China Consumer

Expert Call Takeaways - Golden Week Reality Check

Based on our expert call with a multi-category distributor across 10 cities, with datapoints updated through Oct 11, Golden Week (GW) period came in better than the market's "broad weakness" narrative, but the recovery remains clearly polarized. The expert emphasized that 8 of 12 tracked categories have realized positive growth, and the "holiday peak effect" is very visible - tourism cities outperform, and demand is increasingly concentrated around holiday windows. Regionally, tier-1 cities continue to lead tier-2 on spending power and member ticket, while several travel-heavy markets saw beer consumption meaningfully exceed expectations. The clearest momentum is still in health-related beverages, functional hydration, and "outdoor/athleisure" consumption - plus a few winning brands/SKUs. More Q&As can be found from page 3. *All growth rates discussed below refer to the distributor's retail sell-through on a YoY basis. Given the distributor's heavier exposure to tier-1 cities (e.g., Beijing, Shanghai, Shenzhen) and tourism markets (e.g., Chengdu, Chongqing), the numbers cited here are likely above the broader national average.*

- **On beverages, the expert highlighted Nongfu Spring's strong 3Q,** with total +18% (water +8%, unsweetened tea +27%), and noted the GW period was also strong for unsweetened tea at around +25%. He sees a relatively resilient 10%–15% growth outlook for Nongfu next year even without major category innovation. Electrolyte water is the key incremental pocket: Nongfu's electrolyte water has been ramping since May with roughly 36% outlet coverage today (target ~50% next year), sustaining >10% MoM growth this year and an expectation of at least +80% YoY sales growth next year. **Eastroc**'s electrolyte water also grew fast in 3Q (+24%), but energy drinks in Shenzhen declined by 3% in 3Q; the broader portfolio is recovering after 2Q channel issues (3Q+12%, 1H+10%). In contrast, legacy RTD players look softer near-term in his region (**Tingyi** 3Q +3% with limited new-product success; **UPC** 3Q -1% on weaker Assam/iced tea and underwhelming launches), and some other water brands remain negative (**C'estbon** 3Q -8%; **Wahaha** 3Q -3%).
- **In alcohol, "Moutai stabilizing and leading, others still adjusting,"** while beer is structurally benefiting in travel cities and where off-trade execution is working. The expert cited **Moutai** returning to positive growth (including 9M26 positive), with Feitian October allocations selling out before GW and wholesale prices holding around Rmb1,700–1,750/bottle; he expects firmer pricing into Nov–Dec on easier comps. By contrast, **Wuliangye** and **Laojiao** remain in adjustment (roughly -15% / -25%), with Wuliangye leaning on more tasting subsidies and Laojiao seeing limited improvement even after easing "price support." In beer, **Heineken** and **Carlsberg** were flagged as clear share gainers (+22%–23% / +20%), while **Budweiser** remains negative (-5%) and is shifting mix toward mainstream/economy SKUs; the expert also noted Budweiser's off-trade build-out appears weaker versus Heineken/Carlsberg in his markets. He highlighted better off-trade support for select packs/brands in travel cities (e.g., 1L packs, Wusu, Tuborg, Carlsberg), which can keep volatility high around holiday peaks.
- **On dairy, "structure > headline"**: growth is being driven by health-led, more premium/functional pockets (low-temp and adult/senior nutrition), while legacy ambient remains choppy. Low-temp continued to grow, with Yili low-

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8 Oct 2026, China Consumer: China Consumer: "Golden" Week reality check: picky wallets, polarized spend (link)

8 Oct 2026, China Consumer: "Davis Double Kill" decomposed - rotation setup and thoughts into 3Q reporting (link)

See page 12 for analyst certification and important disclosures, including non-US analyst disclosures.

temp +11% in 3Q and +12% over GW, and Mengniu low-temp +14% in 3Q and +10% over the holiday. He also cited stabilization in mass-core SKUs (e.g., Yili low-temp fresh milk +16%, Junlebao +21%) and noted adult/senior powder growing ~13% on aging/ health trends. Net-net, the recovery is not broad-based - mix/segment rotation is doing most of the work, and overall category momentum appears to be cooling versus 1H.

- **Across discretionary**, **the winners are outdoor performance and select domestic sportswear** - but "discount-driven volume" is still common and mix quality can be weaker. The expert cited mid- to high-single-digit growth for most sportswear in 3Q (**Anta** +8%, **FILA** +15%, **Li Ning** +8%, **Adidas** +10%), while **Nike** remains a clear laggard (3Q -12%) and still looks discount-led with no clear turnaround yet. Outdoor specialists remain strongest (**Arc'teryx** +22%, **Salomon** +12%), driven by traffic expansion as hiking/outdoor participation rises. In jewelry, **Chow Tai Fook** delivered 3Q +14% and GW+17%, mainly volume-driven on deeper promotions (as low as ~6.5x discount / grams-off promotions) and a heavier weight-based gold mix (3Q ~70%; GW~78%); the expert also flagged Laopu's aggressive discounting (~7.7–8.2x) as a competitive pressure point that drove queues and volume, but with lower grams per ticket.
- **On Pop Mart, "still growing, but quality depends more on existing IPs than a fresh blockbuster cycle."** He cited Pop Mart (c.10 stores) +18% in 3Q (holiday +19%), but flagged softer hero-IP traction: Labubu 4.0 sell-through in 3Q was not ideal, with the newer "barbershop" series contributing ~22–23% of sales versus ~34% for last year's Labubu 3.0. He also noted the business remains primarily member-driven, with members contributing ~56% of traffic and ~92% of sales. The near-term setup therefore looks like steady growth driven by member monetization and incremental IP "fill-ins," with 4Q growth likely moderating without a clear breakout SKU (expert guide: ~15% in 4Q if no blockbuster new IPs).
- **Outlook - 4Q26–2027 setup remains "selective, not broad."** He expects promotional intensity to stay elevated and unlikely to meaningfully ease in 2027, which keeps execution risk and earnings dispersion high even if headline demand stabilizes. Within that, his 2027 "winners list" skews toward the same themes: functional/health-led beverages (**Nongfu Spring**, and **Eastroc** if execution holds), premium resilience in baijiu (**Moutai,** with 2027 CNY a key test for broader stabilization), global brewers with stronger channel execution (**Heineken**/**Carlsberg**), outdoor/athleisure leaders (**Arc'teryx/Salomon/Asics** plus **FILA**), selective dairy pockets (low-temp and adult nutrition), and jewelry players executing both weight-based and fixed-price tracks (**Chow Tai Fook**). On the laggard side, he remained cautious on Budweiser, Nike, and traditional beverage incumbents with weaker innovation/activation.

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Expert Call Takeaways

Below is a summary of our 12 Oct 2026 expert call with a multi-category distributor . Please note that questions are condensed and answers paraphrased (not verbatim quotations).

Q1: How did consumer sentiment, footfall and sales perform during this year's Mid-Autumn Festival and National Day holidays?

- Sell-through of brands and products associated with health, sports and outdoor activities exceeded expectations. Overall consumption remained uneven, with recovery varying across sectors, although signs of gradual improvement emerged.
- Baijiu: Moutai returned to positive growth during the holiday period, as well as in 3Q26 and 9M26. Wuliangye and Laoiao continued to adjust, with sales declining approximately 15% and 25% yoy, respectively.
- Beer: Heineken grew approximately above 20%, Carlsberg approximately 20%, while Budweiser declined approximately LSD.
- IP toys: Bloks and Miniso exceeded expectations, while Pop Mart fell slightly short, primarily due to weaker-than-expected Labubu 4.0 sales.
- Sportswear: Growth ranged from approximately 5% to 15%. Arc'teryx and FILA recorded growth of double-digits.
- Gold and jewellery: Chow Tai Fook recorded positive growth. Following increased discounts at Laopu Gold, Chow Tai Fook also stepped up promotional activity. Higher discounts supported volume growth, with sales value increasing approximately low-teens yoy.
- 8 of the 12 sectors covered by the expert's business recorded positive growth in 3Q25.

Q2: How did performance differ across cities? Did tourist destinations outperform?

- The sample primarily covers tier-one and tier-two cities, including Beijing, Shanghai, Shenzhen, Chengdu, Chongqing, Guiyang, Kunming, Xiamen, Sanya and Urumqi. Data are updated through 11 October. All brand sell-through figures refer to the expert's channel sample and do not represent nationwide company performance.
- Tier-one cities generally have stronger purchasing power, larger membership bases and higher average transaction values than tier-two cities. During the holiday period, tourist destinations such as Chengdu and Chongqing outgrew Beijing, Shanghai and Shenzhen. Beer performance slightly exceeded expectations, supported by tourist footfall.
- In July-August, Guizhou attracted more visitors seeking relief from the summer heat. Carlsberg, Tuborg and other brands under Chongqing Brewery recorded their strongest growth there among the 10 cities covered.
- Mass-market consumption was more sensitive to holidays and travel, with pronounced differences between peak and normal trading periods. Growing health awareness also supported demand for outdoor, hiking and sports apparel.

Q3: What changes were observed across price segments and consumer groups? Did premium and mass-market consumption diverge?

- Health and outdoor categories performed relatively well within premium

consumption. In the mass market, leading brands' core products showed signs of stabilisation. Industry concentration continued to increase, although performance varied significantly across brands.

- Health-associated products delivered robust growth. Oriental Leaf grew 26%-27%; Yili's low-temp milk grew more than 10%, Junlebao's low-temp milk above 21%, and family nutrition and milk powder for middle-aged and elderly consumers approximately 13%.
- Improved Feitian Moutai performance was also related to shipment timing. October allocations were delivered on 25-30 September, bringing forward the execution of sales targets without changing the annual quota. Sales of consignment products, including premium and zodiac editions, improved in September relative to 2Q26. Demand for Wuliangye and Guojiao remained weak, with no material increase yet.
- The expert expects Moutai to stabilise and recover over the next approximately six months, reflecting base effects, shipment timing, pricing and shifts in market expectations. Moutai 1935's ex-factory price was approximately Rmb668, versus a transaction price of approximately Rmb660. After allowing for channel support payments, the product was no longer being sold below distributors' effective acquisition cost.

Q4: How did Nongfu Spring's sell-through perform in 3Q26 and during the Mid-Autumn Festival and National Day holidays?

- In 3Q26, water grew approximately 7.5% yoy and Oriental Leaf approximately 27% yoy, with overall sell-through up approximately 17.6% yoy.
- During the holiday period, water grew approximately 4% yoy and Oriental Leaf approximately 25% yoy, with overall growth of 16%.

Q5: What are Nongfu Spring's growth drivers for next year?

- Sugar-free tea is currently a category with relatively strong growth visibility, and Oriental Leaf has a clear lead. Nongfu Spring's packaged water is also gaining share within the expert's retail channels.
- Excluding innovation in additional categories, the expert expects the existing portfolio to deliver approximately 10%-15% overall growth next year.

Q6: How is Nongfu Spring's electrolyte water distribution progressing, and what is its growth potential next year?

- Distribution began in May. Coverage currently stands at approximately 36% of existing outlets and is expected to rise to approximately 50% next year. Leveraging Nongfu Spring's channel network and extensive distribution capabilities, the expert believes its effective outlet coverage is stronger than that of peers. This should support further gains in market share and sales per outlet, while broadening the channel's product assortment.
- Monthly sequential growth exceeded 10% during the initial launch period. Growth next year could approach 100%, with an increase of at least 80% versus this year expected.
- Rising demand for sports and outdoor activities is the main driver. Distribution is focused on outlets around schools and sports venues, with occasion-based placement across traditional and retail channels.

Q7: How did Eastroc perform overall and by category in 3Q26 and during the Mid-Autumn Festival and Golden Week?

- Overall sell-through across its six major products grew approximately 12% yoy in 3Q26 and approximately 8% yoy during the holiday period. Hydration products grew approximately 24% in 3Q26.
- Energy drinks grew approximately 18% in Chengdu, 16% in Chongqing, 22% in Beijing and 17% in Shanghai, but declined approximately 3% in Shenzhen. Guangdong recorded a relative decline.
- Other products, including fruit juice tea, coconut beverages and Eastroc Daka coffee, grew approximately 20%-40%, albeit from smaller bases. Energy drinks remained the largest contributor, followed by electrolyte water and fruit juice tea.
- Eastroc's roasted tea, covered less than 10% of its existing energy drink channel and remained in the development stage. Retailers and consumers currently showed greater recognition of Oriental Leaf.
- Fruit juice tea and other products were supported by promotions, as well as redemption across different products. Product innovation and growth momentum were weaker than last year. Promotional activities since March also affected confidence in parts of the channel.

Q8: Did Eastroc improve relative to 1H26 and 2Q26?

- According to the expert, 3Q26 growth was approximately 2-3pp higher than in 1H26. Performance was reasonable in 1Q26, while weather affected 2Q26. The approximately 1%-2% decline cited referred specifically to energy drinks in Shenzhen; other markets recorded positive growth.

Q9: What impact did initiatives such as the 50-day sales campaign launched in Sep have at the retail level?

- Sales teams increased their presence in local markets, alongside more inventory clearance activities and channel support. However, delays in reimbursing some distributors for promotional expenses prompted low-price stock liquidation, disrupting the pricing structure. As a strategic partner, the expert placed greater emphasis on maintaining price stability.
- Distributors had previously been required to reach approximately 70% of their payment targets by May. Collections and stock loading ran ahead of retail sell-through, leading to inventory accumulation in some regions. Shipment and promotional deployment schedules were adjusted from July-August onwards, both to reduce inventory and to keep execution of annual targets on track during July-September.
- Support spending was increasingly directed towards distributors with stronger channel resources. Fruit juice tea was promoted through purchase-with-gift offers and prize draws, with relatively good acceptance among junior secondary school students.

Q10: How did Tingyi's sell-through perform in 1H26, 3Q26 and during Golden Week?

- Sell-through grew approximately 2.3% yoy in 1H26, 3% yoy in 3Q26 and 2% yoy during the holiday period.
- Growth was broadly stable, but new products had limited advantages in a mature

and competitive market. Sweetened tea products such as Iced Black Tea retained a leading position, although the expert believed Tingyi had lost some share and was still seeking additional growth opportunities.

Q11: How did Uni-President China's sell-through perform in 1H26, 3Q26 and during Golden Week?

- Sell-through declined approximately 1% yoy in both 1H26 and 3Q26, and was broadly flat yoy during the holiday period.
- Assam Milk Tea and Iced Black Tea were relatively weak, while sell-through of newly distributed products was also disappointing.

Q12: How did Genki Forest's sell-through perform in 1H26, 3Q26 and during Golden Week?

- Combined electrolyte water and sparkling water sell-through grew approximately 24% yoy in 1H26, 21% yoy in 3Q26 and 18% yoy during the holiday period.

Q13: How did Wahaha and C'estbon perform in 3Q26 and during Golden Week?

- Wahaha declined approximately 3% yoy in 3Q26 and 1% yoy during the holiday period. C'estbon declined approximately 8% yoy and 3% yoy, respectively.

Q14: How did Budweiser's portfolio, China Resources Beer, Tsingtao Brewery and Chongqing Brewery perform across the periods discussed?

- Budweiser portfolio: Sell-through declined approximately 8% yoy in 1H26, increased approximately 2% yoy in 3Q26 and declined approximately 1% yoy during the holiday period.
- China Resources Beer: Sell-through grew approximately 3% yoy in 1H26, 4% yoy in 3Q26 and 3% yoy during the holiday period.
- Tsingtao Brewery: Sell-through declined approximately 3% yoy in 1H26, 2% yoy in 3Q26 and 4% yoy during the holiday period.
- Chongqing Brewery: Sell-through declined approximately 3% yoy in 1H26, 2% yoy in 3Q26 and 3% yoy during the holiday period.
- Tsingtao and Chongqing Brewery showed some signs of improvement after adjusting their product mix based on experience in 2Q26. Chongqing Brewery increased distribution and promotional support for 1L package and brands including Wusu, Tuborg and Carlsberg in off-trade channels.

Q15: How did Heineken and Budweiser perform in the premium beer segment?

- Heineken grew approximately 24% yoy in 1H26, 28% yoy in 3Q26 and close to 30% yoy during the holiday period. It has maintained double-digit growth for approximately four to five consecutive years.
- Carlsberg continued to grow. Budweiser remained relatively weak, increasing the proportion of mainstream and economy products and adapting its channels. The expert considered its off-trade presence insufficient and weaker than that of Heineken and Carlsberg.

Q16: How did Moutai perform during Golden Week, and what is the outlook for inventory and wholesale prices?

- Feitian Moutai's annual allocation remained unchanged. October shipments had

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arrived by late September and were sold out before 1 October, bringing forward execution of the sales target. Given last year's low base and relatively firm current prices, the expert believes wholesale prices could rise further in October-December.

- Following a decline in 2Q26, Moutai 1935 adjusted and restricted shipments, returning to positive growth in 3Q26. Inventory was approximately 20 days, with shipments generally made monthly.
- Premium and zodiac consignment products underperformed expectations in July-August, but improved relative to 2Q26 in the approximately two weeks preceding the September holidays. The expert expects gradual improvement from 3Q26 into 4Q26.
- Recent reductions in supply through iMoutai, together with the sell-out of channel stock, supported higher wholesale prices. Loose bottles were priced at approximately Rmb1,720-1,730, versus approximately Rmb1,750 per bottle for original-case products.
- The expert likened the current stage of adjustment to 2015 within the 2013-2015 downturn, while stressing that the macroeconomic and property market backdrop is different this time. Recovery is more likely to be concentrated in Moutai as the leading brand than to extend across the industry.
- Demand and prices for Wuliangye and Guojiao 1573 remained weak.

Q17: What opportunities are there for Moutai, Wuliangye and Luzhou Laojiao over the next three to five months through Chinese New Year?

- The expert believes Moutai has begun to recover. Inventories of Wuliangye, Guojiao and Luzhou Laojiao's other products have declined. If demand remains stable, prices could stabilise, although significant volume growth would remain difficult.
- Business-related demand contracted more visibly in the Rmb300-1,000 segment. Prices of eighth-generation Wuliangye and 1618 remained weak. The expert sees stronger brand and scarcity advantages for Moutai in the approximately Rmb1,000-1,800 segment. Some former Wuliangye consumers may also switch to Moutai 1935 or other Moutai products.
- Market-based pricing should help unlock sales volume. The expert expects iMoutai's share to increase, giving the company greater control over pricing. Distributor association meetings have been cancelled, and future support spending is expected to become more targeted.
- The expert expects Moutai to be the first to show improvement in the results released at month-end. Wuliangye and Guojiao could stabilise by Chinese New Year, but the scope for a rebound in volume and sales value is limited.

Q18: How did Yili and Mengniu perform by category in 3Q26 and during the Mid-Autumn Festival and National Day holidays?

- 3Q26: Yili's low-temp milk grew approximately 11% yoy and Mengniu's approximately 14% yoy. Yili's ambient milk grew approximatel
  Mengniu's declined approximately 1% yoy.
- Holiday period: Yili's low-temp milk grew 12% yoy and Mengn
  10% yoy. Yili's ambient milk grew approximately 5% yoy and M
  approximately 2% yoy.



Q19: What is the outlook for dairy and broader food and beverage demand next year?

- The trading environment for leading food and beverage brands during the holiday period improved relative to last year, with signs of recovery in unit prices, sales volume per outlet and overall volume. Beer, as well as ambient and low-temp milk sold through supermarkets, also showed some improvement.
- Consumers were gradually adapting to the current market environment, with an increasing preference for healthier products. This also informed the expert's comparison with the final stage of the adjustment during 2013-2015.

Q20: How did Pop Mart's actual 3Q26 performance compare with prior expectations, and what is the outlook for 4Q26?

- Sales within the sample grew approximately 17%-18% yoy in 3Q26, below the previous expectation of approximately 50% growth.
- The expert said sales of the LABUBU 4.0 "barber shop" series, were below expectations, potentially reflecting consumer fatigue or insufficiently appealing innovation. The series currently accounts for 22%-23% of sales, compared with 34% for LABUBU 3.0 in the prior-year period.
- Other IPs partially offset the shortfall, including Twinkle Twinkle, CRYBABY, DIMOO, SKULLPANDA and HIRONO. Sales contributions from other IPs were approaching 10%, versus no more than 10% last year, but remained below the contribution from LABUBU 3.0.
- Without innovative new IPs or product updates in 4Q26, the expert expects sample revenue growth of approximately 15% yoy. Contributions from other IPs continue to increase.

Q21: How did Pop Mart perform during the October holiday period?

- Holiday sales within the sample grew approximately 19% yoy, supported by holiday footfall and higher contributions from IPs other than LABUBU 4.0.

Q22: Was Pop Mart's growth driven by footfall, average transaction value or repeat purchases by members?

- Existing members accounted for approximately 56% of members, versus approximately 44% for new members. Existing members contributed approximately 92% of sales, versus approximately 7% for new members.
- New members mainly made trial purchases or bought individual items, while existing members were more inclined to buy sets and make repeat purchases across IPs.

Q23: How did ANTA, FILA, Li Ning, Nike, adidas, Arc'teryx and Salomon's 's retail sales perform in 1H26, 3Q26 and during Golden Week?

- ANTA: Retail sales grew approximately 6.5% yoy in 1H26, 8% yoy in 3Q26 and 12% yoy during the holiday period.
- FILA: Retail sales grew approximately 10% yoy in 1H26, 15% yoy in 3Q26 and 17% yoy during the holiday period.
- Li Ning: Retail sales grew approximately 8% yoy in both 1H26 and 3Q26, and 11% yoy during the holiday period.

- Nike: Retail sales declined approximately 15% yoy in 1H26, 12% yoy in 3Q26 and 9% yoy during the holiday period.
- Adidas: Retail sales grew approximately 12% yoy in 1H26, 10% yoy in 3Q26 and 12% yoy during the holiday period.
- Arc'teryx: Retail sales grew approximately 25% yoy in 1H26, 22% yoy in 3Q26 and 25.4% during the holiday period.
- Salomon: Retail sales grew approximately 12% yoy in both 1H26 and 3Q26, and 14% during the holiday period.

Q24: What drove better-than-expected sportswear and outdoor apparel performance during Golden Week?

- The main drivers were higher footfall and an expanding customer base. Greater health awareness increased participation in outdoor activities, hiking and other sports.
- Arc'teryx benefited from demand for hiking. FILA expanded from tennis into basketball, football and other occasions, generating incremental demand from a broader audience.

Q25: What changes were observed in Nike's inventory, pricing structure and competitive position?

- According to the expert, distributors will be prohibited from selling online from January 2027, with e-commerce channels shifting to direct operation.
- The expert identified an ageing product offering and a mismatch between designs and Chinese consumer preferences as the main issues. Nike is increasing its localisation efforts, but consumers' focus on value for money has redirected some demand towards adidas, ANTA, Li Ning, FILA and ASICS.
- The expert believes Nike's products, positioning and pricing structure are misaligned with consumer preferences and usage occasions, drawing parallels with Budweiser. Challenges persisted after approximately six months of adjustment, with no clear turnaround yet.

Q26: How did Nike's discounts change in 3Q26 and during Golden Week, and what is expected in 4Q26?

- Nike increased discounts on older products from 2Q26 into 3Q26, using 3Q26 and the holiday period to clear inventory and make room for new products and the new operating structure following the October holidays.
- As new products launch, promotional intensity is expected to decline gradually, with some new products potentially sold without discounts. Nike still aims to restore higher pricing and a premium positioning, attracting consumers through quality, branding, product innovation and its endorsement strategy.

Q27: How did discounts at other sportswear brands evolve, and what is the outlook for 4Q26?

- Discounts at adidas, ANTA's brands and Li Ning were broadly stable and less aggressive than Nike's. Their base prices for comparable products were generally lower than Nike's.
- Incremental growth mainly depends on technology, quality and design innovation. Both domestic and international brands are expanding into more specialised

categories. The expert did not explicitly raise 4Q26 growth expectations or provide numerical guidance.

Q28: What changes could cooperation between ANTA and PUMA bring?

- ANTA's extensive distribution network could help PUMA reach tier-one to tier-four cities and county and district markets, expand its franchise and directly operated store networks, and accelerate localisation of the international brand. The expert drew comparisons with the China Resources-Heineken partnership and the development of other international brands in China.

Q29: How did Bosideng's retail sales, volume and pricing perform in 3Q26 and during Golden Week?

- Retail sales grew approximately 16% yoy in 3Q26 and 22% yoy during the holiday period. Its domestic brand position and price range were well suited to the divergence in consumption, and new autumn/winter products had launched before the holidays. Holiday volume grew approximately 15%, while sales value grew 17%-18%; the 22% figure included contributions from new products.
- This year, Bosideng is focusing on four ranges: extreme cold, puffer, business and outdoor, versus primarily extreme cold and puffer last year. New usage occasions and new products with low comparison bases should support growth. The expert expects subsequent growth of approximately 20%-30%, with a warm winter remaining a key uncertainty.

Q30: What was the feedback on Bosideng's new products, and how did stocking and discounts evolve?

- Feedback on the new business and outdoor ranges was positive, with outdoor demand aligned with consumer trends. Under its four-range strategy, Bosideng aims to develop bestselling products. Distributors were required to maintain selling prices at no less than 85% of list prices, equivalent to discounts of no more than 15%.
- Beijing has performed relatively well, reflecting temperatures. Demand is weaker when weather is warm. The expert expects the peak season to begin in earnest as winter weather arrives in mid-to-late October and from November onwards. Golden Week purchases were more focused on trying new products.

Q31: How did Chow Tai Fook's retail sales perform in 3Q26 and during Golden Week, and what were the main drivers?

- Retail sales grew approximately 14% yoy in 3Q26 and 17% yoy during the holiday period, mainly driven by promotion-led volume growth. From September, Chow Tai Fook stepped up promotions in response to peers. Some rings were sold at prices as low as approximately 65% of list prices, equivalent to discounts of approximately 35%. Weight-priced products carried reductions of approximately Rmb100-220 per gram, implying lower selling prices.
- Sales volumes of older collections, including Chuanfu and Chuanxi, declined. The new Wanxiang collection launched in March and Chuansong in August. Together, the two currently contribute more than 30% of sales, while older products account for approximately 70%.

Q32: How did Chow Tai Fook's sales mix between weight-priced and fixed-price products change?

- Weight-priced gold accounted for approximately 70% of sales in 3Q26, versus approximately 30% for fixed-price products. During the holiday period, the respective shares were approximately 78% and 22%.
- When gold prices rise, demand from high-net-worth consumers for wealth preservation and appreciation benefits fixed-price products. When gold prices decline, wedding and everyday purchase demand is more supportive of weight-priced products.

Q33: How did Laopu Gold perform in the same shopping malls in 3Q26, during Golden Week and in 2Q26?

- The expert estimated 3Q26 growth at more than 40% yoy, mainly driven by higher volumes. Unit prices and average transaction values declined, while queues returned. Promotions began in July, with selling prices at approximately 77%-82% of list prices, equivalent to discounts of approximately 18%-23%. Queues reappeared in July-August.
- Growth in January-September was approximately 25%-30% yoy.
- Sales declined approximately 10% yoy in 2Q26 alone. The expert attributed this to demand having been brought forward by the February price increase and queues of shoppers making purchases around Chinese New Year, leaving April-May sales relatively weak.
- All Laopu Gold figures were based on second-hand observations from the expert's network.

Q34: Could the expert's sample be outperforming the industry average?

- The sample is skewed towards tier-one, tier-two and tourist cities and may materially outperform the broader market. The expert acknowledged differences in sample composition, noting that the business operates multiple brands across 12 sectors. New brands can share resources and reduce costs, making its model different from that of single-brand distributors.
- The moderator also suggested that stronger retail sales may reflect differences between tier-one and tier-two cities and lower-tier markets. The expert did not quantify the gap relative to the industry average, and sample growth rates should not be extrapolated nationwide.

Q35: Which categories and brands would the expert prioritise for investment in 2027, and which would be scaled back?

- The expert would increase investment in gold jewellery, sportswear and outdoor apparel, as well as health-related categories such as sugar-free tea and electrolyte water.
- In dairy, the focus is on Yili. In milk powder, the focus is on A2 and Aptamil, with increased investment in adult and middle-aged and elderly nutrition. Given declining births, the expert would not pursue aggressive expansion in infant formula, instead focusing on existing sales opportunities.
- In water and beverages, the expert would continue to distribute Nongfu Spring's packaged water and Oriental Leaf. Eastroc's energy drinks, electrolyte water and roasted tea would also continue to be developed as complementary categories.
- In outdoor and sportswear, the priorities are Arc'teryx, Salomon and ASICS. In gold jewellery, the expert favours Chow Tai Fook.

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