable segments based on the respective reportable segment's operating profit.

4. 分部資料(續)

本集團基於各可報告分部的經營利潤評估可報告分部的表現。

		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月			
		Mature brand 成熟品牌	Younger brand 成長品牌	Emerging brand 新興品牌	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收入				
Mainland China	中國內地	1,844,485	1,274,525	237,054	3,356,064
Outside mainland China	非中國內地	15,465	4,119	208	19,792
Revenue from external customers	來自外部客戶的收入	1,859,950	1,278,644	237,262	3,375,856
Segment gross profit	分部毛利	1,290,667	838,977	115,811	2,245,455
Segment operating profit	分部經營利潤	842,668	390,410	16,556	1,249,634
Unallocated selling and marketing expenses, administrative expenses and reversal of impairment on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值撥回				(405,349)
Other income and gains, net	其他收益及利得淨額				82,450
Total operating profit	經營利潤總額				926,735

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月			
		Mature brand 成熟品牌 RMB'000 人民幣千元 (Unaudited) (未經審核)	Younger brand 成長品牌 RMB'000 人民幣千元 (Unaudited) (未經審核)	Emerging brand 新興品牌 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入				
Mainland China	中國內地	1,746,777	1,198,714	193,637	3,139,128
Outside mainland China	非中國內地	13,411	3,696	170	17,277
Revenue from external customers	來自外部客戶的收入	1,760,188	1,202,410	193,807	3,156,405
Segment gross profit	分部毛利	1,189,530	765,048	101,637	2,056,215
Segment operating profit	分部經營利潤	762,886	367,506	22,526	1,152,918
Unallocated selling and marketing expenses, administrative expenses and reversal of impairment on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值撥回				(385,527)
Other income and gains, net	其他收益及利得淨額				58,900
Total operating profit	經營利潤總額				826,291

5. OTHER INCOME AND GAINS, NET

5. 其他收益及利得淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (i)	政府補助(i)	50,211	61,565
Fair value change of venture capital funds (Note 14)	創業投資基金的公允價值變動(附註14)	31,918	(3,976)
Fair value change of financial products (Note 14)	理財產品的公允價值變動(附註14)	927	972
Donations	捐款	(154)	(134)
Net losses on disposal of property, plant and equipment	出售不動產、廠房及設備虧損淨額	(427)	(363)
Others	其他	(25)	836
		82,450	58,900

(i) Government grants during the six months presented are primarily financial subsidies received from local governments in the PRC. There are no unfulfilled conditions or contingencies relating to such income.

(ii) 所呈列六個月的政府補助主要指已收中國地方政府的財政補貼。有關收入並無附帶未履行的條件或有事項。

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
— Enterprise income tax expense	— 企業所得稅費用	229,275	224,702
Deferred tax	遞延所得稅費用	27,278	7,983
		256,553	232,685

7. EXPENSE BY NATURE

7. 按性質劃分的費用

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,042,044	1,023,315
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	335,927	276,920
Promotion and marketing expenses	推廣及營銷開支	277,105	262,399
Workforce contracting expenses	勞動力外包開支	240,394	228,168
Depreciation and amortisation	折舊及攤銷		
— Right-of-use assets (Note 10)	— 使用權資產(附註10)	154,381	144,865
— Property, plant and equipment (Note 10)	— 不動產、廠房及設備(附註10)	58,634	62,418
— Intangible assets	— 無形資產	5,065	4,500
Expenses relating to short-term leases and variable lease payments	與短期租賃及可變租賃付款有關的費用	171,864	170,601
Commission expenses to online platforms	線上平台的佣金費用	53,831	44,782
Transportation and warehouse expenses	運輸及倉儲開支	43,721	33,532
Provision for inventories (Note 11)	存貨撥備(附註11)	26,552	28,689
Materials for apparel samples	服裝樣品材料費	14,221	11,722
Reversal of provision for impairment losses on financial assets	金融資產減值虧損撥備撥回	(3,456)	(3,580)
Others	其他	111,288	100,683
Total cost of sales, selling and marketing expenses, administrative expenses and net impairment losses on financial assets	銷售成本、銷售及營銷開支、行政開支以及金融資產減值虧損淨額總額	2,531,571	2,389,014

8. DIVIDENDS

During the current interim period, a final dividend of RMB440,941,000 (HK\$0.93 per share (equivalent to approximately RMB0.86 per share)) in respect of the year ended 30 June 2025 (six months ended 31 December 2024: RMB411,973,000 (HK\$0.86 per share (equivalent to approximately RMB0.81 per share))) in respect of the year ended 30 June 2024, was declared and paid to shareholders of the Company.

Subsequent to the end of the current interim period, the Board has decided that an interim dividend in respect of the six months ended 31 December 2025 of HK\$0.52 per share (equivalent to approximately RMB0.47 per share) amounting to RMB250,644,000 in aggregate (six months ended 31 December 2024: HK\$0.45 per share (equivalent to approximately RMB0.43 per share)) will be paid to the shareholders of the Company whose names appear in the register of members of the Company on 27 March 2026.

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue excluding shares held for RSU scheme in issue during each interim period.

8. 股息

於本中期期間，本公司向其股東宣派及派付截至二零二五年六月三十日止年度之末期股息人民幣440,941,000元(每股0.93港元(約相等於每股人民幣0.86元))(截至二零二四年十二月三十一日止六個月：截至二零二四年六月三十日止年度之末期股息人民幣411,973,000元(每股0.86港元(約相等於每股人民幣0.81元)))。

於本中期期間結束後，董事會決定向於二零二六年三月二十七日名列本公司股東名冊之本公司股東派發截至二零二五年十二月三十一日止六個月之中期股息每股0.52港元(約相等於每股人民幣0.47元)，合計人民幣250,644,000元(截至二零二四年十二月三十一日止六個月：每股0.45港元(約相等於每股人民幣0.43元))。

9. 每股收益

(a) 基本

每股基本收益乃按本公司股東於各中期期間的應佔利潤除以已發行普通股加權平均數(不包括就受限制股份計劃所持有已發行股份)計算。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤(人民幣千元)	674,331	599,547
Weighted average number of ordinary shares in issue excluding shares held for RSU scheme in issue ('000)	已發行普通股的加權平均數(不包括就受 限制股份計劃所持有的已發行股份) (千股)	511,180	512,679
Basic earnings per share (expressed in RMB per share)	每股基本收益(每股以人民幣元列值)	1.32	1.17

9. EARNINGS PER SHARE (CONTINUED)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has one category of dilutive potential ordinary shares, which is the RSUs granted to employees. The RSUs are assumed to have been fully vested and released from restrictions with no significant impact on earnings.

9. 每股收益(續)

(b) 稀釋

稀釋每股收益乃按因假設轉換所有潛在稀釋普通股而調整的發行在外普通股加權平均數計算。

本公司有一類潛在稀釋普通股(即授予僱員的受限制股份)。假設受限制股份已悉數歸屬且已解除限制，並對盈利並無重大影響。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	674,331	599,547
Weighted average number of ordinary shares in issue excluding shares held for RSU scheme in issue ('000)	已發行普通股的加權平均數(不包括就受 限制股份計劃所持有的已發行股份) (千股)	511,180	512,679
Effect of dilutive potential ordinary shares — RSUs ('000)	潛在稀釋普通股之影響 — 受限制股份(千股)	12,156	6,071
Weighted average number of ordinary shares for the calculation of diluted earnings per share ('000)	就計算稀釋每股收益而言的普通股加權 平均數(千股)	523,336	518,750
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益(每股以人民幣元列值)	1.29	1.16

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the current interim period, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB45,176,000 (six months ended 31 December 2024: RMB68,127,000), and incurred RMB23,145,000 (six months ended 31 December 2024: nil) construction costs for a new modern park integrating digital research and development, intelligent warehousing and corporate culture center of its business.

During the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 4 years (six months ended 31 December 2024: 1 to 5 years). On date of lease commencement, the Group recognised right-of-use assets of RMB118,063,000 (six months ended 31 December 2024: RMB162,910,000) and lease liabilities of RMB118,063,000 (six months ended 31 December 2024: RMB162,910,000).

During the current interim period, the Group obtained the land use right for a new modern park integrating digital research and development, intelligent warehousing and corporate culture center of its business. The corresponding consideration of RMB281,180,000 (Note 13(b)), together with the related deed tax of RMB11,790,000 and stamp duty of RMB141,000, was recognised as a right-of-use asset.

During the current interim period, the carrying amount of investment properties of RMB23,755,000 (six months ended 31 December 2024: nil) has been transferred to property, plant and equipment because of the change of use by the Group for its own operation.

10. 不動產、廠房及設備、使用權資產以及投資物業

於本中期期間，本集團取得賬面總值人民幣45,176,000元（截至二零二四年十二月三十一日止六個月：人民幣68,127,000元）之不動產、廠房及設備，並就其集數字化研發、智能倉儲及企業文化中心於一體的現代化新園區產生建築成本人民幣23,145,000元（截至二零二四年十二月三十一日止六個月：零）。

於本中期期間，本集團重續若干租賃協議並訂立若干新租賃協議，租期介乎1至4年（截至二零二四年十二月三十一日止六個月：1至5年）。於租賃開始日期，本集團確認使用權資產人民幣118,063,000元（截至二零二四年十二月三十一日止六個月：人民幣162,910,000元）及租賃負債人民幣118,063,000元（截至二零二四年十二月三十一日止六個月：人民幣162,910,000元）。

於本中期期間，本集團獲得一個集數字化研發、智能倉儲、企業文化中心於一體的現代化新園區之土地使用權，相應代價人民幣281,180,000元（附註13(b)），連同相關契稅人民幣11,790,000元及印花稅人民幣141,000元，已確認為使用權資產。

於本中期期間，由於本集團變更投資物業的用途為自身經營，故投資物業賬面值人民幣23,755,000元（截至二零二四年十二月三十一日止六個月：零）已轉撥至不動產、廠房及設備。

11. INVENTORIES

11. 存貨

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Finished goods	製成品	1,366,645	1,324,323
Commissioned processing materials	委託加工材料	105,534	152,461
Raw materials	原材料	24,937	22,774
Less: provision	減：撥備	(476,851)	(567,007)
		1,020,265	932,551

Movements of provision for inventories are as follows:

存貨撥備變動如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance as at 1 July (Audited)	於七月一日的期初結餘(經審核)	567,007	517,327
Provision made during the period included in "cost of sales"	就期間計提的計入「銷售成本」的撥備	26,552	28,689
Release of provision upon sales of inventories written down in prior years	於過往年度撇減出售存貨後撥回撥備	(116,708)	(21,491)
Closing balance as at 31 December (Unaudited)	於十二月三十一日的期末結餘(未經審核)	476,851	524,525

12. TRADE RECEIVABLES

12. 應收賬款

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款	236,702	145,063
Less: provision for impairment	減：減值撥備	(15,738)	(19,192)
		220,964	125,871

The trade receivables are mainly due from the department stores where the Group operates its own retail outlets. General credit term offered to such department stores is 45 to 90 days from the date of the invoice issued by the Group.

應收賬款主要來源於本集團直營的零售百貨商店。提供予此類零售百貨商店的一般信用期限為自本集團發出的發票日期起45至90日。

The ageing analysis of gross trade receivables based on invoice date:

應收賬款總額基於發票日期的賬齡分析：

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	219,135	120,911
3 months to 6 months	三個月至六個月	2,765	8,789
6 months to 1 year	六個月至一年	797	998
1 year to 2 years	一年至兩年	1,085	1,197
More than 2 years	兩年以上	12,920	13,168
		236,702	145,063

13. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

13. 預付款項、按金及其他資產

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
Long-term prepaid expenses	長期預付開支	21,467	19,549
Other non-current assets (a)	其他非流動資產(a)	4,108	4,244
		25,575	23,793
Current assets	流動資產		
Bidding deposits for land use rights (b)	土地使用權競標保證金(b)	—	281,180
Deposits and other receivables	按金及其他應收款項	155,183	129,519
Prepayment to suppliers	向供應商支付的預付款項	73,381	110,014
Right of goods return	退貨權利	100,910	60,744
Value added tax recoverable	可抵扣增值稅	14,557	30,968
Prepaid expenses	預付開支	29,957	25,537
Staff advances	員工墊款	417	549
Prepaid income tax	預付所得稅	—	7,200
		374,405	645,711
		399,980	669,504

(a) In 2024, the Group invested in a company specialised in the design, development and sale of high-end furniture. The Group is able to exercise significant influence on it and the investment was accounted for as an investment in an associate. As at 31 December 2025, the amount represents the carrying amount of the associate of RMB1,304,000 and a loan provided to it of RMB2,804,000. The loan is interest free within 3 years and is carried interest at 2% per annum over the Bank of England base rate after 3 years.

(b) The amount represents the deposit paid to bid for the land use rights of a parcel of land ("Shuangpu") located in Hangzhou City, which will be returned to the Group if the Group did not win the bid. During the current interim period, the Group has successfully won the bid and acquired the Shuangpu land use rights at a total consideration of RMB281,180,000. The deposits were deducted against the total acquisition costs subsequently.

(a) 於二零二四年，本集團投資一家專門從事設計、開發及銷售高端家具的公司。本集團可對該公司行使重大影響力，故該投資被入賬列作對聯營公司的投資。於二零二五年十二月三十一日，該金額包括聯營公司賬面值人民幣1,304,000元及向其提供之貸款人民幣2,804,000元。貸款於三年內免息，三年後按英格蘭銀行基準利率加年利率2%計息。

(b) 該金額指用於投標位於杭州市一塊土地（「雙浦」）的土地使用權所支付的按金，倘本集團未中標則退還予本集團。於本中期期間，本集團成功投得該地塊並收購雙浦土地使用權，總代價為人民幣281,180,000元。該按金其後已於總收購成本中扣除。

14. FINANCIAL ASSETS AT FVTPL

14. 按公允價值計入損益的金融資產

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets	計入非流動資產		
Venture capital funds (a)	創業投資基金(a)	217,795	186,362
Investment in a private company (b)	私營公司投資(b)	5,856	5,856
		223,651	192,218
Included in current assets	計入流動資產		
Wealth management products (c)	理財產品(c)	90,995	65,850

(a) This represents the Group's investments in venture capital funds as a limited partner. The nature and purpose of the venture capital funds are to achieve investment appreciation and ultimately realise the investment income through equity and equity-related investments in companies with potential returns. These vehicles of venture capital funds are financed through issuing shares to their investors. From time to time, the Group subscribed for certain interests as passive investors in these funds. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

The Group invested in two venture capital funds, both of which are related parties of Mr. Wei Zhe, who is a non-executive director of the Company. As at 30 June 2025 and 31 December 2025, the total capital contributions of the two venture capital funds were RMB60,000,000.

(b) The Group acquired 16.5% equity interests of Hangzhou Jiasheng Catering Management Co., Ltd. in 2022. As the Group has preferential rights over Hangzhou Jiasheng Catering Management Co., Ltd., it is accounted for as financial assets at FVTPL.

(c) This represents the financial products acquired from commercial banks with expected return rates ranging from 1.9% to 3% (30 June 2025: 1.8% to 3.2%) per annum and maturity period within 1 year. The financial products are issued by reputable financial institutions in the Mainland China.

(a) 該項指本集團以有限合夥人身份於創業投資基金的投資。創業投資基金的性質及目的是透過對具潛在回報的公司進行股權及股權相關投資，實現投資增值，並最終實現投資收益。該等創業投資基金工具乃透過向其投資者發行股份籌集資金。本集團作為該等基金的被動投資者不時認購若干權益。本集團的最大損失風險限於本集團持有的權益的賬面值。

本集團投資於兩項創業投資基金，該兩項基金均為本公司非執行董事衛哲先生的關聯方。於二零二五年六月三十日及二零二五年十二月三十一日，該兩項創業投資基金的資本供款總額為人民幣60,000,000元。

(b) 於二零二二年，本集團收購杭州嘉笙餐飲管理有限公司16.5%的股權。由於本集團對杭州嘉笙餐飲管理有限公司享有優先權，故其作為按公允價值計入損益的金融資產入賬。

(c) 該項指自商業銀行購買的金融產品，預期回報利率每年介乎1.9%至3%（二零二五年六月三十日：1.8%至3.2%），於一年內到期。該等金融產品由中國內地知名金融機構發行。

15. TRADE AND BILLS PAYABLES

15. 應付賬款及應付票據

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	308,058	239,100
Bills payables	應付票據	867	—
		308,925	239,100

The ageing analysis of trade payables based on date of goods received:

應付賬款基於收貨日期的賬齡分析：

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	297,076	226,959
6 months to 1 year	六個月至一年	5,545	11,336
Over 1 year	超過一年	5,437	805
		308,058	239,100

16. BORROWINGS

16. 借款

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term borrowings	短期借款	149,719	—

The Group discounted certain bills amounting to RMB149,719,000 in full to bank to obtain financing.

本集團向銀行悉數貼現金額為人民幣149,719,000元的若干票據以獲取融資。

17. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR RSU SCHEME 17. 股本、股份溢價及就受限制股份計劃所持股份

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份 數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2025 (Audited)	於二零二五年 七月一日(經審核)	1,000,000,000	518,750,000	4,622	500,346	(133,359)	371,609
Transfer and exercise of RSUs	轉讓及行使受限制 股份	—	—	—	(26,832)	77,191	50,359
As at 31 December 2025 (Unaudited)	於二零二五年 十二月三十一日 (未經審核)	1,000,000,000	518,750,000	4,622	473,514	(56,168)	421,968

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份 數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2024 (Audited)	於二零二四年 七月一日(經審核)	1,000,000,000	518,750,000	4,622	510,007	(87,216)	427,413
Transfer and exercise of RSUs	轉讓及行使受限制 股份	—	—	—	(8,974)	65,276	56,302
As at 31 December 2024 (Unaudited)	於二零二四年 十二月三十一日 (未經審核)	1,000,000,000	518,750,000	4,622	501,033	(21,940)	483,715

- (a) As at 31 December 2025, there were 4,640,000 shares (30 June 2025: 10,519,000 shares) held through the trustee of the RSU scheme. (a) 於二零二五年十二月三十一日，透過受限制股份計劃的受託人持有4,640,000股股份(二零二五年六月三十日：10,519,000股股份)。

18. SHARE-BASED PAYMENTS

The Company adopted the RSU scheme, under which the Board may grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. RSUs vest gradually after the selected participants complete their service period of typically four years from the grant date. The selected participants are required to pay the exercise price, if any, upon satisfaction of terms and conditions set out in the relevant grant letter when they decide to exercise the RSUs. The participants are only entitled for the shares to be transferred to their account upon the payment of the exercise price, if any.

Movements in the number of outstanding RSUs are as follows:

		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月	
		Weighted average exercise price per RSU 每股受限制股份加權 平均行使價	Number of outstanding RSUs 尚未行使的受限制 股份數量	Weighted average exercise price per RSU 每股受限制股份加權 平均行使價	Number of outstanding RSUs 尚未行使的受限制 股份數量
Opening balance (Audited)	期初結餘(經審核)	HK\$3.20 3.20港元	21,967,800	HK\$3.20 3.20港元	22,402,300
Granted (a)	已授出(a)	HK\$3.20 3.20港元	7,120,000	HK\$3.20 3.20港元	9,520,000
Forfeited	被沒收	HK\$3.20 3.20港元	(100,000)	HK\$3.20 3.20港元	(140,000)
Exercised	已行使	HK\$3.20 3.20港元	(5,878,500)	HK\$3.19 3.19港元	(7,132,000)
Ending balance (Unaudited)	期末結餘 (未經審核)	HK\$3.20 3.20港元	23,109,300	HK\$3.20 3.20港元	24,650,300

18. 以股份為基礎的支付

本公司已採納受限制股份計劃，根據該計劃，董事會可能向任何符合條件的參與者授出受限制股份，惟須根據所載條款及條件。受限制股份於獲選參與者完成彼等自授予日期後通常為四年的服務期後逐步歸屬。當獲選參與者決定行使受限制股份，倘相關授出函件載列的條款及條件獲履行，參與者則須支付行使價(如有)。有關參與者僅可於支付行使價後，轉移股份至彼等的賬戶(如有)。

尚未行使的受限制股份的數量變動如下：

18. SHARE-BASED PAYMENTS (CONTINUED)

- (a) On 6 September 2024, the Board resolved to grant 9,520,000 RSUs to selected grantees under the RSU scheme with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.20 per share for the exercise of RSUs upon satisfaction of terms and conditions.

On 29 September 2025, the Board resolved to grant 7,120,000 RSUs to selected grantees under the RSU scheme with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.20 per share for the exercise of RSUs upon satisfaction of terms and conditions.

- (b) The Group is required to estimate the forfeiture rate in order to determine the amount of equity-settled share-based payment expenses charged to the condensed consolidated statement of profit or loss and other comprehensive income. As at 31 December 2025, the expected forfeiture rate was estimated at 3% (30 June 2025: 3%).

For the six months ended 31 December 2025, the Group recognised total expenses of RMB30,102,000 (six months ended 31 December 2024: RMB24,710,000) in relation to the RSUs granted by the Group.

19. COMMITMENTS

(a) Capital commitments

As at 31 December 2025, the Group has non-cancellable commitments relating to the venture capital funds amounting to RMB16,500,000 (30 June 2025: RMB19,500,000) (Note 14).

The Group intends to construct a new modern park integrating digital research and development, intelligent warehousing and corporate culture center of its business in Shuangpu, and entered into design and service contracts at a total consideration of RMB139,839,000 (30 June 2025: RMB85,800,000). As at 31 December 2025, the Group paid RMB13,355,000 (30 June 2025: RMB5,462,000) and accrued RMB13,401,000 (30 June 2025: nil) in respect of the concept design phase, which were recognised as construction in progress within property, plant and equipment. The remaining amount of RMB81,711,000 is expected to be paid within one year, and RMB31,372,000 is expected to be paid between one to four years (30 June 2025: RMB60,475,000 within one year and RMB19,863,000 between one to four years).

18. 以股份為基礎的支付(續)

- (a) 於二零二四年九月六日，董事會決議根據受限制股份計劃將9,520,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.20港元。

於二零二五年九月二十九日，董事會決議根據受限制股份計劃將7,120,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.20港元。

- (b) 本集團須估計被沒收率，以釐定自簡明綜合損益及其他全面收益表內扣除的以權益結算以股份為基礎的支付開支金額。於二零二五年十二月三十一日，預期被沒收率預估為3% (二零二五年六月三十日：3%)。

截至二零二五年十二月三十一日止六個月，本集團就其授出的受限制股份確認總開支人民幣30,102,000元 (截至二零二四年十二月三十一日止六個月：人民幣24,710,000元)。

19. 承擔

(a) 資本承擔

於二零二五年十二月三十一日，本集團就創業投資基金擁有不可撤銷承擔人民幣16,500,000元 (二零二五年六月三十日：人民幣19,500,000元) (附註14)。

本集團擬於雙浦興建一個集數字化研發、智能倉儲及企業文化中心於一體的現代化新園區，並已訂立設計和服務合同，總代價為人民幣139,839,000元 (二零二五年六月三十日：人民幣85,800,000元)。於二零二五年十二月三十一日，本集團已就概念設計階段付款約人民幣13,355,000元 (二零二五年六月三十日：人民幣5,462,000元) 及應計人民幣13,401,000元 (二零二五年六月三十日：零)，已確認作不動產、廠房及設備項下的在建工程。餘額人民幣81,711,000元預期將於一年內支付，及人民幣31,372,000元預期將於一至四年內支付 (二零二五年六月三十日：人民幣60,475,000元於一年內支付及人民幣19,863,000元於一至四年內支付)。

20. RELATED-PARTY TRANSACTIONS

The following persons/companies are related parties of the Group that had balances and/or transactions with the Group for the periods presented.

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Li Lin 李琳	One of the controlling shareholders 控股股東之一
Wu Jian 吳健	One of the controlling shareholders 控股股東之一
Hangzhou Huikang Industrial Co., Ltd. 杭州慧康實業有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Shangwei Apparel Co., Ltd. 杭州尚維服裝有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou JNBY Finery Co., Ltd. 杭州江南布衣服飾有限公司	Controlled by the controlling shareholders 受控股股東控制
Huizhan Technology (Hangzhou) Co., Ltd. 慧展科技(杭州)有限公司	Controlled by the controlling shareholders 受控股股東控制
Suzhou Xiangzhong Venture Capital Partnership (L.P.) 蘇州祥仲創業投資合夥企業(有限合夥)	Connected via the non-executive director Mr. Wei Zhe 通過非執行董事衛哲先生關連
Suzhou Weixin Titanium Krypton Venture Capital Partnership Enterprise (L.P.) 蘇州維新鈦氬創業投資合夥企業(有限合夥)	Connected via the non-executive director Mr. Wei Zhe 通過非執行董事衛哲先生關連

20. 關聯方交易

以下人士／公司為於呈報期間與本集團有結餘及／或交易的本集團關聯方。

20. RELATED-PARTY TRANSACTIONS (CONTINUED)

(a) Significant transactions with related parties

Save as disclosed in Note 14, the Group had the following significant transactions with related parties, which are all continuing connected transactions except for utilities charged (Note 20(a)(iv)) and purchase of right-of-use assets under lease agreement (Note 20(a)(vi)) as disclosed below.

20. 關聯方交易 (續)

(a) 與關聯方的重大交易

除附註14所披露者外，本集團與關聯方有下列重大交易，有關交易均為持續關連交易，惟收取的公用事業開支(附註20(a)(iv))及根據租賃安排購買使用權資產(附註20(a)(vi))則除外(如下文所披露)。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>(ii)</i>	Processing fee charged by a related party Hangzhou Shangwei Apparel Co., Ltd.	<i>(ii)</i> 關聯方收取的加工費 杭州尚維服裝有限公司	10,062 17,014
<i>(iii)</i>	Framework sample apparel manufacturing charged by a related party Hangzhou JNBY Finery Co., Ltd.	<i>(iii)</i> 關聯方收取的樣衣製造費 杭州江南布衣服飾有限公司	16,228 17,555
<i>(iii)</i>	Short-term leases expenses charged by a related party Huizhan Technology (Hangzhou) Co., Ltd.	<i>(iii)</i> 關聯方收取的短期租賃開支 慧展科技(杭州)有限公司	2,965 3,701
<i>(iv)</i>	Utilities charged by related parties Huizhan Technology (Hangzhou) Co., Ltd. Hangzhou Huikang Industrial Co., Ltd.	<i>(iv)</i> 關聯方收取的公用事業開支 慧展科技(杭州)有限公司 杭州慧康實業有限公司	1,268 544 1,812 1,147
<i>(v)</i>	Concession fees charged by a related party Huizhan Technology (Hangzhou) Co., Ltd.	<i>(v)</i> 關聯方收取的專營權費用 慧展科技(杭州)有限公司	3,812 4,825
<i>(vi)</i>	Purchase of right-of-use assets Hangzhou Huikang Industrial Co., Ltd.	<i>(vi)</i> 購買使用權資產 杭州慧康實業有限公司	— 20,909
<i>(vii)</i>	Key management compensation Basic salaries and allowances Share-based compensation Discretionary bonuses Other benefits including pension	<i>(vii)</i> 主要管理人員酬金 基本薪金及津貼 以股份為基礎的支付 酌情花紅 其他福利(包括養老金)	8,793 2,891 8,677 312 20,673 12,179 12,793 4,502 516 29,990

20. RELATED-PARTY TRANSACTIONS (CONTINUED)

20. 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		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 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties	應收關聯方款項		
Current — Trade receivables:	流動 — 應收賬款：		
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	7,192	4,242
Current — prepaid rent:	流動 — 預付租金：		
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	1,101	2,202
		8,293	6,444
Due to related parties	應付關聯方款項		
Trade payables:	應付賬款：		
— Hangzhou Shangwei Apparel Co., Ltd.	— 杭州尚維服裝有限公司	2,243	2,034
Other payables:	其他應付款項：		
— Hangzhou JNBY Finery Co., Ltd.	— 杭州江南布衣服飾有限公司	4,376	4,201
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	70	103
		4,446	4,304
Current lease liabilities:	流動租賃負債：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	44,042	44,024
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	9,919	11,315
		53,961	55,339
Amounts due to related parties in current portion	應付關聯方款項之即期部分	60,650	61,677
Non-current lease liabilities:	非流動租賃負債：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	160,105	154,528
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	20,754	18,909
		180,859	173,437
		241,509	235,114

(i) The Group leased premises mainly for office building from Huizhan Technology (Hangzhou) Co., Ltd. at the market rate. The Group exercised the renewed option as agreed in the leasing contracts by taking into consideration of the useful life of leasehold improvements and the continuity of business.

(i) 本集團主要向慧展科技(杭州)有限公司按市價租賃物業主要用作辦公室大樓。本集團在考慮租賃改善裝修的可使用年期及業務持續性後按租賃合約協定方式行使續期權。

21. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 30 January 2026, the Company completed a placing of 14,535,000 new shares at the placing price of HK\$18.78 per placing share. The net proceeds derived from the placing amounted to approximately RMB242,997,000 and resulted in the increase in share capital of approximately RMB131,000 and share premium of approximately RMB242,866,000, net of transaction costs of approximately RMB2,699,000.

21. 報告期後事項

於二零二六年一月三十日，本公司完成配售14,535,000股新股份，配售價為每股配售股份18.78港元。扣除交易成本約人民幣2,699,000元後，配售所得款項淨額約為人民幣242,997,000元，導致股本增加約人民幣131,000元及股份溢價增加約人民幣242,866,000元。



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