波司登
BOSIDENG

Bosideng International Holdings Limited
Incorporated in the Cayman Islands with limited liability
Stock Code: 3998

Interim Report 2025/26

Company Profile

Bosideng International Holdings Limited (the "Company", together with its subsidiaries, the "Group") is a renowned operator in the People's Republic of China (the "PRC") with down apparel brands. Founded in 1976, the Group commenced its operations in extremely difficult conditions under the leadership of Mr. Gao Dekang. On October 11, 2007, the Company was listed on the main board of the Stock Exchange (stock code: 3998).

With a focus on down apparel business, the Group has developed into an expert in down apparel which has been widely recognized by consumers and a leader in the development of the industry. Currently, the Group's down apparel brands include Bosideng, Snow Flying, Binjora, etc. These brands have been supporting the Group in meeting the needs of different groups of customers and enhancing its position as a leader in the PRC market. Among them, the down apparel business under the Bosideng brand maintained a significant lead in the industry for 30 consecutive years (1995 - 2024) in terms of sales volume in the PRC.

Currently, the Group's ladieswear brands include JESSIE, BUOU BUOU, KOREANO, KLOVA; and the school uniform brand is Sameite.

The Group has been proactively implementing its strategies of brand development. During 2025, Bosideng was selected again as "Brand Finance Apparel 50" and was selected as "Asia's 500 Most Influential Brands of 2025" by World Brand Lab. Looking forward, the Group will maintain the focus on its core down apparel business, upgrade its products, channels and terminals under the strategies of brand development, stay true to the mission of warming the world, and strive for the goal of being the leading fashionable, functional and technological apparel group in the world.

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Financial Highlights

Revenue increased by
1.4%
to approximately
RMB8,927.6 million

Profit attributable to equity shareholders increased by
5.3%
to approximately
RMB1,189.4 million

Operating profit margin increased by
0.3
percentage points to
17.0%

The Board declared payment of an interim dividend of
HKD6.3 cents
per Share

Interim Results Highlights

(RMB'000)	2025 Unaudited	2024 Unaudited	Changes
Revenue	**8,927,638**	8,804,128	1.4%
Gross profit	**4,466,703**	4,391,320	1.7%
Gross profit margin	**50.0%**	49.9%	0.1ppt
Profit from operation	**1,516,841**	1,471,805	3.1%
Operating profit margin	**17.0%**	16.7%	0.3ppt
Profit attributable to equity shareholders of the Company	**1,189,365**	1,129,698	5.3%
Profit margin	**13.3%**	12.8%	0.5ppt
Earnings per share (RMB cents)			
– Basic	**10.35**	10.35	unchanged
– Diluted	**10.28**	10.13	1.5%

Constituent Stocks Of Indexes

Index code	Index name
HSLMI	Hang Seng Composite LargeCap & MidCap Index
HSLMLCI	Hang Seng Large-Mid Cap Low Volatility Comprehensive Index
HSCHDY	Hang Seng China High Dividend Yield Index
HSSCHKY	Hang Seng SCHK High Dividend Yield Index
HSHYLV	Hang Seng SCHK High Dividend Low Volatility Index
HSMCHYI	Hang Seng Mainland China Companies High Dividend Yield Index
HSSCHYS	Hang Seng SCHK High Dividend Yield Screened Index
HSSCFCF	Hang Seng SCHK Free Cash Flow Index
HSQGLV	Hang Seng SCHK Quality Growth Low Volatility Index
HSSCPOE	Hang Seng SCHK China Private-owned Enterprises Index
HSSCC	Hang Seng SCHK Consumption Index
HSSCCD	Hang Seng SCHK Consumer Discretionary Index
HSC500	Hang Seng Stock Connect China 500 Index
HSSCSCI	Hang Seng Stock Connect China Low Size Comprehensive Index
HSSCLCI	Hang Seng Stock Connect China Low Volatility Comprehensive Index
HSSCYCI	Hang Seng Stock Connect China Dividend Yield Comprehensive Index
HSSCVCI	Hang Seng Stock Connect China Value Comprehensive Index
HSC15TI	Hang Seng Climate Change 1.5°C Target Index
714032.MI	MSCI Hong Kong Enhanced Value Index
932323.CSI	CSI Hong Kong-Listed Private-Owned Mainland Enterprises Composite Index
932327.CSI	CSI Hong Kong Connect Private-Owned Mainland Enterprises Composite Index
932326.CSI	CSI Hong Kong Connect Private-Owned Mainland Enterprises 50 Index
932502.CSI	CSI HK Stock Connect Consumption 50 Index
h30455.CSI	CSI SH-HK-SZ 500 Index
931027.CSI	CSI HK Connect Comprehensive Consumption Thematic Index
931454.CSI	CSI HK Stock Connect Consumer Thematic Index
930839.CSI	CSI Hong Kong Connect High Dividend Yield Select Index
CESFHY.CSI	CES HIGH YIELD
931663.CSI	CSI SH-HK-SZ Consumer Top Index
932153.CSI	CSI HK Connect Value Strategy Index
932152.CSI	CSI HK Connect Growth Strategy Index
987028.CNI	HKCCMEESG

Main indexes as at the Latest Practicable Date (being December 11, 2025)

Management Discussion and Analysis

In the first half of FY2025/26, the intricate and complex international environment, coupled with geopolitical tensions and frequent adjustments to international trade policies, has introduced numerous uncertainties into the external landscape. Under the guidance of and supported by robust national macroeconomic policies, China's textile and apparel industry anchored in the new positioning of "technology-driven, fashionable, green and healthy" industry, and pushed forward the optimization and upgrading of the industrial structure, continuously strengthening its overall resilience and competitiveness.

The Group has seized the opportunities arising from the consumer market's growing emphasis on personalization, quality and diversity, continuously deepened its open and innovative strategies in a customer-centric way. Through continuous strengthening of brand leadership, category management, channel operation, and customer experience, the Group will comprehensively improve operational efficiency. At the same time, by driving digital and intelligent transformation and embracing sustainable fashion principles, the Group aims to better create a long-term value for both customers and society.

In response to the new competitive landscape of the global industry, the Group will anchor the "dual-focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable and functional apparel enhanced with technology". By adhering to brand leadership, innovation-driven development, responsibility-first principles and strengthening core brand competitiveness, the Group is striving to "become the world's leading fashionable, functional and technological apparel group".

REVENUE ANALYSIS

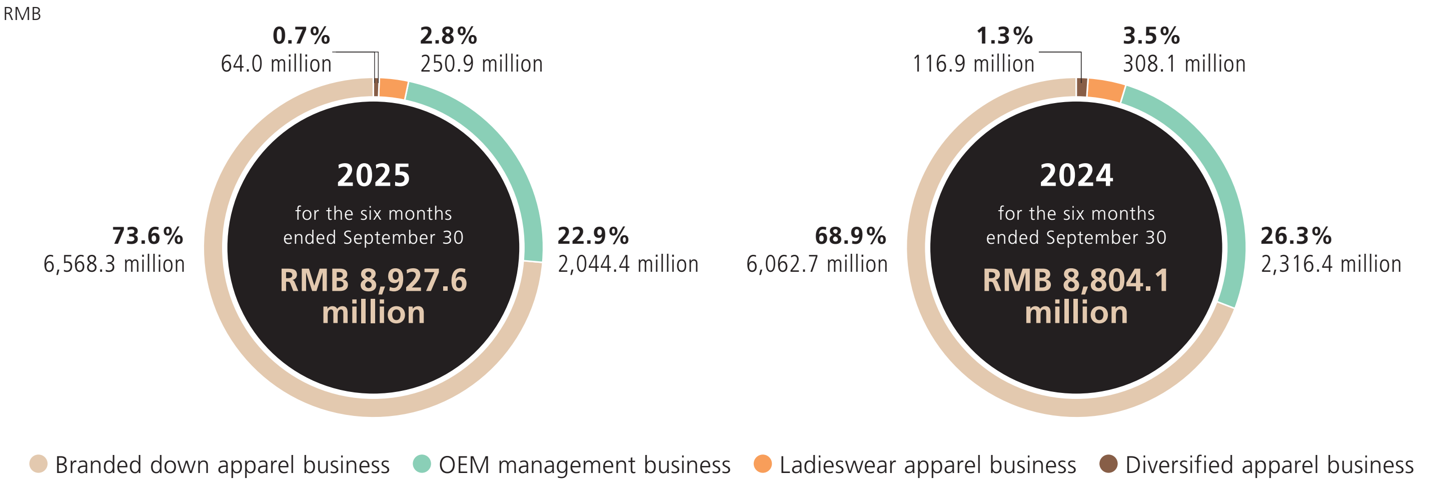
Since 2018, the Group has embarked on a new journey of strategic transformation and upgrading, the Group has returned to its entrepreneurial roots, focused on its core business of down apparel, and guided by brand building, driven transformative changes in product innovation, retail upgrading, high-quality rapid responses, and intelligent digital operations. As a result, the Group achieved consistent, sound and high-quality market growth, demonstrating resilience in its development.

In the first half of FY2025/26, the Group's revenue amounted to RMB8,927.6 million, representing a slight year-on-year increase of approximately 1.4% compared with the previous year. The branded down apparel business, OEM management business, ladieswear apparel business and diversified apparel business are the Group's main business segments.

In the first half of FY2025/26, the branded down apparel business remained the biggest revenue contributor to the Group, and recorded revenue of approximately RMB6,568.3 million, accounting for 73.6% of the total revenue and representing an increase of 8.3% year-on-year. The OEM management business recorded a revenue of approximately RMB2,044.4 million, accounting for 22.9% of the total revenue and representing a decrease of 11.7% year-on-year. The ladieswear apparel business recorded a revenue of approximately RMB250.9 million, accounting for 2.8% of the total revenue and representing a decrease of 18.6% year-on-year. The diversified apparel business recorded a revenue of approximately RMB64.0 million, accounting for 0.7% of the total revenue and representing a decrease of 45.3% year-on-year.

Management Discussion and Analysis

Revenue by Business



Branded Down Apparel Business:

The Group focused on its core business, concentrated on its advantageous resources, and built the core competencies within its main business, striving to become a leader in the global down apparel industry. In terms of branded down apparel business segment, the Group has consistently built its core capabilities and competitive advantages by continuously implementing its "four reinforcements" initiative to "enhance brand leadership, product category management, channel operation, and customer experience".

In terms of branding, the Group continued to solidify Bosideng's brand image of being "the world's leading expert in down apparel", adhering to a brand-led development model and continuously enriching brand essence, elevating brand value, and reinforcing the mental recognition of being "the No.1 down apparel brand". In terms of products, the Group consistently centers its strategy around the brand positioning of "the world's leading expert in down apparel", which focuses on the mainstream consumer groups of the current era to build core competitive advantage categories. On one hand, the Group enriched its product mix and portfolio by expanding into spring and summer products such as functional outerwear and sun-protective clothing, etc. On the other hand, the Group continued to consolidate the competitive edges of the core down apparel category through empowering design via collaboration with designers, innovating and tackling technological fabrics to enhance product performance, and optimizing fit and craftsmanship to increase product comfort. In terms of channels, firstly, we aim to achieve breakthroughs in high-potential, leading projects and create distinctive, high-quality stores. Secondly, we will expand multiple brand image stores and consistently focus on developing its TOP store ("Top Store(s)") system to unleash the channel leading effects, improving consumer perception and optimizing the shopping experience. Thirdly, our focus will be on solidifying single stores' operation; based on customer segmentation, we will construct a refined operation system tailored to different store format, thereby achieving a dual improvement in both profitability and operational efficiency.

In the first half of FY2025/26, the Bosideng brand under the Group's branded down apparel business recorded a year-on-year increase of 8.3% in revenue to RMB5,718.7 million. Revenue of the whole branded down apparel business segment increased by 8.3% to RMB6,568.3 million on a year-on-year basis.

Brand Building

In the first half of FY2025/26, the Group has firmly set its strategic development direction of becoming "the world's leading expert in down apparel" and continued to carry out brand building around the core strategy of "strengthening brand leadership". The Group adheres to a strategy where the brand constitution serves as the foundation, customer experience is at its core, and emotional resonance is its pursuit. Through multi-faceted efforts, including innovative brand campaigns, comprehensive optimization of product promotion, and operating brand value-driven events, the Group continued to consolidate the brand's DNA and consumers' mindshare, reinforce its recognition as a professional expert brand, and aim to become the preferred choice for users.

Regarding innovative brand campaigns, the Group promoted and implemented a "four-dimensional differentiation" strategy. This involves precisely segmenting and upgrading brand value based on product categories, target consumer groups, market tiers, and store formats. Firstly, through strategic upgrading, we are shifting from "product functionality" to "emotional value", establishing a year-round narrative backbone. For example, "Metamorphosis Campaign" integrated core technology into an emotional narrative to enhance emotional identification with the brand. Secondly, through segmented communication, we narrate product stories and highlight features that are directly relevant to different customer groups, thereby forming a differentiated and multi-dimensional communication path.

Regarding optimizing brand promotion, the Group is implementing refined content marketing and optimizing media portfolio by combining platform partnerships with a strategic advertising matrix to reach diverse audiences. At the same time, we are utilizing a structured celebrity endorsement approach, integrating spokespersons from professional fields with collaboration from everyday influencers/Key Opinion Leaders for broader communication.

Management Discussion and Analysis

In terms of operating brand value events, by consistently reinforcing high-quality brand events, we aim to enhance both our industry and brand influence, and solidify our brand position as "the world's leading expert in down apparel".

According to the "Brand Finance Apparel 50 2025" released by Brand Finance, one of the top five international authoritative brand value evaluation consultancies, the Bosideng brand made steady progress, ranking 45th place on the apparel brand list. It is striving to continue anchoring product strength with innovation, reshaping brand power with responsibility, and letting Chinese down jackets warm the world. In the "Asia's 500 Most Influential Brands of 2025" ranking released by the World Brand Lab, Bosideng's ranking climbed to 260th place.

Brand Finance®

World Brand Lab 世|界|品|牌|实|验|室

In the spring and summer of 2025, Bosideng cooperated with authoritative media outlets, deeply associating with the "Mount Everest polar expedition DNA" and linking it to the emotional peak represented by #life 8848#. This strategy aims to construct the brand's emotional narrative through content and leverage the power of emotion to bolster its brand reputation.

In the first half of FY2025/26, Bosideng leveraged refined operations to open up a new landscape in the autumn market, and successfully launched the Autumn Metamorphosis Campaign. Firstly, Bosideng activated potential demand through innovative marketing by precisely targeting categories and consumer groups. Secondly, it enhanced user stickiness through high-quality interactive contents. Thirdly, it upgraded its multi-channel communication strategy, implementing precise targeting based on scenarios and consumer groups. Fourthly, it achieved efficient traffic conversion through precise consumer group reach at the

point of sale. Facing the changeable autumn climate, Bosideng proactively deployed the "Autumn Metamorphosis Campaign", successfully driving the expansion of down apparel category into autumn consumption scenarios, thereby injecting new impetus into brand growth.

As of now, in autumn 2025, Bosideng has significantly advanced its premiumization and internationalization through a series of major product launches and international fashion events, demonstrating its exceptional product innovation and value creation capabilities.

In October 2025, during the Paris Fashion Week, Bosideng successfully launched its "Master Puff" collection at the Palais Brongniart. The show, themed "la coupe en O (雲跡環遊)", perfectly showcased Bosideng's ability to integrate technology and aesthetics on a premier international fashion stage through three-dimensional tailoring and innovative craftsmanship. The launched products received positive market responses.

Also in October 2025, Bosideng collaborated with former top luxury brand creative director Kim Jones to launch the premium product line, Bosideng AREAL. This collection deeply integrates haute couture aesthetics with the brand's 49 years of professional down craftsmanship, reimagining business down jackets with sculptural silhouettes, marking a significant breakthrough in the brand's fashion taste and creativity. Meanwhile, Bosideng once again teamed up with "functional wear guru" Errolson Hugh to introduce the VERTEX Down Apparel Series. This series, centered on high-performance technology, aims to provide an all-scenario wearing experience.

Merchandise Management

The Group believes that merchandise management serves as a crucial driving force for enterprises to achieve sustainable and high-quality development and is also an important guarantee for enhancing market competitiveness and profitability.

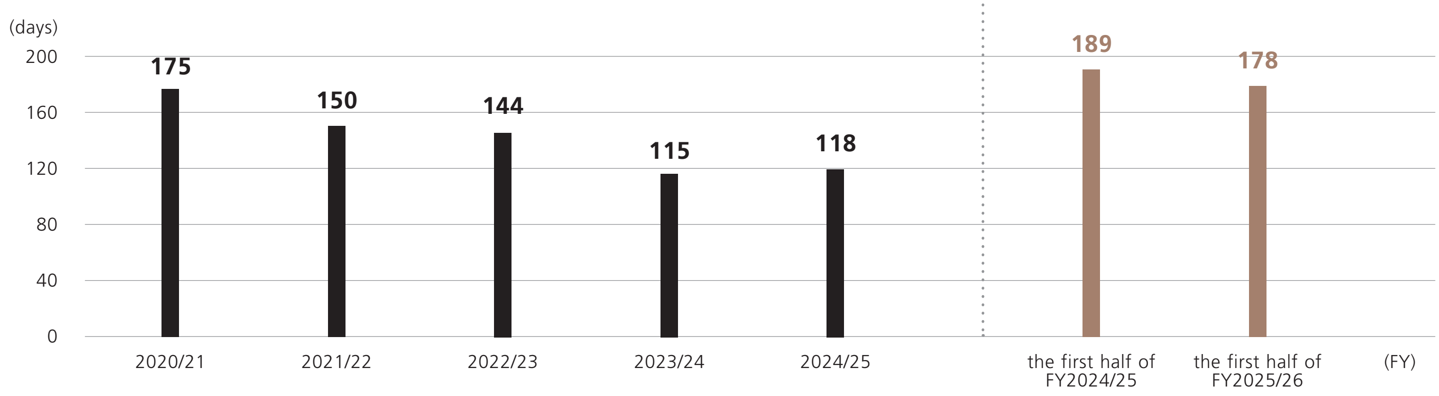
In the first half of FY2025/26, the Group continued to adopt the mode of separating orders into direct sales and wholesales. Orders placed at self-operated single stores would be processed in a way in which products for sale in single stores would match the demand for orders and the stock would be replenished and products would be produced according to the actual demand. By doing so, a dynamic adjustment to orders can be achieved. Meanwhile, distributors adopted different flexible modes of order placement and rebate policies based on their respective scales of operation. In the first half of FY2025/26, the Group maintained the demand-pull replenishment of "fulfilling small orders in quick responses on a rolling basis which would match the demand for orders, and products according to the actual demand" during the sales process in peak seasons based on sales performance and under the premise of ensuring that the proportion of first-time orders remained at a low level. Such a mechanism has effectively promoted the dynamic centralized management of channel inventory and merchandise structure, significantly improved the sales channel efficiency and the flexibility of merchandise management during the peak seasons, providing strong support for the continuous improvement of peak seasons performance.

In the first half of FY2025/26, the Group continued to stick to the concept of merchandise operation management of the last financial year. With its smart delivery center serving all offline direct stores, franchised stores and online traditional e-commerce platforms, the online Douyin platform, WeChat Mall/Channels, O2O and other channels throughout the country efficiently, the Group unified the inventory management of eight directly-operated large warehouses and 12 small warehouses of distributors across China through an integrated inventory management platform. The services included taking deliveries from suppliers or returning goods from the market to the warehouse for storage, sorting and shelving arrangements, and they were combined with different strategies for allocating warehouses in different locations for the storage of merchandise. Efforts were stepped up to bring Top Sellers to the front during the process. As a result, the availability of replenished merchandise was continuously enhanced based on sales performance in the market.

Management Discussion and Analysis

As of September 30, 2025, the inventory turnover days of the Group were 178 days, representing a significant decrease of 11 days as compared to the same period as of September 30, 2024. This was mainly due to two factors in the first half of FY2025/26. On the one hand, given that FY2024/25 was relatively a warm winter, the value of raw materials in the beginning of FY2025/26 was comparatively high, and in order to control procurement costs, the Group has slowed down the pace of raw material purchases during the first half of FY2025/26, resulting in a year-on-year decrease in the raw materials balance during the period. On the other hand, in an effort to maximize the efficiency of omnichannel merchandise operations, inventory management, and capital turnover capabilities, the Group carried out some inventory reduction measures in the first half of FY2025/26, establishing a leaner and more flexible inventory base for the peak sales season of this financial year. The further effective reduction in inventory turnover days not only demonstrated the Group's efficient merchandise management capability and operational resilience in rapidly responding to market changes during peak sales periods, but also reflected the continuous improvement in the Group's overall operational efficiency.

Inventory Turnover Analysis



Supply Chain Management

The ability of the Group's supply chain to enable "delivery of high-quality products in flexible and quick responses" is an important competitive strength that has led to its continued success in the industry, and is also one of its core competitive advantages with which the Group maintains efficient, healthy and sustainable development.

The Group has implemented the down apparel, industry-leading model of futures/goods-in-stock operation. The first batch of orders would be controlled at less than 40%, while the remaining proportion would be continuously adjusted dynamically and replenished on a rolling basis during the peak sales seasons according to retail sales data and trend forecasts on the market.

The demand-pull replenishment, quick launch of new products and delivery of small orders in quick responses enable an efficient turnover cycle and operational efficiency, thereby allowing the Group to solidify its ability for high-quality products in quick responses and ensure that "hot-moving merchandise is not out of stock and refrain from producing products with low demand".

In the first half of FY2025/26, the supply chain of the Group continuously underwent systematic planning and upgrading in terms of flexible and quick responses, excellent quality, scientific research and technology, resources integration and cost leadership.

In terms of flexible and quick responses, the Group has transformed from a collaborative supply chain model to a more proactive and digitally driven approach, further refining and iterating its closed-loop, high-value commodity chain and strengthening its digital intelligence infrastructure. Having achieved a 99% replenishment rate for the Top Sellers, the Group took the availability rate of replenishment of unexpectedly popular "dark horse" items as a new high challenge target for the first time, and maximized the elasticity of the supply chain to make up for the deviation of the sales forecast and meet the dynamic change in market demand. It further empowered the single stores' operation to ensure that hot-moving merchandise remains consistently in stock, thereby maximizing sales growth. Meanwhile, the Group continuously improved the collaborative response speed and capabilities of both internal teams and external suppliers to create core competitiveness of the Group that is difficult to replicate.

In terms of quality excellence, the Group has adhered to quality excellence and users' perceptions as its core focus, spanning the entire process from user scenario needs, users' experience, to user value, driving the upgrade of all-touchpoint experience and quality. To support product innovation, the Group has established an integrated full-lifecycle quality management system encompassing all stages from commercial businesses, design companies, research and development ("R&D"), verification, small-batch trial production and environmental simulation testing in response to product innovation. The Group also allocated quality resources strategically based on product category and intended use, ensuring high standards across materials, processes, production lines and finished product appearances. By implementing a digitalized operation system for quality control, it also linked all the sections within a closed loop of quality management and made the whole process controllable and traceable, so as to ensure real-time transparency, and reinforce quality as one of the key perceptional factors for users in brand selection.

In terms of science and technology, the Group continued to increase its long-term investment in science and technology and focus on building an integrated innovation capability in the four new areas. For new product categories, the Group developed an innovation platform to cooperate with/co-brand with master-level designers domestically and internationally. Bosideng AI Lab, by integrating decades of design data with global fashion trends, has created a "large model" in the vertical domain, and combining AI innovation with 3D technologies to empower product innovation and industry leadership. Regarding new materials, the Group concentrated on a thermal insulation strategy by integrating global top-tier resources to establish a three-layer material research system and material pool. In new technologies, the Group recruited leading industry and interdisciplinary talents to develop an advanced scientific and technological system as well as a polar environment simulation laboratory. This comprehensive framework strengthens the Group's capabilities in materials, clothing pattern craftsmanship, garment production, and temperature validation, transforming technology systems into industry standards. These advancements will empower the Group's high-performance products and high-end products, such as those designed for Antarctic scientific research, and Mount Everest expeditions, driving technological and product innovation as the new engine for continuous growth and a core competitive advantage supporting the Group's expert-driven strategy and future development.

Management Discussion and Analysis

In terms of resources integration, the Group, based on its overarching strategy, brand strategy and product category innovation planning, and in close alignment with national policies and industrial transformation trends, has strategically proposed and positioned itself for a long-term "Five Leading Resources" development strategy. To support the high-quality development of the Group's brand matrix, it is proactively designing a multi-tiered and structured panoramic framework for resources deployment, moving from structural upgrades to capability and leadership upgrades, meeting the demands for a multi-brand, multi-category, differentiated, centralized, and digitally intelligent commodity supply chain platform. The Group has gradually built a sustainable resources ecosystem encompassing a strategic resources business community, a community of shared interests and a community of shared destiny by stepping up the long-term win-win cooperation policy for the resources ecosystem. This will establish a "worldwide leading" resources system, making resources a solid and reliable guarantee for the implementation of the Group's strategy.

In terms of comprehensive cost leadership, the Group has always viewed cost strategy as a reflection of its overall system and organizational capabilities, evolving from system-wide cost reduction leadership to comprehensive cost leadership and ultimately to brand and customer value leadership. The Group has developed a robust and mature operational closed-loop system for cost leadership. By enhancing organizational capabilities through planning costs, resources costs, design costs, quality costs and standard costs, the Group has fully integrated cost management throughout the entire value chain of cost. Leveraging its deep understanding of the down industry, the Group anticipates trends through proactive analysis to conduct upfront planning and research for bulk materials and major projects to identify the best combination of strategies, methods and paths, making comprehensive cost leadership capability one of the core drivers for the Group's stable profit and growth.

Logistics and Delivery

For logistics and delivery, the Group continuously adopted a system to automatically match transport and delivery resources for each order based on traffic, factoring in limitations such as the characteristics of the transport and delivery resources in society, transport costs and timeliness. The Group also collected and monitored data in respect of each step of the entire process, including collection, distribution, in transit and sign-for-acceptance. Under the premise of maintaining reasonable costs, the Group maximized service efficiency and improved users' experiences.

The Group took a series of innovative measures to improve logistics efficiency. On the one hand, the advanced algorithms of the self-developed inventory calculation center and order processing center have been adopted to instantly monitor the geographical location of the products and the consumers, accurately match, locate and prioritize, and generate instructions based on the principle of "the shortest distance between the products and the consumers" to ensure immediate warehouse operations and early pick-up by the courier company, achieving the fastest distribution to consumers. On the other hand, the Group advanced integration and connection to build an integrated warehousing and distribution platform. By leveraging intelligent logistics information systems and highly automatic logistics equipment, the Group has implemented an automatic and smart allocation system to revamp operating models for piece-picking and returns-picking, achieving fully automated and intelligent routing to drastically reduce operation time. Under the premise of maintaining reasonable costs, the Group continued to enhance its service efficiency and improve users' experiences. The improved speed of delivery from warehouses and optimized transportation efficiency have contributed to the maintenance of the Group's industry leadership in terms of its logistics and delivery capabilities.

Digital Operation

Facing the uncertain environment for development, it is certain that digitalization is the way forward. The digital transformation and digitalized operation have been a top priority of the Group's infrastructure construction in recent years.

After several years of development, the Group has laid relatively solid foundation for its informatization and digitalization in areas such as R&D and design, supply chain management, warehousing and logistics, merchandise operation, retail operation and member management. In the current era of rapid AI technological development, the Group has further unveiled its strategy for intelligent digital empowerment of business operations, promoting the evolution of the Company's operational management towards digitalization and intelligence, and empowering operational management for enhanced quality and efficiency by leveraging AI technology.

In terms of product R&D and design, the Group actively promotes an "AI + Design" innovative model. The Group has established an artificial intelligence innovation application laboratory, utilizing big data to drive apparel design and R&D, building a comprehensive design database, continuously iterating AI algorithms, and creating the "BSD. AI Aesthetic Brain" to achieve a full-process digital closed-loop from design conception to virtual garment. With AI technology, the Group has effectively enhanced design efficiency while significantly reducing sample development time and cost. Currently, multiple AI-designed patterns and finished garments have already been launched to market, gaining positive feedback from customers.

On digital and intelligent manufacturing, the Group has built a new ecosystem for full-chain collaboration, enhancing the supply chain's responsiveness and collaboration efficiency. Leveraging a smart supply chain ecosystem platform, we achieved dynamic and precise matching of raw and auxiliary materials and full-chain traceability. We actively tracked big data on product sales and dynamic inventory, automatically generated sales forecasts and procurement plans, and drove automated push notifications to suppliers, thereby transforming the supply chain from passive reaction to active response. Meanwhile, the Group has promoted in-depth collaboration across upstream and downstream, and built a high-quality, quick-response, flexible supply chain and a digital commodity value chain.

In terms of merchandise operation, the Group employs big data technology to achieve precise channel matching for refined product categories and different store formats. This is accomplished through intelligent allocation, intelligent replenishment and transfer, thereby achieving highly efficient merchandise operations and improving both the sell-through rate of products and the replenishment availability of Top Sellers.

In terms of offline retail operation, the Group has successfully developed and deployed an intelligent retail operation platform, fully achieving data-driven single-store operations. Through a refined operational model of "one store, one strategy", the platform automatically generates store diagnostic analysis reports weekly, simultaneously providing targeted improvement strategies, implementation action plans, and quantifiable improvement goals. This forms a closed-loop review and operational mechanism, effectively empowering and enhancing the operational efficiency of offline stores.

In terms of online retail operation, the Group leverages AI technology to innovatively apply AI-generated short videos, AI digital human live streaming, and AI-driven content risk control. This significantly reduces online operational costs and effectively empowers and enhances the efficiency of content production.

In terms of member management, the Group has completed the reconstruction of its member tagging system and optimized its member operations system, focusing on in-depth engagement with core customers. By innovatively integrating large AI models with member data assets, we are creating an exclusive "AI Shopping Assistant" to deliver precise, multi-scenario, personalized, and intelligent services, thereby comprehensively enhancing the consumer shopping experience.

In the first half of FY2025/26, as the Group's numerous intelligent digital operational initiatives have progressively come into effect, this digital intelligence empowerment has consolidated and secured the foundation for its sustainable high-quality development.

Customer Management

In the first half of FY2025/26, the Group continued the use of various channels to build a more convenient bridge for communication with customers. The Bosideng brand had approximately 0.4 million new members on the Tmall and JD.com platforms. As of September 30, 2025, the Bosideng brand had approximately 21.4 million members in total on the Tmall and JD.com platforms. In addition, the Bosideng brand had over 1.0 million new fans on the Douyin platform. As of September 30, 2025, the Bosideng brand had approximately 11.0 million fans in total on the Douyin platform.

In terms of innovation in user management, the Group has been continuously building a consumer-centric, omnichannel user management system in recent years. Through digital empowerment, the Group has achieved precise multi-channel product recommendations, intelligent user data analysis, and differentiated interactive experiences, thereby forming an efficient closed-loop operational model that effectively enhances users' shopping experience and brand loyalty.

The current user management system of the Group has the following six prominent features:

First, the Group employs full lifecycle management of its users, upgrades its membership points system and diversifies its rights system to increase the loyalty and satisfaction of its members, thus providing a robust customer base for sustainable business growth.

Second, the Group focuses on enhancing the experience of core users by organizing exclusive activities tailored for them, building an ecosystem that directly engages core users, and empowering product innovation and iteration. The Group also strengthens emotional connections with its users, effectively attracting and retaining younger consumer groups while enhancing the lifelong value of core users.

Third, the Group extensively applies artificial intelligence (AI) technology to establish AI-powered smart customer service system, enabling 7/24 rapid response. Simultaneously, we create a smart matching model between user behaviors and product demands, improving users' experience through automated and precise engagement.

Fourth, by upgrading the membership system and integrating data across all channels, the Group has built a cohesive membership system and a precise tagging system, which continuously optimizes the user portrait modeling. Through one-on-one precise interactions with members and an online-offline integrated operation approach, it effectively promotes quality business development.

Fifth, the Group has built a consumer-centric customer service system. By upgrading the smart customer service system and ensuring collaboration through a full-chain management system, we achieved quick responses to customer complaints and full-chain tracking. Furthermore, by establishing a 400 service capability platform and implementing a dual guarantee mechanism for complaint classification and compensation schemes, the Group ensures consistent service standards are maintained.

Sixth, the Group has innovatively rolled out its "Renewal Workshop" project, which focuses on integrated product cleaning, care and repair services. By employing professional technology to extend product lifespan, it provides users with high-quality service experiences. Simultaneously, through these tangible services, the project disseminates environmental protection concepts, precisely aligning with our ESG strategy and achieving a dual enhancement of both service and social values.

Technological Innovation

The Group attaches great importance to the technological innovation of products and incorporates scientific research technological innovation into the development of new materials, R&D of new products, supply chain management and other important corporate core strategies. It continues to increase investment in this aspect.

The Group has focused on continuous investment in technological research to create a worldwide leading and user-value-oriented platform for technological research that integrates new materials, new product categories, new technologies, new patents and new scientific systems. The Group's technological research centre has the first polar environment simulation testing laboratory in the apparel industry to make technological breakthroughs with leading products for Antarctic scientific research and Mount Everest expeditions, etc. By fully upgrading software and hardware capabilities for materials, technologies and test verifications while converting related technological research results into approved patents, the Group has established a leading standard in the industry, solidifying the leading position of its products.

In the first half of FY2025/26, the Group has applied for an aggregate of 398 patents and 142 authorized patents, which provided patented technology and endorsement support for its expertise in down apparel. As of September 30, 2025, the Group had a total of 1,520 patents (including invention, utility models and design patents).

The Group plays a significant role in the Down Apparel Sub-committee Secretariat under the National Technical Committee on Garment Standardization (SAC/TC 219/SC1), the Secretariat under the International Organization for Standardization/Garment Size Series and Coding Technology Committee Secretariat (ISO/TC133), acting as a recognized laboratory and a member of the technology committee of the International Down and Feather Bureau (IDFB), a recognized laboratory of the China Feather and Down Industrial Association, the core drafting unit and the first drafter of the Down Clothing standard GB/T14272-2021, the fourth drafting unit of Professional Sports Apparel-Ski Clothing, the first drafting unit and the drafter of the Standards for Design Assessment on Green Design Products – Down Clothing (《綠色設計產品評價設計規範–羽絨服裝》), and has published Mount Everest Expeditions II Down Apparels, Green Standards, 6A of High Quality Sun Protective Clothing Leading Standard and a number of other leading standards in the industry. In particular, 6A High Quality Sun Protecting Cloth Leading Standard was rated as an advanced standard, and the Group has been awarded the title of "Corporate Standard Leader" for down apparel by the State Administration for Market Regulation for five consecutive years.

Research and Development of Products

The Group has always attached great importance to product innovation. Product enhancement and expansion are the cornerstones for the development of the Bosideng brand.

Matching product design to consumer preferences is the key to product innovation. The Group engages in the precise development of different series of products based on consumers' preferences, behavior and traits to satisfy their needs in different scenarios. Through end-to-end integration of development for a series of scientific, objective and methodical design processes covering customer research, market research, trend analysis, merchandise planning, design planning, promotion planning, product development, customer appreciation, ordering feedback, sales feedback and summary reviews, we endeavor to present new series of products to consumers.

The Bosideng brand also attaches great importance to its cooperation with well-known cross-sector intellectual properties ("IPs"). Through cooperation with international designers and IPs, the Group launched new products which were well received and sought after by young consumers.

In first half of FY2025/26, four products of the Bosideng brand, i.e., the "3-in-1 Kid's Down Jackets", "CIRCULAR 3.0", "Urban Outdoor Metamorphosis Jackets" and the "One-Piece Extreme Polar Expedition Workwear" won the ISPO Award – Global Design Award.

The key product collections to be sold in the first half of FY2025/26 included:

Windbreaker Down Jackets – Metamorphosis:

Designed for discerning urban consumers and versatile outdoor enthusiasts, this collection offers adaptable apparel solutions for varying temperatures and environments. Its "3-in-1" design meets multi-season wear requirements, effortlessly managing a 20°C temperature change. This comfortable, non-extreme outdoor product provides all-weather protection. Featuring proprietary comfortable temperature control technology, it utilizes high-loft goose down for lightweight warmth and portability. The breathable inner layer defies damp cold, while the outer shell provides targeted moisture-wicking for comfortable dryness. Additionally, it is crafted from a soft, elastic functional fabric, ensuring superior windproof and waterproof comfort.

Windbreaker Down Jackets – Urban Outdoor:

Jointly developed in collaboration with outdoor functional design master ERROLSON HUGH, this collection focuses on "fluctuating temperature" by offering innovative, flexible and versatile urban outdoor solutions. Its outer shell features the world's first-ever stretch GORE-TEX fabric. Centered around the 3-in-1 goose down jackets as a core category, it offers three-way wear option. Our self-developed comfort temperature-control technology can accommodate environmental changes of up to 10°C, while keeping perceived body temperature variation under 3°C. This allows consumers to stay breathable and dry across fluctuating climates and diverse scenarios.

Puff Down Apparel:

Designed for discerning urban individuals pursuing quality of life, this comfortable, lightweight, and fashionable winter down jacket is both easy and flattering to wear. It fulfils the urban demand for lightweight warmth without sacrificing fashion, ensuring the down jackets not only provide comfort but also embody urban aesthetics. Through expertly designed fashion silhouette, it visually overcomes the common issue of traditional "puffer" jacket that looks bulky and unflattering. The innovative fabrics and craftsmanship achieve physical weight reduction, offering a cloud-like lightness. Greater emphasis is placed on wearing comfort and everyday fashionability, allowing it to seamlessly transition across various scenarios such as work, commuting, and daily life.

Functional Outwear:

Crafted from high-quality outdoor functional fabrics, this outerwear offers a structured yet comfortable feel, setting it apart from typical heavy and stiff outdoor apparel. It is perfectly suited for seamless transitions between daily wear and outdoor activities. Featuring a low-key, minimalist design and a comfortable, well-fitted silhouette, it emphasizes enhanced details and quality, appealing to a broad audience. Effortlessly manage your daily commute or outdoor excursions.

Sun-Protective Clothing – Sun Protection Collection:

Designed to meet the demand for both daily fashion and comprehensive functionality, this collection features dual protection for resistance and cooling (including UV protection, heat resistance, and a cool-to-the-touch sensation), while also being incredibly thinner and skin-friendly. It offers consumers a simple, practical, and economical solution to combat unavoidable daily sun exposure. As an everyday guardian, the Sun Protection Collection meets the needs of a broad customer base with its stylish and minimalist design, powerful functionality, and affordable price.

Sun-Protective Clothing – Ultralight Outdoor Collection:

This series features a brand new design inspired by urban cycling, running and other outdoor sports. It integrates with the prevailing "outdoor + sport" lifestyle of today's youth, allowing design to drive spirit of outdoor activities. This enables those who embrace challenges to maintain their style as they continuously push forward, effortlessly and efficiently. The lightweight, stretch woven fabric boasts upgraded functionality. Its dual protection for resistance and cooling system (including UV protection, heat resistance, and a cool-to-the-touch sensation) ensures enhanced comfort during cycling and sports. We have specialized in engineering its thermal performance for outdoor conditions: through functionally positioned perforations, excess body heat and sweat are quickly drawn away, keeping you refresh and comfortable at all times, making it ideally suited for demanding outdoor sports scenarios.

Management Discussion and Analysis

Multi-brand Strategies

While emphasizing the high-quality development of the Bosideng brand, the Group adhered to the strategy of "Down apparel+" to continuously develop and position its branded down apparel business under its mid-end brand Snow Flying, to achieve full coverage through the differentiated positioning of each brand, thereby strengthening the core business of down apparel and leading development of the industry.

Snow Flying

In the first half of FY2025/26, the Snow Flying brand recorded revenue of approximately RMB377.9 million, representing a slight year-on-year decrease of 3.2%. In recent years, the market of "value-for-money" down jacket has transitioned from a focus on "affordability and practicality" to "balanced multi-faceted value". Consumers not only require technical specifications to be met but also place significant importance on design and brand identity. In light of this, Snow Flying continues to focus on the value-for-money down apparel segment, reinforce its differentiated brand and positioning, and persistently bolster its online business. The Group has achieved a stable growth in its results of operation by focusing on category value innovation and extension, integrating core channel resources, breaking through with key customers, and reshaping brand user perception.

In terms of brand building, Snow Flying delves deeply into the brand's "Ice and Snow" and "Sports" genes, adopting innovative marketing strategies. During the first half of FY2025/26, the Snow Flying brand sponsored the Jiangsu Football City League ("Super Jiangsu League", a high-profile urban football event in China). The brand exposure steadily grew with the progress of the Super Jiangsu League matches, leading to a continuous increase in follower growth, readership, and total views for original topics across content platforms. Concurrently, leveraging platforms such as the CNEA EXPO and China Fashion Week, the Snow Flying brand infused its "Ice and Snow" gene to enhance its brand's fashion appeal, reshaping consumer perception of the brand.

For its business expansion, the Snow Flying brand has actively developed its online strategic platforms and focused on strengthening its core online sales channels and leveraging both brand and platform IP resources for promotion. Through the brand's e-commerce self-broadcasting and live streaming, as well as combining with the Snow Flying experience stores to carry out real-time broadcasting, etc., the Snow Flying brand manages to connect the online and offline channels, and enhance the users' experience. In addition, the brand also places importance on the cultivation of significant offline retail stores and key partners, thereby steadily improving its omnichannel operation capabilities.

For customer development, the Snow Flying brand targets young people aged 18 to 35 as its core customer base, a demographic that values trends, quality and popularity. With in-depth insight into these consumer traits, the brand continues to innovate and offer products that are high in value, diverse in style and fashionably adaptable. This strategy caters to mainstream consumers' love for life and willingness to share, thereby strengthening its foothold in the segmented market.

Binjora

In the first half of FY2025/26, to align with the Group's multi-brand matrix strategy, Binjora reshaped its brand positioning, committed to building itself as the preferred down apparel brand for a new generation of high-quality women. As Binjora intends to restructure its branding and launch new key

Management Discussion and Analysis

products during the peak season in this financial year, it has mainly focused on brand repositioning and inventory destocking in the first half of this financial year, therefore, the revenue of Binjora brand in the first half of FY2025/26 is approximately RMB15.3 million, representing a year-on-year decrease of 26.0%.

As the Binjora brand has undergone rebranding and repositioning, the English name of the brand has been renamed as "Binjora" (the "English Brand Name", originally known as "Bengen"). The trademark registration of the English Brand Name was also completed on November 17, 2025. Meanwhile, the Chinese brand name and trademark remain unchanged.

In the first half of FY2025/26, the Binjora brand adhered to its brand mission of "safeguarding physical and spiritual health with intelligent warmth technology and illuminating life with intelligent aesthetic design". Based on the brand positioning of "professional technology, intelligent aesthetics, and scenario integration", it continued to shape brand mindshare within three core scenarios of elite workplace, relaxed daily life and refined holidays.

In terms of business expansion, the Binjora brand actively built an omnichannel sales network and achieved breakthrough growth in key channels. By focusing on the construction of live-streaming e-commerce and content platforms, it created a live-streaming ecosystem centered around its official flagship stores, with its Digital Partners (DPs) and influencers matrix forming its two strategic pillars.

In terms of customer insights and product strategy, the core customer group of the Binjora brand is the urban women aged 25 to 35 in new first-tier cities, who pursue high quality, sophisticated design and personalized expression. The brand deeply aligns with the diverse scenarios needs of this customer group for "exquisite commuting" and "light outdoor social interaction", successfully creating iconic products represented by the Barnfit series, as well as incubating a number of popular products in the market. Through continuous product innovation and a precise fashion sensibility, not only does Binjora meet the functional demands of modern women for professional down jackets, but also serves as an image carrier for them to showcase their personal style, further consolidating its leading position in the segmented market.

Revenue from down apparel business by brand

	For the six months ended September 30,				
	2025		2024		
Brands	**RMB million**	**% of branded down apparel revenue**	RMB million	% of branded down apparel revenue	Change
Bosideng	**5,718.7**	**87.1%**	5,279.9	87.1%	8.3%
Snow Flying	**377.9**	**5.8%**	390.4	6.4%	-3.2%
Binjora	**15.3**	**0.2%**	20.7	0.4%	-26.0%
Others*	**456.4**	**6.9%**	371.7	6.1%	22.8%
Total revenue from branded down apparel business	**6,568.3**	**100.0%**	6,062.7	100.0%	8.3%

Revenue from branded down apparel business by sales category

	For the six months ended September 30,				
	2025		2024		
Sales categories	**RMB million**	**% of branded down apparel revenue**	RMB million	% of branded down apparel revenue	Change
Self-operated	**2,411.3**	**36.7%**	2,262.4	37.3%	6.6%
Wholesale	**3,700.6**	**56.4%**	3,428.6	56.6%	7.9%
Others*	**456.4**	**6.9%**	371.7	6.1%	22.8%
Total revenue from branded down apparel business	**6,568.3**	**100.0%**	6,062.7	100.0%	8.3%

* Represents revenue from sales of raw materials, etc., which are related to down apparel products

In the first half of FY2025/26, the Group continued to optimize its sales channels quality and enhance channel operational efficiency. Firstly, the Group expanded its top-tier potential stores by achieving breakthroughs in premium project channels nationwide, creating distinctive stores that embodied Bosideng's brand DNA. Secondly, the Group expanded multiple large brand image flagship stores while continuously consolidating and expanding its Top Stores system, restructuring the channel classification standards, and establishing a clustered store operation model. By catering to different customers' needs, the Group customized the "one store, one design" and "one store, one strategy" approaches to effectively communicate the brand story. Thirdly, by focusing on strengthening single-store operations and based on customer segmentation, the Group built a refined store operation system across store formats, achieving dual improvements in profitability and operational efficiency.

In terms of solidifying single-store operations, on the one hand, the Group deepened customer engagement and built a refined store operation system across store formats to enhance operational efficiency; on the other hand, the Group connected with customers' emotional value to improve customers' experience. By driving the business process transformation of "store-centric and customer value-oriented", the effective implementation of a closed-loop single-store operation strategy is achieved, thereby continuously improving store profitability and customer satisfaction.

As of September 30, 2025, the total number of regular retail stores of the Group's down apparel business (excluding peak-season stores) (net) increased by 88 to 3,558 as compared to that as at the end of the previous financial year; self-operated retail stores (net) increased by 3 to 1,239 and retail stores operated by third-party distributors (net) increased by 85 to 2,319. The self-operated retail stores and those operated by third-party distributors accounted for 34.8% and 65.2% of the entire retail network respectively. Among the total retail stores of the Group's branded down apparel business, approximately 32.8% were located in first- and second-tier cities (i.e. Beijing, Shanghai, Guangzhou, Shenzhen and provincial capital cities in China) and approximately 67.2% were located in third-tier cities or lower-tier ones.

Retail network by down apparel brand

	Bosideng		Snow Flying		Binjora		Total	
As at September 30, 2025	**Number of stores**	**Change**	**Number of stores**	**Change**	**Number of stores**	**Change**	**Number of stores**	**Change**
Specialty stores								
Operated by the Group	670	-37	11	–	13	13	694	-24
Operated by third party distributors	1,677	-37	144	74	16	16	1,837	53
Subtotal	2,347	-74	155	74	29	29	2,531	29
Concessionary retail outlets								
Operated by the Group	443	12	102	15	–	–	545	27
Operated by third party distributors	350	-5	132	37	–	–	482	32
Subtotal	793	7	234	52	–	–	1,027	59
Total	**3,140**	**-67**	**389**	**126**	**29**	**29**	**3,558**	**88**

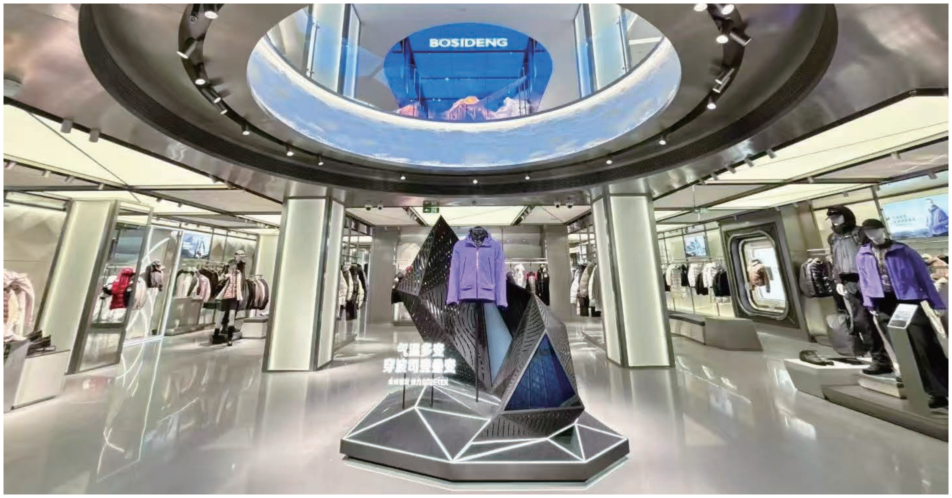
Change: Compared with that as at March 31, 2025

Retail network of down apparel business by region

	As at September 30, 2025	As at March 31, 2025	Change
Eastern China	**1,178**	1,151	27
Central China	**816**	761	55
Northern China	**298**	288	10
Northeast China	**393**	396	-3
Northwest China	**380**	382	-2
Southwest China	**493**	492	1
Total	**3,558**	3,470	88

Region:

East China : Jiangsu, Anhui, Zhejiang, Shanghai, Fujian, Shandong
Central China : Hubei, Hunan, Henan, Jiangxi, Guangdong, Guangxi, Hainan
North China : Beijing, Tianjin, Hebei
Northeast China : Liaoning, Jilin, Heilongjiang, Inner Mongolia
Northwest China : Xinjiang, Gansu, Qinghai, Shaanxi, Ningxia, Shanxi
Southwest China : Sichuan, Tibet, Chongqing, Yunnan, Guizhou



In the first half of FY2025/26, in addition to a number of regular types of stores as mentioned above (e.g. flagship stores, high-end stores, mainstream stores and mass stores, etc.), the Group had also established over 900 peak-season stores (peak-season stores mainly refer to stores that are operated in peak seasons for one week to three months, and located mainly in core business districts and sports venues of provincial capital cities).

Management Discussion and Analysis

OEM Management Business:

In the first half of FY2025/26, the Group's revenue from the OEM management business amounted to approximately RMB2,044.4 million, representing 22.9% of the Group's total revenue and a decrease of 11.7% as compared to the same period of last year. The Group's top five customers accounted for approximately 88.4% of the total revenue of the OEM management business.

In the first half of FY2025/26, the Group's OEM management business faced considerable challenges amid uncertainties arising from tariff policies, geopolitical issues and sluggish overseas consumer demand. Confronted with such pressures, the Group's OEM management business unit continued to uphold a strategy of prioritizing quality, ensuring timely delivery and actively empowering ODM capabilities, collaborating closely with key partners. Firstly, the Group focused on its core customers, paid close attention to their needs, responded swiftly to enhance its competitiveness. Secondly, the Group strengthened its ODM capabilities by proactively developing products and raw materials to secure more order opportunities and increase customer stickiness. Thirdly, the Group captured outdoor development opportunities and seized orders for outdoor product categories. Meanwhile, by strengthening and implementing its overseas factory capacity layout, the Group sought to enhance customer stickiness, competitive advantages and order visibility of its OEM management business in the future.

Due to the effective implementation of quality improvement, efficiency enhancement and cost-reduction measures in supply chain management, the gross profit margin of the OEM management business increased slightly by 0.4 percentage points in the first half of FY2025/26 as compared to the same period of the previous financial year, reaching approximately 20.5%.

Ladieswear Apparel Business:

The Group operates four mid-end and high-end ladieswear brands. After decades of brand development, the four brands present a rich, multi-tiered product portfolio with unique positioning of differentiated styles. JESSIE focuses on the internal search for self, leisurely self-adaptation, and embodies the elegance, relaxation, and wit of women; BUOU BUOU embodies the gentleness, confidence, and self-appreciation of women, and is designed to be more delicate, elegant, and romantic; KOREANO highlights simplicity, smoothness, comfort and generosity, allowing customers to have the ultimate wearing experience, with a style that is more casual, cool, and conveys a sense of the wearer's astuteness; KLOVA is positioned as a brand for a simple and classic style, targeted at women who are pursuing understated luxury, advocating for self-expression with a taste for individuality, creating a uniquely characteristic product series. In the highly competitive ladieswear market in China, the Group has won the favor of Chinese female consumers through the distinctive images of its rich, multi-tiered product portfolio and brand positioning.

In terms of brand management, the four ladieswear brands, based on their distinct characteristics and attributes, focused on brand leadership, unearthing brand connotations, and activating their core brand genes. On the one

hand, through innovative multi-channel communication approaches, the Group effectively conveyed brand values and philosophies, enhancing consumer's memorable touchpoints of the brands; on the other hand, by leveraging AI technology to empower creative design and precision marketing, the Group improved the efficiency and effectiveness of brand promotion, achieving customer acquisition, re-engagement, and expansion across multiple dimensions. In addition, the Group further deeply integrated brand building with the development of its membership operation system. Through continuous optimization of the membership operation system, the Group fostered emotional connections with consumers and established a well-structured repurchasing cycle management, thereby continuously consolidating and enhancing brand customer stickiness and loyalty.

In terms of product development, the Group adopted the following measures. Firstly, the Group focused on the core product categories and key promotional products, which reduced the number of models developed, and enhanced the precision of product launches. Secondly, the Group actively integrated external resources and promoted cross-industry collaborative partnerships to introduce unique product series, enabling consumers to better experience the brand's values and culture through its products. Thirdly, the Group strengthened the alignment of commodity management with its multi-level store formats and merchandise operations. Through strategies such as style classification and price-range stratification, it aims to meet diverse consumers' needs, thereby enhancing the overall competitiveness of its products.

In terms of sales channel development, on the one hand, the Group continuously optimized the channel structure, focused on building benchmark stores, closed underperforming stores, and promoted the expansion and development of core regional markets; on the other hand, the Group continued to advance the renovation and upgrade of store image to bring customers a differentiated visual shopping experience. Through the operational strategies of "one policy for each region" and "one policy for each store", the Group continuously enhanced the service standards and management capabilities of terminal stores, thereby improving store operating efficiency. In terms of online channels, the Group further strengthened new retail empowerment and, through live streaming coverage across various platforms, effectively attracted traffic and enhanced its ability to convert online traffic. Meanwhile, the Group deepened the operation of private-domain store traffic, established customer data pools and personalized marketing strategies, increased consumers' repurchase rate, and contributed to the recovery and improvement of overall sales performance.

In the first half of FY2025/26, affected by the persistently sluggish market environment, the revenue from the Group's ladieswear apparel business was approximately RMB250.9 million, representing a decrease of 18.6% as compared to the same period in the previous year. The contribution from the ladieswear apparel business to the Group was 2.8%, with the proportion in the total revenue of the Group continuing to decline along with a continuous drop in profitability. The revenue breakdown for each ladieswear brand was as follows:

Revenue from ladieswear apparel business by brand

	For the six months ended September 30,				
	2025		2024		
Brands	**RMB million**	**% of ladieswear apparel revenue**	RMB million	% of ladieswear apparel revenue	Change
JESSIE	**99.8**	**39.8%**	116.3	37.7%	-14.2%
BUOU BUOU	**60.8**	**24.2%**	70.8	23.0%	-14.1%
KOREANO and KLOVA	**90.3**	**36.0%**	121.0	39.3%	-25.4%
Total revenue from ladieswear apparel business	**250.9**	**100.0%**	308.1	100.0%	-18.6%

Revenue from ladieswear apparel business by sales category

	For the six months ended September 30,				
	2025		2024		
Sales categories	**RMB million**	**% of ladieswear apparel revenue**	RMB million	% of ladieswear apparel revenue	Change
Self-operated	**219.9**	**87.6%**	284.6	92.4%	-22.7%
Wholesale	**31.0**	**12.4%**	23.5	7.6%	31.9%
Total revenue from ladieswear apparel business	**250.9**	**100.0%**	308.1	100.0%	-18.6%

Fashion Ladieswear – JESSIE

In the first half of FY2025/26, the JESSIE brand focused on the reform and transformation in business format, regional presence and R&D, continuously diving into brand connotation, revitalizing brand genes and solidifying its core competitiveness. In terms of brand development, the JESSIE brand strengthened brand leadership and reshaped its brand image. Through multi-channel and innovative media promotion, it effectively conveyed brand values and philosophies, while actively exploring integrated product-and-sales promotion models such as Rednote live-streaming and crossover collaborations. In terms of product development, the JESSIE brand deepened its efforts in core categories. By driving value enhancement through innovations in materials, craftsmanship and silhouettes, and through crossover collaborations and cultural empowerment, it created unique product series and memorable brand touchpoints. It emphasized theme culture as the soul, color-enriched emotion as the language, scenario-based solutions as the guide, and open styling as the interactive form, forming a complete closed loop and therefore elevating JESSIE into a "lifestyle leader." In terms of channels, the JESSIE brand continued to optimize the existing channel structure, expand high-quality channels and pursue breakthroughs in core markets, while strengthening precise positioning across various online platforms. For the distributor segment, it enhanced team development, deeply cultivated regional markets, and promoted franchise-to-direct-operation management. Through policy incentives and empowering support, it aimed to achieve sustainable and healthy development for its franchise operations. In retail operations, the JESSIE brand implemented the "one policy for each region" and "one policy for each store" approaches, built benchmark stores and cultivated exemplary sales staff, upgrading the standardized system for terminal services and management. It also innovated membership operations and explored new retail models to drive and unlock incremental business growth. In supply chain, the JESSIE brand concentrated on the efficient integration of internal and external resources, with a strong emphasis on strengthening quality and cost control, thereby enhancing supply chain collaboration and market responsiveness.

Fashion Ladieswear – BUOU BUOU

In the first half of FY2025/26, BUOU BUOU ladieswear focused on five core strategies – aggressively expanding online operations, drastically reducing offline costs, driving product rejuvenation, accelerating inventory clearance to enhance production and sales efficiency, and optimizing organizational structure – to improve the Company's profitability and omnichannel operations quality. In terms of brand rebranding and content innovation, with product operation as its core, BUOU BUOU ladieswear consistently created premium content to convey its brand value. It also introduced AI technology to empower both creative and operational processes, thereby enhancing content production efficiency and marketing precision, achieving cost optimization for brand innovation and breakthroughs. Simultaneously, BUOU BUOU ladieswear ramped up its social media layout, establishing an integrated multi-platform communication system with video accounts as the main platform to precisely reach target customer group and drive the number of followers to grow. In terms of store image and experience upgrading, it continued to promote upgrade of BUOU BUOU ladieswear's 8th-generation store image, focusing on creating super flagship stores that combine artistic flair and immersive experience to enhance the customer attraction. Through refreshing store environments, it aimed to create a more attractive shopping environment for consumers, enhancing brand experience and recognition. In terms of operation and management, it strictly controlled cost expenditures, closed inefficient stores, streamlined its management structure, and improved organizational efficiency. It built its benchmark stores with new business formats, improved the single-store operation efficiency, explored and established a replicable retail management model by focusing on the integration of resources.

Fashion ladieswear – KOREANO and KLOVA

In the first half of FY2025/26, while retaining the original product styles of both brands, KOREANO and KLOVA ladieswear have returned to focus on the brand, exploring different styles of brand elements to embrace a new generation of customers. Concurrently, KOREANO and KLOVA brands have launched online dedicated items as supplements to support the layout and development of online live-streaming business. In terms of operating model, both the KOREANO and KLOVA brands adhered to a membership-service-based approach, leveraging high-end customization as a platform. They employed a marketing model encompassing invitation, consignment, live-streaming and interactive services, coordinated with mall anniversary, holidays, and member months to drive year-round member marketing campaigns. They also provided additional value-added services such as daily styling tips, "customization salons" and interactive services, they convey brand culture, product design concepts to customers, continuously enhancing the customer experience. In terms of brand promotion, they amplified content promotion across mainstream online platforms, which were mainly based on multi-platform live-streaming and supplemented by short videos, and continuously enhanced the quality and quantity of product stories and content to boost brand awareness, thus achieving multi-dimensional membership acquisition, reactivation, and growth. In terms of sales channel expansion, the brands have concentrated on the strategy of "closing inefficient and unprofitable stores" and steadily improved the store performance, enabled the brands to cultivate key markets. Concurrently, the brands comprehensively deployed live-streaming business to preliminarily form a multi-level live-streaming system and regional coverage and promotion to increase customer acquisition opportunities. In terms of product upgrades, the brands aimed to reduce the proportion of slow-moving items by reducing the number of styles developed and lowering initial orders quantities. They were also investing more in the innovative R&D for product design, style, color, and pattern design application.

As at September 30, 2025, the total number of retail outlets of the Group's ladieswear apparel business decreased by 44 (net) to 329, of which self-operated retail outlets decreased by 36 (net) to 252 and the number of retail outlets operated by third party distributors decreased by 8 to 77, as compared to the same period of last year. Self-operated retail outlets and those operated by third party distributors accounted for 76.6% and 23.4% of the entire retail network, respectively. Approximately 61.1% of the total retail outlets of the Group's ladieswear apparel business were located in first - and second-tier cities (i.e. Beijing, Shanghai, Guangzhou, Shenzhen and other provincial capital cities in China) and approximately 38.9% were located in third-tier cities or lower-tiered ones.

Retail network by ladieswear brand

As at September 30, 2025	JESSIE		BUOU BUOU		KOREANO		KLOVA		Total	
	Number of stores	Change	Number of stores	Change	Number of stores	Change	Number of stores	Change	Number of stores	Change
Specialty stores										
Operated by the Group	1	–	4	–	–	–	–	–	5	–
Operated by third party distributors	9	–	3	–	–	–	–	–	12	–
Subtotal	10	–	7	–	–	–	–	–	17	–
Concessionary retail outlets										
Operated by the Group	96	-9	56	-6	48	-18	47	-3	247	-36
Operated by third party distributors	57	-3	8	-5	–	–	–	–	65	-8
Subtotal	153	-12	64	-11	48	-18	47	-3	312	-44
Total	**163**	**-12**	**71**	**-11**	**48**	**-18**	**47**	**-3**	**329**	**-44**

Change: Compared with that as at March 31, 2025

Retail network of ladieswear apparel business by region

	As at September 30, 2025	As at March 31, 2025	Change
Eastern China	**40**	45	-5
Central China	**114**	121	-7
Northern China	**28**	34	-6
Northeast China	**34**	41	-7
Northwest China	**66**	77	-11
Southwest China	**47**	55	-8
Total	**329**	373	-44

Region:
East China : Jiangsu, Anhui, Zhejiang, Shanghai, Fujian, Shandong
Central China : Hubei, Hunan, Henan, Jiangxi, Guangdong, Guangxi, Hainan
North China : Beijing, Tianjin, Hebei
Northeast China : Liaoning, Jilin, Heilongjiang, Inner Mongolia
Northwest China : Xinjiang, Gansu, Qinghai, Shaanxi, Ningxia, Shanxi
Southwest China : Sichuan, Tibet, Chongqing, Yunnan, Guizhou

Diversified Apparel Business:

In the first half of FY2025/26, revenue from the Group's diversified apparel business segment was approximately RMB64.0 million, representing a decrease of 45.3% compared with that of the same period of last year. Notably, the school uniform business of the Group recorded a decrease of 49.3% in revenue in the first half of FY2025/26. Revenue from that business segment was as follows:

Revenue from diversified apparel business by brands

	For the six months ended September 30,				
	2025		2024		
Brands	**RMB million**	**% of diversified apparel business revenue**	RMB million	% of diversified apparel business revenue	Change
Sameite	**56.2**	**87.9%**	111.0	94.9%	-49.3%
Other brands and others	**7.8**	**12.1%**	5.9	5.1%	30.1%
Total revenue from diversified apparel business	**64.0**	**100.0%**	116.9	100.0%	-45.3%

Revenue from diversified apparel business by sales category

	For the six months ended September 30,				
	2025		2024		
Sales categories	**RMB million**	**% of diversified apparel business revenue**	RMB million	% of diversified apparel business revenue	Change
Self-operated	**49.3**	**77.2%**	111.0	94.9%	-55.5%
Wholesale	**14.0**	**21.8%**	5.5	4.7%	152.1%
Others*	**0.7**	**1.0%**	0.4	0.4%	56.5%
Total revenue from diversified apparel business	**64.0**	**100.0%**	116.9	100.0%	-45.3%

* Represents rental income

School Uniform Business – Sameite

In the first half of FY2025/26, the school uniform business under the diversified apparel business segment continued to operate under the Sameite brand. Adhering to the design concept of "carrying education with clothes and inheriting culture through apparel", the Sameite brand insists on providing students with safe, comfortable, fashionable and functional school uniforms, and is committed to equipping every child with the same for their educational journeys.

In recent years, accompanying with the continuous decline in China's resident birth rate, a clear downward trend in school-age populations, the number of students across all age groups has shown a certain downward trend. Against such extremely challenging backdrop, the Group has proactively empowered and managed the school uniform business, and intends to enhance the operational quality of this segment by leveraging high-quality orders as the main driver. In view of the above, in the first half of FY2025/26, the Group conducted a certain level of business streamlining in the school uniform business; in the first half of FY2025/26, the revenue from the school uniform business under the Sameite brand amounted to approximately RMB56.2 million, representing a decrease of 49.3% as compared with that of the same period of last year.

Children's Wear, MAN and HOME Businesses

Since FY2018/19, the Group had started to comprehensively downsize the MAN and HOME businesses under the diversified apparel business segment. The projects in cooperation with the Japanese brand Petit main had also been significantly scaled back.

ONLINE SALES

In recent years, driven by the rapid development of the e-commerce economy, online sales trends of traditional platforms have undergone certain changes. Firstly, platforms have transitioned from prioritizing scale to prioritizing quality, driving the overall e-commerce industry towards a long-term approach and user asset management. Secondly, instant retail has experienced rapid growth, with hourly delivery services seeking for swift expansion. This reshaped consumers' expectations and fulfilment standards, constituting new growth drivers. Lastly, the accelerated implementation of AI technologies has become a crucial tool for enhancing traffic efficiency and conversion rates, driving improvements in operational efficiency and upgrades in audience engagement, thereby assisting merchants in building intelligent operational capabilities. In response to these trends, the Group focused on enhancing its online platform capabilities and operational efficiency through strategies including prioritizing core product categories, executing integrated brand campaigns, focusing on content innovation, engaging in cross-category marketing campaigns and refining operational processes to achieve high-quality growth.

Regarding brand building, on the one hand, the strategy involves innovating platform-specific IPs in conjunction with brand campaigns. This is achieved by synchronizing key moments such as brand transformation campaigns and the brand's Paris Fashion Week across online platforms, and collaborating with platforms to co-create innovative IPs like the "Super New Show" and "Super Fashion Release". On the other hand, through cross-promotional marketing that leverages external resources, the aim is to amplify brand exposure and new customer reach, drive conversion, and foster member retention, thereby achieving a simultaneous uplift in both brand visibility and business performance.

In terms of customer membership operation, the Group continued to expand its customer base in an effective way. On one hand, it attracts high-value new users by conducting cross-category marketing and cooperating with brands in various categories, while increasing the number of members and enhance fan loyalty; on the other hand, the Group focused on the accumulation and cultivation of high-quality members by refining the membership management through market segmentation and organizing activities such as members' day on a regular basis with the aim of increasing the proportion of members with high values in the membership, thus increasing the members' contribution to revenue.

In terms of the expansion of emerging platforms, the Group has consistently kept pace with the times, actively promoting the establishment and development of content-oriented e-commerce platforms such as Douyin. In the first half of FY2025/26, firstly, the Group emphasized the development of its self-operated stores and content enhancement. Secondly, by setting up Professional Generated Content (PGC) live-streaming bases, it laid the foundation for content innovation and high-quality operations. Thirdly, by completing the adjustment of the self-operated model for the official flagship stores on content platforms, it rapidly increased the proportion of new products and the average unit price, thereby enhancing brand influence. As of September 30, 2025, approximately 85% of the Bosideng brand's revenue on Douyin was generated from live-streaming sales.

In the first half of FY2025/26, revenue from the total online sales conducted by the Group's brands was RMB1,426.3 million, representing a year-on-year increase of 2.2%. Revenue from the online sales of the branded down apparel business and ladieswear apparel business were approximately RMB1,383.2 million and RMB43.1 million, respectively, accounting for 21.1% and 17.2% of the revenue of the branded down business and ladieswear apparel business, respectively. By sales category, revenue from the self-operated and wholesale businesses through online sales amounted to approximately RMB1,324.3 million and RMB102.0 million, respectively.

OPERATION OF JOINT VENTURES AND ASSOCIATES

Joint Ventures

On December 1, 2021, Bosideng International Fashion Limited (a direct wholly-owned subsidiary of the Company) ("BSD Fashion") and Bogner (a German company) entered into a joint venture agreement in relation to the formation of a joint venture (the "Bogner Joint Venture"). The Bogner Joint Venture is granted the exclusive right to sell and distribute apparel under BOGNER and FIRE+ICE in mainland China, Hong Kong, China, Macau, China and Taiwan, China.

In the first half of FY2025/26, the Bogner Joint Venture prioritized engagement with high-net-worth skiing enthusiasts. Bogner's strategy of "brand awareness activation, strong product – market performance, channel optimization, and tiered customer operations" has precisely amplified its recognition as "the global leader in luxury professional skiing" while enhancing operational efficiency.

In terms of brand building, the Bogner Joint Venture, rooting itself in the spirit of sports, has strengthened its "professional skiing" brand DNA by establishing long-term, in-depth collaborations with celebrities, influencers, and high-net-worth communities who are avid, year-round skiers and sports enthusiasts.

In terms of product development, anchored in "professional skiing", the Bogner Joint Venture clearly defines three product categories: strategic products, volume-driving products, and complementary products. While collaborating with BOGNER's German product team to deeply develop strategic products and expand the ski collection, it also leverages Chinese resources to create exclusive China-limited series, ensuring steady growth in volume-driving products. The strategy involves segmenting the ski season into "pre-ski, mid-ski, and post-ski" periods, extending urban sport and sport-luxury scenarios across all four seasons, and enhancing cross-category sales through compelling brand storytelling.

In terms of channel strategy, the Bogner Joint Venture has opened stores on "destination" ski resort frequented by target customers, moved into luxury shopping malls and luxury outlet centers in super first-tier cites, and has established its presence on Tmall Luxury, gradually penetrating China's ultra-high-end snowboarding lifestyle market; it has refined the operation of the membership system and retail services, upgraded store renovation standards and achieved steady omnichannel operations.

BOGNER

Management Discussion and Analysis

Associates

To further develop a multi-dimensional brand matrix, the Group made a strategic investment in the Canadian luxury down wear brand Moose Knuckles during FY2024/25. Through this strategic investment, the Group has become a key investor in Moose Knuckles with an approximate 31.6% equity interest, making it an associate company of Moose Knuckles. The globally renowned private equity firm Cathay Capital remains the controlling shareholder of Moose Knuckles.

In addition, to further expand overseas production capacity and strengthen the integration of upstream resource advantages, the Group also invested in other joint ventures and associates, including manufacturing facilities in Vietnam and Indonesia, as well as raw material suppliers in China, all of which maintained healthy operations in the first half of FY2025/26.

In the first half of FY2025/26, the Group recorded a loss to its proportionate shareholding in joint ventures and associates of approximately RMB46.6 million.

GROSS PROFIT

Gross profit of the Group increased by 1.7% to approximately RMB4,466.7 million in the first half of FY2025/26 from approximately RMB4,391.3 million in the same period of the previous financial year.

In terms of gross profit margin, the gross profit margin of the branded down apparel segment decreased by 2.0 percentage points to 59.1%, mainly due to the distributor channels outperforming self-operated channels in sales growth in the first half of FY2025/26, while maintaining lower gross profit margins than self-operated channels. For OEM management business, the gross profit margin of this segment slightly increased 0.4 percentage points to 20.5% as compared with that in the same period of previous financial year, mainly due to the effective implementation of supply chain management initiatives that enhanced quality and efficiency while reducing costs and expenses, while the gross profit margin of ladieswear apparel business decreased by 1.9 percentage points to 59.9% as compared with that in the same period of last year.

Given the abovementioned factors, considering the faster revenue growth of the branded down apparel business segment compared to the OEM management business, and the structural adjustment brought about by the OEM management business having a lower gross profit margin than the branded down apparel business segment, the Group's overall gross profit margin in the first half of FY2025/26 increased slightly by 0.1 percentage points to 50.0% as compared to that in the previous financial year.

The table below sets out the analysis on the gross profit margin of each brand:

Brands	For six months ended September 30, 2025	2024	Change (percentage points)
Bosideng	**64.8%**	66.3%	-1.5
Snow Flying	**47.9%**	50.1%	-2.2
Binjora	**-63.4%**	19.1%	-82.5
Branded down apparel business	**59.1%**	61.1%	-2.0
OEM management business	**20.5%**	20.1%	+0.4
JESSIE	**60.4%**	59.4%	+1.0
BUOU BUOU	**66.0%**	52.5%	+13.5
KOREANO and KLOVA	**55.3%**	69.6%	-14.3
Ladieswear apparel business	**59.9%**	61.8%	-1.9
Diversified apparel business	**27.8%**	27.6%	+0.2
The Group	**50.0%**	49.9%	+0.1

OPERATING PROFIT

In the first half of FY2025/26, the Group's operating profit increased steadily and with high quality by 3.1% to approximately RMB1,516.8 million. The operating profit margin was 17.0%. The increase in operating profit was mainly due to the Group's focus on efficiency regarding the selling and distribution expenses and administrative expenses in daily operations as well as the steady and high-quality growth in revenue, the operating profit increased steadily and with high quality. In summary, the Group's operating profit margin slightly increased by 0.3 percentage points as compared with that in the same period of previous year.

DISTRIBUTION EXPENSES

In the first half of FY2025/26, the Group's distribution expenses, mainly comprising advertising and promotion expenses, depreciation charge of right-of-use assets, contingent rents and sales personnel expenses, amounted to approximately RMB2,457.6 million, representing an increase of 8.0% as compared with that of the same period of last year. The percentage of distribution expenses in the Group's total revenue was 27.5%, representing an increase of 1.7 percentage points as compared with that of the same period last year.

Management Discussion and Analysis

ADMINISTRATIVE EXPENSES

The Group's administrative expenses, mainly comprising salary and welfare, amortization of fees for share options, depreciation and consultancy expenses, amounted to approximately RMB644.9 million in the first half of FY2025/26, representing a decrease of 16.1% as compared with that of the same period of last year. Administrative expenses as a percentage of the Group's total revenue decreased by 1.5 percentage points to 7.2% from 8.7% in the first half of FY2024/25, mainly due to the decrease in the amortization of fees for share options granted to employees (ESOP) by the Group and the consultancy fees as compared with that of the same period last year.

FINANCE INCOME

The Group's finance income was approximately RMB280.9 million in the first half of FY2025/26, representing an increase of 42.4% compared with that in the same period of last year. The increase in finance income was primarily attributable to the higher returns from wealth management products, other financial assets and deposits interest during this financial year.

FINANCE COSTS

In the first half of FY2025/26, the Group's finance costs were approximately RMB71.2 million, representing a decrease of 32.5% compared with that in the same period of last year. The decrease in finance costs was primarily attributable to a decrease in interest expenses on convertible bonds.

TAXATION

In the first half of FY2025/26, the Group's income tax expenses increased to approximately RMB478.7 million, and the effective tax rate was approximately 28.5%, representing a slight increase of 1.8 percentage points compared with the same period last year. The year-on-year increase in the effective income tax rate was mainly due to the increase in PRC dividend withholding tax provided against the dividends distributed during the period and those to be distributed in the foreseeable future by PRC subsidiaries to offshore subsidiaries, as a result of the anticipated expansion of the Group's overseas capital management structure to address overseas funding requirements.

DIVIDENDS

The Board recommended the payment of an interim dividend of HKD6.3 cents (equivalent to approximately RMB5.7 cents) per ordinary share for the six months ended September 30, 2025. The proposed dividend will be paid on or around January 12, 2026 to shareholders whose names appear on the register of members of the Company on December 18, 2025.

LIQUIDITY AND FINANCIAL RESOURCES

In the first half of FY2025/26, the Group's net cash used in operating activities amounted to approximately RMB1,083.7 million; net cash generated from investing activities amounted to approximately RMB2,277.7 million and net cash used in financing activities amounted to approximately RMB2,370.2 million. As at September 30, 2025, the Group's cash and cash equivalents amounted to approximately RMB3,034.0 million.

As at September 30, 2025, the distribution of cash and cash equivalents by currency was as follows:

	RMB'000
Renminbi	**1,724,335**
US dollar	**1,005,458**
Pound sterling	**2,364**
Hong Kong dollar	**300,237**
Japanese yen	**1,094**
Singapore dollar	**459**
Euro	**56**
Vietnamese dong	**1**
Total	**3,034,004**

In order to obtain reasonable return on the Group's available cash reserves, the Group appropriately increased the amounts placed in time deposits in order to obtain stable returns against the background of the consistently decreasing deposit interest rates at financial institutions. In addition, under the general trend of net value management of financial institutions' treasury market, the market share of capital guaranteed treasury has been significantly reduced. Other financial assets placed in this financial year include a small portion of principal-protected short-term investments in domestic Chinese banks while the vast majority of other financial assets are capital non-guaranteed and short-term investments at medium- and low-risks in wealth management subsidiaries of banks in the PRC.

As at September 30, 2025, the bank borrowings of the Group amounted to approximately RMB977.7 million (March 31, 2025: RMB896.1 million), which are all due within 1 year or on demand. The gearing ratio (being total borrowings/ total equity) of the Group was 6.1% (March 31, 2025: 5.3%).

As at September 30, 2025, the distribution of borrowings by currency unit and types of interest rate adopted were as follows:

Types of interest rate	Japanese Yen RMB million	Renminbi RMB million	Total RMB million
Floating interest rate	**217.7**	**110.0**	**327.7**
Fixed interest rate	**-**	**650.0**	**650.0**
Total	**217.7**	**760.0**	**977.7**

The Group anticipates that it will be able to arrange with its lenders to obtain new loans to replace the existing borrowings as they fall due in the foreseeable future and, if it is not available, the Group has sufficient cash and assets held for sale to meet its borrowing repayment requirements.

As of November 27, 2025, two major internationally authoritative credit rating agencies, namely Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), have respectively assigned long-term credit ratings of the Group as "Baa3 (positive outlook)" and "BBB- (stable outlook)". The Group has attained the "double investment grades" from both Moody's and S&P.

SUSTAINABLE DEVELOPMENT

The Group actively responds to China's new quality productive forces development, "dual carbon" goals and other important strategic initiatives, calmly addressing various uncertainties and market landscape changes, and fully integrating the philosophy of environmental, social and corporate governance ("ESG") into its operations and management, promoting sustainable and high-quality development of the Company.

Release of First Climate Responsibility Report

On September 29, 2025, the Group released its first Climate Responsibility Report, actively responding to China's new round of Nationally Determined Contributions targets announced at the United Nations Climate Change Summit, and also answering international calls through practical actions. The Group has innovatively built three resilience models of "flexible financial budget planning + flexible supply chain + integrated operation of omnichannel products", thereby effectively managing the risk of climate volatility. Meanwhile, the release of this climate responsibility report also signifies the preliminary completion of the Group's "1+N" reporting system framework.

Selected into the Sustainability Yearbook (China Edition) published by S&P Global

On July 16, 2024, the globally renowned credit rating agency S&P Global published the Sustainability Yearbook (China Edition) 2024. The Group stood out from 1,700 assessed companies across 60 industries for its excellent performance in the ESG criteria, and was selected into the Sustainability Yearbook (China Edition) 2024 for the first time. On April 15, 2025, the Group was once again selected into its 2025 version, making it one of the two selected companies in the Chinese brand apparel industry and placing it at a leading level in China's textile and apparel sector.

Continued to be recognized by MSCI, an internationally authoritative institution, with its ESG Rating being upgraded to AAA Rating

Morgan Stanley Capital International ("MSCI") released its ESG rating report on October 22, 2025, in which the Group's MSCI ESG rating was upgraded from AA to AAA. This marks the third consecutive year the Group has achieved a steady improvement in its ESG rating, consistently maintaining its leading position in China's branded textile and apparel industry. As a global leading down apparel brand, the Group has always been actively exploring the innovative path for sustainable development, with ESG management already permeated all aspects of its corporate strategy and operations.

ESG Rating history shows five most recent rating actions

Joining the One Planet Network of the UNEP

On July 29, 2025, Bosideng announced its official participation as an honorary participant in the "Retail4Impact" global initiative under the "One Planet Network" program advocated by the UNEP. This marks its formal entry into a transformative action aiming at leading sustainable development in the retail industry. Bosideng will strictly adhere to the ten principles outlined in the UNEP's Guidelines for Providing Product Sustainability Information to formulate and evaluate product green declarations. It will oppose any form of "greenwashing" and uphold transparent, honest communication. The green commitment undertook by Bosideng aims to earn long-term consumer trust and become a core engine for sustainable development within the industry.

Refinement of construction paths based on our "1+3+X" ESG strategy

In terms of the establishment and improvement of the ESG system, the Board unanimously approved the "1+3+X" ESG strategy at a Board meeting held in June 2024. Guided by the ESG vision of "leading sustainable fashion with a consumer-oriented approach", the strategy clearly defines three objectives for the short, medium and long terms, and implements them through X initiatives focused on "Nature Positive, Product Positive and People Positive". In FY2025/26, the Group further refined the ESG development roadmap, comprising "1 Central Platform, 6 Core Themes and 13 Key Programs" to effectively respond to stakeholder expectations. Meanwhile, the Chairman of the Board is directly responsible for the implementation of the ESG targets through the mechanism of linking the remuneration of senior executives with climate performance, thereby ensuring strong alignment between the sustainable development objectives and business growth.

In terms of carbon pathway planning, the Group has proactively carried out carbon emission accounting for the corporate value chain, covering the entire chain of the Group itself, suppliers, distributors, transport and sale of products, and completed independent third-party carbon verification. On the basis of such a complete carbon data system, the Group has formulated practical and comprehensive carbon pathway planning in accordance with its medium-term strategic targets. The carbon pathway planning as above has been approved by the Board.

2030

Low-carbon fabrics usage rate reaching

40%

Enhancing the efficiency of "integrated operations of merchandise" to further reduce overproduction and increase the utilization of raw materials

Optimizing transportation routes, improving transportation efficiency, and exploring new transportation methods constantly

2035

Green electricity in operation accounting for over

60%

Building energy efficiency improving by over

30%

Actively supporting over

80%

core suppliers and upstream and downstream partners to improve energy efficiency by

30%

2038

Achieving

net-zero

emissions across operations

Green electricity in operation accounting for

100%

Low-carbon fabrics usage rate reaching

80%

Continuously exploring methods for product recycling and reuse, reducing product landfilling, and aiming for product recycling rate by 2038 at

30%

Under the guidance of the Group's ESG strategies and carbon pathway planning, the Group has implemented a number of specific measures in multiple special fields, including sustainable supply chain, recycled design, carbon footprint of innovative materials and products, sustainable consumption, as well as employee education support and talent development in the first half of FY2025/26.

For example:

- As for environmental management, the Group is dedicated to addressing climate change and promoting a circular economy. The Group is actively building a product carbon footprint management system and has completed the underlying logic design for the platform, laying a solid foundation for the implementation of full life-cycle carbon accounting.

  In terms of products, the Group's children's wear product, which underwent Life Cycle Assessment (LCA) based on China Textile Information Center certification and in compliance with ISO 14040 and GB 4040 standards, was showcased as an industry benchmark case at the United Nations "Retail4Impact" global conference. This product utilizes eco-friendly materials and, compared to traditional nylon, can reduce greenhouse gas emissions by 59% when producing an equivalent amount of product.

  In terms of fabric development and selection, the Group focused on and invested in the R&D of new bio-based eco-friendly materials, such as plant fibers and algae-based fibers. It has jointly developed and successfully implemented bio-based eco-friendly fabrics with GORE-TEX. Additionally, in collaboration with leading suppliers, the Group has co-developed eco-friendly protective fabrics with over 70% bio-based content, reaching a global leading standard. This innovative achievement was honored with the ISPO Award for Fabric Innovation.

  In terms of promoting the use of bio-based fabrics and recycled design, the Group advocates for systematically reducing carbon emissions throughout the product's entire life cycle. In accordance with ISO 14067 and PAS 2050 standards, the Group cooperates with professional institutions to conduct carbon footprint certification, facilitating the certification of several core products by the China Quality Certification Center (CQC) and the creation of zero-carbon products. Meanwhile, the Group systematically implements the recyclable design strategies and provides professional laundry and repair services to help consumers extend the product's life-cycle.

- In terms of ecological development, the Group has partnered with the Alxa Edge-Protection Ecological Cooperation Center (阿拉善鎖邊生態協力中心) to fully support the public welfare project of edge protection for the Tengger Desert since 2021, and has already planted over 10,000 drought-resistant shrubs in Alxa. In the first half of FY2025/26, Bosideng

innovatively launched the "Adopt a Tree" (認養一棵樹) campaign within its mini-program directly facing its members, so as to convey the green concept to consumers, turning their adopted virtual saplings into real trees planted in the Tengger Desert. Moreover, the Group organized activities such as offline cycling and refurbishment of old items, thereby actively guiding consumers to practice sustainable lifestyle.

- In terms of supply chain ESG management, the Group is committed to building a transparent and responsible value chain. The Group's independently developed ESG digital management platform has achieved real-time traceability and data-driven management of 100% of its core suppliers with respect to their ESG performance. Through quarterly tracking of these core suppliers, the Group has comprehensively collected and managed its critical ESG data and indicators information including carbon emissions and energy consumption. Furthermore, building upon its annual internal assessment and on-site review of all suppliers, the Group has fully initiated third-party specialized audit evaluations for its core suppliers (including first-, second- and third-tier suppliers). With the reference to Workplace Condition Assessment (WCA), HIGG FEM environmental verification standard and ISO 14064 and other international mainstream standards, the Group conducted social responsibility audits on suppliers (including, but not limited to, labor management), environment responsibilities audits (including, but not limited to, waste management, chemical management) and carbon footprint inventory. To date, approximately 46% of core suppliers have completed third-party external audits. The Group also launched energy conservation and emission reduction projects for second-tier and third-tier suppliers, effectively promoting the low-carbon transition across the entire value chain.

  To govern supplier selection, cooperative conduct, and continuous improvement, the Group has formulated and implemented a comprehensive set of supplier management policies, including Supply Chain Management Policy, Supplier Manual, and Supplier Evaluation Criteria, which provide clear guidelines and criteria. Additionally, the Group set up the Assessment Form for Social Responsibility, Environment and Governance of Suppliers, which mandates that ESG indicators carry a weighting of no less than 15% in the admission assessment for new suppliers.

  At the same time, as a core member of ZDHC, the Group cooperated with value chain partners to jointly advance the upgrading of chemical control standards in raw material procurement and manufacturing segments, updated the Chemical Control Manual, strengthened the chemical control requirements from suppliers, and set up the target of achieving zero discharge of toxic and hazardous chemicals across the entire supply chain by 2030. The Group publicized its chemical management policy on the official website, actively and regularly published and disseminated chemical safety knowledge, research outcomes, and awareness campaigns on the official Internet channel. This aims to explain the functions and potential hazards of specific chemicals to consumers, thereby enhancing their understanding of product chemical composition.

- In terms of green consumption, Bosideng is vigorously promoting digital and intelligent transformation to optimize the efficiency of circulation and retail. Through launching an online data middle platform, it has achieved integrated omnichannel data operations. This enables smart marketing and on-demand customization based on big data, thereby reducing unnecessary transportation waste and carbon emissions. Simultaneously, both offline stores and e-commerce channels are making concerted efforts, actively engaging with consumers to improve the matching of users needs with desired products. This reduces return and exchange rates, effectively lowering carbon emissions from retail transportation.

- The Group is adhered to a people-oriented approach. In talent cultivation, the Group has established a comprehensive talent development system for all full-time official employees, providing clear career paths tailored to their individual capabilities and professional aspirations. It also offered differentiated and systematic training based on the knowledge and skills required for each position, ensuring comprehensive business training for all employees while also extending leadership development to all managerial and succession candidates. Moreover, we placed considerable value on fostering an inclusive and collaborative cultural ethos. Through regular cross-cultural workshops and digital literacy programmes, we equipped our workforce with the foundational skills for collaboration within the dual context of globalization and digitalization, thereby fundamentally enhancing their technical application and process optimization capabilities. Furthermore, we encouraged staff to participate in diverse internal communities and professional networks, so as to inspire learning and innovation in an open and interactive environment,

thus continuously elevating the organization's overall adaptability and competitiveness. In the first half of FY2025/26, all official full-time employees of the Group participated in relevant training, accumulating a total of approximately 132,060 training hours. Furthermore, the Group conducted mandatory "Zero Tolerance for Discrimination and Harassment" training and a three-part specialized training series on "ESG Decarbonization Action Guide" for all employees, to enhance their compliance awareness and sustainable development capabilities.

Furthermore, to implement its talent development strategy and encourage continuous learning, professional skill enhancement, and overall quality improvement among employees, the Group has unveiled the "Employee Education Enhancement Support Program" for all official employees. This program offers tuition subsidies to employees who receive admission offers from qualified institutions, fostering their continuous learning and enabling mutual growth for both employees and the Company. This initiative manifests its fulfillment of social responsibility in "upholding a people-oriented approach".

Through continuous and unremitting efforts, the Group is consistently committed to building a "Pioneering Product Ecosystem", an "Industry-Academia-Research Innovation Community" and a "Sustainable Fashion Consumption Community", thereby leading the green and sustainable development of China's textile and apparel industry.

In occupational health and safety management, the Group has deeply integrated talent development with safety management. Through a systematic training program, we continuously enhance employees'

Community of Sustainable Fashion

Creating a consumer community of "sustainable fashion"

Creating a symbiotic community of "product positive"

Creating an innovation community of "industry-academia-research cooperation"

safety awareness and risk prevention capabilities, ensuring the sustained improvement in the operational effectiveness and enhancement of our occupational health and safety management system.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS ACQUISITIONS

In the first half of FY2025/26, the Group did not hold any other significant investments, nor have any material acquisitions or disposals of subsidiaries, associates or joint ventures. There were also no other material investments or capital assets acquisitions authorized by the Board as at September 30, 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at September 30, 2025.

COMMITMENTS

As at September 30, 2025, the Group had outstanding capital commitments mainly due to upgrades of our IT system, property and equipment, advertising and promotional expenses amounting to approximately RMB267.9 million (March 31, 2025: RMB218.4 million).

PLEDGE OF ASSETS

As at September 30, 2025, bank deposits amounting to approximately RMB1,087.3 million had been pledged to banks as security for issuance of bills payable (March 31, 2025: approximately RMB442.8 million).

FINANCIAL MANAGEMENT AND TREASURY POLICY

The financial risk management of the Group is the responsibility of the Group's treasury function at its head office. The Group adopted prudent funding and treasury management policies while prioritizing risk prevention and maintaining a sound cash management strategy. The Group's source of funding during this year was primarily raised by cash generated from its operating activities, and bank borrowings. The major objective of the Group's treasury policies is to appropriately improve the comprehensive income level of funds on the basis of ensuring liquidity.

FOREIGN CURRENCY EXPOSURE

The business operations of the Group were conducted mainly in China with revenue and expenses of the Group's subsidiaries denominated in Renminbi, and therefore, the Group has chosen Renminbi as the reporting currency. Some of the Group's cash and bank deposits were denominated in Hong Kong dollars or US dollars. The Company and some of its overseas subsidiaries selected US dollars or Hong Kong dollars as their functional currency. Any significant exchange rate fluctuations of Hong Kong dollars, US dollars and Pound sterling or against each entity's respective functional currency may have a material impact on the Group.

When facing currency market instability, the Group will make use of forward contracts and foreign exchange swaps to mitigate the exchange rate risk as and when appropriate.

HUMAN RESOURCES

As of September 30, 2025, the Group had 13,145 full-time employees (March 31, 2025: 13,106 full-time employees), a net increase of 39 people during the Period. Staff costs for the six months ended September 30, 2025 (including Directors' remuneration in the form of salaries, other allowances and equity-settled share-based transaction expenses) were approximately RMB955.6 million (for the same period of last financial year: approximately RMB952.7 million).

Based on the vision of the Group to become the "world's leading fashionable, functional and technological apparel group", the Group focuses on the value creation that customers explicitly perceive, linking the requirement for the Group's strategic core capabilities. To perform well now and look ahead to the future, the Group establishes an organizational talent development plan that meets the strategic requirements, steps up its efforts to identify and develop strategically significant employees, and actively reserves and fosters a new generation of young talents. Based on the above, the Group has systematically established Bosideng's "Eagle" talent development system. On the one hand, this system operates professionally to build dual development pathways for core in-service management (M) and professional (P) talent, addressing the current organizational development needs and ensuring the achievement of short/medium-term strategic objectives. At the same time, in parallel with the strategic future development, the Group conducts regular training for "Young Eagle" talents, treating college students as cornerstones of the internal talent generation system of the Group. Maintaining sufficient, high-quality reserve graduates is the key part and the foundation of building a system for fostering talents internally. The 2025/26 campus recruitment was carried out under three programs, namely the Super Management Trainee Program, Young Eagle Plan and Leading Action, and ensured employment of high-quality graduates, with the aim of attracting outstanding graduates from target universities with cultural and character traits that align with the Group. This will allow the Group to continuously build and consolidate its brand image as a preferred employer for textile and garment colleges, and expand Bosideng brand's influence as an employer.

The Group's remuneration and bonus policy is primarily based on the duties, performance, outstanding contribution and length of service of each employee with reference to prevailing market conditions. Based on this, the Group has built a value creation-oriented remuneration incentive system, determined a remuneration structure combining fixed salaries and floating incentives and a value distribution mechanism linking overall organizational performance with employee performance, and established a fair and equitable employee remuneration incentive distribution standard, which always drives the development of talents within the organization in a positive way. At the same time, the Group has established a welfare system that meets the needs of talents of the times, and continues to meet the living needs of young talents joining the Company. On the one hand, on the basis of regular medical check-ups, the Company established high-end medical projects for core management talents and created high-quality dining and office conditions. On the other hand, the Group provided a comfortable and harmonious living environment to employees of the Group, and offered staff dormitories with hotel-style management services or corresponding accommodation allowance to those non-local university graduates, professional technicians and management staff who did not have residence in the place where they work once they were employed by the Group.

Details of the movement in the Options during the Period are included in the table below:

	Number of Options							
Category of participants	**As at March 31, 2025**	**Granted during the Period**	**Exercised during the Period *(Note 1)***	**Cancelled during the Period**	**Lapsed during the Period**	**As at September 30, 2025 *(Note 2)***	**Date of grant *(Note 3)***	**Exercise price per Share *(Note 4)***
Directors								
Rui Jinsong	10,600,000	–	2,680,000	–	–	7,920,000	26/10/2018	HKD1.07
	27,700,000	–	6,700,000	–	2,700,000	18,300,000	28/11/2023	HKD3.24
	38,300,000	**–**	**9,380,000**	**–**	**2,700,000**	**26,220,000**		
Huang Qiaolian	5,000,000	–	–	–	450,000	4,550,000	28/11/2023	HKD3.24
	5,000,000	**–**	**–**	**–**	**450,000**	**4,550,000**		
Others								
Employees (Except Gao Jianting)	21,679,999	–	2,744,000	–	600,000	18,335,999	26/10/2018	HKD1.07
	18,588,000	–	–	–	–	18,588,000	20/12/2021	HKD4.98
	388,996,000	–	39,096,000	–	61,070,000	288,830,000	28/11/2023	HKD3.24
	90,300,000	–	–		3,500,000	86,800,000	14/1/2025	HKD3.65
Gao Jianting *(Note 5)*	3,900,000	–	–	–	–	3,900,000	28/11/2023	HKD3.24
	523,463,999	**–**	**41,840,000**	**–**	**65,170,000**	**416,453,999**		
Total	**566,763,999**	**–**	**51,220,000**	**–**	**68,320,000**	**447,223,999**		

Notes:

1. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was approximately HKD4.52 (for Options exercised by Mr. Rui Jinsong) and HKD4.64 (for Options exercised by employees).
2. As at September 30, 2025, the Company had a total of 447,223,999 outstanding Options, of which:
   - 2.1 26,255,999 Options were granted on October 26, 2018 under the 2017 Share Option Scheme, of which:
     - 2.1.1 5,285,999 Options had been vested and are exercisable until October 25, 2028;
     - 2.1.2 6,980,000 Options shall be vested commencing from October 26, 2025 and ending on October 25, 2026, and are exercisable during the period ending on October 25, 2028;
     - 2.1.3 6,980,000 Options shall be vested commencing from October 26, 2026 and ending on October 25, 2027, and are exercisable during the period ending on October 25, 2028; and
     - 2.1.4 7,010,000 Options shall be vested and are exercisable during the period commencing from October 26, 2027 and ending on October 25, 2028;
   - 2.2 18,588,000 Options were granted on December 20, 2021 under the 2017 Share Option Scheme and had been vested and are exercisable;
   - 2.3 315,580,000 Options were granted on November 28, 2023 under the 2017 Share Option Scheme, of which:
     - 2.3.1 130,160,000 Options had been vested and are exercisable until July 27, 2027;
     - 2.3.2 4,500,000 Options shall be vested and are exercisable during the period commencing from July 28, 2025 and ending on July 27, 2027; and
     - 2.3.3 180,920,000 Options shall be vested and are exercisable during the period commencing from July 28, 2026 and ending on July 27, 2027.
   - 2.4 86,800,000 Options were granted on January 14, 2025 under the 2024 Share Option Scheme, of which:
     - 2.4.1 26,040,000 Options shall be vested and are exercisable during the period commencing from January 14, 2026 to January 13, 2029;
     - 2.4.2 26,040,000 Options shall be vested and are exercisable during the period commencing from January 14, 2027 to January 13, 2029; and
     - 2.4.3 34,720,000 Options shall be vested and are exercisable during the period commencing from January 14, 2028 to January 13, 2029.
3. The validity period for each batch of Options granted on October 26, 2018, December 20, 2021, November 28, 2023 and January 14, 2025 is 10 years, 48 months, 44 months and 48 months from the respective dates of grant.
4. The closing prices of the Shares immediately before the respective dates of grant (being October 26, 2018, December 20, 2021, November 28, 2023 and January 14, 2025) were HKD1.08, HKD4.89, HKD3.08 and HKD3.58 per Share, respectively.
5. As disclosed in the announcement of the Company dated November 28, 2023, such 3,900,000 Options were granted to Mr. Gao Jianting, who is a core employee, and also the son of Mr. Gao Dekang and Ms. Mei Dong.
6. Since no Options were granted during the Period, the percentage of the number of Shares that may be issued in respect of the Options granted under the Share Option Schemes of the Company during the Period divided by the weighted average number of Shares of the relevant classes in issue during the Period was 0%.
7. The performance targets for the Share Option Schemes include both the business performance and financial performance targets of the Group and/or related business segment and/or individual key performance indicators for his/her unique role and responsibility in the relevant departments and/or business units. Options not vested or exercisable as a result of non-fulfilment of the performance-based conditions or not exercised during the relevant exercise periods shall lapse with immediate effect.

The Company has adopted the 2024 Share Option Scheme in replacement of the 2017 Share Option Scheme with a new scheme mandate limit of 1,103,652,138 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at August 20, 2024, being the adoption date of the 2024 Share Option Scheme.

As of September 30, 2025, the Company could further grant 1,016,852,138 Options under the 2024 Share Option Scheme (as of March 31, 2025: 1,013,352,138 Options under the 2024 Share Option Scheme), representing approximately 8.71% of the issued share capital of the Company (excluding Treasury Shares) as at December 11, 2025, being the Latest Practicable Date. The service provider sublimit shall not exceed 331,095,641 shares.

Further, details of the movement in the awarded Shares which remained outstanding under the Share Award Scheme during the Period are included in the table below:

	Number of awarded Shares						
Category of participants	**Outstanding as at March 31, 2025**	**Granted during the Period**	**Vested during the Period *(Note 1)***	**Lapsed during the Period**	**Outstanding as at September 30, 2025**	**Date of grant *(Note 2)***	**Purchase price per awarded Share**
Directors							
Rui Jinsong	14,000,000	–	4,200,000	1,800,000	8,000,000	28/11/2023	HKD1.62
	14,000,000	**–**	**4,200,000**	**1,800,000**	**8,000,000**		
Others							
Employees	30,660,000	–	7,272,000	2,268,000	21,120,000	28/11/2023	HKD1.62
Employees	8,000,000	–	–	–	8,000,000	14/1/2025	HKD1.82
	38,660,000	**–**	**7,272,000**	**2,268,000**	**29,120,000**		
Total	**52,660,000**	**–**	**11,472,000**	**4,068,000**	**37,120,000**		

Notes:

1. The weighted average closing price of the Shares immediately before the vesting date of the awarded Shares held by Mr. Rui Jinsong and others was approximately HKD4.69.
2. The vesting period for each batch of awarded Shares granted on November 28, 2023 and January 14, 2025 is 44 months and 48 months from the respective dates of grant.
3. The closing prices of the Shares immediately before the respective dates of grant (being November 28, 2023 and January 14, 2025) were HKD3.08 and HKD3.58 per Share, respectively.
4. The performance targets for the Share Award Scheme include both the business performance and financial results targets of the Group and/or each division and the performance of the selected persons, with specific key performance indicators set for unique roles and responsibilities. The awarded Shares not vested as a result of non-fulfilment of the performance-based conditions during the relevant vesting periods shall lapse with immediate effect, provided that the Company shall refund the amounts contributed by the selected persons to the relevant selected person.
5. During the Period, no awarded Share was cancelled.
6. The percentage obtained by dividing the number of Shares that may be issued under the awarded Shares granted pursuant to the Share Award Scheme by the weighted average number of issued Shares of the relevant class (excluding Treasury Shares) during the Period is 0% as no awarded Shares was granted during the Period.

Unless separately approved by the shareholders of the Company in general meeting (with the relevant eligible participant and such eligible participant's close associates (with the meaning ascribed thereto under the Listing Rules) (or such eligible participant's associates if such eligible participant is a connected person of the Company) abstaining from voting), no eligible participant shall be granted an Option or awarded Shares if such grant will result in the total number of Shares issued and to be issued in respect of all Options and awarded Shares granted (excluding any lapsed Options and awarded Shares) to such eligible participant in the 12-month period up to and including the date of such grant would in aggregate exceed 1% of the total number of issued Shares of the Company.

CORPORATE CULTURE

The Group attaches great importance to the construction and inheritance of corporate culture. We firmly believe that culture is the foundation for the Group to achieve the development goal, and the Group's core impetus for leading development and sustainability, the gene and essence of the corporation and brand in the entrepreneurial process, the soul and bloodline that run through the development of the corporation, and the driving force, philosophical pillar and guiding direction of development. In the course of the development of the Group, the excellent corporate culture with Bosideng's characteristics has been

crystallized, and a large number of key talents and outstanding backbones with Bosideng genes have emerged. It is precisely because of the strong cultural traction that the Group has successfully completed the previous strategic transformation and laid the foundation for future strategic implementation.

The Group respects and supports workers' freedom of association. In addition to stating in the Employee Handbook that employees' freedom of association and the right to collective bargaining shall be respected, the Group has also made it clear in the "Supplier Management Policy" and "Supplier Handbook" that suppliers are required to uphold these rights in accordance with relevant standards of the International Labor Organization (ILO).

The Group champions the practice of corporate culture, focusing on core strategic initiatives. This is achieved through a series of activities such as fostering an environment for the dissemination of culture philosophies, embedding culture into behaviors, institutionalizing cultural practices, developing outstanding case studies and role models to cultivate organizational experience, establishing cultural communities, organizing cultural

development activities, and evaluating cultural adherence. These efforts aim to create a positive closed-loop that encompasses "identification with the corporate culture and values, understanding of the essence of the corporate culture, making the corporate culture and values ingrained in behavior and ultimately the practices and actions that yield value and results." Moreover, it has developed the philosophy of "a user-first orientation, a cultural soil for open-mindedness, evaluation and motivation of value results, benchmarking demonstration for cadres role models, and the spirit of unyielding pursuit of excellence", forming a cohesive team that has the same ideas and concepts and actions that align with goals. Thus, its teams can unite their efforts so as to ensure efficient achievement of strategic goals.

TALENT DEVELOPMENT

Guided by the talent philosophy of "Providing Opportunities for Those Who Aspire, a Platform for Those Who Can Deliver, and Rewards for Those Who Achieve", the Group has implemented a comprehensive talent development strategy aligned with its overall corporate strategy. Focusing on talent "selection, utilization, education and retention", the Group systematically conducts talent development initiatives and assembles outstanding talent teams that provides solid supports for corporate growth.

To effectively execute its 1-3 year strategic plan, the Group attaches great importance to talents cultivation, recognizing employees as its "most valuable resources". Building upon years of experience, the Group has established a scientific system for talent-training, namely from strategic interpretation, organizational capacity assessment, to talent identification and development, and talent-role alignment. This system undergoes continuous refinement to ensure alignment with strategic objectives and talent cultivation goals. The Group insists on recruiting top-tier talents from outside to match market changes, lead industry development, and establish leading advantages. The Group will also continue to develop an outstanding team of operational management cadres, professionals, experts, and mid-to-long-term strategic reserve talents internally so as to continuously develop talent echelon, enhance organizational capabilities, stimulate organizational vitality, and guarantee strategic implementation.

The core operation and management team serves as both the inheritors of corporate culture and the key force leading the team to victory in achieving core campaign objectives and overall business value outcomes. During FY2025/26, the Group fostered alignment among senior executives to enhance synergy and achieve strategic goals. Core management team across divisions conducted internal and external learning that focused on the Group's annual core operation and management objectives and potential challenges, driving positive transformation and improving operational and decision-making quality.

The Group's three-year strategic business plan emphasizes the importance of strategic talent reserves. As of September 30, 2025, the "Eagle" program has cultivated 1,035 outstanding university graduates, 207 excellent reserve managers, 58 excellent reserve directors, and 25 excellent general managers of retail companies, building a solid foundation in talent reserve for achieving strategic objectives.

Management Discussion and Analysis

OUTLOOK

Looking ahead, in light of the new blueprint for quality development as outlined in the "15th Five-Year Plan", the Group will proactively respond to contemporary trends, firmly seize the opportunities to grow, and remain steadfastly committed to a "dual-focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable and functional apparel enhanced with technology", thereby comprehensively improve our quality through innovation, and bring us to new heights.

Regarding the strategic direction, the Group will systematically upgrade our four core capabilities "strategic planning, R&D innovation, collaborative supply, and management system", to consolidate the foundation for development; the Group will simultaneously strengthen our four key initiatives, "brand leadership, product category management, sales channel operation, and customer experience", to continuously consolidate market competitiveness.

The Group will remain steadfast in its founding mission, maintain unwavering confidence in its development, anchor its strategic objectives, and innovate mechanisms for co-creating and sharing corporate value to deliver long-term returns for shareholders. By starting a new chapter of "World-class Down Apparel, China Bosideng, New Leading Trends", Bosideng has contributed its strength to the modernization of the textile industry, and the construction of a powerful nation in apparel and brands.

Down apparel business:

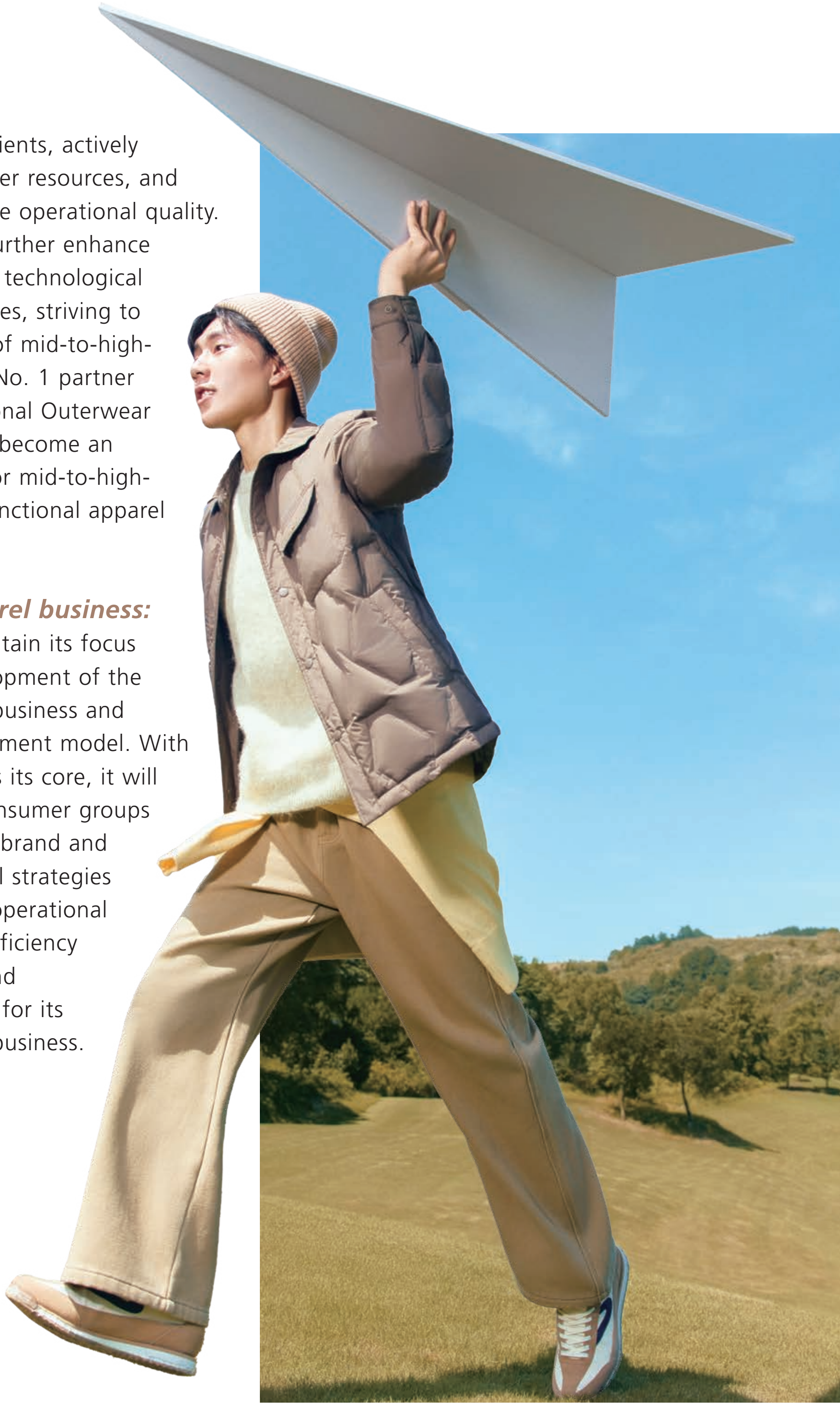
The Group has always focused on its core business of down jackets, and integrates global competitive resources to optimize its worldwide business layout. By continuously enriching our brand matrix, establishing differentiated brand positioning to precisely meet the personalized and diversified needs of consumers across all segments, the Group aims to build a solid foundation of industry-leading core competitiveness and become a global leader in the down apparel industry. While reinforcing its strengths in down apparel, the Group is actively focusing on the track of "fashionable and functional apparel enhanced with technology", and optimizes brand matrix and enriches product lines to enhance its international competitiveness. At the brand level, centered around its positioning as "the world's leading expert in down apparel", the Group will strengthen the market perception of being "the No. 1 down apparel brand". It conveys the brand's value proposition of "heritage of warmth" and "professional leadership", thereby effectively connecting with consumers' emotional and sentimental needs. By focusing on the mainstream consumer of the era, it implements a core strategy of brand-led empowerment, constructing a differentiated multi-brand matrix that leads aspirational trends while catering to broader market demands. Furthermore, it enhances brand operational capabilities and deeply explores the brand value of fashionable, functional and technological apparel, aiming for sustainable brand value growth and increased industry influence.

In terms of products level, the Group will persistently enhance its core product competitiveness. Driven by innovation and leveraging original design and technological advancements, it will consistently convey the brand's DNA, delivering a sense of innovation and value to consumers. Furthermore, it will swiftly capture market trends, integrate global innovation resources, build innovation chain around the industrial supply chain, and establish a collaborative innovation ecosystem to drive category breakthroughs. By deeply exploring the potential of new categories, it will create new growth drivers.

In terms of sales channels, the Group will continue to optimize its single-store operation model, striving for tangible quality improvement and efficiency gains. Through in-depth consumer insights, it will enhance refined channel management and explore strategic growth markets. Concurrently, by establishing a full-cycle customer management system, it will strengthen customer relationships and drive continuous growth in user value. It will also upgrade the precise integration of "brand, product, and channel" to deliver the highest quality shopping experience to customers.

OEM management business:
The Group, leveraging its globally leading professional advantages in the down apparel industry, will focus on "high quality, stable growth, and low risk" as its primary objectives. It will continue to build the differentiated core competitiveness in its OEM management business in areas such as "business expansion, supply chain operations, and technological leadership". The Group will deepen stable cooperative relationships with existing core clients, actively explore new customer resources, and continuously improve operational quality. Meanwhile, it will further enhance its ODM design and technological innovation capabilities, striving to win the mindshare of mid-to-high-end clients as the "No. 1 partner in the Down/Functional Outerwear category" and thus become an OEM/ODM expert for mid-to-high-end international functional apparel brands.

Ladieswear apparel business:
The Group will maintain its focus on the future development of the ladieswear apparel business and optimize its development model. With brand positioning as its core, it will clarify the target consumer groups for each ladieswear brand and optimize operational strategies to enhance overall operational and management efficiency and drive healthy and sound development for its ladieswear apparel business.



Independent Review Report

Review report to the board of directors of Bosideng International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 65 to 104 which comprises the consolidated statement of financial position of Bosideng International Holdings Limited as of September 30, 2025, and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended September 30, 2025 and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

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

November 27, 2025

Consolidated Statement of Profit or Loss

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

	Note	Six months ended September 30, 2025 RMB'000	2024 RMB'000
Revenue	6	**8,927,638**	8,804,128
Cost of sales		**(4,460,935)**	(4,412,808)
Gross profit		**4,466,703**	4,391,320
Other income	7	**238,754**	196,158
Selling and distribution expenses		**(2,457,625)**	(2,274,944)
Administrative expenses		**(644,941)**	(768,589)
Impairment losses on goodwill	15	**(81,000)**	(70,000)
Other expenses		**(5,050)**	(2,140)
Profit from operations		**1,516,841**	1,471,805
Finance income		**280,936**	197,317
Finance costs		**(71,208)**	(105,455)
Net finance income	10	**209,728**	91,862
Share of losses of associates and joint ventures		**(46,634)**	(5,219)
Profit before taxation		**1,679,935**	1,558,448
Income tax	11(a)	**(478,729)**	(416,370)
Profit for the period		**1,201,206**	1,142,078
Profit attributable to:			
Equity shareholders of the Company		**1,189,365**	1,129,698
Non-controlling interests		**11,841**	12,380
Profit for the period		**1,201,206**	1,142,078
Earnings per share	12		
– basic (RMB cents)		**10.35**	10.35
– diluted (RMB cents)		**10.28**	10.13

The notes on pages 72 to 104 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the Period are set out in note 25(a).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	Six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	**1,201,206**	1,142,078
Other comprehensive income for the period:		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income ("FVOCI") (after tax)		
– net movement in fair value (non-recycling)	**–**	(11,666)
	–	(11,666)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside Mainland China	**20,629**	35,158
	20,629	35,158
Other comprehensive income for the period, net of tax	**20,629**	23,492
Total comprehensive income for the period	**1,221,835**	1,165,570
Equity shareholders of the Company	**1,209,994**	1,153,190
Non-controlling interests	**11,841**	12,380
Total comprehensive income for the period	**1,221,835**	1,165,570

The notes on pages 72 to 104 form part of this interim financial report.

Consolidated Statement of Financial Position

at September 30, 2025 – unaudited (Expressed in Renminbi)

	Note	**At September 30, 2025 RMB'000**	At March 31, 2025 RMB'000
Non-current assets			
Property, plant and equipment	13	**1,976,077**	1,918,930
Right-of-use assets	14	**1,558,066**	1,611,913
Intangible assets and goodwill	15	**1,057,617**	1,138,169
Interests in associates		**306,843**	340,575
Interests in joint ventures		**171,487**	183,132
Investment properties		**31,209**	34,634
Other financial assets	19	**102,921**	458,256
Derivative financial instruments		**3,754**	3,754
Deferred tax assets	11(b)	**675,798**	541,467
Pledged bank deposits	20	**400,250**	250
Time deposits	21	**1,750,000**	1,900,000
Long-term receivables	18	**85,023**	49,798
		8,119,045	8,180,878
Current assets			
Inventories	16	**4,735,220**	3,950,629
Trade and bills receivables	17	**4,596,134**	1,194,973
Deposits, prepayments and other receivables	18	**1,308,395**	1,552,547
Amounts due from related parties	29(b)	**450,426**	469,685
Other financial assets	19	**3,436,292**	6,214,347
Pledged bank deposits	20	**687,086**	442,529
Time deposits	21	**1,963,602**	1,212,844
Cash and cash equivalents	22	**3,034,004**	4,184,838
		20,211,159	19,222,392

Consolidated Statement of Financial Position (Continued)

at September 30, 2025 – unaudited (Expressed in Renminbi)

	Note	**At September 30, 2025 RMB'000**	At March 31, 2025 RMB'000
Current liabilities			
Current income tax liabilities		**464,246**	324,446
Interest-bearing borrowings	23	**977,689**	896,063
Lease liabilities		**418,706**	450,473
Trade, bills and other payables	24	**9,533,865**	7,834,399
Amounts due to related parties	29(b)	**40,881**	3,024
Derivative financial instruments		**3,661**	–
		11,439,048	9,508,405
Net current assets		**8,772,111**	9,713,987
Total assets less current liabilities		**16,891,156**	17,894,865
Non-current liabilities			
Deferred tax liabilities	11(b)	**169,561**	298,778
Lease liabilities		**539,577**	511,928
Derivative financial instruments		**–**	3,661
Other non-current liabilities		**31,234**	50,299
		740,372	864,666
Net assets		**16,150,784**	17,030,199
Capital and reserves			
Share capital		**866**	863
Reserves		**16,016,898**	16,918,157
Equity attributable to equity shareholders of the Company		**16,017,764**	16,919,020
Non-controlling interests		**133,020**	111,179
Total equity		**16,150,784**	17,030,199

Approved and authorized for issue by the board of directors on November 27, 2025.

Gao Dekang
Chairman of the Board of Directors

Gao Xiaodong
Director

The notes on pages 72 to 104 form part of this interim financial report.

Consolidated Statement of Changes in Equity

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

	Attributable to the equity shareholders of the Company									
	Share capital RMB'000	Share premium RMB'000	Treasury shares held for the Share Award Scheme RMB'000	Capital reserves RMB'000	Statutory reserves RMB'000	Translation reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at April 1, 2025	863	4,231,380	(144,386)	345,011	1,012,961	(557,508)	12,030,699	16,919,020	111,179	17,030,199
Total comprehensive income for the period:										
Profit for the period	–	–	–	–	–	–	1,189,365	1,189,365	11,841	1,201,206
Foreign currency translation differences – foreign operations	–	–	–	–	–	20,629	–	20,629	–	20,629
Total comprehensive income for the period	–	–	–	–	–	20,629	1,189,365	1,209,994	11,841	1,221,835
Transactions with owners, recorded directly in equity										
Equity-settled share-based transactions-share options (note 26)	3	159,036	–	27,763	–	–	–	186,802	–	186,802
Equity-settled share-based transactions-share awards (note 26)	–	(2,849)	31,258	(16,315)	–	–	–	12,094	–	12,094
Capital contribution to a subsidiary from a non-controlling interest	–	–	–	–	–	–	–	–	10,000	10,000
Appropriation to reserves	–	–	–	–	11	–	(11)	–	–	–
Dividend	–	–	–	–	–	–	(2,310,146)	(2,310,146)	–	(2,310,146)
	3	156,187	31,258	11,448	11	–	(2,310,157)	(2,111,250)	10,000	(2,101,250)
Balance at September 30, 2025	866	4,387,567	(113,128)	356,459	1,012,972	(536,879)	10,909,907	16,017,764	133,020	16,150,784

Consolidated Statement of Changes in Equity (Continued)

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

	Attributable to the equity shareholders of the Company										
	Share capital RMB'000	Share premium RMB'000	Treasury shares held for the Share Award Scheme RMB'000	Capital reserves RMB'000	Statutory reserves RMB'000	Translation reserves RMB '000	Other reserves RMB '000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at April 1, 2024	819	1,966,044	(207,370)	218,333	1,005,390	(645,783)	161,313	11,236,690	13,735,436	84,049	13,819,485
Total comprehensive income for the period:											
Profit for the period	–	–	–	–	–	–	–	1,129,698	1,129,698	12,380	1,142,078
Foreign currency translation differences – foreign operations	–	–	–	–	–	35,158	–	–	35,158	–	35,158
Net change in fair value of equity investment at FVOCI, net of tax (non-recycling) (note 19(i))	–	–	–	–	–	–	(11,666)	–	(11,666)	–	(11,666)
Total comprehensive income for the period	–	–	–	–	–	35,158	(11,666)	1,129,698	1,153,190	12,380	1,165,570
Transactions with owners, recorded directly in equity											
Equity-settled share-based transactions-share options (note 26)	8	284,121	–	17,597	–	–	–	–	301,726	–	301,726
Equity-settled share-based transactions-share awards (note 26)	–	–	46,658	(1,396)	–	–	–	6,034	51,296	–	51,296
Deregister of a subsidiary	–	–	–	–	(2,174)	–	–	2,174	–	–	–
Dividend	–	–	–	–	–	–	–	(1,989,646)	(1,989,646)	–	(1,989,646)
	8	284,121	46,658	16,201	(2,174)	–	–	(1,981,438)	(1,636,624)	–	(1,636,624)
Balance at September 30, 2024	827	2,250,165	(160,712)	234,534	1,003,216	(610,625)	149,647	10,384,950	13,252,002	96,429	13,348,431

The notes on pages 72 to 104 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

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

	For the six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Cash used in operations	**(510,291)**	(2,766,010)
Interest paid	**(23,419)**	(64,453)
Income tax paid	**(549,991)**	(652,641)
Net cash used in operating activities	**(1,083,701)**	(3,483,104)
Investing activities		
Payments in relation to investments in joint ventures and associates	**–**	(287,416)
Payments of loans provided to an associate (note 29(a))	**–**	(20,000)
Advances to a joint venture (note 29(a))	**(22,750)**	(8,000)
Payment for the purchase of property, plant and equipment	**(470,676)**	(323,207)
Payment for the purchase of land use right (note 14)	**–**	(413,030)
Payment for the purchase of intangible assets (note15)	**(30,664)**	(25,703)
Acquisition of other financial assets	**(1,687,652)**	(5,212,363)
Proceeds from disposal of other financial assets	**4,990,091**	6,321,206
Dividend received from other financial assets (note 19(i))	**–**	3,710
(Increase)/decrease in time deposits	**(600,758)**	928,879
Interest received	**100,133**	120,326
Net cash generated from investing activities	**2,277,724**	1,084,402
Financing activities		
Proceeds from interest-bearing borrowings	**760,000**	610,000
Repayment of interest-bearing borrowings	**(677,179)**	(388,752)
Capital contribution to a subsidiary from a non-controlling interest	**10,000**	–
Payments for purchase of own shares	**(18,169)**	–
Proceeds from exercise of share options	**132,581**	226,028
Dividends paid (note 25a(ii))	**(2,322,601)**	(2,003,441)
Capital element of lease rentals paid	**(254,793)**	(321,210)
Net cash used in financing activities	**(2,370,161)**	(1,877,375)
Net decrease in cash and cash equivalents	**(1,176,138)**	(4,276,077)
Cash and cash equivalents at the beginning of the period	**4,184,838**	6,227,015
Effect of foreign currency exchange rate changes	**25,304**	11,787
Cash and cash equivalents at the end of the period	**3,034,004**	1,962,725

The notes on pages 72 to 104 form part of this interim financial report.

1 REPORTING ENTITY AND CORPORATE INFORMATION

Bosideng International Holdings Limited (the "Company") was incorporated in the Cayman Islands on July 10, 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the research, design and development, raw materials procurement, outsourced manufacturing, marketing and distribution of branded down apparel products, original equipment manufacturing ("OEM") products and non-down apparel products in the People's Republic of China (the "PRC").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on October 11, 2007.

2 BASIS OF PREPARATION

The Company has a financial year end date of March 31. The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), including compliance with the International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on November 27, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended March 31, 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending March 31, 2026. Details of the changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended March 31, 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

2 BASIS OF PREPARATION (CONTINUED)

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on page 64.

The financial information relating to the financial year ended March 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The annual financial statements for the year ended March 31, 2025 are available in the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated June 26, 2025.

3 CHANGES IN ACCOUNTING POLICIES

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

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

4 SEASONALITY OF OPERATIONS

The Group's down related apparel segment is subject to seasonal fluctuations. As a result, the sales volume and revenue in the second half of the financial year are normally substantially higher than those during the first half of the financial year.

5 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the 2024/25 annual financial statements.

6 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four major operating segments. Certain operating segments have been aggregated to form the following reportable segments:

- Down related apparels – The down related apparel segment carries on the business of sourcing and distributing branded down and related apparels and certain brand authorization.

- OEM management – The OEM management segment carries on the business of sourcing and distributing OEM products.

- Ladieswear apparels – The ladieswear apparel segment carries on the business of sourcing and distributing branded ladieswear apparels.

- Diversified apparels – The diversified apparel segment carries on the business of sourcing and distributing non-seasonal apparels, including branded school uniforms and children's wear.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	For the six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of apparels	**8,885,081**	8,715,659
– Royalty income	**41,898**	88,048
	8,926,979	8,803,707
Revenue from other sources		
Gross rentals from investment properties	**659**	421
Consolidated revenue	**8,927,638**	8,804,128

All revenue was recognized at a point in time except for rental income from investment properties.

6 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment results

Disaggregation of revenue from contracts with customers and revenue from other sources by information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	For the six months ended September 30, 2025				
	Down related apparel RMB'000	**OEM management RMB'000**	**Ladieswear apparels RMB'000**	**Diversified apparels RMB'000**	**Group RMB'000**
Revenue from external customers	**6,568,303**	**2,044,465**	**250,920**	**63,950**	**8,927,638**
Inter-segment revenue	**30,589**	**1,080**	**28**	**5,688**	**37,385**
Reportable segment revenue	**6,598,892**	**2,045,545**	**250,948**	**69,638**	**8,965,023**
Reportable segment profit/(loss)	**1,334,302**	**320,082**	**(72,299)**	**(7,447)**	**1,574,638**
Amortization of intangible assets	**–**	**–**	**(17,241)**	**–**	**(17,241)**
Impairment losses on goodwill	**–**	**–**	**(81,000)**	**–**	**(81,000)**

	For the six months ended September 30, 2024				
	Down related apparel RMB'000	OEM management RMB'000	Ladieswear apparels RMB'000	Diversified apparels RMB'000	Group RMB'000
Revenue from external customers	6,062,687	2,316,390	308,142	116,909	8,804,128
Inter-segment revenue	7,542	2,880	–	12,029	22,451
Reportable segment revenue	6,070,229	2,319,270	308,142	128,938	8,826,579
Reportable segment profit/(loss)	1,225,297	389,515	(50,421)	(13,490)	1,550,901
Amortization of intangible assets	–	–	(17,939)	–	(17,939)
Impairment losses on goodwill	–	–	(70,000)	–	(70,000)

6 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Reconciliations of reportable segment revenue, and profit before taxation

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Revenue		
Reportable segment revenue	**8,965,023**	8,826,579
Elimination of inter-segment revenue	**(37,385)**	(22,451)
Consolidated revenue	**8,927,638**	8,804,128

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Profit before taxation		
Reportable segment profit	**1,574,638**	1,550,901
Amortization expenses	**(17,241)**	(17,939)
Government grants	**238,754**	196,158
Impairment losses on goodwill	**(81,000)**	(70,000)
Finance income	**280,936**	197,317
Finance costs	**(71,208)**	(105,455)
Share of losses of associates and joint ventures	**(46,634)**	(5,219)
Unallocated expenses	**(198,310)**	(187,315)
Consolidated profit before income tax	**1,679,935**	1,558,448

7 OTHER INCOME

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Government grants	**238,754**	196,158

The Group received unconditional discretionary grants amounting to RMB238,754,000 during the six months ended September 30, 2025 (six months ended September 30, 2024: RMB196,158,000) from various local PRC government authorities.

8 PERSONNEL EXPENSES

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	**805,458**	728,446
Equity-settled share-based payments (note 26(c))	**15,054**	99,302
Contributions to defined contribution plans	**135,075**	124,966
	955,587	952,714

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes administered and operated by the local municipal governments where the subsidiaries are registered. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the respective local municipal government to the schemes to fund the retirement benefits of the employees. The Group remits all pension fund contributions to the respective tax bureau, which are responsible for the payment and liabilities relating to the pension funds.

8 PERSONNEL EXPENSES (CONTINUED)

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong under the Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollars ("HKD") 30,000. Contributions to the plan vest immediately.

The Group has arranged for its employees in the United Kingdom to join the National Insurance and the relevant pension schemes, respectively (collectively, the "UK Schemes"). Under the UK Schemes, each member of the Group in the United Kingdom (the employer) and its employees are required to make monthly contributions to the UK Schemes pursuant to the relevant laws and regulations. The Group's subsidiaries in the United Kingdom contribute funds to the UK Schemes, which are calculated on a stipulated percentage of the average employee salary provided by the government of the United Kingdom.

The Group has conducted relevant operations in Vietnam. In Vietnam, the Group strictly complies with the Social Insurance Law, mandating all local employees to participate in the statutory social insurance plans in accordance with regulations. Under the current law, the plan covers three mandatory insurances: pension, health and unemployment, with employer contributions amounting to 21.5% and employee contributions at 10.5%.

The Company's and its subsidiaries' contributions made to the above defined contribution schemes are non-refundable and cannot be used to reduce the future or existing level of contribution of the Company and its subsidiaries should any forfeiture be resulted from the schemes.

The Group has no other significant obligation for the payment of retirement benefits other than the contributions described above.

9 EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and distribution expenses and administrative expenses.

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Cost of inventories recognized as expenses included in cost of sales	**4,460,935**	4,412,808
Depreciation		
– assets leased out	**3,558**	5,729
– owned property, plant and equipment	**251,946**	204,722
– right-of-use assets	**294,153**	245,871
Amortization charge		
– intangible assets	**28,480**	17,939
Impairment losses on goodwill	**81,000**	70,000
Lease charge of short-term leases exempt from capitalization under IFRS 16	**20,712**	19,640
Variable lease payments (note 14)	**318,306**	341,713

10 NET FINANCE INCOME

	For the six months ended September 30, 2025 RMB'000	2024 RMB'000
Recognized in profit or loss:		
Interest income on bank deposits, loan receivables due from related parties and long-term receivables	**111,883**	113,801
Unrealized/realized net gain in financial instruments classified as fair value through profit or loss ("FVPL") (note 19(i))	**169,053**	79,806
Dividend income (note 19(i))	**–**	3,710
Finance income	**280,936**	197,317
Interest on interest-bearing borrowings and discounted bills	**(31,868)**	(33,167)
Interest on convertible bonds	**–**	(36,560)
Bank charges	**(6,359)**	(8,659)
Interest expenses on lease liabilities	**(22,955)**	(22,131)
Net foreign exchange loss	**(10,026)**	(4,938)
Finance costs	**(71,208)**	(105,455)
Net finance income recognized in profit or loss	**209,728**	91,862

11 INCOME TAX

(a) Income tax in profit or loss represents:

	For the six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for income tax for the period	**531,422**	456,989
PRC dividend withholding tax	**158,369**	172,914
	689,791	629,903
Deferred tax		
Origination and reversal of temporary differences (note 11(b))	**(211,062)**	(213,533)
	478,729	416,370

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(ii) No tax provision has been made for Bosideng UK Limited and Bosideng Retail Limited, as they do not have any assessable profits subject to any income tax in the United Kingdom during the period.

(iii) The provision includes provision for PRC income tax and provision for Hong Kong income tax. Provision for PRC income tax is based on the respective applicable rates on the estimated assessable income of each of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. Provision for Hong Kong income tax is calculated at Hong Kong Profits Tax rate of 16.5% on the estimated assessable Hong Kong profits for the six months ended September 30, 2025 and 2024. Provision for Singapore income tax is calculated at Singapore Profits Tax rate of 17.0% on the estimated assessable Singapore profits for the six months ended September 30, 2025.

11 INCOME TAX (CONTINUED)

(a) Income tax in profit or loss represents: (continued)

For the six months ended September 30, 2025, the standard income tax rate for all domestic companies established in the PRC was 25%, except for Shanghai Bosideng Information Technology Co., Ltd., a software enterprise in the PRC, You Nuo (Tianjin) Clothing Limited ("You Nuo"), a clothing enterprise in the PRC, and Xizang Bosideng Fashion Co., Ltd.. Shanghai Bosideng Information Technology Co., Ltd. was granted a preferential rate of 15% for high-tech enterprises for three years started from 2022, and You Nuo was granted a preferential rate of 15% for high-tech enterprises for three years started from 2023. Xizang Bosideng Fashion Co., Ltd. calculated corporate income tax at the rate of 9% until December 31, 2025, according to the regional tax preference policies.

(iv) Under the Enterprise Income Tax Law ("EIT Law") and its relevant regulations, dividends receivable by non-PRC resident enterprises from PRC resident enterprises for earnings accumulated beginning on January 1, 2008 are subject to withholding tax at a rate of 10% unless reduced by tax treaties or agreements. Under the tax arrangement between the mainland China and Hong Kong Special Administrative Region of the PRC, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of the equity interest of a PRC resident enterprise is entitled to a reduced dividend withholding tax rate of 5%.

During the six months ended September 30, 2025, a PRC dividend withholding tax of RMB40,000,000 (six months ended September 30, 2024: RMB17,500,000) was provided against the dividend distributed during the period and to be distributed in the foreseeable future out of earnings of the PRC subsidiaries.

11 INCOME TAX (CONTINUED)

(b) Deferred tax assets and liabilities:

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements during the period are as follows:

	Write-down of inventory RMB'000	Provision for credit loss allowance RMB'000	Customer relationships and trademark RMB'000	Withholding tax on dividends RMB'000	Unrealized profits arising from intra-group transactions RMB'000	Unused tax losses RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Share base payment RMB'000	others RMB'000	Total RMB'000
At April 1, 2025	106,357	18,815	(80,270)	(200,000)	30,451	256,193	(229,451)	242,803	75,832	21,959	242,689
Credited/(charged) to profit or loss	(1,912)	2,220	4,485	(40,000)	28,651	50,976	10,896	(11,144)	(11,555)	20,077	52,694
Released upon distribution of dividends	–	–	–	158,368	–	–	–	–	–	–	158,368
Credited to other comprehensive income	–	–	–	–	–	–	–	–	52,486	–	52,486
At September 30, 2025	104,445	21,035	(75,785)	(81,632)	59,102	307,169	(218,555)	231,659	116,763	42,036	506,237

Reconciliation to the consolidated statement of financial position:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Net deferred tax assets	**675,798**	541,467
Net deferred tax liabilities	**(169,561)**	(298,778)
	506,237	242,689

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended September 30, 2025 is based on the profit attributable to equity shareholders of the Company of RMB1,189,365,000 (six months ended September 30, 2024: RMB1,129,698,000) and the weighted average number of ordinary shares of 11,495,652,000 (six months ended September 30, 2024: 10,914,084,000 shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended September 30, 2025 is based on the profit attributable to equity shareholders of the Company of RMB1,189,365,000, and the weighted average number of ordinary shares of 11,566,410,000, after adjusting for the effect of the Company's share-based payment arrangements (note 26).

The calculation of diluted earnings per share for the six months ended September 30, 2024 is based on the profit attributable to equity shareholders of the Company of RMB1,166,258,000, after adjusting for the effective interest on the liability component of convertible bonds of RMB36,560,000, and the weighted average number of ordinary shares of 11,513,248,000, after adjusting for the effect of the Company's share-based payment arrangements (note 26) and the effect of conversion of convertible bonds.

13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended September 30, 2025, the Group acquired property, plant and equipment with original costs of RMB339,175,000 in aggregate (six months ended September 30, 2024: RMB256,870,000). Items of property, plant and equipment with a net book value of RMB32,451,000 were disposed of during the six months ended September 30, 2025 (six months ended September 30, 2024: RMB12,154,000), resulting in net loss on disposal of RMB184,000 (six months ended September 30, 2024: net loss of RMB245,000).

Except for freehold land and buildings with the carrying amount of RMB260,989,000 (March 31, 2025: RMB254,573,000) which were located in the United Kingdom, all other buildings were located in mainland China at September 30, 2025. The properties located in the United Kingdom were acquired by the Group in June 2011.

As at September 30, 2025, no interest expense was capitalized as there were no material borrowing costs directly attributable to the acquisition of qualifying assets.

14 RIGHT-OF-USE ASSETS

During the six months ended September 30, 2025, the Group entered into a number of lease agreements for use of warehouses and retail stores, and therefore recognized the additions to right-of-use assets of RMB250,675,000 (six months ended September 30, 2024: RMB274,051,000).

The variable lease payments not included in the measurement of lease liabilities recognized in profit or loss is as follows:

	For the six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Variable lease payments (i)	**318,306**	341,713

(i) Some property leases contained variable lease payments that are linked to sales generated from a store. Variable lease payments that based on the sales volume are recognized in profit or loss in the period as incurred.

15 INTANGIBLE ASSETS AND GOODWILL

	Goodwill RMB'000	Customer relationships RMB'000	Trademarks RMB'000	Software and other intangible assets RMB'000	Total RMB'000
Cost:					
At March 31, 2025	1,708,151	648,822	633,795	122,309	3,113,077
Addition during the period	–	–	–	28,928	28,928
At September 30, 2025	1,708,151	648,822	633,795	151,237	3,142,005
Amortization and impairment losses:					
At March 31, 2025	(999,741)	(647,425)	(314,086)	(13,656)	(1,974,908)
Amortization charge for the period	–	(1,397)	(15,844)	(11,239)	(28,480)
Impairment losses	(81,000)	–	–	–	(81,000)
At September 30, 2025	(1,080,741)	(648,822)	(329,930)	(24,895)	(2,084,388)
Net book value:					
At September 30, 2025	627,410	–	303,865	126,342	1,057,617
At March 31, 2025	708,410	1,397	319,709	108,653	1,138,169

Customer relationships and trademarks acquired in the business combination were identified and recognized as intangible assets with definite useful lives and carried at historical cost with amortization. The amortization charge of customer relationships and trademarks for the period is included in "selling and distribution expenses" in the consolidated statement of profit or loss and other comprehensive income.

Impairment testing for cash-generating units ("CGUs") containing goodwill

For the purpose of impairment testing, customer relationships, trademarks and goodwill are allocated to the Group's CGUs according to the Group's operating divisions.

The management of the Group engaged an external valuer to conduct an impairment test to determine the recoverable amounts of each of the above CGUs containing intangible assets and goodwill as at September 30, 2025.

The recoverable amounts of each of the above CGUs were estimated based on the value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs. The value in use calculation uses cash flow projections based on financial budgets approved by the management for the purposes of impairment reviews covering a five-year period. Cash-flows beyond the five-year period are extrapolated using an estimated annual growth rate of 2.0% (for the year ended March 31, 2025: 2.0%). The discount rate used is the CGU's specific weighted average cost of capital, adjusted for a risk premium to reflect specific risks relating to the CGU. The estimates of value in use of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU, respectively, were determined using a pre-tax discount rate with a range from 15.5% to 15.8% (for the year ended March 31, 2025: from 15.6% to 16.0%).

15 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Impairment testing for cash-generating units ("CGUs") containing goodwill (continued)

Based on assessments using the discounted cashflow forecast method, the businesses of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU were under-performed. According to the valuation reports issued by the external valuer on November 21, 2025, the recoverable amounts of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU as at September 30, 2025 were RMB335 million, RMB221 million and RMB675 million, respectively, which were lower than the carrying amount by RMB18 million, RMB26 million and RMB37 million, respectively. Therefore, a total impairment loss of RMB81 million has been recognized in the profit or loss account for the six months ended September 30, 2025 (six months ended September 30, 2024: RMB70 million). Any adverse change in the key assumptions, including growth rates of future revenue, future margins and the discount rates, used in the calculation of recoverable amount would result in further impairment losses. The impairment losses are fully allocated to goodwill.

The aggregate carrying amount of goodwill allocated to each CGU is as follows:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Gross value		
Menswear	**292,741**	292,741
Ladieswear – JESSIE brand	**484,312**	484,312
Ladieswear – BUOU BUOU brand	**525,137**	525,137
Ladieswear – Tianjin Ladieswear	**405,961**	405,961
	1,708,151	1,708,151
Accumulated impairment losses		
Menswear	**(292,741)**	(292,741)
Ladieswear – JESSIE brand	**(210,800)**	(192,800)
Ladieswear – BUOU BUOU brand	**(443,600)**	(417,600)
Ladieswear – Tianjin Ladieswear	**(133,600)**	(96,600)
	(1,080,741)	(999,741)
Net value		
Menswear	**–**	–
Ladieswear – JESSIE brand	**273,512**	291,512
Ladieswear – BUOU BUOU brand	**81,537**	107,537
Ladieswear – Tianjin Ladieswear	**272,361**	309,361
	627,410	708,410

16 INVENTORIES

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Raw materials	**1,691,565**	1,438,296
Work in progress	**27,357**	28,623
Finished goods	**3,016,298**	2,483,710
	4,735,220	3,950,629

17 TRADE AND BILLS RECEIVABLES

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Trade receivables	**4,649,956**	1,028,149
Bills receivable	**1,200**	212
Less: loss allowance for doubtful debts	**(90,176)**	(81,306)
	4,560,980	947,055
Bills receivables, measured at FVOCI	**35,154**	247,918
	4,596,134	1,194,973

All of the trade and bills receivables are expected to be recovered within one year.

17 TRADE AND BILLS RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition and net of credit loss allowance on expected credit losses, is as follows:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Within credit terms	**4,461,951**	785,395
1 to 3 months past due	**65,491**	122,851
Over 3 months but less than 6 months past due	**12,788**	33,004
Over 6 months but less than 12 months past due	**13,358**	2,153
Over 1 year past due	**6,192**	3,440
	4,559,780	946,843

18 LONG-TERM RECEIVABLES/DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Non-current		
Long-term receivables	**85,023**	49,798
Current		
Deposits	**545,283**	704,857
Prepayments	**375,500**	513,535
Third party other receivables:		
– Value-added tax ("VAT") recoverable	**204,560**	194,636
– Advances to employees	**17,021**	10,613
– Others	**166,031**	128,906
	1,308,395	1,552,547
Total	**1,393,418**	1,602,345

19 OTHER FINANCIAL ASSETS

	Note	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Non-current			
Financial assets classified as FVPL	(i)	102,921	458,256
Current			
Financial asset measured at amortized cost		–	19,996
Financial assets classified as FVPL	(i)	3,436,292	6,194,351
		3,436,292	6,214,347
Total		3,539,213	6,672,603

(i) As at September 30, 2025, financial assets classified as FVPL represented listed equity investments of RMB798,000 (March 31, 2025: RMB1,329,000) and investments with banks and other financial institutions of RMB3,538,415,000 (March 31, 2025: RMB6,651,278,000).

(a) Listed equity investments

The listed equity investments held by the Group were classified as FVPL, as the Group plans not to elect option to irrevocably designate as FVOCI (non-recycling) under IFRS 9 and these investments have been classified as FVPL.

During the six months ended September 30, 2025, the net unrealized gain of other listed equity investments held by the Group of RMB253,000 was recognized as a gain in net finance income (six months ended September 30, 2024: gain of RMB136,000).

No dividend income has been recognized for the six months ended September 30, 2025 (six months ended September 30, 2024: nil).

(b) Investments with banks and other financial institutions

Investments with banks and other financial institutions represented wealth management products offered by banks and other financial institutions. These investments with no guarantee of principal and interest were classified as FVPL. The underlying assets of these wealth management products are a wide range of government and corporate bonds, bank deposits, asset-backed securities, money market funds as well as other listed equity securities, etc.

Neither the single investment nor investments made with the same bank or other financial institution on an aggregate basis accounted for over 5% of the Group's total assets.

20 PLEDGED BANK DEPOSITS

Bank deposits are pledged to banks as securities for the issuance of bills payables:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Non-current	**400,250**	250
Current	**687,086**	442,529
Total	**1,087,336**	442,779

The pledged bank deposits as at September 30, 2025 will be released upon the settlement of the relevant bills payable.

21 TIME DEPOSITS

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Time deposits with initial terms over 3 months:		
Non-current		
Time deposits held with maturity over 1 year	**1,750,000**	1,900,000
Current		
Time deposits held with maturity within 1 year	**1,963,602**	1,212,844
Total	**3,713,602**	3,112,844

22 CASH AND CASH EQUIVALENTS

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Cash at bank and on hand	**7,834,942**	7,740,461
Less: Pledged bank deposits	**(1,087,336)**	(442,779)
Time deposits	**(3,713,602)**	(3,112,844)
Cash and cash equivalents	**3,034,004**	4,184,838

Cash and cash equivalents include bank balance of RMB76,643,000 (March 31, 2025: RMB23,185,000) with restriction on use which represented cash collection on behalf of employees in relation to shares disposed of by employees under share-based payment schemes.

23 INTEREST-BEARING BORROWINGS

At September 30, 2025, details of the interest-bearing borrowings were as follows:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Within 1 year or on demand	**977,689**	896,063

Unsecured bank borrowings of RMB10,000,000 as at September 30, 2025 was intra-group guaranteed (March 31, 2025: RMB176,112,000). Unsecured bank borrowings carried interest at annual rates ranging from 1.79% to 3.40% as at September 30, 2025 (March 31, 2025: from 1.79% to 5.78%).

24 TRADE, BILLS AND OTHER PAYABLES

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Trade payables	**1,867,256**	1,023,595
Bills payable	**5,536,294**	4,182,587
	7,403,550	5,206,182
Other payables and accrued expenses		
– Deposits from customers	**210,118**	278,909
– Contract liabilities	**812,559**	1,235,710
– Construction payables	**203,718**	266,436
– Accrued advertising expenses	**115,965**	92,567
– Accrued payroll, welfare and bonus	**180,298**	547,887
– VAT and other tax payable	**356,865**	65,955
– Payables in relation to shares disposed of by employees under share-based payment schemes (note 22)	**76,643**	23,185
– Receipts in advance in relation to unvested restricted shares (note 26(a))	**44,921**	34,699
– Others	**129,228**	82,869
	9,533,865	7,834,399

24 TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

All of the trade, bills and other payables are expected to be settled within one year.

As of the end of the reporting period, the ageing analysis of trade and bills payable, based on the invoice date is as follows:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Within 1 month	**7,200,918**	4,874,281
1 to 3 months	**202,632**	331,901
	7,403,550	5,206,182

25 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim periods:

	Six months ended September 30, 2025 RMB'000	2024 RMB'000
Interim dividend declared after the interim period of HKD6.3 cents per ordinary share (2024: interim dividend of HKD6.0 cents per ordinary share)	**669,176**	615,279

The interim dividend has not been recognized as a liability at the end of the reporting period.

25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial years, approved and paid during the interim periods:

	Six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Final dividend in respect of the previous financial year, approved and paid during the period, of HKD22.0 cents per ordinary share (2024: final dividend of HKD20.0 cents per ordinary share)	**2,322,601**	2,003,441

Difference between the final dividends proposed and dividends paid was mainly attributable to the exchange rate fluctuation of HKD against RMB.

(b) Repurchase and cancellation of own shares

During the interim period, the Company repurchased and cancelled its own ordinary shares on the Stock Exchange as follows:

Month/year	Number of shares repurchased '000	Highest price paid per share HKD	Lowest price paid per share HKD	Aggregate price paid HKD'000
April 2025	**5,000**	**3.93**	**3.85**	**19,477**

(Expressed in Renminbi unless otherwise indicated)

26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

A share option scheme (the "2017 Share Option Scheme") was proposed by the board of directors of the Company on July 26, 2017 and approved by the shareholders of the Company on August 25, 2017. In light of the amendments to the requirements under Chapter 17 of the Listing Rules which took effect on January 1, 2023, the board of directors proposed to adopt a new share option scheme (the "Share Option Scheme") to comply with the said new requirements and such scheme was approved by the shareholders of the Company on August 20, 2024. The terms of each of the 2017 Share Option Scheme and the Share Option Scheme are in accordance with the applicable provisions of Chapter 17 of the Listing Rules.

On April 23, 2020, the Company adopted a new share award scheme (the "Share Award Scheme"), which is funded solely by existing shares of the Company, to recognize and reward the contribution of certain eligible employees (including the directors and core management team of the Group) and to incentivize them for the growth and development of the Group through an award of the Company's shares.

As at September 30, 2025, the Company had the following share-based payment arrangements:

(a) Share Award Scheme

The terms and conditions of the restricted shares are as follows:

Grant date	Number of instruments	Purchase price	Vesting conditions	Contractual life of restricted shares
On November 28, 2023 (i)	78,400,000	HKD1.62	30% – 3 years commencing from 8 months after the grant date 30% – 2 years commencing from 20 months after the grant date 40% – 1 year commencing from 32 months after the grant date	44 months
On January 14, 2025 (ii)	8,000,000	HKD1.82	30% – 3 years commencing from 12 months after the grant date 30% – 2 years commencing from 24 months after the grant date 40% – 1 year commencing from 36 months after the grant date	48 months

26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) Share Award Scheme (continued)

(i) In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2024 and 2025 and ending March 31, 2026 as well as the cumulative performance for the two years ended March 31, 2025 and three years ending March 31, 2026, respectively. These restricted shares also have a lock-up period of 12 months from the dates of vesting.

Employees are required to make the upfront payment of HKD1.62 per share, which shall be refunded if the restricted shares are not vested. As of September 30, 2025, upfront payments for all restricted shares were received by the Group and such payments were recorded as current other payable of RMB40,887,000 (March 31, 2025: current other payable of RMB30,666,000 and non-current other payables of RMB40,887,000).

(ii) In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2025 and ending March 31, 2026 and 2027 as well as the cumulative performance for the two years ending March 31, 2026 and three years ending March 31, 2027, respectively. These restricted shares also have a lock-up period of 12 months from the dates of vesting.

Employees are required to make the upfront payment of HKD1.82 per share, which shall be refunded if the restricted shares are not vested. As of September 30, 2025, upfront payments for all restricted shares were received by the Group and such payments were recorded as current other payable of RMB4,033,000 and non-current other payables of RMB9,412,000, respectively (March 31, 2025: current other payable of RMB4,033,000 and non-current other payables of RMB9,412,000).

(iii) Movements in the number of restricted shares granted to the employees under the Share Award Scheme and the respective weighted average grant date fair value are as below:

	Weighted average fair value per share	Number of restricted shares
Outstanding at March 31, 2025	HKD1.47	52,660,000
Vested during the period	HKD1.46	(11,472,000)
Forfeited during the period	HKD1.46	(4,068,000)
Outstanding at September 30, 2025	HKD1.50	37,120,000

(Expressed in Renminbi unless otherwise indicated)

26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) Share option scheme

The terms and conditions of the share options are as follows:

Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
On October 26, 2018 (i)	260,000,000	HKD1.07	30% – evenly in 9 years commencing from 12 months after the grant date 30% – evenly in 8 years commencing from 24 months after the grant date 40% – evenly in 7 years commencing from 36 months after the grant date	10 years
On December 20, 2021 (ii)	103,200,000	HKD4.98	30% – 3 years commencing from 12 months after the grant date 30% – 2 years commencing from 24 months after the grant date 40% – 1 year commencing from36 months after the grant date	48 months
On November 28, 2023 (iii)	511,480,000	HKD3.24	30% – 3 years commencing from 8 months after the grant date 30% – 2 years commencing from 20 months after the grant date 40% – 1 year commencing from 32 months after the grant date	44 months
On January 14, 2025 (iv)	90,300,000	HKD3.65	30% – 3 years commencing from 12 months after the grant date 30% – 2 years commencing from 24 months after the grant date 40% – 1 year commencing from 36 months after the grant date	48 months

26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) Share option scheme (continued)

(i) Each option gives the eligible persons the right to subscribe for one ordinary share of the Company. In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2019, 2020 and 2021.

(ii) Each option gives the eligible persons the right to subscribe for one ordinary share of the Company. In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2022, 2023 and 2024 as well as the cumulative performance for the two years ended March 31, 2023 and three years ended March 31, 2024, respectively.

(iii) Each option gives the eligible persons the right to subscribe for one ordinary share of the Company. In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2024 and 2025, and ending March 31, 2026 as well as the cumulative performance for the two years ended March 31, 2025 and three years ending March 31, 2026, respectively.

(iv) Each option gives the eligible persons the right to subscribe for one ordinary share of the Company. In addition to the service condition, there are other vesting conditions related to the employees' performance and the Group's performance for each of the three years ended March 31, 2025 and ending March 31, 2026 and 2027 as well as the cumulative performance for the two years ending March 31, 2026 and three years ending March 31, 2027, respectively.

(v) Movements in the number of share options granted under the Share Option Scheme and their related weighted average exercise prices are as below:

	Weighted average exercise price per share	Number of share options
Outstanding at March 31, 2025	HKD3.24	566,763,999
Exercised during the period	HKD3.01	(51,220,000)
Forfeited during the period	HKD3.24	(68,320,000)
Outstanding at September 30, 2025	HKD3.26	447,223,999
Exercisable at September 30, 2025	HKD3.38	154,033,999

(c) Expense recognized in profit or loss

The share-based payment related employee benefit expenses were disclosed in note 8.

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and

- Level 3 valuations: Fair value measured using significant unobservable inputs.

		Fair value measurements as at September 30, 2025 categorized into		
	Fair value at September 30, 2025 RMB'000	Significant observable inputs (Level1) RMB'000	Significant other observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000
Recurring fair value measurements				
Financial assets:				
Financial assets classified as FVPL	3,539,213	798	3,538,415	–
Derivative financial assets	3,754	–	–	3,754
Bills receivable measured at FVOCI	35,154	–	35,154	–
Financial liabilities:				
Derivative financial liabilities	(3,661)	–	–	(3,661)

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

		Fair value measurements as at March 31, 2025 categorized into		
	Fair value at March 31, 2025 RMB'000	Significant observable inputs (Level 1) RMB'000	Significant other observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000
Recurring fair value measurements				
Financial assets:				
Financial assets classified as FVPL	6,652,607	1,329	6,651,278	–
Derivative financial assets	3,754	–	–	3,754
Bills receivable measured at FVOCI	247,918	–	247,918	–
Financial liabilities:				
Derivative financial liabilities	(3,661)	–	–	(3,661)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of other financial assets in Level 2 is determined by reference to quoted prices of instruments similar to the assets being valued, adjusted for factors unique to the assets being valued.

Information about level 3 fair value measurement

The fair value of derivative financial instruments, the put option and call options, are determined by Black-Scholes model. The key parameters used include spot share price, share price volatility, dividend yield, risk-free rate and repurchase probability.

Below is a summary of significant unobservable inputs to the valuation of the options together with an analysis for the relationship of unobservable inputs to the fair value measurements at the end of reporting period:

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Information about level 3 fair value measurement (continued)

	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to the input
Put option	Black-Scholes model	Share price volatility, dividend yield and repurchase probability	The fair value increase/decrease as the volatility increase/decrease, dividend yield increase/decrease and repurchase probability increase/decrease
Call options	Black-Scholes model	Share price volatility, dividend yield and repurchase probability	The fair value increase/decrease as the volatility increase/decrease, dividend yield decrease/increase and repurchase probability increase/decrease

As at September 30, 2025, the fair value of the derivative financial instruments had not significantly changed as compared to their respective fair value as at March 31, 2025, because having considered the relevant inputs for determine the fair value of the instruments, the directors of the Company were of the view that there were no indications of significant changes in the fair value since the previous annual reporting date.

Any gain or loss arising from the remeasurement of the put option and call options are presented in the "Net finance income" line item in the consolidated statement of profit or loss.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at September 30, 2025 and March 31, 2025.

28 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Commitments of the Group in respect of plant, property and equipment, consultant, advertising and promotional expenses outstanding at September 30, 2025 not provided for in the consolidated financial statements were as follows:

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Contracted for	**267,903**	218,371

(b) Contingent liabilities

As at the end of the reporting period, the Group did not have any significant contingent liabilities.

29 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2025 and 2024, transactions with the following parties are considered as related party transactions.

Name of parties	Relationship
Bosideng Corporation Limited ("Bosideng Corporation") 波司登股份有限公司("波司登股份")	Solely ultimately beneficially owned by Mr. Gao Dekang, the controlling equity shareholders of the Group
Anhui Liuqiao International Supply Chain Co., Ltd. ("Anhui Liuqiao") 安徽柳橋國際供應鏈有限公司("安徽柳橋")	Associate
Anhui Ehong Down Co., Ltd. ("Anhui Ehong") 安徽鵝泓羽絨有限公司("安徽鵝泓")	Associate
Bogner GCA Holding PTE. Ltd. ("Bogner GCA Holding") 博格納大中華控股有限公司("博格納大中華控股")	Joint venture
Tan Duong Export Garment Co., Ltd. ("Tan Duong") 新洋服裝出口有限責任公司("新洋服裝")	Joint venture
Lang Giang Textile Joint Stock Company ("Lang Giang") 諒江紡織縫紉股份公司("諒江紡織")	Joint venture
PT. Indonesia Snowflying Garment ("PT Indonesia") 雪中飛印尼製衣有限公司("雪中飛印尼")	Joint venture

29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties

	Six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Purchase of raw materials:		
Bosideng Corporation and its subsidiaries	**735**	1,536
Anhui Ehong	**222,846**	78,414
	223,581	79,950
Purchase of processing services and finished goods:		
Bosideng Corporation and its subsidiaries	**1,460,409**	1,491,162
Tan Duong	**30,251**	9,956
PT Indonesia	**11,302**	–
	1,501,962	1,501,118
Integrated service fees:		
Bosideng Corporation and its subsidiaries	**10,561**	9,234
Loans or advances provided to, netting off the repayment:		
Anhui Ehong	**–**	20,000
Bogner GCA Holding	**12,000**	8,000
Lang Giang	**10,750**	–
	22,750	28,000

During the six months ended September 30, 2025, the Group entered into certain lease arrangements in respect of certain leasehold properties from a fellow subsidiary of the Group. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB437,000.

29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

	At September 30, 2025 RMB'000	At March 31, 2025 RMB'000
Amounts due from:		
Prepayments to related parties (i):		
Bosideng Corporation and its subsidiaries	133,620	288,921
Anhui Ehong	143,103	76,784
PT Indonesia	11,302	–
Tan Duong	30,251	–
Lang Giang	10,750	–
	329,026	365,705
Other receivables due from related parties (iii):		
Bosideng Corporation and its subsidiaries	26,256	22,576
Anhui Liuqiao (ii)	42,500	42,843
Anhui Ehong (ii)	20,064	20,064
Bogner GCA Holding	32,580	18,497
	121,400	103,980
	450,426	469,685
Amounts due to:		
Trade and other payables due to related parties (iv):		
Bosideng Corporation and its subsidiaries	40,789	3,024
Lang Giang	92	–
	40,881	3,024

29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties (continued)

(i) The prepayments to related parties mainly arose from the transaction of raw material and processing service procurement from related parties which are expected to be settled within one year.

(ii) On August 31, 2025, the Group entered into an extension agreement with Anhui Liuqiao to extend the maturity date of the guaranteed loan with the principal amount of RMB42,500,000 from August 30, 2025 to August 29, 2026 and the interest rate was revised from 4.5% per annum to 3.0% per annum.

On March 18, 2025, the Group entered into an extension agreement with Anhui Ehong to extend the maturity date of the guaranteed loan with the principal amount of RMB20,000,000 from April 2, 2025 to April 1, 2026 and the interest rate was revised from 4.5% per annum to 4.0% per annum.

During six months ended September 30, 2025, total interest income generated from the loans provided to associates was RMB1,220,000 (six months ended September 30, 2024: RMB1,391,000).

(iii) Except for the other receivables due from Anhui Liuqiao and Anhui Ehong, the remaining receivables due from related parties are unsecured, interest-free and expected to be recovered within one year or on demand.

(iv) The trade and other payables due to related parties are unsecured, interest-free and are expected to be paid within one year or on demand.

30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to September 30, 2025, the board of directors of the Company proposed an interim dividend of HKD735,115,000 (approximately RMB669,176,000), representing HKD6.3 cents per ordinary share to the equity shareholders of the Company.

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

As at September 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) 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 each of them had taken or deemed to have taken under the provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Number of Shares in long position	Approximate percentage of interest in the Company *(Note 1)*
Mr. Gao Dekang	Interest of controlled corporation *(Note 2)*	262,479,999	2.27%
	Deemed interest *(Note 3)*	2,763,697	0.02%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 4)*	1,314,862,385	11.35%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 5)*	611,656,857	5.28%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 6)*	2,836,311,202	24.49%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 7)*	2,000,000,000	17.27%
Ms. Mei Dong	Deemed interest *(Note 2)*	262,479,999	2.27%
	Beneficial owner *(Note 3)*	2,763,697	0.02%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 4)*	1,314,862,385	11.35%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 5)*	611,656,857	5.28%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 6)*	2,836,311,202	24.49%
	Settlor of discretionary trust and beneficiary of discretionary trust *(Note 7)*	2,000,000,000	17.27%
Ms. Huang Qiaolian	Beneficial owner *(Note 8)*	16,313,697	0.14%
Mr. Rui Jinsong	Beneficial owner *(Note 8)*	74,994,242	0.64%
Mr. Gao Xiaodong	Beneficiary of discretionary trust *(Note 4)*	1,314,862,385	11.35%
	Beneficiary of discretionary trust *(Note 5)*	611,656,857	5.28%
	Beneficiary of discretionary trust *(Note 6)*	2,836,311,202	24.49%
	Beneficiary of discretionary trust *(Note 7)*	2,000,000,000	17.27%

General Information

Notes:

1. The percentage represents the number of the Shares interested divided by the total number of the issued Shares as at September 30, 2025 of 11,582,774,473.

2. These Shares were directly held by Kong Bo Development Limited. Kong Bo Development Limited is owned as to 80% by Lucky Pure Limited, which is in turn wholly owned by Mr. Gao Dekang. As Ms. Mei Dong is the spouse of Mr. Gao Dekang, Ms. Mei Dong is deemed to be interested in the 262,479,999 Shares interested by Mr. Gao Dekang under the SFO.

3. Mr. Gao Dekang is the spouse of Ms. Mei Dong. Thus, he is deemed to be interested in the 2,763,697 Shares held by Ms. Mei Dong under the SFO.

4. These Shares were directly held by New Surplus, which is wholly owned by Topping Wealth Limited. Topping Wealth Limited is owned as to 50% by Kova Group Limited and 50% by GDK and MD Family Holdings Limited, which are each wholly owned by separate trusts, and the trustee of both trusts is JTC Private Trust (Cayman) Limited (formerly known as Cititrust Private Trust (Cayman) Limited). The trusts are discretionary trusts respectively set up by each of Mr. Gao Dekang and Ms. Mei Dong, for the benefit of his/her family members (including Mr. Gao Xiaodong). Accordingly, each of Mr. Gao Dekang, Ms. Mei Dong and Mr. Gao Xiaodong is deemed to be interested in such Shares under the SFO. Further, Topping Wealth Limited had conferred and assigned all its voting rights in New Surplus to Bo Flying Limited, which is wholly owned by Bosideng Corporation Limited, which in turn is owned as to 75.04% by Kangbo Holdings Group Co., Ltd. and 24.46% by Jiangsu Kangbo Investment Co., Ltd. (a company wholly owned by Mr. Gao Dekang). Kangbo Holdings Group Co., Ltd. is owned as to 81.56% by Jiangsu Kangbo Investment Co., Ltd. and 18.44% by Mr. Gao Dekang. Accordingly, each of Mr. Gao Dekang, Ms. Mei Dong, Kova Group Limited, GDK and MD Family Holdings Limited, Topping Wealth Limited, JTC Private Trust (Cayman) Limited, Bo Flying Limited, Bosideng Corporation Limited, Kangbo Holdings Group Co., Ltd. and Jiangsu Kangbo Investment Co., Ltd. is deemed to be interested in the 1,314,862,385 Shares held by New Surplus under the SFO.

   Mr. Gao Dekang is a director of each of New Surplus, Topping Wealth Limited, Lucky Pure Limited (as mentioned in note 2 above), Bo Flying Limited, Blooming Sky Ventures Limited (as mentioned in note 6 below), Kong Bo Investment Limited (as mentioned in note 6 below), Jiangsu Kangbo Investment Co., Ltd., Bosideng Corporation Limited and Kangbo Holdings Group Co., Ltd.

   Ms. Mei Dong is a director of Blooming Sky Ventures Limited (as mentioned in note 6 below).

   Mr. Gao Xiaodong is a director of Bosideng Corporation Limited and Kangbo Holdings Group Co., Ltd., and a general manager of Jiangsu Kangbo Investment Co., Ltd.

5. These Shares were directly held by Topping Wealth Limited (as mentioned in note 4 above).

6. These Shares were directly held by Kong Bo Investment Limited. Kong Bo Investment Limited is owned as to 90% by Blooming Sky Ventures Limited, which is owned as to 50% by Blooming Sky Investment Limited and 50% by The Wish Family Holdings Limited, which are each wholly owned by separate trusts, and the trustee for both trusts is BOS Trustee Limited. The trusts are discretionary trusts respectively set up by each of Mr. Gao Dekang and Ms. Mei Dong, for the benefit of his/her family members (including Mr. Gao Xiaodong). Accordingly, each of Mr. Gao Dekang, Ms. Mei Dong and Mr. Gao Xiaodong is deemed to be interested in such Shares under the SFO.

7. These Shares were directly held by Blooming Sky Ventures Limited (as mentioned in note 6 above).

8. Details of the Options and awarded Shares are set out in the section headed "Human Resources" under "Management Discussion and Analysis" of this report.

General Information

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

As at September 30, 2025, save as disclosed below, according to the register of interests kept by the Company under section 336 of the SFO, and so far as was known to the Directors or chief executive of the Company, no other persons, other than Directors or chief executive of the Company, had an interest or short position in the Shares which would be required to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the number of the issued Shares carrying rights to vote in all circumstances at the general meetings of the Company:

Name of shareholder	Nature of interest	Number of Shares in long position	Approximate percentage of interest in the Company *(Note 7)*
Jiangsu Kangbo Investment Co., Ltd.	Interest of controlled corporation *(Note 1)*	1,314,862,385	11.35%
Kangbo Holdings Group Co., Ltd.	Interest of controlled corporation *(Note 1)*	1,314,862,385	11.35%
Bosideng Corporation Limited	Interest of controlled corporation *(Note 1)*	1,314,862,385	11.35%
Bo Flying Limited	Interest of controlled corporation *(Note 1)*	1,314,862,385	11.35%
New Surplus	Beneficial interest *(Note 1)*	1,314,862,385	11.35%
Topping Wealth Limited	Interest of controlled corporation *(Note 1)*	1,314,862,385	11.35%
	Beneficial interest *(Note 2)*	611,656,857	5.28%
Kova Group Limited	Interest of controlled corporation *(Note 3)*	1,926,519,242	16.63%
GDK and MD Family Holdings Limited	Interest of controlled corporation *(Note 3)*	1,926,519,242	16.63%
JTC Private Trust (Cayman) Limited	Trustee *(Note 3)*	1,926,519,242	16.63%
Kong Bo Investment Limited	Beneficial interest *(Note 4)*	2,836,311,202	24.49%
Blooming Sky Ventures Limited	Interest of controlled corporation *(Note 4)*	2,836,311,202	24.49%
	Beneficial interest *(Note 5)*	2,000,000,000	17.27%
BOS Trustee Limited	Trustee *(Note 5)*	4,836,311,202	41.75%
Blooming Sky Investment Limited	Interest of controlled corporation *(Note 6)*	4,836,311,202	41.75%
The Wish Family Holdings Limited	Interest of controlled corporation *(Note 6)*	4,836,311,202	41.75%

Notes:

1. Same as the interests as disclosed in note 4 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

2. Same as the interests as disclosed in note 5 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

3. Same as the interests as disclosed in notes 4 and 5 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

4. Same as the interests as disclosed in note 6 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

5. Same as the interests as disclosed in note 7 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

6. Same as the interests as disclosed in notes 6 and 7 in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above.

7. The percentage represents the number of the Shares interested divided by the total number of the issued Shares as at September 30, 2025 of 11,582,774,473.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from December 18, 2025 to December 22, 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed interim dividend payable on or around January 12, 2026, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on December 17, 2025.

General Information

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

During the Period, the Company repurchased and cancelled a total of 5,000,000 Shares on the Stock Exchange for an aggregate consideration of HKD19,477,080. Details of the repurchased Shares are as follows:

Month	Number of repurchased shares	Maximum price paid per Share repurchased *(HKD)*	Minimum price paid per Share repurchased *(HKD)*	Total consideration *(HKD)*
April 2025	5,000,000	3.93	3.85	19,477,080

Saved as disclosed above, the Company and its subsidiaries had not purchased, sold or redeemed any of the listed securities of the Company during the Period.

CORPORATE GOVERNANCE CODE

The Directors are of the opinion that the Company had complied with the code provisions of the Code, as set out in Appendix C1 to the Listing Rules for the Period, except for the following deviations:

– Code provision C.2.1 of the Code provides that the roles of chairman and CEO should be separated and should not be performed by the same individual. Mr. Gao Dekang is the Chairman and CEO of the Company, as well as the founder of the Group. The Board believes that it is necessary to vest the roles of Chairman and CEO in the same person due to its unique role, Mr. Gao Dekang's experience and established market reputation in China's down apparel industry, and the importance of Mr. Gao Dekang in the strategic development of the Company. This dual role provides strong and consistent market leadership and is critical to efficient business planning and decision-making of the Company. As all major decisions of the Group are made in consultation with members of the Board and the relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that adequate safeguards are in place to ensure sufficient balance of powers within the Board.

– Code provision B.2.4 of the Code provides that where all the independent non-executive directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive director on the Board at its forthcoming annual general meeting. The Group will take practical steps to appoint a new independent non-executive Director as and when appropriate. The Nomination Committee will continue to review the structure of the Board, consider a range of diversity perspectives, as well as the merits and contributions that the candidates will bring to the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors, and the Directors confirmed that they had complied with all relevant requirements as set out in the Model Code during the Period and up to the date of this report. No incident of non-compliance in relation to the guidelines of the Model Code by the Directors and relevant employees was noted by the Company during the Period.

AUDIT COMMITTEE

The Audit Committee was established by the Company on September 15, 2007 with written terms of reference pursuant to Rules 3.21 and 3.22 of the Listing Rules, whose primary duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group, nominate and monitor external auditors, and perform other duties and responsibilities as assigned by the Board. Please refer to the terms of reference of the Audit Committee published on the websites of the Company and the Stock Exchange for the principal roles and functions of the Audit Committee. The Financial Statements have been reviewed by the Audit Committee and KPMG, the Company's external auditor. The independent review report issued by KPMG is set out in this report. As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely, Dr. Ngai Wai Fung (chairman), Mr. Dong Binggen and Mr. Wang Yao.

REMUNERATION COMMITTEE

The Remuneration Committee was established by the Company on September 15, 2007 with written terms of reference pursuant to Rules 3.25 and 3.26 of the Listing Rules, whose primary duties are to determine the remuneration packages of individual executive Directors and the senior management based on the Company's operating results, individual performance and comparable market statistics. Please refer to the terms of reference of the Remuneration Committee published on the websites of the Stock Exchange and the Company for the principal roles and functions of the Remuneration Committee. As at the date of this report, the Remuneration Committee consisted of three members, comprising one executive Director and two independent non-executive Directors, namely Mr. Wang Yao (chairman), Mr. Gao Dekang and Mr. Dong Binggen.

NOMINATION COMMITTEE

The Nomination Committee was established by the Company on September 15, 2007 with written terms of reference pursuant to Code provision B.3.1, whose primary functions are to review the structure, size, diversity and composition of the Board, identify individuals suitably qualified to become Board members with reference to the candidates' experience and qualifications and the Company's corporate strategy and diversity policy, assess the independence of independent non-executive Directors and make recommendations to the Board regarding candidates to fill vacancies on the Board. Please refer to the terms of reference of the Nomination Committee published on the websites of the Company and the Stock Exchange for the principal roles and functions of the Nomination Committee. As at the date of this report, the Nomination Committee consisted of three members, comprising one executive Director and two independent non-executive Directors, namely Mr. Gao Dekang (chairman), Mr. Dong Binggen and Mr. Wang Yao.

CHANGES OF INFORMATION UNDER RULE 13.51B(1) OF LISTING RULES

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Gao Dekang *(Chairman of the Board and CEO)* *(Notes 1 & 2)*
Ms. Mei Dong
Ms. Huang Qiaolian
Mr. Rui Jinsong
Mr. Gao Xiaodong

Independent Non-executive Directors

Mr. Dong Binggen *(Notes 1, 2 & 3)*
Mr. Wang Yao *(Notes 1, 2 & 3)*
Dr. Ngai Wai Fung *(Note 3)*

COMPANY SECRETARY

Ms. Liang Shuang

AUTHORIZED REPRESENTATIVES

Mr. Gao Dekang
Ms. Liang Shuang

SHARE LISTING

Place of Listing
The Stock Exchange of Hong Kong Limited

STOCK CODE

3998

INVESTOR RELATIONS

Email: bosideng_ir@bosideng.com
Tel: (852) 2866 6918
Fax: (852) 2866 6930

WEBSITES

http://company.bosideng.com
http://www.bosideng.com

INVESTOR RELATIONS CONSULTANT

iPR Ogilvy Ltd.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5709, 57/F., The Center
99 Queen's Road Central
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL LEGAL ADVISORS AS TO HONG KONG LAW

CFN Lawyers LLP

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

PRINCIPAL BANKERS

Agricultural Bank of China Limited
China Construction Bank Corporation
Bank of China Limited
China CITIC Bank Corporation Limited
DBS Bank Ltd., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

Notes:

(1) Members of the Remuneration Committee, Mr. Wang Yao is the chairman of the Remuneration Committee

(2) Members of the Nomination Committee, Mr. Gao Dekang is the chairman of the Nomination Committee

(3) Members of the Audit Committee, Dr. Ngai Wai Fung is the chairman of the Audit Committee

Shareholder Information

IMPORTANT DATES

Closure of Register of Members

December 18, 2025 to December 22, 2025
(both days inclusive)

DIVIDENDS

Interim Dividend	:	HKD6.3 cents per Share
Payable	:	On or around January 12, 2026

INTERIM PERIOD END

September 30

BOARD LOT

2,000 Shares

Definitions

Terms	Definitions
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CEO"	the chief executive officer of the Company
"Chairman"	the chairman of the Board
"Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	Bosideng International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 10, 2006
"Director(s)"	the director(s) of the Company
"Euro(s)"	the lawful currency of the European Union
"Financial Statements"	the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2025 set out in the Independent Review Report in this report
"FY2024/25"	the year ended March 31, 2025
"FY2025/26"	the year ending March 31, 2026
"Group"	the Company and its subsidiaries
"HKD" or "HK dollar(s)"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Japanese yen"	the lawful currency of Japan
"Latest Practicable Date"	the latest practicable date prior to the printing of this interim report (being December 11, 2025)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Surplus"	New Surplus International Investment Limited, a shareholder of the Company

Definitions

Terms	Definitions
"Nomination Committee"	the nomination committee of the Company
"OEM"	original equipment manufacturing
"Options"	the share options granted under the Share Option Scheme of the Group
"Period"	the period ended September 30, 2025
"Pound sterling"	the lawful currency of the United Kingdom
"PRC" or "China"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of USD0.00001 each
"Share Award Scheme"	the share award scheme adopted by the Company on April 23, 2020
"2017 Share Option Scheme"	the share option scheme adopted by the Company on August 25, 2017
"2024 Share Option Scheme"	the share option scheme adopted by the Company on August 20, 2024
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD" or "US dollar(s)"	the lawful currency of the United States of America
"%"	per cent

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波司登
BOSIDENG

Bosideng International Holdings Limited
Incorporated in the Cayman Islands with limited liability
Stock Code: 3998

世界羽絨服 中國波司登 引領新潮流

高德康