POU SHENG INTERNATIONAL (HOLDINGS) LIMITED
寶 勝 國 際（控 股）有 限 公 司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號:3813)

2026
INTERIM REPORT
中期報告

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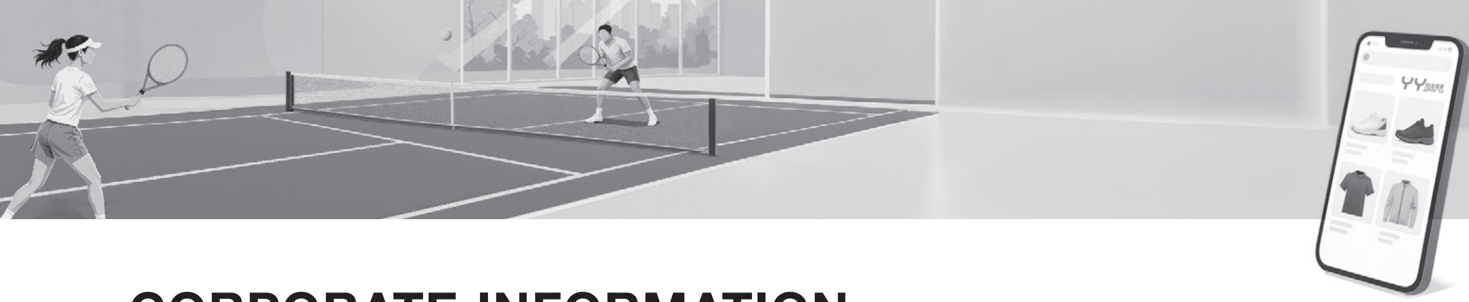


CORPORATE INFORMATION

(As of August 12, 2026)

DIRECTORS

Non-executive Directors

Chiu, Hui-Yao (Chairman)
Tsai Patty, Pei Chun
Li I-nan

Executive Directors

Hu, Chia-Ho
Chang, Su-Ching (Chief Executive Officer)
Chen, Li-Chieh (Chief Financial Officer)

Independent Non-executive Directors

Feng Lei Ming
Liu, Hsi-Liang
Leung Pui Yee

AUDIT COMMITTEE

Leung Pui Yee (Chairlady)
Tsai Patty, Pei Chun
Feng Lei Ming

REMUNERATION COMMITTEE

Liu, Hsi-Liang (Chairman)
Li I-nan
Leung Pui Yee

NOMINATION COMMITTEE

Feng Lei Ming (Chairman)
Chang, Su-Ching
Leung Pui Yee

DISCLOSURE COMMITTEE

Hu, Chia-Ho (Chairman)
Chen, Li-Chieh

AUTHORISED REPRESENTATIVES

Chen, Li-Chieh
Yip Wing Ming

COMPANY SECRETARY

Yip Wing Ming

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, C-Bons International Center
108 Wai Yip Street, Kwun Tong
Kowloon, Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Investor Services (Bermuda) Limited
5 Reid Street, PO Box HM 1475
Hamilton HM FX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Australia and New Zealand Bank (China) Company Limited
Australia and New Zealand Banking Group Limited
Bank SinoPac
Citibank (China) Co., Limited
Industrial and Commercial Bank of China Limited
Mizuho Bank (China), Limited
Mizuho Bank, Limited
Standard Chartered Bank (China) Limited
Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank (Taiwan) Limited
Taipei Fubon Commercial Bank Company Limited
Taishin International Bank Company Limited

WEBSITE

www.pousheng.com

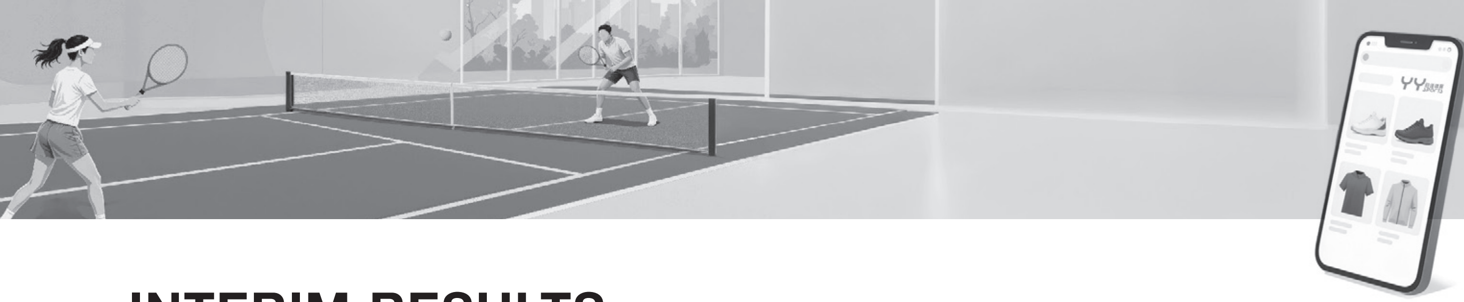
STOCK CODE

3813

THE GROUP'S FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
Financial performance	**2026 RMB'000 (unaudited)**	2025 RMB'000 (unaudited)	**Change**
Revenue	**8,964,585**	9,159,425	**-2.1%**
Gross profit	**3,042,544**	3,069,210	**-0.9%**
Operating profit	**347,969**	281,596	**23.6%**
Profit attributable to owners of the Company	**243,652**	187,615	**29.9%**
Gross profit margin *(%)*	**33.9%**	33.5%	**0.4 ppt**
Operating profit margin *(%)*	**3.9%**	3.1%	**0.8 ppt**
Basic earnings per share *(RMB cents)*	**4.70**	3.62	**29.8%**
Dividend per share			
Interim dividend *(HK$)*	**0.016**	0.0115	**39.1%**
Special dividend *(HK$)*	**0.016**	0.0115	**39.1%**

	As at		
Financial position	**June 30, 2026 RMB'000 (unaudited)**	December 31, 2025 RMB'000 (audited)	**Change**
Inventories	**4,668,280**	5,020,147	**-7.0%**
Trade and other receivables	**1,983,450**	2,094,184	**-5.3%**
Cash and cash equivalents	**1,330,301**	640,441	**107.7%**



INTERIM RESULTS

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. **德勤**

TO THE BOARD OF DIRECTORS OF
POU SHENG INTERNATIONAL (HOLDINGS) LIMITED
寶勝國際（控股）有限公司
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Pou Sheng International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 23, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INTERIM RESULTS

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

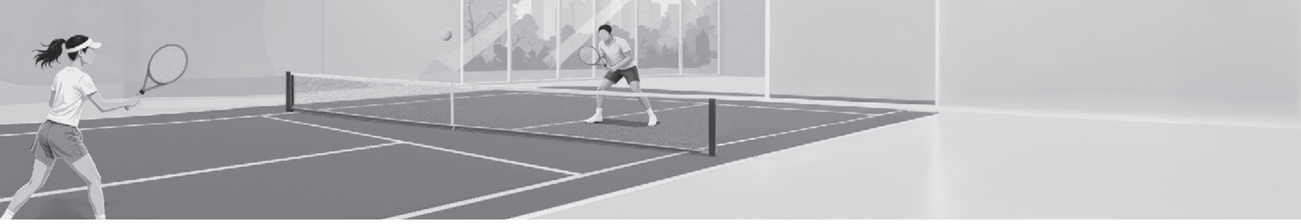
Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 12, 2026



INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Pou Sheng International (Holdings) Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended June 30, 2026 with the comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		For the six months ended June 30,	
	NOTES	**2026** **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Revenue	3	**8,964,585**	9,159,425
Cost of sales		**(5,922,041)**	(6,090,215)
Gross profit		**3,042,544**	3,069,210
Other operating income and gains (losses)		**74,635**	102,671
Selling and distribution expenses		**(2,416,447)**	(2,508,356)
Administrative expenses		**(352,763)**	(381,929)
Operating profit		**347,969**	281,596
Finance costs	5	**(21,913)**	(28,091)
Finance income		**18,252**	21,599
		(3,661)	(6,492)
Other gains		**1,385**	–
Profit before taxation		**345,693**	275,104
Income tax expense	4	**(91,582)**	(74,998)
Profit for the period	5	**254,111**	200,106
Attributable to:			
Owners of the Company		**243,652**	187,615
Non-controlling interests		**10,459**	12,491
		254,111	200,106
Earnings per share	7		
– Basic		**RMB4.70 cents**	RMB3.62 cents
– Diluted		**RMB4.68 cents**	RMB3.61 cents

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period	**254,111**	200,106
Other comprehensive income (expense)		
An item that will not be reclassified to profit or loss		
Fair value gain (loss) on investments in equity instrument at fair value through other comprehensive income	**521**	(716)
An item that may be reclassified subsequently to profit or loss		
Exchange differences arising on the translation of foreign operations	**291**	(1,626)
Other comprehensive income (expense) for the period	**812**	(2,342)
Total comprehensive income for the period	**254,923**	197,764
Attributable to:		
Owners of the Company	**244,464**	185,273
Non-controlling interests	**10,459**	12,491
	254,923	197,764

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026

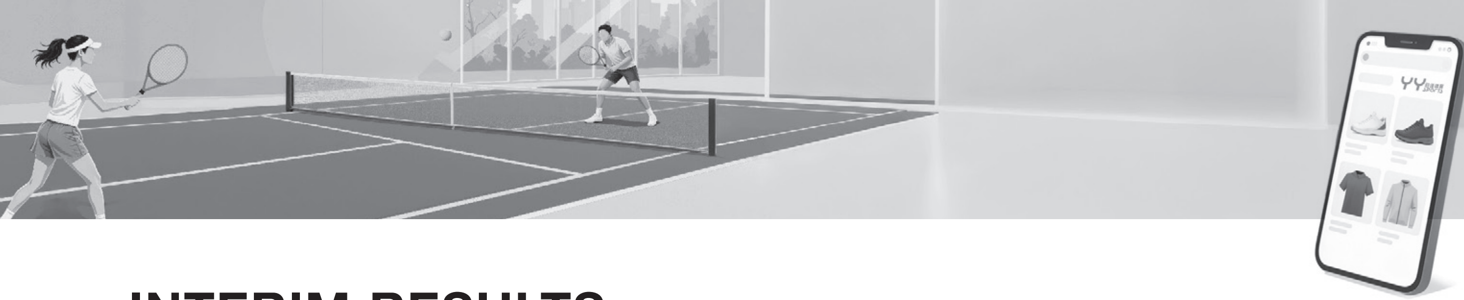
	NOTES	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Non-current assets			
Investment properties		**120,700**	120,700
Property, plant and equipment	8	**604,730**	689,212
Right-of-use assets	8	**1,143,326**	1,106,919
Deposits paid for acquisition of property, plant and equipment		**42,809**	38,518
Rental deposits		**85,344**	94,208
Intangible assets	8	**99,422**	99,623
Goodwill		**522,163**	522,163
Interests in joint ventures		**–**	–
Equity instrument at fair value through other comprehensive income		**2,906**	2,508
Other financial assets at amortised cost		**149,180**	49,734
Bank deposits over three months		**477,840**	527,840
Deferred tax assets		**140,664**	145,752
		3,389,084	3,397,177
Current assets			
Inventories		**4,668,280**	5,020,147
Trade and other receivables	9	**1,983,450**	2,094,184
Taxation recoverable		**25,747**	34,752
Financial assets at fair value through profit or loss		**280,825**	220,581
Bank deposits over three months		**353,420**	653,627
Cash and cash equivalents		**1,330,301**	640,441
		8,642,023	8,663,732

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT JUNE 30, 2026

	NOTE	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Current liabilities			
Trade and other payables	10	**1,381,706**	1,739,264
Contract liabilities		**310,722**	249,788
Taxation payable		**18,387**	8,130
Lease liabilities		**472,455**	487,688
		2,183,270	2,484,870
Net current assets		**6,458,753**	6,178,862
Total assets less current liabilities		**9,847,837**	9,576,039
Non-current liabilities			
Deferred tax liabilities		**33,837**	19,656
Lease liabilities		**704,119**	654,532
		737,956	674,188
Net assets		**9,109,881**	8,901,851
Capital and reserves			
Share capital		**46,343**	46,438
Reserves		**8,966,223**	8,740,557
Equity attributable to owners of the Company		**9,012,566**	8,786,995
Non-controlling interests		**97,315**	114,856
Total equity		**9,109,881**	8,901,851



INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Equity attributable to owners of the Company																
	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000 (note (i))	Other reserve RMB'000 (note (ii))	Revaluation reserve RMB'000	Merger reserve RMB'000 (note (iii))	Property revaluation reserve RMB'000	Reserve on instrument at FVTOCI RMB'000	Shares held under share award scheme RMB'000	Share award reserve RMB'000	Non-distributable reserve RMB'000 (note (iv))	Translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At January 1, 2025 (audited)	46,438	5,145,233	676,506	(1,484,754)	55,395	29,544	6,381	901	(197,652)	3,491	1,111,583	(11,517)	3,392,936	8,774,485	96,311	8,870,796
Fair value loss on investments in equity instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	(716)	-	-	-	-	-	(716)	-	(716)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	(1,626)	-	(1,626)	-	(1,626)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	187,615	187,615	12,491	200,106
Total comprehensive (expense) income for the period	-	-	-	-	-	-	-	(716)	-	-	-	(1,626)	187,615	185,273	12,491	197,764
Recognition of equity-settled share-based payments, net of amount lapsed relating to share awards not yet vested	-	-	-	-	-	-	-	-	-	3,534	-	-	-	3,534	-	3,534
Release upon deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,512)	-	5,512	-	-	-
Dividend recognised as distribution (Note 6)	-	-	-	-	-	-	-	-	-	-	-	-	(94,736)	(94,736)	-	(94,736)
Transfer	-	-	-	-	-	-	-	-	-	-	14,883	-	(14,883)	-	-	-
At June 30, 2025 (unaudited)	46,438	5,145,233	676,506	(1,484,754)	55,395	29,544	6,381	185	(197,652)	7,025	1,120,954	(13,143)	3,476,444	8,868,556	108,802	8,977,358
At January 1, 2026 (audited)	**46,438**	**5,145,233**	**676,506**	**(1,484,754)**	**55,395**	**29,544**	**6,381**	**185**	**(184,819)**	**5,288**	**1,137,419**	**(12,174)**	**3,366,353**	**8,786,995**	**114,856**	**8,901,851**
Fair value loss on investments in equity instrument at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**521**	**-**	**-**	**-**	**-**	**-**	**521**	**-**	**521**
Exchange differences arising on translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**291**	**-**	**291**	**-**	**291**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**243,652**	**243,652**	**10,459**	**254,111**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**521**	**-**	**-**	**-**	**291**	**243,652**	**244,464**	**10,459**	**254,923**
Recognition of equity-settled share-based payments, net of amount lapsed relating to share awards not yet vested	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,566**	**-**	**-**	**-**	**3,566**	**-**	**3,566**
Release upon deregistration of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,246)**	**-**	**2,246**	**-**	**-**	**-**
Share repurchased and cancelled	**(95)**	**(4,340)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,435)**	**-**	**(4,435)**
Dividend paid to a non-controlling interest of a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(28,000)**	**(28,000)**
Dividend recognised as distribution (Note 6)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(18,024)**	**(18,024)**	**-**	**(18,024)**
Transfer	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51,479**	**-**	**(51,479)**	**-**	**-**	**-**
At June 30, 2026 (unaudited)	**46,343**	**5,140,893**	**676,506**	**(1,484,754)**	**55,395**	**29,544**	**6,381**	**706**	**(184,819)**	**8,854**	**1,186,652**	**(11,883)**	**3,542,748**	**9,012,566**	**97,315**	**9,109,881**

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED JUNE 30, 2026

notes:

(i) The special reserve represents the difference between the nominal value of the share capital issued by the Company and the share premium and the nominal value of the share capital of the subsidiaries comprising the Group prior to the group reorganisation in 2008.

(ii) The other reserve represents the difference between the fair value of the consideration paid or received and the relevant share of carrying value of the subsidiaries' net assets/liabilities acquired from or disposed of to the non-controlling interests, after re-attribution of relevant reserve.

(iii) The merger reserve represents the difference in the fair value of the consideration paid to the Company's intermediate holding company, Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") for the acquisition of subsidiaries controlled by Yue Yuen and the share capital and premium of the acquired subsidiaries.

(iv) According to the relevant laws in the People's Republic of China (the "PRC"), the subsidiaries of the Company established in the PRC are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any.

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash from operating activities	**945,069**	399,258
Net cash from (used in) investing activities		
Placement of bank deposits over three months	**(201,158)**	(750,108)
Payment/deposits paid for acquisition of property, plant and equipment	**(88,817)**	(111,627)
Payment for acquisition of intangible assets	**(7,514)**	(7,797)
Payments for right-of-use assets	**(9,973)**	(1,548)
Withdrawal of bank deposits over three months	**550,111**	572,509
Refund for rental deposits	**11,798**	2,468
Interest received	**16,626**	21,599
Proceeds from disposal of property, plant and equipment	**3,768**	791
Purchase of financial assets at fair value through profit or loss	**(330,000)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	**271,141**	–
Purchases of other financial assets at amortised cost	**(99,553)**	–
	116,429	(273,713)

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash used in financing activities		
Repayments of bank borrowings	**(200,000)**	(100,000)
Repayments of leases liabilities, including related interests	**(322,365)**	(371,561)
Share repurchased and cancelled	**(4,435)**	–
Interest paid on bank borrowings and advances from a related party	**(852)**	(1,523)
New bank borrowings raised	**200,000**	252,510
Dividends paid	**(18,024)**	(94,736)
Dividends paid to a non-controlling interest of a subsidiary	**(28,000)**	–
	(373,676)	(315,310)
Net increase (decrease) in cash and cash equivalents	**687,822**	(189,765)
Cash and cash equivalents at beginning of the period	**640,441**	1,419,052
Effect of foreign exchange rate changes	**2,038**	2,882
Cash and cash equivalents at end of the period	**1,330,301**	1,232,169

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. REVENUE AND SEGMENTAL INFORMATION

The Group is principally engaged in the distribution and retailing of sportswear and footwear products and provision of large scale commercial spaces to retailers and distributors for commissions from concessionaire sales. The Group's results and revenue are reported as a whole on a regular basis to the chief operating decision maker, being the executive directors of the Company, for the purposes of performance assessment and resource allocation.

The following is an analysis of the Group's revenue recognised at a point in time:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Sales of sportswear and footwear products	**8,915,555**	9,105,516
Commissions from concessionaire sales	**49,030**	53,909
	8,964,585	9,159,425

4. INCOME TAX EXPENSE

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
PRC Enterprise Income Tax		
– Current period	**88,506**	121,652
– Overprovision in prior periods	**(16,193)**	(24,819)
Withholding tax on dividend	**–**	15,000
Current tax charge – total	**72,313**	111,833
Deferred tax charge (credit)	**19,269**	(36,835)
	91,582	74,998

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. FINANCE COSTS/PROFIT FOR THE PERIOD

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(a) Finance costs		
Interest expenses on bank borrowings	**797**	1,482
Interest expenses on advances from a related party	**43**	47
Interest expenses on lease liabilities	**21,073**	26,562
	21,913	28,091
(b) Profit for the period		
Profit for the period has been arrived at after charging (crediting):		
Total staff costs (included in selling and distribution expenses and administrative expenses)	**969,637**	1,053,815
Depreciation of right-of-use assets	**309,212**	337,733
Depreciation of property, plant and equipment	**140,624**	153,813
Net changes in allowance for inventories (included in cost of sales)	**160**	18,754
Amortisation of intangible assets (included in selling and distribution expenses)	**7,710**	6,856
Gross rental income from investment properties, net of direct expenses	**(2,691)**	(2,760)
Subsidy income from government (included in other operating income and gains (losses))	**(14,154)**	(25,837)
Loss on disposal/written off of property, plant and equipment (included in other operating income and gains (losses))	**6,304**	6,450
Impairment losses reversal on trade and other receivables, net (included in other operating income and gains (losses))	**(1,735)**	(4,403)

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. FINANCE COSTS/PROFIT FOR THE PERIOD (Continued)

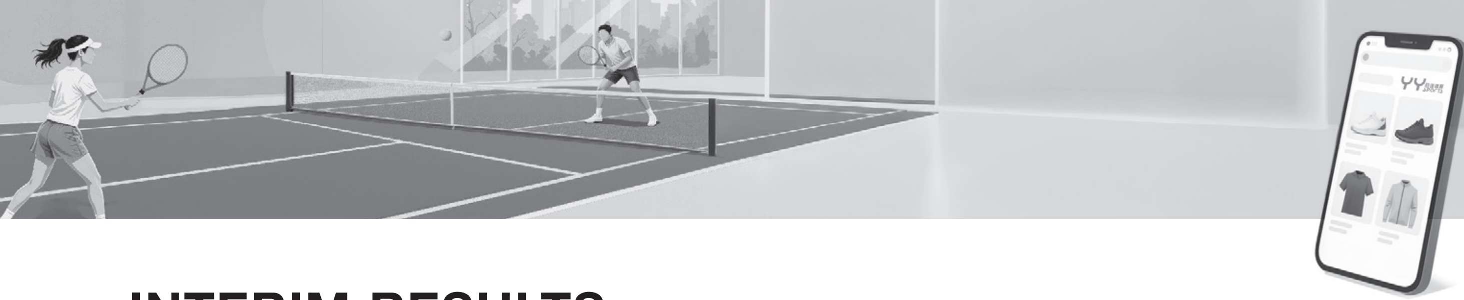
(b) Profit for the period (Continued)

For the six months ended June 30, 2026 and 2025, cost of inventories recognised as an expense represents cost of sales as shown in the condensed consolidated income statement.

6. DIVIDENDS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Dividends recognised as distribution during the period:		
2025 final dividend of HK$0.002 per share (six months ended June 30, 2025: 2024 final dividend of HK$0.01 per share)	**9,012**	47,368
2025 special dividend of HK$0.002 per share (six months ended June 30, 2025: 2024 special dividend of HK$0.01 per share)	**9,012**	47,368
	18,024	94,736

Subsequent to the end of the current interim period, the Directors have determined that an interim dividend of HK$0.016 per ordinary share of the Company (the "Share") and a special dividend of HK$0.016 per Share (six months ended June 30, 2025: interim dividend of HK$0.0115 per Share and special dividend of HK$0.0115 per Share) amounting to approximately HK$170,096,000 (six months ended June 30, 2025: HK$122,502,000) in aggregate will be paid to the holders of the Shares (the "Shareholders") whose names appear in the register of members of the Company (the "Register of Members") on Wednesday, September 16, 2026.



INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings:		
Earnings for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	**243,652**	187,615

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**5,184,724,701**	5,183,714,855
Effect of dilutive potential ordinary shares:		
– Unvested awarded shares	**20,063,828**	11,983,003
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**5,204,788,529**	5,195,697,858

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme of the Company.

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group acquired property, plant and equipment of RMB66,579,000 (six months ended June 30, 2025: RMB97,796,000).

During the current interim period, the Group has disposed of/written off certain property, plant and equipment with an aggregate carrying amount of RMB10,072,000 (six months ended June 30, 2025: RMB7,241,000) for cash proceeds of RMB3,768,000 (six months ended June 30, 2025: RMB791,000), resulting in a loss on disposal/written off of RMB6,304,000 (six months ended June 30, 2025: RMB6,450,000).

During the current interim period, the Group entered into several new lease agreements for the use of retail stores with lease terms generally between 1 to 5 years (six months ended June 30, 2025: 1 to 6 years). Some of the leases in which the Group is the lessee contain variable lease payments terms that are linked to sales generated from retail stores. The Group recognised right-of-use assets resulting from new leases and lease modifications amounting to RMB266,191,000 and RMB225,684,000, respectively (six months ended June 30, 2025: RMB157,629,000 and RMB76,218,000, respectively). The Group derecognised the right-of-use assets resulting from lease modifications amounting to RMB146,256,000 (six months ended June 30, 2025: RMB56,738,000).

At the end of the current interim period, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements as was RMB17,267,000 (December 31, 2025: RMB13,310,000), and the Group entered into new leases for several retail stores that have not yet commenced, with an average non-cancellable period ranging from 1 to 5 years (December 31, 2025: 1 to 3 years), the total future undiscounted cash flows over the non-cancellable period amounted to RMB21,771,000 (December 31, 2025: RMB11,871,000).

During the current interim period, the Group incurred RMB7,514,000 (six months ended June 30, 2025: RMB7,797,000) for computer software recorded under intangible assets.

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. TRADE AND OTHER RECEIVABLES

The Group generally allows credit periods of 30 days to 60 days which are agreed with each of its trade customers. The aged analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
0 – 30 days	**935,166**	807,770
31 – 90 days	**17,336**	7,911
Over 90 days	**630**	–
	953,132	815,681

10. TRADE AND OTHER PAYABLES

The aged analysis of the Group's trade payables, presented based on the invoice date at the end of the reporting period, is as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
0 – 30 days	**213,958**	517,127
31 – 90 days	**–**	3,577
Over 90 days	**–**	7,199
	213,958	527,903

INTERIM RESULTS

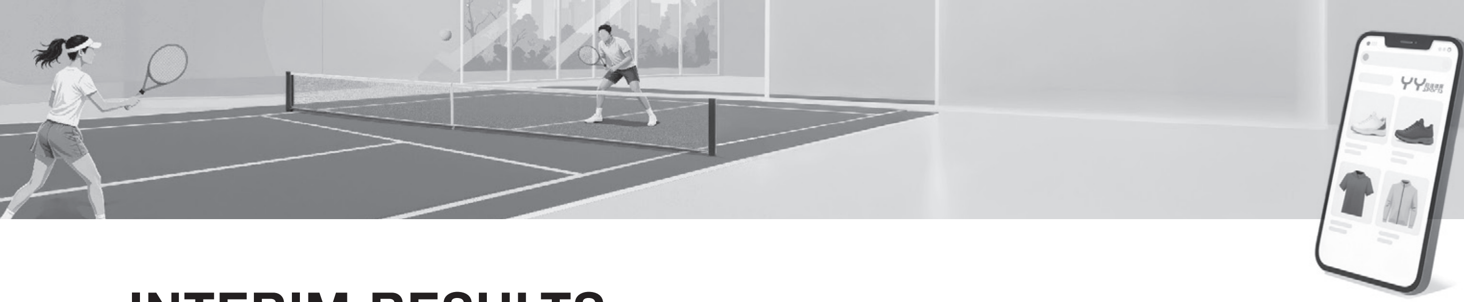
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. SHARE AWARD SCHEME

The Company's share award scheme was adopted pursuant to a board resolution passed on May 9, 2014, duly amended on November 11, 2016, and further amended and restated on November 13, 2023. Movements in the number of share awards outstanding are as follows:

	Number of share awards	
	2026	2025
As at January 1, (audited)	**33,930,000**	22,080,000
Vested	**-**	–
Lapsed	**-**	(2,880,000)
Cancelled	**-**	–
As at June 30, (unaudited)	**33,930,000**	19,200,000

A total of 133,214,760 ordinary shares of the Company were held by the trustee of the share award scheme as at June 30, 2026 (December 31, 2025: 133,214,760 ordinary shares).



INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Set out below is the information about how the fair values of the Group's financial assets that are measured at fair value are determined, including the valuation techniques and inputs used:

	Fair value as at		
	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)	Fair value hierarchy
Financial assets at fair value through profit or loss			
Unlisted investment funds (note)	**280,825**	220,581	Level 2

note:

The fair values of unlisted investment funds are determined with reference to prices provided by the respective issuing financial institutions.

Except as described above, the Directors consider that the carrying amounts of the financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values at the end of the reporting period. There were no transfers between level 1 and 2 during the period.

INTERIM RESULTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

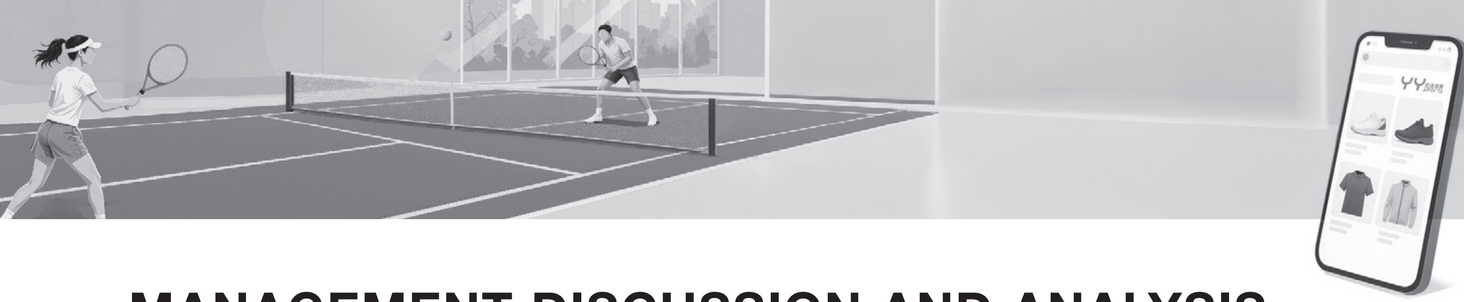
13. RELATED PARTY DISCLOSURES

Transactions and balances

The Group had the following significant related party transactions and balances:

		For the six months ended June 30,	
Relationship	**Nature of transactions**	**2026 RMB'000 (unaudited)**	2025 RMB'000 (unaudited)
Intermediate holding company:			
Yue Yuen and its subsidiaries	Operating lease payment paid by the Group	**545**	570
	Management fees charged to the Group	**1,429**	2,481
Non-controlling interest of a subsidiary	Sales of sportswear products by the Group	**12,570**	16,421
	Commission from concessionaire sales by the Group	**372**	435
	Other operating income received by the Group	**125**	157
	Interest expense charged to the Group	**43**	47

Relationship	**Nature of balances**	**At June 30, 2026 RMB'000 (unaudited)**	At December 31, 2025 RMB'000 (audited)
Intermediate holding company:			
Yue Yuen and its subsidiaries	Other payables of the Group	**1,491**	1,535
Non-controlling interest of a subsidiary	Trade receivable of the Group	**–**	2,794
	Other payables of the Group	**2,800**	2,800



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Business Environment

In the six months ended June 30, 2026 (the "Period"), mainland China's retail landscape remained dynamic and ever-evolving, with diversified and segmented demand firmly established in the mainstream. While the drop in offline foot traffic narrowed, consumers remained cautious and more inclined to spend on products and services that offer emotional value. At the same time, the continuous integration of artificial intelligence ("AI") is helping retailers gain more precise insights into target customers, enabling them to optimise products and service experiences to meet rising expectations for efficiency and convenience. Meanwhile, in April 2026, mainland China's Rules on Pricing Practices for Internet Platforms came into effect, regulating pricing competition mechanisms on e-commerce platforms and steering the industry back onto a sound path that prioritises efficiency and profitability.

In response to these market conditions and in active support of relevant policies, the Group continued to strengthen its cross-channel capabilities by maintaining a high degree of agility and flexibility in decision-making. Meanwhile, it implemented rigorous inventory management, optimised its inventory mix, strictly controlled discounting to improve sales quality and leveraged its restructuring strategy to enhance synergies, all of which drove a solid improvement in the Group's profitability.

At the same time, the Group experienced improved conversion rates within its directly operated brick-and-mortar ("B&M") network and enhanced in-season full-price sales. This was achieved by dynamically managing its store portfolio and enhancing productivity and operational efficiency at key stores, while deepening engagement with consumers and the services provided to them. The Group also prioritised healthier and balanced sales, strengthened its membership programmes and inventory integration, and broadened its appeal to a wider consumer base.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

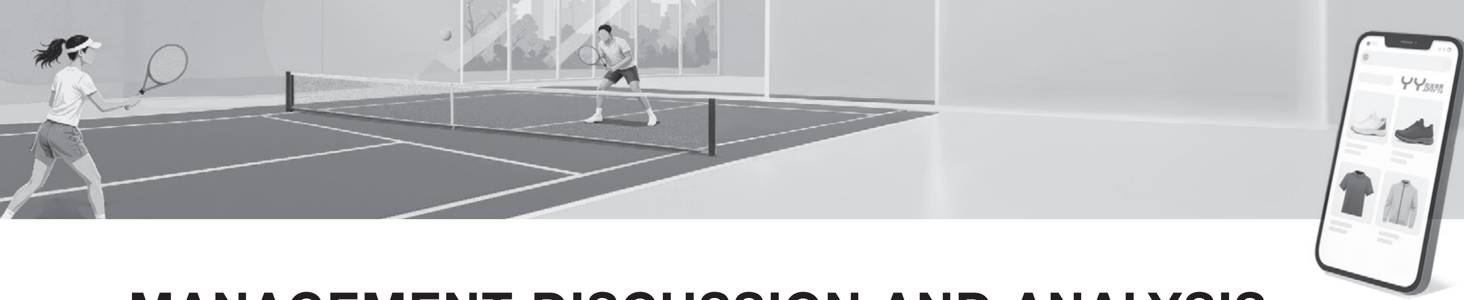
Hybrid Channel Management – B&M

During the Period, the Group's B&M retail channels saw more resilient sales momentum, with the decline in foot traffic narrowing markedly despite ongoing changes in the market environment. The Group continued to develop its multi-brand outlet stores network and diversify its geographic footprint with sub-distributors to deepen its penetration and reach in lower-tier cities, achieving a more balanced sales distribution across different city tiers. However, footfall in lower-tier cities remained more volatile, weighing on the performance of sub-distributor channels relative to the Group's directly operated stores.

The Group continued to progress its retail refinement strategy by selectively rightsizing or upgrading stores, improving cost competitiveness, and boosting store-level productivity. It continued to adopt a holistic view towards new store openings, including for its existing brand portfolio and new brands, optimising total investment returns by prioritising geographic regions and store formats with high potential. New stores were only opened following thorough assessments that prioritise margins and business quality. As of June 30, 2026, the Group directly operated 3,110 stores across the Greater China region.

Movement of directly operated stores during the six months ended:

	June 30, 2026	June 30, 2025
At the beginning of the Period	**3,310**	3,448
Net decrease	**(200)**	(40)
At the end of the Period	**3,110**	3,408



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Hybrid Channel Management – B&M (Continued)

B&M retail channels remain a critical and irreplaceable sales touchpoint for consumers in the Greater China region who want to discover must-have in-season new sports products that are both trendy and functional, while pursuing unique, personalised and seamless shopping experiences. Amid the current dynamic consumer backdrop, the Group continued to optimise its store formats and enhance its digital capabilities by integrating its B&M network, highly-integrated membership programmes and other digital services and tools into its B&M network, which, combined with cross-channel capabilities, further enriched the consumer experience. During the Period, the Group also further expanded its self-owned "YYQUALITY" – a multi-brand outlet store concept, offering consumers high-quality merchandise at great value, along with a one-stop diverse shopping experience. It also continued to conduct a review of regional operational structures and develop efficiency enhancement projects to optimise store entry and transaction rates, repeat purchases and higher-margin in-season sales within its offline network.

Hybrid Channel Management – Online channels

During the Period, the Group further strengthened its digital capabilities by leveraging a differentiated and multi-faceted operation matrix to deepen its engagement with diverse shopping groups, while enhancing operational efficiency. The Group operates three broad categories of online channels: private domain WeChat stores, live-streaming e-commerce and shelf-based e-commerce such as Tmall, JD and Vipshop. The Group's digital sales momentum remained resilient, led by its online multi-channel footprint and live-streaming e-commerce, supporting effective inventory management.

The Group consolidated its multiple regional WeChat stores into a single national store to drive greater efficiency. At the same time, the Group leveraged new AI technology to drive cost reduction and efficiency gains, while enriching its shelf-based e-commerce content. The Group also heightened the traffic efficiency of its Douyin live-streams conducted by designated Key Opinion Staff and influencers, fully integrating its inventory across mainland China to achieve higher-quality sales and encourage more repeat purchases. It also continued to support conversion rates by embedding value-added services, diverse content, and member-exclusive benefits into its online channels, while providing quality, personalised and comprehensive customer service with a human touch.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

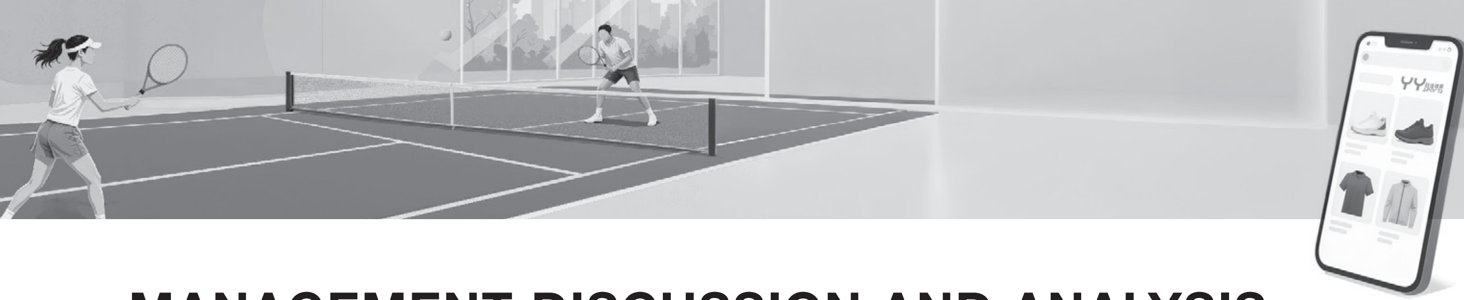
Enhanced Strategic Alliances with Business Partners

The Group continued to deepen its strategic partnerships with its business partners to provide an impeccable and diverse shopping experience and strengthen consumer connectivity. To strengthen its connected digital membership programmes across the Greater China region, the Group leveraged AI to gain deeper insights into member profiles and needs, seize current consumer opportunities and build predictive-trend capabilities to develop diversified content, interactive features and other related services, while supporting in-depth membership management and providing a premium and seamless online and offline consumer experience. The Group also further supported membership growth and increased in-season sell-through by strengthening the integration of its membership programmes with that of its brand partners.

Moreover, the Group continued to reinforce its product-sharing platform ("PSP") and further improve its efficiency in product allocation and logistics management. It also expanded its connected inventory programme with brand partners to efficiently share products and services across different platforms and channels, optimising its inventory mix and accelerating sales cycles.

Strengthened Operational Excellence with Digital Transformation

During the Period, the Group advanced its digital transformation agenda by deepening the integration and upgrade of its SAP system. Leveraging its multi-functional modules, the Group integrated and optimised its business and finance functions, while improving the efficiency of strategic decision-making at the management level. Through its further-upgraded and fully integrated business intelligence platform, the Group is able to monitor all of its operations through digital cloud-based financial dashboards with enhanced efficiency. It is continuing to optimise other digital tools and dashboards to drive its retail excellence, particularly in areas such as real-time in-store efficiency, resource optimisation and membership services through digital empowerment.



MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE ANALYSIS

Financial Review

During the Period, the Group recorded revenue of RMB8,964.6 million, maintaining solid revenue scale. Gross profit was RMB3,042.5 million, representing a decrease of 0.9% when compared to the same period of last year. Profit attributable to owners of the Company for the Period increased by 29.9% to RMB243.7 million, supported by effective inventory ageing optimisation, stringent discount management and synergies achieved following its organisational restructure.

Revenue

During the Period, the Group's total revenue decreased by 2.1% to RMB8,964.6 million, with the revenue decline narrowing year-on-year due to the Group's continuous enhancement of its operational efficiency and strategic dynamic inventory management, as well as the establishment of fully integrated, one-stop operations. Meanwhile, the Group's direct retail channels performing better than its sub-distributor channels.

Gross Profit

The Group's gross profit during the Period amounted to RMB3,042.5 million. The Group's gross profit margin increased by 0.4 percentage points, supported by effective inventory ageing optimisation and stringent discount management.

Selling & Distribution Expenses and Administrative Expenses

The Group's selling and distribution expenses during the Period were RMB2,416.4 million (first half of 2025: RMB2,508.4 million), accounting for 27.0% of the Group's revenue (first half of 2025: 27.4%). Selling and distribution expenses primarily include concessionaire fees, depreciation of right-of-use assets in relation to stores, sales personnel salaries and commissions, other depreciation and amortisation charges, and other expenses that mainly include store operation expenses, property management fees, logistics expenses and other expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE ANALYSIS (Continued)

Selling & Distribution Expenses and Administrative Expenses (Continued)

In line with the Group's restructuring strategy and active expense management, administrative expenses during the Period decreased by 7.6% year-on-year to RMB352.8 million (first half of 2025: RMB381.9 million), accounting for 3.9% of the Group's revenue (first half of 2025: 4.2%). Administrative expenses primarily include management and administrative personnel salaries, depreciation and amortisation charges and other expenses.

The Group's selling and distribution expenses and administrative expenses during the Period were RMB2,769.2 million, a decrease of 4.2% year-on-year. This was equivalent to 30.9% of total revenue, with the savings accruing from the active management of rentals and people efficiency.

Operating Profit

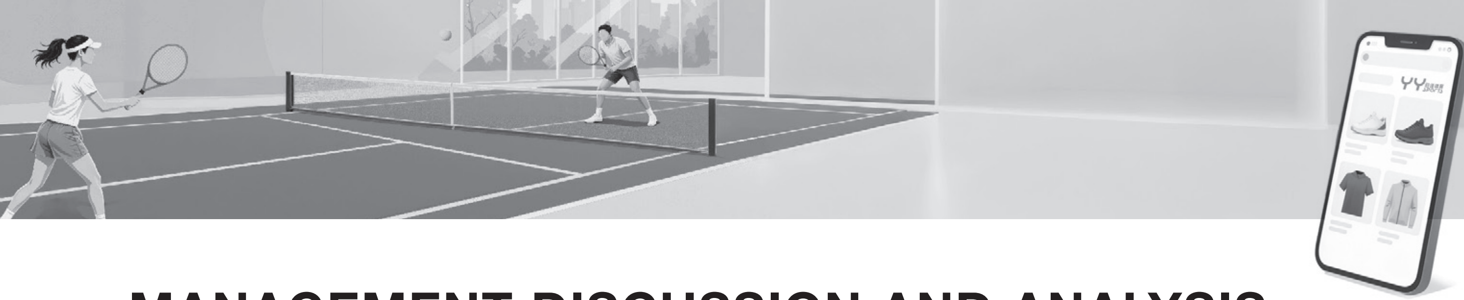
The Group's operating profit during the Period was RMB348.0 million, an increase of 23.6%. The operating margin was 3.9%, an increase of 0.8 percentage points year-on-year, supported by synergies achieved following the Group's organisational restructure.

Finance Income and Finance Costs

Finance income during the Period was RMB18.3 million, compared to RMB21.6 million in the first half of 2025. Finance costs during the Period decreased by 22.0% to RMB21.9 million, compared to RMB28.1 million in the first half of 2025. This reduction was mainly attributed to a decrease in interest expenses on lease liabilities.

Profit for the Period

During the Period, the Group recorded a net profit of RMB254.1 million, representing an increase of 27.0% year-on-year. Profit attributable to owners of the Company was RMB243.7 million, representing an increase of 29.9% year-on-year. The margin of profit attributable to owners of the Company was 2.7%, representing an increase of 0.7 percentage points year-on-year.



MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE ANALYSIS (Continued)

Working Capital Efficiency

The average inventory turnover period for the Period was 148 days (first half of 2025: 146 days). At the end of the Period, inventory aged over 12 months represented less than 9% of total inventory, reflecting the Group's successful efforts to maintain healthy inventory levels and enhance inventory efficiency. The balance of inventory as at June 30, 2026 was RMB4,668.3 million (December 31, 2025: RMB5,020.1 million). The average trade receivables turnover period was 18 days (first half of 2025: 19 days), which remained consistent with the credit terms of 30 to 60 days that the Group gives its department store counters and retail distributors. The average trade payables turnover period during the Period was 11 days (first half of 2025: 25 days).

Liquidity and Financial Resources

As at June 30, 2026, the Group maintained a strong financial position, with bank balances and cash (which consist of bank deposits over three months and cash and cash equivalents) amounting to RMB2,161.6 million (December 31, 2025: RMB1,821.9 million) while working capital (current assets minus current liabilities) was RMB6,458.8 million (December 31, 2025: RMB6,178.9 million). As at June 30, 2026, the Group had no bank borrowings (December 31, 2025: nil). Bank balances and cash and bank borrowings were mainly denominated in Renminbi.

The Group's gearing ratio as at June 30, 2026, represented by total interest-bearing borrowings (excluding lease liabilities) as a percentage of total equity, was nil (December 31, 2025: nil). The Group maintained a solid net cash position (bank balances and cash minus bank borrowings) of RMB2,161.6 million (December 31, 2025: RMB1,821.9 million).

The net cash generated from operating activities during the Period was RMB945.1 million. The Group believes its liquidity requirements will continue to be satisfied by the combination of capital generated from operating activities and future bank borrowings. The net cash generated from investing activities during the Period was RMB116.4 million, while the net cash used in financing activities was RMB373.7 million.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE ANALYSIS (Continued)

Capital Expenditure

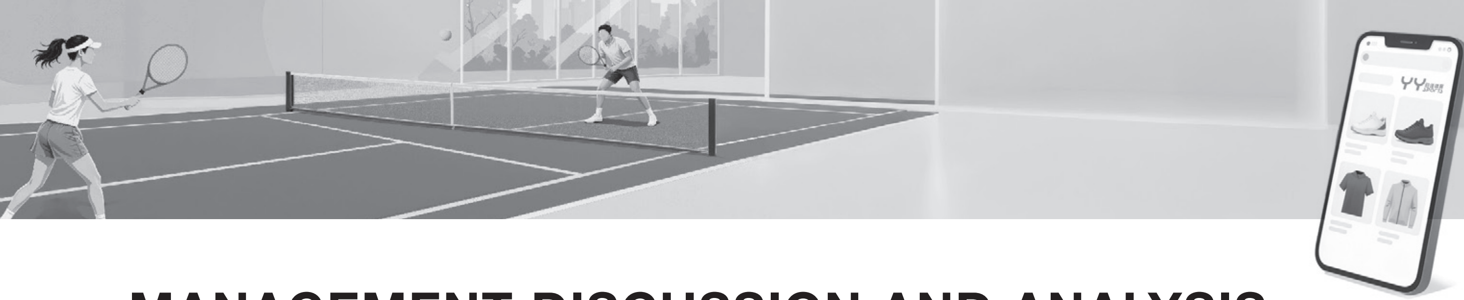
The Group maintained its selective and prudent approach to capital expenditure planning, which covers: the strategic opening of new stores; the ongoing upgrade of experience-driven B&M stores that offer a better shopping experience; store productivity improvements; and the further roll-out of its long-term digital transformation strategy, namely the optimisation of its SAP ERP system. Total capital expenditure during the Period decreased to RMB96.3 million (first half of 2025: RMB119.4 million). As at June 30, 2026, the Group had no material contingent liabilities.

As at June 30, 2026, capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements was RMB17.3 million (December 31, 2025: RMB13.3 million). The Group also entered into new leases for several retail stores that have not yet commenced, with an average non-cancellable period ranging from 1 to 5 years (December 31, 2025: 1 to 3 years), with the total future undiscounted cash flows over the non-cancellable period amounting to RMB21.8 million (December 31, 2025: RMB11.9 million).

Foreign Exchange

The Group conducts its business primarily in the Greater China region and the majority of its transactions are denominated in Renminbi. As at June 30, 2026, the Group had no hedging financial instruments for managing its foreign exchange exposure. As the exchange rate of the Renminbi against foreign currencies may fluctuate, the Group may enter into forward contracts, currency swaps or options to hedge against currency risks arising from foreign currency transactions when necessary.

The Group has a dedicated treasury division and internal treasury policies and approval guidelines to manage and control its exposure to financial derivatives-related risk. The use of financial derivatives and approval procedures were in accordance with the Group's internal policies and guidelines.



MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS AND FUTURE DEVELOPMENTS

Supported by recent global sporting events, footwear and apparel retailers outperformed the broader retail market, with sales growth in the segment outpacing the overall growth of total retail sales of consumer goods in the first half of 2026, according to the National Bureau of Statistics of China. As it continues to adapt to the dynamic and ever-evolving retail landscape, the Group remains focused on improving sales quality while advancing operational excellence and its digital transformation strategy. Key priorities include enhancing its business portfolio, diversifying its channel mix, boosting operational efficiency, upholding its strategic approach to dynamic inventory management, and enforcing stringent expense control. With segmented markets and lower-tier markets penetration emerging as important growth drivers, the Group will continue to adopt a holistic approach to resource allocation to capture opportunities, mitigate challenges and strengthen its competitive advantages as it progresses toward becoming an efficient, fully integrated one stop operation.

Within its B&M retail channels, the Group will continue to advance its retail refinement strategy and strengthen offline-online integration to deliver digitally enhanced in-store experiences, while remaining closely aligned with market trends, broadening its presence across a wider range of sports categories and adopting more innovative retail formats. This includes accelerating its capture of the fast-growing segmented market – through Dynafit in the outdoor segment, Pony 1972 in the casual outdoor segment and XEXYMIX in the yoga market – using its directly operated online stores network, while further bolstering its footprint in online channels, as well as the launch of themed multi-brand stores. The Group will also continue to strategically develop its self-owned multi-brand YYQUALITY outlets as both an efficient inventory-clearance channel and an incubation platform for emerging brands, while offering consumers high-quality merchandise at exceptional value. The Group will also continue working with franchise partners to deepen its penetration and reach in lower-tier cities.

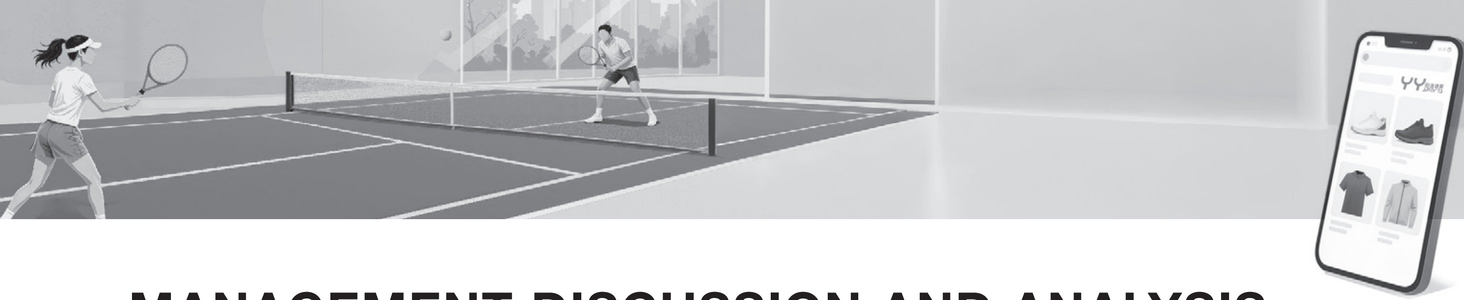
MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS AND FUTURE DEVELOPMENTS (Continued)

Within its online channels, the Group will build on the efficiencies gained from the consolidation of its regional WeChat stores. It will further strengthen the operational structure of its Douyin livestreaming teams, continuously leverage AI to enhance its operational capabilities and efficiency and attract targeted traffic at more competitive costs. The Group will also continue to further integrate inventory within its Douyin livestreams, introduce more enhancements to its online multi-channel footprint, and refine product selection and stock planning to accelerate the time to market for new products. It will also pursue a multifaceted approach, such as advancing Xiaohongshu grass-planting, content-driven e-commerce initiatives and in-house livestreaming and more closely linking its offline presence with the online community to further improve online profitability. The Group will also continue to capture opportunities arising from instant retail through intelligent product-to-store matching to support faster fulfilment and more efficient delivery.

The Group will continue to strengthen its strategic partnerships with business associates, broaden its collaborations in inventory sharing and mutually-connected membership programmes, which enable consumers to enjoy the same premium, member-exclusive products, offers and experiences found in the directly operated stores of these brands in the Greater China region, driving high-quality growth.

Simultaneously, the Group will continue to advance the integration and optimisation of its SAP system by leveraging its multi-functional modular capabilities and integrated business and financial operations to enable efficient decision-making. The Group will also leverage its upgraded business intelligence platforms to enable the real-time monitoring of its overall operations through cloud-based financial dashboards and other digital empowerment tools. Furthermore, the Group will continue to reinforce its in-season sell-through, off-season clearance and solid margins through its PSP, while pursuing a more agile procurement strategy and inventory management.



MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS AND FUTURE DEVELOPMENTS (Continued)

Despite the near-term challenges and uncertainties, the prospects for the sports industry in the Greater China region remain bright, supported by the ongoing commitment of mainland Chinese authorities to high-quality sports development and with the industry's projected expansion to over RMB7 trillion in value in 2030. Sportswear consumption growth will be further supported by the recent FIFA World Cup, and the upcoming 2027 FIFA Women's World Cup and 2028 Summer Olympic Games. These trends will continue to underpin the Group's sustainable growth momentum and strengthen its long-term operating performance, while safeguarding its dividend paying capacity.

HUMAN RESOURCES

As at June 30, 2026, the Group had approximately 17,300 employees in total. The Group provides competitive remuneration packages that are determined with reference to prevailing salary levels in the market and individual performance. The Company offers share awards to eligible employees in order to provide them with incentives and to recognise their contributions and ongoing efforts. In addition, the Group provides other fringe benefits, such as social insurance, mandatory provident funds, medical coverage and training programmes for employees based on their respective personal career development.

OTHER INFORMATION

INTERIM DIVIDEND AND SPECIAL DIVIDEND

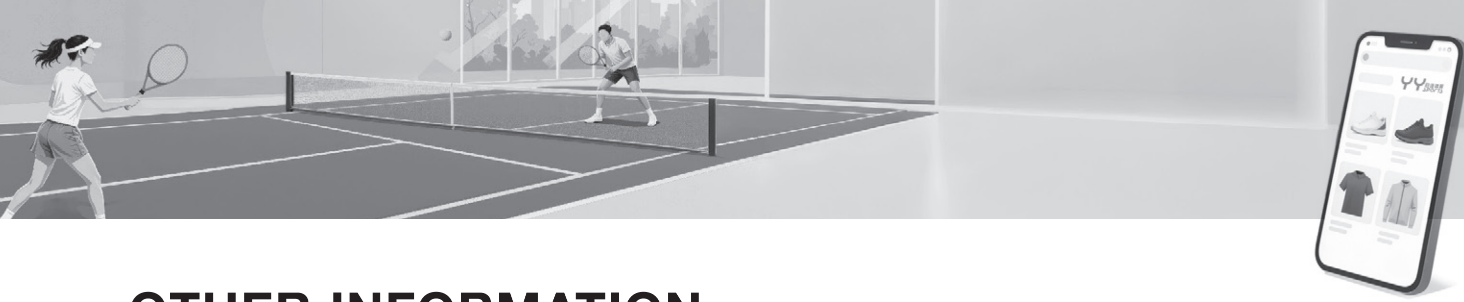
The Board has resolved to declare an interim dividend of HK$0.016 in cash per Share for the six months ended June 30, 2026 (six months ended June 30, 2025: interim dividend of HK$0.0115 per Share). In addition to the interim dividend, to reward the Shareholders' continued support, the Board has resolved to declare a special dividend of HK$0.016 in cash per Share (six months ended June 30, 2025: special dividend of HK$0.0115 per Share), bringing the total dividends declared for the Period to HK$0.032 per Share, representing a payout ratio of 60%. The interim dividend and special dividend will be paid on Friday, October 9, 2026 to the Shareholders whose names appear on the Register of Members on Wednesday, September 16, 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, September 16, 2026 to Friday, September 18, 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, September 15, 2026. The record date for entitlement to the interim dividend and special dividend will be Wednesday, September 16, 2026.

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

As at June 30, 2026, the interests or short positions of the Directors and chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (a) as required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:



OTHER INFORMATION

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

Long Positions in shares and underlying shares

(a) The Company

Ordinary shares of HK$0.01 each of the Company

Name of Directors	Capacity	Number of Shares/underlying Shares held: Personal interests	Family interests	Corporate interests	Other interests	Total	Percentage of the issued Shares[1]
Chiu, Hui-Yao	Beneficial owner	1,200,000[2]	-	-	-	1,200,000	0.02%
Tsai Patty, Pei Chun	Beneficial owner	19,523,000	-	-	-	19,523,000	0.37%
Chang Su-Ching	Beneficial owner	2,647,000[3]	-	-	-	2,647,000	0.05%
Chen, Li-Chieh	Beneficial owner	700,000[4]	-	-	-	700,000	0.01%

notes:

1. The total number of issued Shares of the Company as at June 30, 2026 was 5,315,514,615.

2. Included interests in 1,200,000 awarded Shares granted under the share award scheme of the Company (the "Share Award Scheme"), which are subject to certain vesting conditions and remain unvested as at June 30, 2026. Details of the award Shares are set out in the section "Share Award Scheme".

3. Included interests in 1,400,000 awarded Shares granted under the Share Award Scheme, which are subject to certain vesting conditions and remain unvested as at June 30, 2026. Details of the awarded Shares are set out in the section "Share Award Scheme".

4. Included interests in 700,000 awarded Shares granted under the Share Award Scheme, which are subject to certain vesting conditions and remain unvested as at June 30, 2026. Details of the awarded Shares are set out in the section "Share Award Scheme".

OTHER INFORMATION

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

Long Positions in shares and underlying shares (Continued)

(b) Associated Corporation – Yue Yuen

Ordinary shares of HK$0.25 each of Yue Yuen

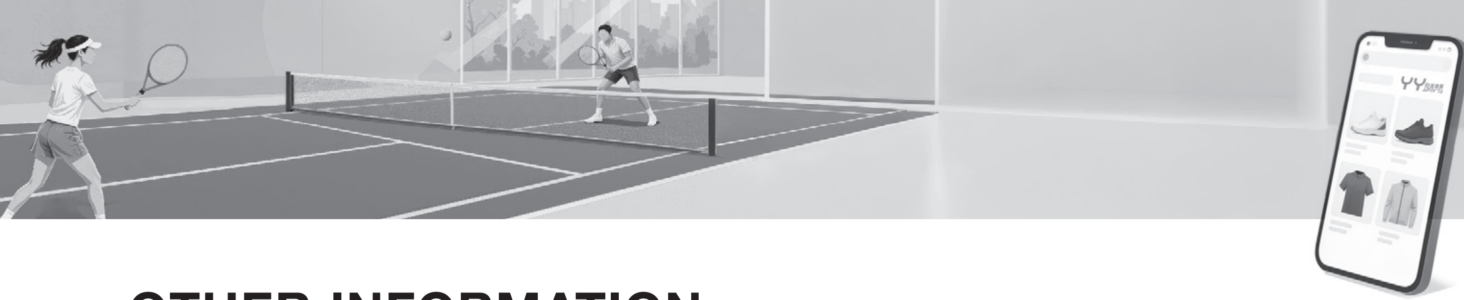
		Number of shares/underlying shares held					Percentage of the issued
Name of Directors	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total	shares of Yue Yuen[1]
Chiu, Hui-Yao	Beneficial owner	698,000[2]	-	-	-	698,000	0.04%
Hu, Chia-Ho	Beneficial owner	611,000[2]	-	-	-	611,000	0.04%
Chen, Li-Chieh	Beneficial owner	40,000[3]	-	-	-	40,000	0.00%

notes:

1 The total number of issued shares of Yue Yuen as at June 30, 2026 was 1,604,556,486.

2 Included interests in 80,000 awarded shares granted by Yue Yuen under the share award scheme of Yue Yuen (the "YY Share Award Scheme"), which are subject to certain vesting conditions and remain unvested as at June 30, 2026. Details of the awarded shares are set out in the section "Arrangement to Acquire Shares or Debentures".

3 Included interests in 40,000 awarded shares granted by Yue Yuen under the YY Share Award Scheme, which are subject to certain vesting conditions and remain unvested as at June 30, 2026. Details of the awarded shares are set out in the section "Arrangement to Acquire Shares or Debentures".



OTHER INFORMATION

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

Save as disclosed above, as at June 30, 2026, none of the Directors nor Chief Executive had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE AWARD SCHEME

The Share Award Scheme was adopted on May 9, 2014 and duly amended on November 11, 2016, and further amended and restated on November 13, 2023 by the Board upon the recommendation by the remuneration committee of the Company (the "Remuneration Committee") for recognising the contributions by certain persons, including Directors and employees of the Group, providing incentives to retain them for continual operation and development of the Group, and to attract suitable personnel for further development of the Group. All personnel of the Group are entitled to participate. It is funded by the existing Shares of the Company and not involving issue of new Shares.

The Share Award Scheme was valid and effective for a period of 10 years commencing on the date of adoption (i.e. from May 9, 2014 to May 8, 2024), and has been further extended for another 10 years upon expiration of the initial term (i.e. from May 9, 2024 to May 8, 2034) by amending and restating the rules and trust deed relating to the Share Award Scheme. No further share awards should be granted upon termination or expiry of the Share Award Scheme.

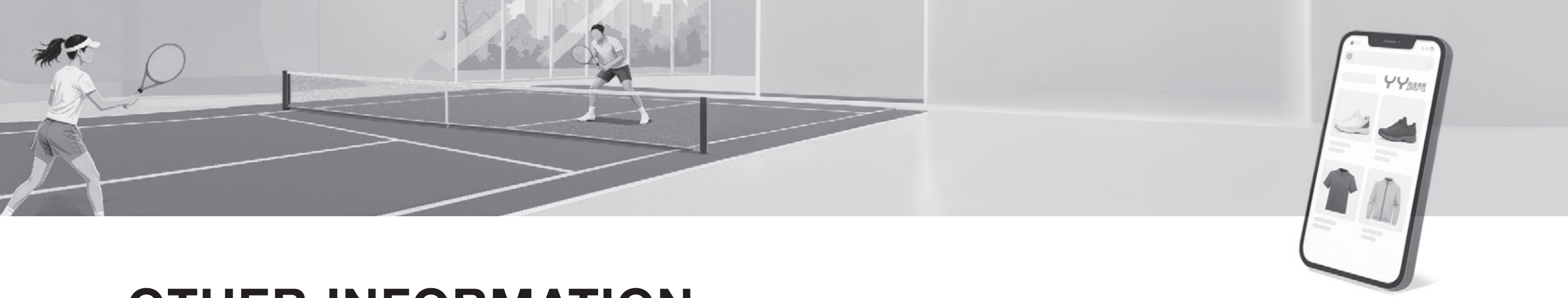
OTHER INFORMATION

SHARE AWARD SCHEME (Continued)

Any proposed award should be determined on the basis of individual performance and must be recommended by the Remuneration Committee and approved by the Board. All the awarded Shares granted under the Share Award Scheme should be vested in accordance with the conditions (such as employment status, individual performance and common key performance indicators) and timetable (i.e. vesting period) as determined by the Board. In the case of a Director or an employee of the Group, the grantee must remain at all times a Director or an employee of the Group. Clawback will be applied where there is exceptionally poor performance, misconduct or material breach of terms of employment or rules or policies of the Company prior to the vesting date and the Board will determine to vary or cancel the relevant award.

Awarded Shares are generally granted on the basis of the individual performance of the relevant grantee, and vested in tranches over a period of consecutive years with dates determined by the Board subject to fulfilment of performance target(s) and condition(s). Performance targets for outstanding awarded Shares granted on or before May 8, 2024 require a "good" or better performance rating for all appraisals conducted during the vesting period. For awarded Shares granted on or after May 9, 2024, "good" or better performance rating is required for the appraisal conducted immediately preceding the vesting date of the relevant tranche of awarded Shares. Taking 'vest-in-tranches' into consideration, vesting periods of awarded Shares granted generally range from 1 to 3 years.

According to the letter of award, the amount payable on acceptance of the grant of awarded Shares is HK$1.00 with no deadline specified. Apart from this, no monetary payment has to be made by grantee to acquire share awards under the Share Award Scheme.



OTHER INFORMATION

SHARE AWARD SCHEME (Continued)

The total number of Shares to be awarded under the Share Award Scheme should not exceed 4% of the number of issued Shares (i.e. 5,315,514,615 Shares) as at the date of grant, which is 212,620,584. The maximum number of Shares (including vested and non-vested Shares) which may be awarded to a selected participant should not exceed 1% of the issued Shares from time to time, which is 53,155,146. None of the participants had been awarded with Shares exceeding 0.1% of the total issued Shares in any 12-month period.

Under the Share Award Scheme, a total of 114,985,240 Shares, constituting approximately 2.16% of the issued Shares, have been awarded. As at January 1, 2026, June 30, 2026 and August 12, 2026 (i.e. the date of this report), the total number of Shares available for being further awarded under the Share Award Scheme was 98,061,944 Shares, 97,635,344 Shares and 97,635,344 Shares, respectively, representing 1.84%, 1.84% and 1.84% of the issued Shares as at January 1, 2026, June 30, 2026 and the date of this report, respectively.

Eligible participant(s) selected by the Board for participation in the Share Award Scheme shall have no right to any dividend held under the trust before vesting which shall form part of the residual cash or any of the returned Shares. The trustee of the Share Award Scheme shall not exercise the voting rights in respect of any Shares held under the trust (including but not limited to the awarded Shares, the returned Shares, any bonus Shares and scrip dividend).

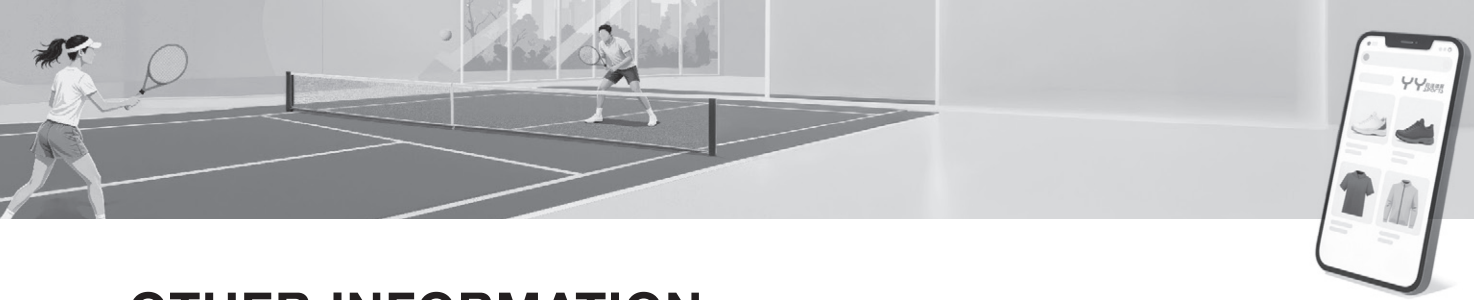
Reference is made to pages 41, 42 and 146 of the Company's annual report for the year ended December 31, 2025 regarding movements in the Company's share awards under the Share Award Scheme during the years ended December 31, 2024 and 2025 ("Relevant Period"). The Company confirms that no share awards were cancelled during the Relevant Period.

OTHER INFORMATION

SHARE AWARD SCHEME (Continued)

Pursuant to the Share Award Scheme, movements in awarded Shares during the Period are set out below:

			Number of awarded Shares					
	Date of grant	Vesting period	Balance as at January 1, 2026	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Vested during the Period	Balance as at June 30, 2026
Directors/Chief Executive								
Chiu, Hui-Yao	18.08.2025	18.08.2025-17.02.2027	240,000	-	-	-	-	240,000
	18.08.2025	18.08.2025-17.02.2028	360,000	-	-	-	-	360,000
	18.08.2025	18.08.2025-17.08.2028	600,000	-	-	-	-	600,000
Chang, Su-Ching	19.08.2024	19.08.2024-18.08.2026	400,000	-	-	-	-	400,000
	18.08.2025	18.08.2025-17.02.2027	200,000	-	-	-	-	200,000
	18.08.2025	18.08.2025-17.02.2028	300,000	-	-	-	-	300,000
	18.08.2025	18.08.2025-17.08.2028	500,000	-	-	-	-	500,000
Chen, Li-Chieh	18.08.2025	18.08.2025-17.02.2027	140,000	-	-	-	-	140,000
	18.08.2025	18.08.2025-17.02.2028	210,000	-	-	-	-	210,000
	18.08.2025	18.08.2025-17.08.2028	350,000	-	-	-	-	350,000
Sub-total			3,300,000	-	-	-	-	3,300,000
Employees in aggregate								
	19.08.2024	19.08.2024-18.08.2026	8,700,000	-	-	-	-	8,700,000
	18.08.2025	18.08.2025-17.02.2027	4,386,000	-	-	-	-	4,386,000
	18.08.2025	18.08.2025-17.02.2028	6,579,000	-	-	-	-	6,579,000
	18.08.2025	18.08.2025-17.08.2028	10,965,000	-	-	-	-	10,965,000
Sub-total			30,630,000	-	-	-	-	30,630,000
Grand total			33,930,000	-	-	-	-	33,930,000



OTHER INFORMATION

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Under the YY Share Award Scheme and subject to certain vesting conditions, the following Directors have been awarded with ordinary shares of Yue Yuen, details of which are as follows:

Name of Directors	Date of award	Number of shares awarded	Date of vesting	Number of shares vested	Number of shares lapsed	Number of shares cancelled	Number of shares unvested	Closing price of Yue Yuen shares before the vesting date[1] (HK$)
Chiu, Hui-Yao	01.06.2025	80,000	31.05.2027	-	-	-	80,000	-
	13.03.2026	45,000	01.06.2026	45,000	-	-	-	14.67
Hu, Chia-Ho	01.06.2025	80,000	31.05.2027	-	-	-	80,000	-
	13.03.2026	37,000	01.06.2026	37,000	-	-	-	14.67
Chen, Li-Chieh	01.06.2025	40,000	31.05.2027	-	-	-	40,000	-

note:

1 Refers to the closing price of Yue Yuen shares immediately before the date on which the relevant awarded shares were vested on June 1, 2026.

Save as disclosed herein and as stated in the section "Share Award Scheme" above, at no time during the Period or at the end of the Period was the Company or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

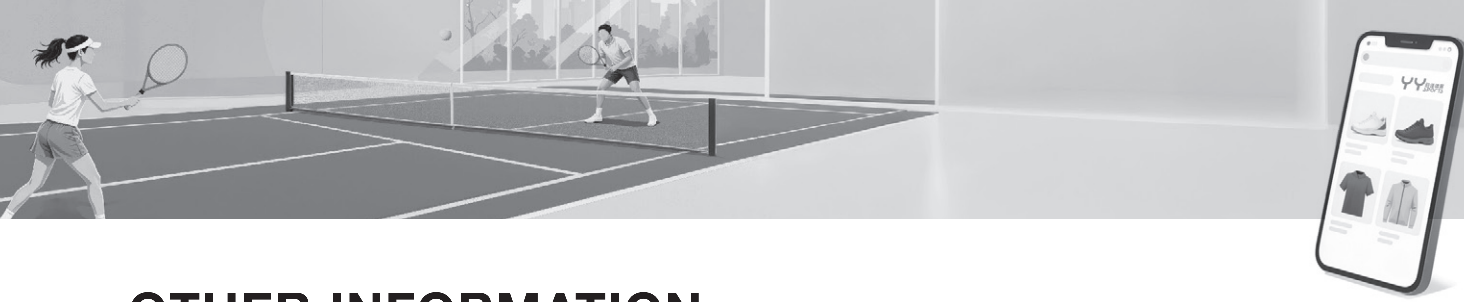
OTHER INFORMATION

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

As at June 30, 2026, the register of interests in Shares and short positions of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", the following Shareholders had notified the Company of their relevant interests in the issued Shares:

Long Positions in the Shares

Name of Shareholders	*notes*	Capacity/ Nature of interest	Number of Shares held	Percentage of the issued Shares
Major Focus Management Limited ("Major Focus")	(a)	Beneficial owner	3,331,551,560	62.67%
Yue Yuen	(a), (b)	Interest of a controlled corporation/Beneficial owner	3,331,551,560	62.67%
Wealthplus Holdings Limited ("Wealthplus")	(b)	Interest of a controlled corporation	3,331,551,560	62.67%
Pou Chen Corporation ("PCC")	(b)	Interest of a controlled corporation	3,331,551,560	62.67%



OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long Positions in the Shares (Continued)

notes:

The total number of issued Shares as at June 30, 2026 was 5,315,514,615.

(a) 3,331,551,560 Shares are held by Major Focus, a wholly-owned subsidiary of Yue Yuen.

(b) The entire issued shares of Major Focus is held by Yue Yuen, in which Wealthplus and Win Fortune Investments Limited ("Win Fortune") respectively hold 48.18% and 3.17% voting shares. Wealthplus and Win Fortune are in turn wholly-owned by PCC. Accordingly, Yue Yuen, Wealthplus and PCC are all deemed to be interested in these Shares under the SFO.

Ms. Tsai Patty, Pei Chun, a Director, is also a director of Yue Yuen, Wealthplus and PCC.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other person (other than the Directors or Chief Executive) who had or was deemed to have an interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein.

OTHER INFORMATION

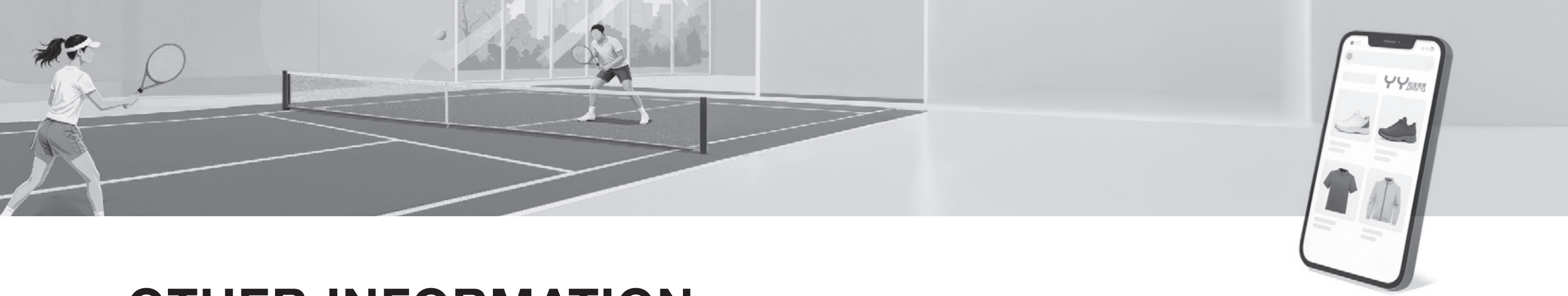
PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2026, the Company repurchased a total of 10,665,000 Shares on the Stock Exchange for an aggregate consideration of HK$4,902,301 (before expenses). All the repurchased Shares were subsequently cancelled. As at June 30, 2026, the total number of Shares in issue was 5,315,514,615.

Particulars of the repurchases of Shares are as follows:

		Purchase price per Share		Aggregate consideration
Date	Number of Shares repurchased	Highest (HK$)	Lowest (HK$)	(before expenses) (HK$)
January 2, 2026	90,000	0.470	–	42,300
January 5, 2026	560,000	0.475	0.470	265,075
January 6, 2026	447,000	0.475	–	212,325
January 9, 2026	3,850,000	0.485	–	1,867,250
March 12, 2026	2,446,000	0.440	0.425	1,056,680
March 13, 2026	3,272,000	0.450	0.435	1,458,671
Total	10,665,000			4,902,301

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) (six months ended June 30, 2025: nil). As at June 30, 2026 and up to the date of this report, the Company did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.



OTHER INFORMATION

UPDATE ON DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors and Chief Executive since the date of publication of the Company's 2025 annual report are set out below:

(a) On April 1, 2026, Ms. Chang, Su-Ching acted as the Head of Brand Development Division of the Group.

(b) On May 22, 2026, Mr. Chen, Huan-Chung retired from all his positions with the Company, including an independent non-executive Director, the chairman of the audit committee, a member of the nomination committee and remuneration committee.

(c) On May 22, 2026, Ms. Leung Pui Yee ("Ms. Leung")[1] was appointed as an independent non-executive Director, the chairlady of the audit committee, a member of the nomination committee and remuneration committee. A letter of appointment as an independent non-executive Director for a term of three years commencing on May 22, 2026 and ending on May 21, 2029, subject to retirement by rotation and re-election at annual general meetings pursuant to the bye-laws of the Company, was entered into between the Company and Ms. Leung on the same date.

(d) On May 22, 2026, Ms. Tsai Patty, Pei Chun entered into a supplemental letter of appointment with the Company for renewal of her term of appointment as a non-executive Director for a further term of three years from June 6, 2026 to June 5, 2029.

note:

1 After the date of this report, Ms. Leung resigned as a board committee member and treasurer of TTR Trailwalker Teaching Room Charity Foundation Limited, an exempted charitable organisation registered in Hong Kong, on August 15, 2026.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has applied the principles of, and has complied with all applicable code provisions and, where applicable, the recommended best practices set out in Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended June 30, 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

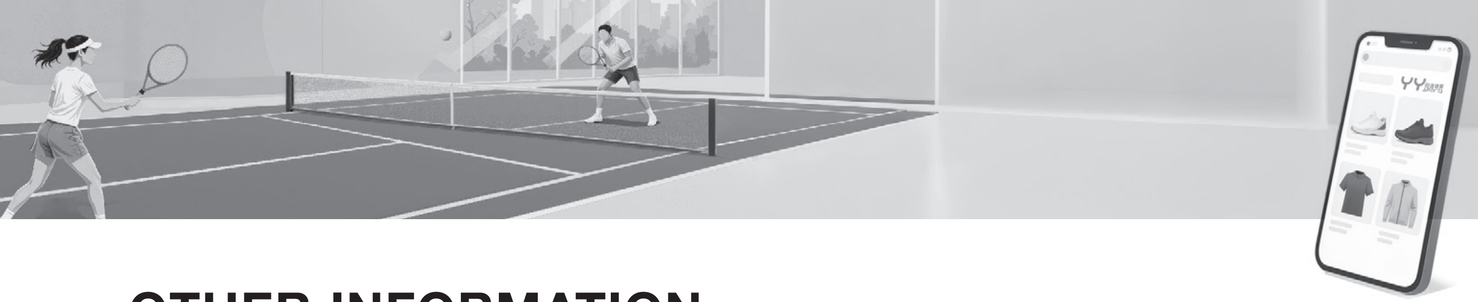
The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by Directors. Having made specific enquiry by the Company to all Directors, each of them has confirmed that he/she had complied with the required standards set out in the Model Code throughout the six months ended June 30, 2026.

The Company has also established and adopted internal guidelines for securities transactions by relevant employees (the "Employees Guidelines"). The Employees Guidelines are updated from time to time according to the Model Code. Relevant employees who are likely to be in possession of unpublished inside information relating to the Company and its securities must comply with the Employees Guidelines.

REVIEW OF ACCOUNTS

The audit committee of the Company has reviewed, with management and Messrs. Deloitte Touche Tohmatsu, the independent auditor of the Company ("Messrs. Deloitte Touche Tohmatsu"), the Group's unaudited condensed consolidated interim financial information for the six months ended June 30, 2026, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

In addition, Messrs. Deloitte Touche Tohmatsu has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA.



OTHER INFORMATION

ACKNOWLEDGEMENT

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and Shareholders. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the Period.

DIRECTORS

As at the date of this report, the Board comprises:

Non-executive Directors

Mr. Chiu, Hui-Yao (Chairman), Ms. Tsai Patty, Pei Chun and Mr. Li I-nan

Executive Directors

Mr. Hu, Chia-Ho, Ms. Chang, Su-Ching (Chief Executive Officer) and Mr. Chen, Li-Chieh (Chief Financial Officer)

Independent Non-executive Directors

Mr. Feng Lei Ming, Mr. Liu, Hsi-Liang and Ms. Leung Pui Yee

By Order of the Board
Chiu, Hui-Yao
Chairman

Hong Kong, August 12, 2026

Website: www.pousheng.com

寶勝國際（控股）有限公司
POU SHENG INTERNATIONAL (HOLDINGS) LIMITED