

ZHOU LIU FU JEWELRY

周六福珠宝股份有限公司
Zhou Liu Fu Jewellery Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: 6168



INTERIM REPORT
2025 中期報告



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CORPORATE INFORMATION

公司資料

BOARD

Executive Directors

Mr. LI Weizhu (李偉柱) (*Chairman*)
Mr. LI Weipeng (李偉蓬) (*Vice Chairman*)
Mr. XIE Mingyu (謝明育)
Mr. ZHONG Xipeng (鍾錫鵬)

Non-executive Director

Ms. ZHONG Yingqin (鍾映琴)

Independent Non-executive Directors

Mr. LAU Kwok Fan (劉國勳)
Ms. YANG Lan (楊嵐)
Mr. GUO Qiuquan (郭秋泉)

SUPERVISORY COMMITTEE

Supervisors

Ms. LIN Liuzhi (林柳芝)
Ms. LI Caiping (李彩平)
Mr. NI Xuepeng (倪學鵬)

AUDIT COMMITTEE

Ms. YANG Lan (楊嵐) (*Chairlady*)
Mr. LAU Kwok Fan (劉國勳)
Mr. GUO Qiuquan (郭秋泉)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. KWOK Chau Chuen (郭秋泉) (*Chairman*)
Ms. YANG Lan (楊嵐)
Mr. XIE Mingyu (謝明育)

NOMINATION COMMITTEE

Mr. LI Wei Zhu (李偉柱) (*Chairman*)
Ms. YANG Lan (楊嵐)
Mr. GUO Qiuquan (郭秋泉)

董事會

執行董事

李偉柱先生(董事長)
李偉蓬先生(副董事長)
謝明育先生
鍾錫鵬先生

非執行董事

鍾映琴女士

獨立非執行董事

劉國勳先生
楊嵐女士
郭秋泉先生

監事會

監事

林柳芝女士
李彩平女士
倪學鵬先生

審計委員會

楊嵐女士(主席)
劉國勳先生
郭秋泉先生

薪酬與考核委員會

郭秋泉先生(主席)
楊嵐女士
謝明育先生

提名委員會

李偉柱先生(主席)
楊嵐女士
郭秋泉先生

AUTHORIZED REPRESENTATIVES

Mr. XIE Mingyu (謝明育)
Ms. YUNG Mei Yee (翁美儀)

授權代表

謝明育先生
翁美儀女士

JOINT COMPANY SECRETARIES

Mr. WU Yang (吳陽)
Ms. YUNG Mei Yee (翁美儀)

聯席公司秘書

吳陽先生
翁美儀女士

AUDITOR

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審計師

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CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL BANK

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主要往來銀行

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COMPANY'S WEBSITE

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STOCK CODE

6168

股份代號

6168

RESULTS HIGHLIGHTS

業績摘要

The Board of Zhou Liu Fu Jewellery Co., Ltd. is pleased to announce the unaudited interim results of the Group for the six months ended June 30, 2025 (i.e., the reporting period), together with the unaudited comparative figures for the six months ended June 30, 2024.

周六福珠宝股份有限公司董事會欣然宣佈本集團截至二零二五年六月三十日止六個月(即報告期間)的未經審核中期業績，連同截至2024年6月30日止六個月的未經審核比較數據。

The Group's revenue increased by approximately 5.2% from approximately RMB2,993.9 million in the six months ended June 30, 2024 to approximately RMB3,150.4 million in the six months ended June 30, 2025.

本集團的收入由截至2024年6月30日止六個月的約人民幣2,993.9百萬元增加約5.2%至截至2025年6月30日止六個月的約人民幣3,150.4百萬元。

The Group's gross profit increased by approximately 8.7% from approximately RMB761.1 million for the six months ended June 30, 2024 to approximately RMB827.2 million for the six months ended June 30, 2025.

本集團的毛利由截至2024年6月30日止六個月的約人民幣761.1百萬元增加約8.7%至截至2025年6月30日止六個月的約人民幣827.2百萬元。

The Group's net profit increased by approximately 11.9% from approximately RMB371.2 million for the six months ended June 30, 2024 to approximately RMB415.3 million for the six months ended June 30, 2025.

本集團的淨利潤由截至2024年6月30日止六個月的約人民幣371.2百萬元增加約11.9%至截至2025年6月30日止六個月的約人民幣415.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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The following discussion should be read in conjunction with the interim financial information of the Group, including the related notes, set forth in the financial information section of this report.

BUSINESS REVIEW

We are a jewelry company in China with nationwide sales network and highly recognized brand. Leveraging our comprehensive offline store network and online sales channels, we provide end-consumers with a variety of jewelry products, including gold jewelry, diamond-set jewelry and others.

Our business model integrates the development and design, procurement and supply, franchising and brand operation of jewelry products, linking the various streams in the industry value chain. During the reporting period, our revenue was primarily derived from (i) franchise model; (ii) self-operated stores; and (iii) online sales channels.

During the reporting period, the Group's revenue was approximately RMB3,150.4 million, an increase of approximately RMB156.5 million compared to approximately RMB2,993.9 million for the same period last year, representing an increase of approximately 5.2%. During the reporting period, the gross profit of the Group was approximately RMB827.2 million, representing an increase of approximately RMB66.1 million, or approximately 8.7%, from RMB761.1 million for the same period last year. The above changes were mainly attributable to the contribution from the growth of the self-operated business model, specifically due to the following factors:

1. Online revenue maintained rapid growth, becoming an increasingly important contributor to the Group's revenue mix

In the first half of 2025, revenue generated from our online sales channels amounted to RMB1,631.9 million, representing a year-on-year increase of approximately 34%. This was primarily attributable to the continuous optimization of operational efficiency and enhancement of online operational capabilities across our online channels, as well as the expansion of online sales scale through deepened cooperation with e-commerce platforms. During the

以下討論應與本報告財務資料部分所載的本集團中期財務資料(包括有關附註)一併閱讀。

業務回顧

我們是一家中國珠寶公司，擁有全國的銷售網絡及高度認可的品牌。依託我們全面的線下門店網絡與線上銷售渠道，我們為終端消費者提供各種珠寶產品，包括黃金珠寶、鑽石鑲嵌珠寶及其他產品。

我們的業務模式集珠寶產品的開發設計、採購供應、加盟、品牌運營為一體，連接產業價值鏈各環節。於報告期間，我們的收入主要來自(i)加盟模式；(ii)自營店；及(iii)線上銷售渠道。

於報告期間，本集團收入為約人民幣3,150.4百萬元，較同期約人民幣2,993.9百萬元增加約人民幣156.5百萬元，增幅約為5.2%。於報告期間，本集團毛利約為人民幣827.2百萬元，較同期的毛利約人民幣761.1百萬元增加約人民幣66.1百萬元，增幅約為8.7%。以上變動主要得益於自營模式業務增長貢獻，具體歸因於以下因素：

1. 線上收入持續快速增長，為集團營收輪動貢獻

2025年上半年，我們線上銷售渠道產生的收入為人民幣1,631.9百萬元，較上年同期增長約34%，主要是由於我們線上渠道不斷優化營運效率，強化線上運營能力，與電商平台不斷深入的合作加大線上銷售規模。報告期內，一方面，黃金珠寶線上化趨勢繼續高

MANAGEMENT DISCUSSION AND ANALYSIS

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reporting period, the robust online penetration trend in sales of gold and jewelry continued, supported by the Group's integrated offline-to-online retail management, coordinated marketing campaigns and unified product development strategy, while our value-for-money positioning targeting younger consumers further drove online revenue growth.

During the 2025 "6.18" Shopping Festival (from 8:00 PM on May 16 to 20 June, 2025), the Group's self-operated GMV across all online platforms (primarily Tmall Flagship Store, JD.com Self-operated Store, and JD.com Flagship Store) exceeded RMB700 million, representing a year-on-year increase of 36%. This marks the second consecutive year with a growth rate of over 30%. Additionally, in the gold product category rankings on Tmall during the 6.18 campaign, we secured the 4th position.

2. With the shift in consumer attitudes, the proportion of fixed-price products sold under the Group's self-operated model has increased

With the continuous rise in gold prices in recent years, the Company has also begun to explore lighter and more fashionable product designs. Through strategies such as IP co-branding and combinations of gold and other materials in accessories, it hopes to amplify the composite attributes of its products and brand, bringing higher customer loyalty, gross profit margin, and profitability. During the reporting period, the sales volume and sales revenue of fixed-price products in the Group's offline retail business increased by 73.2% and 44.4% respectively compared with the same period last year, and the gross profit margin of the Group's offline retail business increased by 12.2% to 41.7%, providing a strong guide for the Company to further explore the complementary and mutually reinforcing relationship between products, brands, and operations to achieve a virtuous cycle of brand development and upgrading.

漲，集團線上線下零售業務管理融合、營銷聯動以及產品整合開發；另一方面，秉承高性價比吸引年輕人的策略，進一步推動線上業務的營收增長。

2025年618活動期間（即2025年5月16日20點－2025年6月20日），集團線上全平台（以天貓旗艦店、京東自營店、京東旗艦店為主）自營銷售GMV超7億人民幣，同比提升36%，同比增幅連續兩年超30%；其中，在天貓平台618活動期間的黃金品類店鋪排名中，我們穩居第四。

2. 市場消費觀念轉變，集團自營模式下的標價類產品銷售佔比提升

隨著近年金價不斷走高，公司近年開始亦探索更加輕質化、時尚化的產品設計，通過IP聯名、黃金與其他材質的組合配飾等策略，以期放大產品與品牌的複合屬性，帶來更高的客戶黏性、毛利率和盈利能力。報告期內，集團線下零售業務的標價類產品銷量與銷售額較上年同期分別增長73.2%、44.4%，集團線下零售業務的毛利率增加12.2%至41.7%，為公司進一步探索產品、品牌與運營三者互補反哺以良性循環的品牌化發展升級提供有力指引。

MANAGEMENT DISCUSSION AND ANALYSIS

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3. Offline stores continued structural adjustments, with franchise model performance contributions fluctuating

In the first half of the year, geopolitical risks and uncertainties such as tariffs caused gold prices to surge sharply. The macroeconomic outlook remained unclear, and terminal consumption performance was under pressure. The Company continues to encourage terminal stores to actively optimize and adjust their layout, guiding them to select the best and eliminate the worst sales outlets based on factors such as changes in commercial areas and brand strategic positioning, and focus on improving store operations and efficiency, resulting in some franchisees deciding to close their stores in response to the market conditions. As such, the Group recorded a net closure of 272 stores during the reporting period. As of June 30, 2025, we had a total of 3,760 franchise stores and 97 self-operated stores, including 21 sub-brands. (i) in terms of city tiers, our structure has become more balanced, with the combined number of stores in first- and second-tier cities accounting for nearly 50% of the total; (ii) in terms of location positioning, we have further optimized our structure, with shopping centers and department stores accounting for over 55% of the total number of stores; (iii) in terms of single-store area, our average single-store area further increased to approximately 110 square metres at the end of the period. Additionally, over 63% of the stores closed during the reporting period were street-front stores/specialty stores.

3. 線下門店延續結構性調整，加盟模式業績貢獻有所波動

上半年因地緣政治風險與關稅等不確定性致使金價急劇攀升，宏觀經濟不明朗，終端消費業績承壓。公司持續鼓勵終端門店主動優化與調整佈局，引導終端門店基於商圈變遷、品牌戰略定位等因素，對銷售網點進行優勝劣汰，聚焦門店運營水平與店效的提升，導致部分加盟商因應市況決定關閉門店。因此，報告期間，集團淨關閉門店數272家。截至2025年6月30日，我們共擁有3,760家加盟店及97家自營店。其中，包含21家子品牌。(i)按城市等級來看，我們結構進一步均衡，一二線城市的門店合計數佔比近50%；(ii)按選址定位來看，我們結構進一步優化，購物中心和百貨商場的門店數佔比超過55%；(iii)按單店面積來看，我們期末單店平均面積進一步提升至約110平米。此外，報告期間超過63%的撤店名單為街鋪／專賣店。

MANAGEMENT DISCUSSION AND ANALYSIS

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Zhou Liu Fu Group's store network status is as follows:

周六福集團門店情況如下：

Pattern	Country/region	December 31, 2024 2024年 12月31日	Net increase or decrease 淨增減數	June 30, 2025 2025年 6月30日
模式	國家／地區			
Franchise Stores 加盟店	Chinese Mainland 中國內地	4,034	-280	3,754
	Overseas 海外	4	2	6
	Subtotal 小計	4,038	-278	3,760
Self-operated Stores 自營店	Chinese Mainland 中國內地	91	6	97
	Subtotal 小計	91	6	97
Total	總計	4,129	-272	3,857

OPERATING REVENUE

Operating revenue by sales channels

Our sales channels are primarily franchise model and self-operated model (including online and offline retail, etc.). The following table sets forth a breakdown of our revenue by channel for the periods indicated:

營業收入

按銷售渠道劃分營業收入

我們的銷售渠道主要為加盟模式與自營模式（含線上和線下零售等）。下表載列所示期間按渠道劃分的收入明細：

		For the six months ended June 30, 截至6月30日止6個月					
		2025 2025年		2024 2024年		Year-on-year change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Franchise Model	加盟模式	1,228,695	39	1,481,487	49	-252,792	-17
Online Sales Channels	線上銷售渠道	1,631,931	52	1,215,410	41	416,521	34
Self-operated Stores	自營店	213,091	7	250,948	8	-37,857	-15
Others	其他	76,705	2	46,071	2	30,634	66
Total	總計	3,150,422	100	2,993,916	100	156,506	5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since the beginning of 2025, driven by the sharp rise in gold prices and the divergence between online and offline consumption, the Group has seen a simultaneous increase in both the volume and price in its online business, which has benefited more compared to its franchise and self-operated stores. During the reporting period, revenue from the franchise model accounted for approximately 39%, while revenue from the self-operated model (including online and offline retail, etc.) accounted for approximately 61%.

During the reporting period, the rapid rise in gold prices dampened consumer enthusiasm for offline purchases in the short term, putting the gold jewelry consumption market under considerable pressure. Franchisees were also cautious about purchasing, but the Group remained committed to its strategy of improving store quality, resulting in revenue from the franchise model of RMB1,228.7 million, a decrease of 17% over the same period.

Revenue from online sales channels continued its strong growth, accounting for 52% of the Group's revenue. Such online revenue is mainly concentrated on platforms such as Tmall and JD.com. It will continue to serve as one of the key drivers of the Company's growth in the future.

Affected by end-market demand, revenue from self-operated stores in the first half of the year was RMB213.1 million, representing a year-on-year decrease of 15%. Since last year, our self-operated stores have consistently implemented channel resource consolidation, market layout optimization, and store quality enhancement initiatives, with preliminary results being observed. Although same-store revenue declined slightly in the first quarter, it recorded a period-to-period growth of 13.5% since the second quarter.

2025年以來，受金價的快速上漲、線上線下消費分化等影響，集團線上業務量價齊升，相對於加盟與自營店業務受益較多。報告期間，加盟模式收入佔比約39%，自營模式收入佔比約61%（含線上和線下零售等）。

報告期間，金價快速上漲短期內抑制了線下消費者購買熱情，使得黃金珠寶消費市場面臨較大市場壓力，加盟商採購觀望情緒亦濃厚，而集團始終堅持以門店提質為導向的戰略指引，使得加盟模式收入錄得人民幣1,228.7百萬元，較同期下降17%。

線上銷售渠道收入延續一貫的高速增長，佔集團收入比重亦提升至52%。有關線上收入主要集中在天貓、京東等平台。未來將持續作為公司發展的重要引擎之一。

受終端需求影響，自營門店上半年度營收人民幣213.1百萬元，較同期下降15%。自上年以來，自營店亦持續整合渠道資源，優化市場佈局，提升門店質量，效果初顯；同店收入雖自一季度有所下滑，但二季度以來同比增長13.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by products and services:

Our product offering primarily consists of gold jewelry (including pure gold jewelry, K gold jewelry and platinum jewelry) and diamond-set jewelry and others (including diamond-set jewelry, silver jewelry, pearl jewelry and gemstone jewelry). We also receive service fees in terms of franchise fees and product listing fees charged to franchisees. The following table sets forth a breakdown of revenue by product for the periods indicated:

按產品與服務劃分的營業收入：

我們提供的產品主要包括黃金珠寶（包括純金珠寶、K金珠寶和鉑金珠寶）及鑽石鑲嵌珠寶及其他（包括鑽石鑲嵌珠寶、銀製珠寶、珍珠珠寶及寶石珠寶）。我們亦在向加盟商收取的加盟費和產品入網費方面收取服務費。下表載列所示期間按產品劃分的收入明細：

		For the six months ended June 30, 截至6月30日止6個月					
		2025 2025年		2024 2024年		Year-on-year change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Gold Jewelry	黃金珠寶	2,533,982	81	2,319,784	78	214,198	9
Diamond-set Jewelry and others	鑽石鑲嵌珠寶及其他	235,182	7	244,769	8	-9,587	-4
Service fees	服務費	381,258	12	429,363	14	-48,105	-11
Total	總計	3,150,422	100	2,993,916	100	156,506	5

Revenue from gold jewelry for the reporting period was RMB2,534.0 million, representing a year-on-year increase of approximately 9%, which was mainly attributable to the contribution of online revenue. In terms of product structure, the sales of gold products with fixed prices increased significantly, while the rapid rise in gold prices dampened consumer sentiment, affecting the sales of gold products sold by weight.

於報告期間的黃金珠寶收入為人民幣2,534.0百萬元，同比增加約9%，主要系線上收入貢獻所致。其中，產品結構來看，標價類黃金增長較多，而金價快速上漲導致消費者情緒減退影響克重類黃金銷售。

During the reporting period, revenue from diamond-set jewelry and others amounted to RMB235.2 million, representing a slight year-on-year decrease of approximately 4%. The decline was primarily attributable to a further reduction in sales of diamond-set products.

於報告期間，鑽石鑲嵌珠寶及其他收入人民幣235.2百萬元，同比略下滑約4%，下滑主要系鑽石鑲嵌類產品銷售的進一步減少。

During the reporting period, revenue from service fees was RMB381.3 million, representing a year-on-year decrease of approximately 11%, which was mainly due to the structural adjustment and closure of terminal stores in the first half of 2025, which resulted in a decrease in royalties from franchisees.

於報告期間，服務費收入人民幣381.3百萬元，同比下降約11%，主要由於2025年上半年終端門店結構性調整閉店使得向加盟商收取的品牌使用費有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS

Over the past two years, with international gold prices remaining at high levels, coupled with changes in consumption psychology of domestic residents, the gold jewelry industry, especially the offline market, has entered a period of adjustment and consolidation. Overall growth has slowed down, and competition has intensified, with well-known brands continuously seizing the offline market share of other brands. Meanwhile, young consumer groups have become increasingly active, with diverse preferences. They emphasize cost-effectiveness, personalization, and emotional value, and have become a crucial customer base that every brand is vying for. In response, brands have specifically launched numerous products featuring minimalist, fashionable, and Chinese cultural style elements, and have promoted and marketed them through multiple mainstream new media platforms.

Against this backdrop, the Group's franchise segment and self-operated segment, particularly the e-commerce operations, have shown mixed performance with both gains and declines. To seize the initiative during this period of industry adjustment and consolidation, expand the brand matrix, and attract a broader consumer base, the Company plans to take action in multiple areas:

1. Forge powerful alliances and increase collaboration and investment in product research and development (R&D)

The Group will continue to leverage its top-tier channel and brand market share advantages to promptly identify consumer trends, quickly understand market demands, and respond effectively. By partnering with leading high-quality suppliers in the industry, the Group will ramp up investment in product innovation and R&D, covering areas such as trending IP designs and popular manufacturing techniques. The Group will successively launch upgraded versions of branded product series such as "Jiuhua Dayuan" (九華大願) and "Imperial Garden Fantasy" (頤和仙境), further highlighting elements of Oriental culture and contemporary Chinese design trends. At the same time, the Group is also preparing for several newly-developed series, featuring techniques that are currently well received in the market, such as diamond inlays and filigree work.

展望與前景

近兩年，國際金價高企，加上境內居民消費心理的變化，黃金珠寶行業尤其是線下市場隨之進入調整期和整合期，整體增速放緩，競爭激烈，知名品牌不斷搶佔其他品牌的線下市場空間；同時，年輕消費群體愈發活躍，其偏好多樣化，注重性價比、個性化和情緒價值，已成為各品牌的兵家必爭客群，針對性地推出了諸多簡約、時尚、國潮等風格的產品，並在多個主流新媒體推流營銷。

在此背景下，集團加盟業務板塊與自營板塊尤其是線上電商業務呈現有增有減的業績表現，為在產業調整期與整合期搶佔先機，拓寬品牌矩陣，覆蓋並吸引更多的消費客群，公司擬在諸多方面著手：

1. 強強聯合，加大產品研發的合作與投入

集團將繼續憑藉名列前茅的渠道和品牌市場佔有率之優勢，及時洞察消費趨勢，快速了解市場需求並作出反應，聯合產業內頭部優質供應商，加大產品創新和研發的投入，包括熱門IP款式、流行製造工藝等方面。集團將陸續推出「九華大願」、「頤和仙境」等品牌特色產品系列的升級版本，進一步弘揚東方文化和國潮風尚；同時亦儲備若干新開發系列，其中突出了點鑽、花絲等當下廣受市場歡迎的工藝。

MANAGEMENT DISCUSSION AND ANALYSIS

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2. Enhance brand marketing targeting young consumers, especially through new media promotions

Currently, new media advertising is one of the most effective ways to engage young consumer segments. The Group leverages the extensive experience in new media marketing strategies from other well-known consumer brands. Leveraging proceeds from Listing, it will increase strategic investments in platforms like Xiaohongshu and Douyin to boost online e-commerce performance and drive foot traffic to offline stores.

3. Expand high-quality domestic and international offline stores through multiple ecosystems to improve quality and efficiency

Franchise stores: This year, the franchise segment of the gold jewelry industry is expected to remain in a phase of adjustment and optimization. The Group will focus on multiple aspects, including product R&D, marketing-driven traffic, store location selection, facade upgrades, and operational empowerment, to collectively enhance the competitiveness of franchise stores. By attracting both new and existing franchise partners and optimizing store structures, the Group aims to gain a first-mover advantage in anticipation of a future rebound in consumer demand.

Self-operated stores: The Group positions its self-operated stores as flagship brand showcases in their respective cities, playing a pivotal role in expanding our presence in mid-to-high-end shopping malls and elevating brand prestige. Currently, the Group's self-operated store network remains relatively small compared to industry peers among listed companies. Going forward, the Group will continuously increase its investment in self-operated stores, with the goal of expanding to approximately 200 stores within a three-year timeframe.

2. 重視針對年輕客群的品牌營銷尤其是新媒體營銷推廣

當下針對年輕客群的營銷，新媒體的廣告投放是最有效的方式之一。集團充分借鑒其他知名消費品牌在新媒體營銷的豐富經驗，並利用上市後募集資金，加大在小紅書、抖音等渠道的有效投入，同時賦能線上電商業務以及為線下門店引流。

3. 多生態擴張優質境內外線下門店，提質增效

加盟店：今年內，黃金珠寶行業加盟業務整體預計仍處於調整優化期。集團將在產品研發、營銷引流、門店選址、門頭形象升級、營運賦能等多方面著手，共同提高加盟店的競爭力，吸引新老加盟商客戶的合作，優化門店結構，以期在未來消費市場反轉期，能夠佔得先機。

自營店：自營店在集團的定位是屬地城市的品牌標杆旗艦店，對於提高品牌進駐中高端商場的比例、提升品牌美譽度，有著不可或缺的作用。相比於同業其他上市公司，集團的自營店數量和佔比目前仍較少。未來，集團將持續加碼在自營店的投資，爭取在三年內的時間，將自營店店數增開至200家左右。

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Cooperative partnership stores: Positioned as a hybrid model between franchise and self-operated stores, cooperative partnership stores enable powerful synergies, resource complementarity, and shared operational risks. In the second half of this year, the Group plans to open multiple new stores in premium domestic and international shopping malls through joint capital contribution with franchise partners. This approach shall elevate store quality while deepening strategic partnerships with key premium clients.

Premium stores: During this year's May Day holiday, the Group celebrated the grand opening of its first premium flagship store, "Zhou Liufu Ji Culture Pavilion", at Beijing's China World Shopping Mall. The store has delivered exceptional performance metrics since its launch three months ago. This flagship represents the official rollout of the brand's new premium positioning strategy, significantly enhancing brand prestige. Moving forward, the "Zhou Liufu Ji Culture Pavilion" will expand to major upscale shopping centers across China, featuring with renovated store concept as well as upgraded and differentiated product collections.

Overseas stores: The Group remains bullish on the growth potential of international markets, with plans to actively expand its Southeast Asian retail network this year. Currently, the Group has established six stores across Thailand, Laos, Vietnam, Cambodia, and Malaysia. Our expansion roadmap includes entering Singapore and other strategic markets, targeting a total of 10 overseas stores by the end of this year. In addition, the Group continuously expands its overseas e-commerce business, strengthens cooperation with e-commerce platforms such as Amazon and Lazada, aiming to increase its overseas online revenue.

合資店：合資店是介於加盟店與自營店中間業態的店鋪，可實現強強聯合、資源互補、分攤經營風險等效果。集團展望今年下半年計劃在境內及海外優質商場與加盟商以共同出資的方式增開多家門店，一方面提升門店質量，另一方面也可深入綁定與優質大客戶的業務合作關係。

高端店：今年五一期間，集團全國首家高端旗艦店「周六福吉文化館」在北京國貿商城盛大開幕，開業三個多月以來，店效喜人。該門店的落地，標誌著品牌面向高端定位的新戰略部署正式展開，對提升品牌聲量有所幫助。未來，「周六福吉文化館」以全新的門店形象、迭代升級的差異化產品，覆蓋國內主流高端商場。

海外店：集團看好海外市場的發展潛力，年內將持續積極於東南亞地區增開門店。截至目前，集團已先後在泰國、老撾、越南、柬埔寨和馬來西亞已先後開出6家門店，後續還將在新加坡等地佈局，今年內目標增開至10家店鋪。另外，集團持續開展海外電商業務，加強與亞馬遜、拉贊達等電商平台的合作，以提升海外線上收入。

MANAGEMENT DISCUSSION AND ANALYSIS

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4. Continue to strengthen competitive advantages in online e-commerce operations

The Group will leverage proceeds from listing to intensify investments in its e-commerce subsidiary across product development, marketing, operations, and logistics, while capitalizing on the distinct operational characteristics of online and offline businesses, maintaining online business operation along with its advantages of agility, adaptability, strong cost-performance ratio, and rapid inventory turnover, thereby further consolidating the Group's leading position on major e-commerce platforms such as Tmall and JD.com.

4. 繼續強化線上電商業務的競爭優勢

集團將利用上市募集資金，持續加碼對電商子公司在產品、營銷、運營、物流等資源投入，充分把握線上業務與線下業務的不同運作特徵，保持線上業務運營的靈動、多變、極具性價比、週轉快的優勢，繼續穩固集團在天貓、京東等主流電商平台的頭部地位。

FINANCIAL REVIEW

Revenue

財務回顧

收入

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold Jewelry	黃金珠寶	2,533,982	2,319,784
Diamond-set Jewelry and Others	鑽石鑲嵌珠寶及其他	235,182	244,769
Provision of services	提供服務	381,258	429,363
Total	總計	3,150,422	2,993,916

Revenue mainly includes sales of goods and provision of services. During the reporting period, revenue was approximately RMB3,150.4 million, representing an increase of approximately RMB156.5 million compared to approximately RMB2,993.9 million for the same period last year, representing an increase of approximately 5.2%, due to reasons set out in the section headed "Management Discussion and Analysis – Operating Revenue" in this report.

收入主要包括貨品銷售及提供服務。於報告期間，收入為約人民幣3,150.4百萬元，較同期約人民幣2,993.9百萬元增加約人民幣156.5百萬元，增幅約為5.2%，此乃由於本報告「管理層討論及分析－營業收入」一節所載的理由。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Cost of sales primarily includes material costs, finished product costs, and outsourced production costs. During the reporting period, cost of sales amounted to RMB2,323.2 million, an increase of RMB90.4 million compared to the same period in 2024, representing a growth of approximately 4.0%. This increase was primarily attributable to higher costs of finished gold and jewelry products resulting from increased sales of gold jewelry.

Gross Profit and Gross Profit Margin

During the reporting period, gross profit was RMB827.2 million, representing a year-on-year increase of RMB66.1 million or 8.7%, which was mainly due to an increase in sales of gold jewelry. The gross profit margin for the reporting period was 26.3%, representing a year-on-year increase of approximately 1 percentage point. The change in gross profit margin was mainly due to the combined effects of the rise in gold prices during the year, changes in channel structure and product mix.

Other Income and Gains

Other income and gains primarily include government grants, bank interest income, compensation income and others. During the reporting period, other income and gains amounted to RMB20.0 million, an increase of RMB1.3 million compared to the same period in 2024, representing a relatively minor change.

Selling and Marketing Expenses

Sales and marketing expenses mainly include staff costs, promotion and advertising expenses, selling and marketing service fees, low-value consumables, e-commerce platform service fees, and leased property expenses. During the reporting period, selling and marketing expenses amounted to RMB241.6 million, an increase of RMB5.1 million compared to the same period in 2024, representing a year-on-year growth of 2.2%, primarily due to costs arising from headcount increase and e-commerce platform expenses.

銷售成本

銷售成本主要包括材料成本、成品成本、委外加工成本。於報告期間，銷售成本為人民幣2,323.2百萬元，較2024年同期增加人民幣90.4百萬元，增長約4.0%，該增加主要是由於黃金珠寶銷售增加帶來的黃金珠寶成品的成本增加所致。

毛利及毛利率

於報告期間，毛利為人民幣827.2百萬元，較2024年同期增加人民幣66.1百萬元，同比增長8.7%，該增加主要是由於黃金珠寶銷售增加所致。於報告期間的毛利率為26.3%，同比增加約1個百分點，毛利率變動主要是由於年內金價上漲、渠道結構和產品結構變化等共同導致。

其他收入及收益

其他收入及收益主要包括政府補助、銀行利息收入、賠償收入及其他。於報告期間，其他收入及收益為人民幣20.0百萬元，較2024年同期增加人民幣1.3百萬元，變動相對較小。

銷售及營銷開支

銷售及營銷開支主要包括員工成本、廣告宣傳及推廣費、營銷及代銷服務費、低值易耗品、電商平台服務費、租賃物業開支等。於報告期間，銷售及營銷開支為人民幣241.6百萬元，較2024年同期增加人民幣5.1百萬元，同比增長2.2%，主要是由於人員增加和電商平台費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses mainly include staff costs, professional service fees, depreciation and amortization, and business entertainment expenses. During the reporting period, administrative expenses amounted to RMB65.1 million, an increase of RMB0.3 million compared to the same period in 2024, representing a year-on-year increase of 0.5%, which remained stable.

Research and Development Expenses

Research and development expenses mainly include staff costs. During the reporting period, research and development expenses amounted to RMB6.3 million, an increase of RMB0.7 million compared to the same period in 2024, representing a year-on-year growth of 13.3%, which was primarily due to an increase in staff costs.

Other Expenses, Net

Other expenses, net mainly include impairment losses for trade receivables and other receivables, net lease business, and public welfare donations. During the reporting period, other expenses, net amounted to RMB12.8 million, an increase of RMB10.6 million compared to the same period in 2024, representing a year-on-year growth of 466.9%. This was primarily due to loss arising from gold loan contracts and increase in other expenses, etc.

Finance Costs

Financial costs mainly include interest on lease liabilities and interest on bank loans. During the reporting period, finance costs amounted to RMB6.7 million, an increase of RMB0.8 million compared to the same period in 2024, representing a relatively minor change.

Income Tax Expense

During the reporting period, income tax expense amounted to RMB99.4 million, an increase of RMB5.8 million compared to the same period in 2024, representing a year-on-year growth of 6.2%, primarily attributable to the increase in pre-tax profit.

行政開支

行政開支主要包括員工成本、專業服務費、折舊及攤銷、業務招待費。於報告期間，行政開支開支為人民幣65.1百萬元，較2024年同期增加人民幣0.3百萬元，同比增長0.5%，保持穩定。

研發開支

研發支出主要包括員工成本。於報告期間，研發開支為人民幣6.3百萬元，較2024年同期增加人民幣0.7百萬元，同比增長13.3%，主要是由於員工成本增加。

其他開支淨額

其他開支淨額主要包括應收賬款及其他應收款項減值虧損、租賃業務淨額、公益捐贈。於報告期間，其他開支淨額為人民幣12.8百萬元，較2024年同期增加人民幣10.6百萬元，同比增長466.9%，主要是由於黃金租賃損失和其他支出等增加。

財務成本

財務成本主要包括租賃負債利息、銀行貸款利息。於報告期間，財務成本為人民幣6.7百萬元，較2024年同期增加人民幣0.8百萬元，變動相對較小。

所得稅開支

於報告期間，所得稅開支為人民幣99.4百萬元，較2024年同期增加人民幣5.8百萬元，同比增長6.2%，主要是由於稅前利潤增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash primarily related to the operating activities and capital expenditure. During the reporting period, we primarily financed our operations through cash generated from our operating activities.

As of June 30, 2025, we had available cash and cash equivalents of RMB1,588.3 million (as of December 31, 2024: RMB177.0 million), primarily denominated in HKD and RMB, and including cash and bank balances (net of debt investments). The increase in cash and cash equivalents was primarily due to proceeds received from the Global Offering during the reporting period.

The Group has adopted prudent capital management approach towards its treasury policies, and conducted effective financial management to sustain appropriate and sufficient liquidity and to meet its working capital, funding and development needs during the reporting period.

INDEBTEDNESS AND BORROWINGS

As of June 30, 2025, we had recorded interest-bearing bank loans and other borrowings of approximately RMB411.6 million (as of December 31, 2024: RMB641.1 million), all denominated in RMB, of which approximately RMB411.6 million was fixed-rate borrowings. The main reason for the decrease was the repayment of borrowings. For further details, please refer to Note 13 to the interim condensed consolidated financial information contained in this results announcement.

As of June 30, 2025, we have aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of approximately RMB34.1 million (as of December 31, 2024: RMB45.7 million) in relation to the corresponding lease liabilities. The decrease was mainly attributable to contract lease payments.

As of June 30, 2025, the Company's gearing ratio was approximately 23.1% (as of December 31, 2024: 34.9%). The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%.

流動性及資本資源

我們的現金使用主要與經營活動和資本開支有關。於報告期間，我們主要通過經營活動產生的現金為運營提供資金。

於2025年6月30日，我們擁有可用現金及現金等價物人民幣1,588.3百萬元（於2024年12月31日：人民幣177.0百萬元），主要以港元及人民幣計值，並包括現金及銀行結餘（扣除債權投資）。現金及現金等價物增加主要由於報告期間收取的全球發售所得款項。

本集團已於報告期間對其庫務政策採取審慎的資本管理方針，並進行有效的財務管理，以維持適當及充足的流動性並滿足營運資金、資金及發展需求。

債務與借款

於2025年6月30日，我們錄得計息銀行及其他借款約人民幣411.6百萬元（於2024年12月31日：人民幣641.1百萬元），全部以人民幣計值，其中約人民幣411.6百萬元為固定利率借款。減少的主要原因是歸還借款。進一步詳情請參閱本業績公告所載中期簡明綜合財務資料附註13。

於2025年6月30日，我們與相應租賃負債相關的未付合約租賃付款總額（相關剩餘租賃期限的租賃付款現值）約為人民幣34.1百萬元（於2024年12月31日：人民幣45.7百萬元）。該減少主要歸因於合約租賃付款。

於2025年6月30日，本公司的資產負債比率約為23.1%（於2024年12月31日：34.9%）。資產負債比率乃通過負債總額除以資產總值再乘以100%計算而得。

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CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities.

或然負債

於2025年6月30日，我們並無任何重大或然負債。

FOREIGN EXCHANGE RISK

During the reporting period, foreign exchange risk was not significant because most business transactions were conducted in Chinese Mainland, and transactions in Chinese Mainland were mainly denominated in RMB.

外匯風險

於報告期間，外幣的外匯風險並不重大，因為大部分業務交易在中國內地進行，中國內地交易均主要以人民幣計價。

CHARGE OR PLEDGE OF ASSETS

As of June 30, 2025, we have pledged leasehold land and time deposits with an aggregate value of approximately RMB139.2 million as collateral for bank borrowings of RMB89.1 million (as of December 31, 2024: RMB398.3 million).

押記或抵押資產

於2025年6月30日，我們已抵押租賃土地及定期存款，總值約人民幣139.2百萬元，作為銀行借款人民幣89.1百萬元的抵押（於2024年12月31日：人民幣398.3百萬元）。

CAPITAL EXPENDITURE

During the reporting period, we incurred capital expenditures of approximately RMB172.7 million, which was primarily related to the purchase, construction, and renovation of property, plant and equipment.

資本開支

於報告期間，我們產生資本開支約人民幣172.7百萬元，主要與物業、廠房及設備的購買、建造及裝修有關。

As of June 30, 2025, we had capital commitments of approximately RMB121.4 million (as of December 31, 2024: RMB162.4 million), which was primarily related to the construction of our new headquarters building.

於2025年6月30日，我們的資本承擔約為人民幣121.4百萬元（於2024年12月31日：人民幣162.4百萬元），主要與新總部大樓的建造有關。

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, we had a total number of 1,737 full-time employees. All of our employees were based in China as of June 30, 2025.

僱員及薪酬政策

於2025年6月30日，我們共有1,737名全職員工。截至2025年6月30日，我們的所有僱員均位於中國。

We highly value the potential of our employees and have invested substantial efforts and resources in recruiting and training our employees. In addition to regular recruitment program through specialized recruiting firms and other third-parties, we have also implemented internal referrals policy to attract potential talents to join us.

我們高度重視僱員的潛力，並投入大量心力及資源招聘及培訓僱員。除通過專業招聘公司及其他第三方進行定期招聘計劃外，我們亦實施內部推薦政策以吸引有潛質人才加入我們。

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As required by laws and regulations in PRC, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans, and housing provident fund. We also offer a comprehensive compensation and benefits package, including salary, bonuses, maternity leave, and other allowances, to ensure that employees' compensation is commensurate with their performance, experience, and industry practices. We regularly review all compensation policies and benefits.

In addition, in order to improve the remuneration structure and motivate and retain talents, the Company implemented an employee share incentive plan (the **"Pre-IPO ESOP"**) in December 2017, through which eligible participants of the Pre-IPO ESOP (including directors, senior management members and employees of the Group) were granted the rights to and have subscribed for the partnership interests in the relevant employee shareholding platforms, with the Shares underlying such awards. The Pre-IPO ESOP does not involve any grant of awards or issuance of new Shares by the Company after Listing, the terms of which are not subject to Chapter 17 of the Listing Rules. Please refer to Appendix VI to the Prospectus for details of the Pre-IPO ESOP.

We also encourage everyone within the organization to pursue professional development opportunities. In furtherance of this goal, we have been offering training and career development programs to our employees to support their growth and upward mobility. We provide a large variety of professional development training with a wide coverage including business skills and self-improvement.

SIGNIFICANT INVESTMENTS, MAJOR ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of June 30, 2025, the Company did not hold any significant investments. During the reporting period, the Company had no material acquisitions or disposals of subsidiaries, associates, or joint ventures.

根據中國法律法規的規定，我們參與各種政府法定僱員福利計劃，包括社會保險計劃，即養老金、醫療、失業、工傷及生育保險計劃以及住房公積金。我們亦提供全面的薪酬及福利待遇，包括薪金、花紅、產假及其他津貼，確保僱員的薪酬與其表現、經驗及業界慣例相符，並定期檢討所有薪酬政策及福利待遇。

此外，為改善薪酬結構及激勵和留住人才，本公司於2017年12月實施僱員股份激勵計劃（「**首次公開發售前僱員股份激勵計劃**」），據此，首次公開發售前僱員股份激勵計劃的合資格參與者（包括本集團董事、高級管理層成員及僱員）獲授予權利可認購並已認購相關僱員持股平台的合夥權益，連同相關獎勵所涉及的股份。首次公開發售前僱員股份激勵計劃不涉及本公司於上市後授予的任何獎勵或發行新股份，其條款不受上市規則第17章所限。有關首次公開發售前僱員股份激勵計劃的詳情，請參閱招股章程附錄六。

我們也鼓勵機構內各人追求專業發展機會。為促進此目標，我們一直為僱員提供培訓及職業發展計劃，支持他們的成長及向上流動。我們提供大量不同且範圍廣闊的專業發展培訓，包括業務技巧及自我提升。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售事項

截至2025年6月30日，本公司並無持有任何重大投資。於報告期間，本公司並無有關附屬公司、聯營企業及合營企業的重大收購或出售事項。

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FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as of June 30, 2025, the Company has no plans for material investments or capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisition to achieve its long-term growth strategies. For further details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed hereinbelow and as at the date of this report, the Company has no material events that need to be disclosed after the reporting period:

1. Exercise of Over-allotment Option

On July 23, 2025, the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters) in respect of an aggregate of 8,074,300 H Shares (the “**Over-allotment Shares**”), representing approximately 15% of the total number of the Offer Shares available under the Global Offering before any exercise of the Over-allotment Option (taking into account the full exercise of the Offer Size Adjustment Option). The Over-allotment Shares were issued and allotted by the Company at HK\$24.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering. The listing of and dealings in the Over-allotment Shares commenced on the Main Board of the Stock Exchange at 9:00 a.m. on July 28, 2025.

For further details, please refer to the Prospectus and the announcement of the Company dated July 23, 2025 (the “**OAO Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the OAO Announcement and the Prospectus.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露的計劃外，截至2025年6月30日，本公司並無重大投資或資本資產計劃。然而，本集團將繼續尋求策略性投資及／或收購的新機會，以實現其長期增長策略。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

後續報告期後事項

除下文所披露者外及於本報告日期，本公司並無發生報告期後須披露的重大事項：

1. 行使超額配股權

於2025年7月23日，整體協調人（為其本身及代表國際包銷商）已就合計8,074,300股H股（「**超額配股股份**」）全數行使招股章程所述的超額配股權，相當於超額配股權獲任何行使前（已計及全數行使發售量調整權）全球發售項下可供提呈認購發售股份總數的約15%。本公司已按每股H股24.00港元的價格（不包括1%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費）（即全球發售項下的每股H股發售價）發行及配發超額配股股份。超額配股股份已於2025年7月28日上午九時正於聯交所主板開始上市及買賣。

有關更多詳情，請參閱招股章程及本公司日期為2025年7月23日的公告（「**超額配股權公告**」）。除非本報告另有界定者，本公司所用詞彙與超額配股權公告及招股章程所界定者具有相同涵義。

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2. Amendment of Articles of Association

Upon full exercise of the Over-allotment Option, the registered capital and total number of the shares of the Company were changed to RMB440,616,028 and 440,616,028 Shares, respectively. To reflect such changes in the registered capital and share capital structure of the Company, corresponding amendments were made to the Articles of Association, which took effect on July 29, 2025. In accordance with the resolutions passed at the general meeting held on June 23, 2024, the general meeting of the Company has authorized the Board and persons authorized by the Board to make corresponding adjustments and amendments to the Articles of Association in accordance with the actual circumstances of the Company in respect of the Listing on the Stock Exchange.

For further details, please refer to the announcement of the Company dated July 29, 2025 and full text of the amended Articles of Association published on the same date.

3. Proposed interim dividend

Please refer to the section headed "INTERIM DIVIDEND" in this report for details.

2. 修訂組織章程細則

於超額配股權獲悉數行使後，本公司的註冊資本及股份總數分別變更為人民幣440,616,028元及440,616,028股股份。為反映本公司註冊資本及股本架構的有關變動，已對組織章程細則作出相應修訂，其於2025年7月29日生效。根據於2024年6月23日舉行的股東大會上通過的決議案，本公司股東大會已授權董事會及董事會授權人士根據本公司實際情況，就於聯交所上市對組織章程細則作出相應調整及修訂。

有關更多詳情，請參閱本公司日期為2025年7月29日的公告及於同日刊發的經修訂組織章程細則全文。

3. 建議中期股息

有關詳情請參閱本報告「中期股息」一節。

USE OF NET PROCEEDS FROM THE LISTING

The Company's H shares were listed on the Main Board of the Stock Exchange on June 26, 2025. After deducting underwriting fees, commissions and other estimated Listing expenses, the net proceeds from the Global Offering and the exercise of the Over-allotment Option, totaling approximately HK\$1,429.48 million (the "**Net Proceeds**"), are currently and will be allocated for the purposes set out in the Prospectus. The proposed and actual use of the Net Proceeds are set out below:

上市所得款項淨額用途

本公司H股於2025年6月26日在聯交所主板上市。經扣除包銷費用、佣金及其他相關估計上市開支後，本集團自全球發售及行使超額配股權的所得款項淨額合共約1,429.48百萬港元（「**所得款項淨額**」）現時及將會根據招股章程所載的擬定用途分配使用。所得款項淨額的擬定及實際用途載列如下：

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Use of Net Proceeds from Listing	Percentage of total Net Proceeds 佔所得款項淨額總額的百分比	Allocation of Net Proceeds 所得款項淨額的分配 (HK\$ in millions) (百萬港元)	Cumulative amount utilized during the reporting period 於報告期間累計已動用金額 (HK\$ in millions) (百萬港元)	Unutilized amount as of June 30, 2025 截至2025年6月30日的未動用金額 (HK\$ in millions) (百萬港元)	Expected schedule for the unutilized Net Proceeds 未動用所得款項淨額之預期時間表
上市所得款項淨額用途					
(i) To expand and strengthen our sales network (i) 用作擴展及加強我們的銷售網絡	50%	714.74	0	714.74	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(ii) To strengthen our brand building (ii) 用於加強我們的品牌建設	20%	285.90	0	285.90	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(iii) To improve our product offering and enhance product design and development capabilities (iii) 用於提升產品陣容及增強產品設計與開發能力	20%	285.90	0	285.90	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(iv) For our working capital and general corporate purposes (iv) 用作我們的營運資金及一般企業用途	10%	142.95	0	142.95	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
Total*	100%	1,429.48	0	1,429.48	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
合計*					

* For the purpose of this disclosure, the total Net Proceeds of approximately HK\$1,429.48 million include the net proceeds of approximately HK\$1,242.21 million raised by the Group in connection with the Global Offering in June 2025 and the net proceeds of approximately HK\$187.27 million raised in connection with the exercise of the Over-allotment Option in July 2025. Details of the exercise of the Over-allotment Option were disclosed in the announcement of the Company dated July 23, 2025.

* 就本披露資料而言，總所得款項淨額約1,429.48百萬港元包括本集團於2025年6月進行全球發售所籌集的所得款項淨額約1,242.21百萬港元，以及於2025年7月行使超額配股權所籌集的所得款項淨額約187.27百萬港元。行使超額配股權之詳情已於本公司日期為2025年7月23日之公告中披露。

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As of June 30, 2025, the Net Proceeds have not been utilized. As of the date of this report, the Board is not aware of any material changes or delays in the plans for the use of the Net Proceeds as previously disclosed in the section headed “Future Plans and Use of proceeds” in the Prospectus. It is expected that all remaining unused Net Proceeds will be fully utilized by December 31, 2028. The estimated timing for the use of the remaining funds is based on the Group’s judgment, which is subject to change depending on the development of current and future market conditions.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of RMB0.45 per ordinary share (tax inclusive) for the six months ended June 30, 2025. As of the date of this report, the total number of ordinary shares issued by the Company was 440,616,028 Shares, based upon which the total interim dividend proposed for distribution is approximately RMB198,277,212.60 (tax inclusive), subject to the actual aggregate amount of the cash dividend to be paid in accordance with the total number of Shares (excluding the treasury shares, if any) on the record date for the payment of the interim dividend while maintaining an unchanged distribution amount per Share, which will be announced separately by the Company. For the avoidance of doubt, treasury shares held by the Company, if any, are not entitled to the proposed interim dividend.

The interim dividend will be denominated and declared in RMB and H shareholders will be paid in Hong Kong dollars. The exchange rate for interim dividends payable in Hong Kong dollars shall be the average exchange rate of RMB against Hong Kong dollars as announced by the People’s Bank of China for the five business days prior to the date of approval of the interim dividend at the extraordinary general meeting (the “EGM”) held for considering and, if thought fit, approving the resolution on such profit distribution plan.

截至2025年6月30日，所得款項淨額尚未動用。於本報告日期，董事會並不知悉招股章程「未來計劃及所得款項用途」一節先前披露之所得款項淨額用途的計劃有任何重大變動或延遲。預期所有餘下未動用所得款項淨額將於2028年12月31日前悉數動用。剩餘款項的預計使用時間基於本集團的判斷，即該時間將根據當前及未來市場條件的發展情況而有所不同。

中期股息

董事會建議派發截至2025年6月30日止六個月的中期股息每股普通股人民幣0.45元(含稅)。截至本報告日期，本公司已發行普通股總數為440,616,028股，據此，建議分派的中期股息總額約為人民幣198,277,212.60元(含稅)，惟實際派付的現金股息總額將根據中期股息分派記錄日期的股份總數(不包括庫存股，如有)釐定，同時維持每股分派金額不變，本公司將另行作出公告。為免生疑問，本公司持有之庫存股(如有)無權享有建議之中期股息。

中期股息將以人民幣計值及宣派，H股股東則以港元支付。以港元支付的中期股息的匯率為本公司就審議及酌情通過有關該利潤分配方案決議案的臨時股東大會(「臨時股東大會」)上批准中期股息之日前五個工作日中國人民銀行公佈的人民幣兌港元平均匯率。

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Subject to the approval of the Shareholders at the EGM, the interim dividend is expected to be paid on October 31, 2025 to Shareholders whose names appear on the register of members of the Company on September 30, 2025. For determining the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Thursday, September 25, 2025 to Tuesday, September 30, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, September 24, 2025, for registration. The notice of the EGM and the circular detailing the proposed resolution on the interim dividend have been published on the website of the Stock Exchange on August 22, 2025.

待股東於臨時股東大會上批准後，預期中期股息將於2025年10月31日派發予於2025年9月30日名列本公司股東名冊之股東。為釐定收取建議中期股息的資格，本公司將於2025年9月25日(星期四)至2025年9月30日(星期二)(包括首尾兩天)暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議中期股息，所有股份過戶文件連同相關股票須不遲於2025年9月24日(星期三)下午4時30分送呈本公司的H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號鋪，以供登記。臨時股東大會通告及詳列中期股息決議案的通函已於2025年8月22日刊登於聯交所網站。

OTHER INFORMATION

其他資料

None of the following applies and, accordingly, the Company is not subject to the disclosure obligations under the relevant Listing Rules:

- (a) making advance payments to an entity pursuant to Rule 13.20 of the Listing Rules;
- (b) Controlling Shareholders' pledge of shares pursuant to Rule 13.21 of the Listing Rules;
- (c) according to Listing Rule 13.21, loan agreements with covenants relating to specific performance of the Controlling Shareholder;
- (d) the loan agreement entered into by the Company in breach of Rule 13.21 of the Listing Rules; and/or
- (e) the Company's provision of financial assistance and guarantee to affiliated companies under Rule 13.22 of the Listing Rules.

以下情況均不適用，因此本公司無需遵守相關上市規則項下的披露義務：

- (a) 根據上市規則第13.20條向一間實體預付款項；
- (b) 控股股東根據上市規則第13.21條質押股份；
- (c) 根據上市規則13.21，附帶有關控股股東特定履行責任之契諾之貸款協議；
- (d) 公司違反上市規則第13.21條的貸款協議；及／或
- (e) 根據上市規則第13.22條，本公司向聯屬公司提供財務資助及擔保。

CORPORATE GOVERNANCE CODE

The Board and the management of the Group are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. From the Listing Date up to the date of this report, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules.

The Group will continue to review and monitor its corporate governance practices to ensure ongoing compliance with the Corporate Governance Code.

企業管治守則

董事會及本集團管理層致力達到高水平的企業管治，以維護股東利益。自上市日期至本報告日期，本公司已遵守上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）第二部分所載的所有適用守則條文。

本集團將繼續審閱及監察其企業管治常規，以確保持續遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“**Model Code**”) as the code of conduct for securities transactions by Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, each Director and Supervisor has confirmed that they have complied with the required standards set out in the Model Code from the Listing Date up to the date of this report.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There have been no changes in the information of the Directors and chief executive of the Company from the Listing Date up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURE OF INTERESTS

Disclosure of interests of Directors, Supervisors and Chief Executive

As at June 30, 2025, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which 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 were held or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company as referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事及監事進行證券交易的行為守則。經向全體董事及監事作出具體查詢後，各董事及監事已確認，彼等自上市日期至本報告日期一直遵守標準守則所載的規定標準。

董事及最高行政人員資料變動

自上市日期直至本中期報告日期，本公司董事及最高行政人員的資料並無任何根據上市規則第13.51B(1)條須予披露的變動。

權益披露

董事、監事及最高行政人員的權益披露

於2025年6月30日，本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例相關規定被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條規定由本公司存置的登記冊中所載的權益及淡倉，或根據標準守則規定需另行通知本公司及聯交所的權益及淡倉，如下所示：

OTHER INFORMATION 其他資料

(i) Equity interests

Name of Director, Supervisor or chief executive	Position in our Company	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company 佔本公司全部 已發行股本 概約股權百分比	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別 股份概約 股權百分比 ⁽²⁾
董事、監事或 最高行政人員姓名	在本公司的職位	身份／權益性質	股份數目及類別 ⁽¹⁾		
Mr. Li Weizhu ⁽³⁾⁽⁵⁾ 李偉柱先生 ⁽³⁾⁽⁵⁾	Chairman of the Board and executive Director 董事長兼執行董事	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士 共同持有的權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份 193,364,925 H Shares 193,364,925股H股	38.59% 44.70%	100.00% 72.80%
Mr. Li Weipeng ⁽⁴⁾⁽⁵⁾ 李偉蓬先生 ⁽⁴⁾⁽⁵⁾	Executive Director, Vice Chairman of the Board and general manager 執行董事、副董事長及總經理	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士 共同持有的權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份 193,364,925 H Shares 193,364,925股H股	38.59% 44.70%	100.00% 72.80%
Ms. ZHONG Yingqin ⁽⁶⁾ 鐘映琴女士 ⁽⁶⁾	Non-executive Director 非執行董事	Interest of spouse 配偶權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份 193,364,925 H Shares 193,364,925股H股	38.59% 44.70%	100.00% 72.80%

Notes:

- (1) All interests are long positions.
- (2) The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue and (ii) 265,614,583 H Shares in issue as of June 30, 2025.
- (3) As of June 30, 2025:
 - (i) Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu;

附註：

- (1) 所有權益均為好倉。
- (2) 有關計算乃基於截至2025年6月30日 (i) 166,927,145股已發行非上市股份及 (ii) 265,614,583股已發行H股的總數進行。
- (3) 截至2025年6月30日：
 - (i) 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，而深圳周六福由李偉柱先生直接擁有100%的股權；

OTHER INFORMATION 其他資料

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|--|--|
| <p>(ii) Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu;</p> | <p>(ii) 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權；</p> |
| <p>(iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.31% of the total issued share capital of our Company and approximately 3.77% of the total number of H shares of our Company; and</p> | <p>(iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.31%及本公司H股總數約3.77%；及</p> |
| <p>(iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.26% of the total issued share capital of our Company and approximately 2.05% of the total number of H shares of our Company.</p> | <p>(iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.26%及本公司H股總數約2.05%。</p> |
| <p>By virtue of the SFO, Mr. Li Weizhu is deemed to be interested in the Shares held by Ruoshui United, Shangshan United, Chuangming Investment and Shaobo Investment.</p> | |
| <p>(4) As of June 30, 2025, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.</p> | <p>(4) 截至2025年6月30日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。</p> |
| <p>(5) By virtue of the Acting-in-Concert Agreement entered into between Mr. Li Weizhu and Mr. Li Weipeng (further details of which are set out in the Prospectus), each of Mr. Li Weizhu and Mr. Li Weipeng is deemed to be interested in the Shares held by each other pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu and Mr. Li Weipeng, please see notes (3) and (4) above respectively.</p> | <p>(5) 根據李偉柱先生與李偉蓬先生訂立的一致行動協議（進一步詳情載於招股章程），根據證券及期貨條例，李偉柱先生與李偉蓬先生各自被視為於對方持有的股份中擁有權益。有關李偉柱先生與李偉蓬先生所持股份之進一步詳情，請分別參閱上文附註(3)及(4)。</p> |
| <p>(6) Ms. Zhong Yingqin, the spouse of Mr. Li Weizhu and our non-executive Director, is deemed to be interested in the Shares held by Mr. Li Weizhu pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu, please see notes (3) and (5) above.</p> | <p>(6) 鐘映琴女士為李偉柱先生的配偶及我們的非執行董事。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生所持有的股份中擁有權益。有關李偉柱先生所持股份之進一步詳情，請參閱上文附註(3)及(5)。</p> |

OTHER INFORMATION

其他資料

(ii) Interests held in associated corporations

(ii) 在相聯法團中擁有的權益

Name of Director, Supervisor or chief executive 董事、監事或 最高行政人員姓名	Position in our Company 在本公司的職位	Identity/ Nature of interest 身份／權益性質	Name of associated corporation 相聯法團的名稱	Number of shares held in associated corporation 在相聯法團中持有的 股份數目	Approximate percentage of shareholding in the associated corporation 佔相聯法團股權的 概約百分比
Mr. Li Weizhu 李偉柱先生	Chairman of the Board and executive Director 董事長兼執行董事	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與 其他人士共同持有的 權益	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Hongkong Zhou Liu Fu 香港周六福	10,000	100% ⁽⁴⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁵⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁵⁾⁽⁶⁾
Mr. Li Weipeng 李偉蓬先生	Executive Director, Vice Chairman of the Board and general manager 執行董事、 副董事長及 總經理	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與 其他人士共同持有的 權益	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Hongkong Zhou Liu Fu 香港周六福	10,000	100% ⁽⁴⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁵⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁵⁾⁽⁶⁾

OTHER INFORMATION 其他資料

Name of Director, Supervisor or chief executive 董事、監事或 最高行政人員姓名	Position in our Company 在本公司的職位	Identity/ Nature of interest 身份／權益性質	Name of associated corporation 相聯法團的名稱	Number of shares held in associated corporation 在相聯法團中持有的 股份數目	Approximate percentage of shareholding in the associated corporation 佔相聯法團股權的 概約百分比
Ms. ZHONG Yingqin 鐘映琴女士	Non-executive Director 非執行董事	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Hongkong Zhou Liu Fu 香港周六福	10,000	100% ⁽⁴⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁵⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁵⁾⁽⁶⁾

Notes:

- (1) All interests are long positions.
- (2) For further details of Mr. Li Weizhu and Mr. Li Weipeng's interests in the respective corporations, please refer to the table headed "(i) Share Interests" in this section.
- (3) Ms. Zhong Yingqin is the spouse of Mr. Li Weizhu. By virtue of the SFO, Ms. Zhong Yingqin is deemed to be interested in the Shares interested in by Mr. Li Weizhu.
- (4) As of June 30, 2025, Hongkong Zhou Liu Fu Jewelry Limited was directly owned as to 100% by Mr. Li Weizhu.
- (5) As of June 30, 2025, Shenzhen Zhenyangtong was owned as to 75% by Shenzhen Zhou Liu Fu and 5% by Shangshan United.
- (6) As at June 30, 2025, Huizhou Zhenyangtong was directly owned as to 100% by Shenzhen Zhenyangtong.

附註：

- (1) 所有權益均為好倉。
- (2) 有關李偉柱先生及李偉蓬先生在各自的公司中的權益的更多詳情，請參閱本節中標題為「(i)股份權益」的表格。
- (3) 鐘映琴女士為李偉柱先生的配偶。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生持有的股份中擁有權益。
- (4) 截至2025年6月30日，香港周六福珠寶國際集團有限公司由李偉柱先生直接擁有100%權益。
- (5) 截至2025年6月30日，深圳震揚通由深圳周六福及上善聯合分別擁有75%及5%的權益。
- (6) 截至2025年6月30日，惠州震揚通由深圳震揚通直接擁有100%的權益。

OTHER INFORMATION 其他資料

Save as disclosed above, as at June 30 2025, neither the Directors, nor the Supervisors, nor the chief executives had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，董事、監事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Substantial shareholders

As of June 30, 2025, shareholders (excluding directors, supervisors, or chief executives of the Company whose interests have been disclosed above) who hold interests or short positions in the Company's shares or underlying shares that are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or recorded in the register maintained by the Company under Section 336 of the Securities and Futures Ordinance are as follows:

主要股東

截至2025年6月30日，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊內之本公司股份或相關股份之權益或淡倉之股東（上文已披露權益之董事、監事或本公司最高行政人員除外）如下：

Equity interests

股份權益

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾ 佔本公司全部已發行股本 概約股權百分比 ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	股份數目及類別 ⁽¹⁾		
Ruoshui United ⁽³⁾	Beneficial owner	67,951,853 Unlisted Shares	15.71%	40.71%
		70,725,500 H Shares	16.35%	26.63%
若水聯合 ⁽³⁾	實益擁有人	67,951,853股非上市股份	15.71%	40.71%
		70,725,500股H股	16.35%	26.63%
Shangshan United ⁽³⁾	Beneficial owner	50,963,914 Unlisted Shares	11.78%	30.53%
		53,044,100 H Shares	12.26%	19.97%
上善聯合 ⁽³⁾	實益擁有人	50,963,914股非上市股份	11.78%	30.53%
		53,044,100股H股	12.26%	19.97%

OTHER INFORMATION 其他資料

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾ 佔本公司全部已發行股本 概約股權百分比 ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	股份數目及類別 ⁽¹⁾		
Shenzhen Zhou Liu Fu ⁽³⁾	Interest in controlled corporation	118,915,767 Unlisted Shares	27.49%	71.24%
		123,769,600 H Shares	28.61%	46.60%
深圳周六福 ⁽³⁾	受控制法團權益	118,915,767股非上市股份	27.49%	71.24%
		123,769,600股H股	28.61%	46.60%
Qiankun United ⁽⁴⁾	Beneficial owner	48,011,378 Unlisted Shares	11.10%	28.76%
		54,140,600 H Shares	12.52%	20.38%
乾坤聯合 ⁽⁴⁾	實益擁有人	48,011,378股非上市股份	11.10%	28.76%
		54,140,600股H股	12.52%	20.38%

Notes:

附註：

(1) All interests are long positions.

(1) 所有權益均為好倉。

(2) The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue, and (ii) 265,614,583 H Shares in issue as at June 30, 2025.

(2) 有關計算乃基於(i)166,927,145股已發行非上市股份，及(ii)於2025年6月30日265,614,583股已發行H股。

(3) At June 30, 2025:

(3) 於2025年6月30日：

(i) Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu;

(i) 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，深圳周六福從而由李偉柱先生直接擁有100%的股權；

OTHER INFORMATION

其他資料

(ii) Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu;

(iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.31% of the total issued share capital of our Company and approximately 3.77% of the total H shares of our Company; and

(iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.26% of the total issued share capital of our Company and approximately 2.05% of the total H shares of our Company.

By virtue of the SFO, Mr. Li Weizhu is deemed to be interested in the Shares held by Ruoshui United, Shangshan United, Chuangming Investment and Shaobo Investment.

(4) As of June 30, 2025, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.

Save as disclosed above, as at June 30 2025, the Company has not been notified by any person (except for Directors, Supervisors or chief executive officers of the Company whose interests have been disclosed above) who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

(ii) 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權；

(iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.31%及佔本公司H股總額約3.77%；及

(iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.26%，並佔本公司H股總額約2.05%。

根據證券及期貨條例，李偉柱先生被視為於若水聯合、上善聯合、創明投資及少伯投資持有的股份中擁有權益。

(4) 截至2025年6月30日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。

除上文所披露者外，截至2025年6月30日，本公司並無獲知會有任何人士（除權益已於上文披露的本公司董事、監事或首席執行官外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

Share Schemes

In order to improve the remuneration structure and motivate and retain talents, the Company implemented an employee share incentive plan (the “**Pre-IPO ESOP**”) in December 2017, through which eligible participants of the Pre-IPO ESOP were granted the rights to and have subscribed for the partnership interests in the relevant employee shareholding platforms. The Pre-IPO ESOP does not involve any grant of awards or issuance of new Shares by the Company after Listing, the terms of which are thus not subject to Chapter 17 of the Listing Rules. Please refer to the Prospectus for detailed information regarding the Pre-IPO ESOP.

From the date of Listing to the date of this interim report, the Company has not implemented any share schemes (as defined and required disclosure under Chapter 17 of the Listing Rules). No share schemes requiring disclosure under Chapter 17 of the Listing Rules are in operation by any subsidiary of the Company.

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Disclosure of Interests – Disclosure of Interests by Our Directors, Supervisors and Chief Executive” in this report, there is no arrangement with the Company nor any of its subsidiaries that may enable the Directors or Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate throughout the reporting period, and none of the Directors or Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

EQUITY SECURITIES ISSUANCE AND LISTING

Except for the Global Offering related to the Listing (the details of which are set out in the Prospectus, the Company’s allotment results announcement dated 25 June 2025 and the OAO Announcement), the Company did not issue any new equity securities or sell any treasury shares for cash during the reporting period.

股份計劃

為改善薪酬結構及激勵和留住人才，本公司於2017年12月實施僱員股份激勵計劃（「**首次公開發售前僱員購股權計劃**」），據此，首次公開發售前僱員購股權計劃的合資格參與者獲授予權利可認購並已認購相關僱員股權平台的合夥權益。首次公開發售前僱員購股權計劃不涉及本公司於上市後授予的任何獎勵或發行新股份，因此其條款不受上市規則第17章所限。請參閱招股說明書以獲取有關首次公開發售前員工持股計劃(ESOP)的詳細信息。

自上市以來至本中期報告日止，本公司並未實施任何股份計劃（該術語的定義見《上市規則》第17章及據此進行披露）。本公司附屬公司未運作須根據《上市規則》第17章披露的股份計劃。

董事及監事購買股份或債權證的權利

除本報告標題為「利益披露－我們的董事、監事及行政總裁的利益披露」部分所披露者外，本公司或其任何附屬公司於報告期內概無訂立任何安排，致使董事或監事可透過收購本公司或任何其他法人團體的股份或債權證而取得利益，且概無董事或監事或其配偶或未滿18歲的子女獲授任何權利認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

權益證券發行與上市

除與上市相關的全球發行（詳情載於招股章程、本公司日期為2025年6月25日的配發結果公告以及超額配股權公告）外，本公司在報告期內未發行任何新的權益證券或以現金出售任何庫存股。

OTHER INFORMATION 其他資料

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

From the Listing Date up to the date of this report, the Company and any of its subsidiaries did not purchase, sell, or redeem any of the Company's listed securities (including the sale of treasury shares), and the Company did not hold any treasury shares.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises three independent non-executive Directors, namely Ms. YANG Lan (chairlady), Mr. LAU Kwok Fan and Mr. GUO Qiuquan, with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, as well as the interim results of the Company for the reporting period, in conjunction with the Company's management. The Audit Committee believes that the interim financial results for the reporting period are in accordance with the relevant accounting standards, rules, and regulations, and that appropriate disclosures have been made in a timely manner.

On behalf of the Board
LI Weizhu
Chairman of the Board

China, August 22, 2025

購買、出售或贖回本公司的上市證券

自上市日期至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股），且本公司並無持有任何庫存股。

中期業績審閱

審計委員會由三名獨立非執行董事組成，分別為楊嵐女士（主席）、劉國勳先生及郭秋泉先生，其書面職權範圍符合上市規則的規定。審計委員會已與本公司管理層審閱本集團採納的會計原則及慣例，並審閱本公司報告期間的中期業績。審計委員會認為，報告期間的中期財務業績符合相關會計準則、規則及法規，並已適時作出適當披露。

代表董事會
董事長
李偉柱

中國，2025年8月22日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	3,150,422	2,993,916
Cost of sales	銷售成本		(2,323,173)	(2,232,774)
Gross profit	毛利		827,249	761,142
Other income and gains	其他收入及收益	4	20,014	18,734
Selling and distribution expenses	銷售及分銷開支		(241,580)	(236,452)
Administrative expenses	行政開支		(65,124)	(64,807)
Research and development expenses	研發開支		(6,336)	(5,591)
Other expenses, net	其他開支淨額		(12,840)	(2,265)
Finance costs	財務成本	5	(6,703)	(5,916)
PROFIT BEFORE TAX	稅前利潤	6	514,680	464,845
Income tax expense	所得稅開支	7	(99,386)	(93,598)
PROFIT FOR THE PERIOD	期內利潤		415,294	371,247
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		415,294	371,247
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	9	1.09	1.01

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	415,294	371,247
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他綜合收益：		
Exchange differences on translation of foreign operations	境外業務匯兌折算差額	(1,593)	703
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內除稅後其他綜合收益	(1,593)	703
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	413,701	371,950
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	413,701	371,950

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	294,321	136,519
Investment properties	投資物業		123,897	92,679
Right-of-use assets	使用權資產	11(a)	142,305	156,329
Other intangible assets	其他無形資產		3,796	4,118
Deferred tax assets	遞延稅項資產		11,700	12,859
Debt investments	債務投資		120,224	98,851
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		13,082	154,465
Total non-current assets	非流動資產總額		709,325	655,820
CURRENT ASSETS	流動資產			
Inventories	存貨	12	2,282,013	2,318,011
Trade receivables	貿易應收款項	13	224,855	209,867
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		192,568	178,598
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產		4,043	33,530
Cash and bank balances	現金及銀行結餘	14	1,674,639	561,745
Total current assets	流動資產總額		4,378,118	3,301,751

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	15	172,698	37,806
Other payables and accruals	其他應付款項及應計費用	16	197,737	196,523
Interest-bearing bank borrowings	計息銀行借款	17	352,504	612,754
Contract liabilities	合約負債		297,135	345,823
Gold loans	黃金貸款		—	42,982
Lease liabilities	租賃負債	11(b)	21,552	24,762
Tax payable	應繳稅款		60,329	69,836
Total current liabilities	流動負債總額		1,101,955	1,330,486
NET CURRENT ASSETS	流動資產淨額		3,276,163	1,971,265
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,985,488	2,627,085
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	11(b)	12,565	20,980
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	59,069	28,299
Other payables and accruals	其他應付款項及應計費用	16	200	200
Total non-current liabilities	非流動負債總額		71,834	49,479
NET ASSETS	淨資產		3,913,654	2,577,606

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 中期簡明綜合財務狀況表(續)

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	432,542	378,713
Reserves	儲備	20	3,481,112	2,198,893
Total equity			3,913,654	2,577,606

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Share premium*	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory surplus reserve*	Retained profits*	Total equity
		股本	股份溢價賬*	以股份為基礎的付款儲備*	匯兌波動儲備*	法定盈餘儲備*	保留利潤*	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 18)	(note 20)	(note 20)	(note 20)	(note 20)		
		(附註18)	(附註20)	(附註20)	(附註20)	(附註20)		
At 1 January 2025	於2025年1月1日	378,713	291,101	36,122	2,357	189,356	1,679,957	2,577,606
Profit for the period	期內利潤	-	-	-	-	-	415,294	415,294
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生之匯兌差額	-	-	-	(1,593)	-	-	(1,593)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	(1,593)	-	415,294	413,701
Issue of shares	發行股份	53,829	1,063,174	-	-	-	-	1,117,003
Dividend declared	已宣派股息	-	-	-	-	-	(196,931)	(196,931)
Share-based payments	以股份為基礎的付款	-	-	2,275	-	-	-	2,275
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	432,542	1,354,275	38,397	764	189,356	1,898,320	3,913,654

* These reserve accounts comprise the consolidated reserves of RMB3,481,112,000 in the interim condensed consolidated statements of financial position as at 30 June 2025.

* 於2025年6月30日，這些儲備賬戶包括中期簡明綜合財務狀況表中的綜合儲備人民幣3,481,112,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Share premium	Share-based payment reserve 以股份為 基礎的付款 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Statutory surplus reserve 法定盈餘 儲備	Retained profits 保留利潤	Total equity 權益總額
		RMB'000 人民幣千元 (note 18) (附註18)	RMB'000 人民幣千元 (note 20) (附註20)	RMB'000 人民幣千元 (note 20) (附註20)	RMB'000 人民幣千元 (note 20) (附註20)	RMB'000 人民幣千元 (note 20) (附註20)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	366,174	58,640	31,217	126	183,087	1,624,380	2,263,624
Profit for the period	期內利潤	–	–	–	–	–	371,247	371,247
Other comprehensive income for the period:	期內其他綜合 收益：							
Exchange differences on translation of foreign operations	境外業務所產生的 匯兌差額	–	–	–	703	–	–	703
Total comprehensive income for the period	期內綜合收益 總額	–	–	–	703	–	371,247	371,950
Issue of shares	發行股份	12,539	232,461	–	–	–	–	245,000
Dividend declared	已宣派股息	–	–	–	–	–	(644,466)	(644,466)
Share-based payments	以股份為基礎的 付款	–	–	4,103	–	–	–	4,103
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	378,713	291,101	35,320	829	183,087	1,351,161	2,240,211

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	514,680	464,845
Adjustments for:	就以下調整：		
Interest income	利息收入	4 (5,121)	(2,964)
Investment income	投資收入	4 (465)	—
Losses arising from changes in fair value	公允價值變動虧損	4,833	—
Finance costs	財務成本	5 6,703	5,916
(Gain)/loss on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的(收益)/虧損	(217)	68
Impairment/(reversal of impairment) of trade receivables loss, net	貿易應收款項減值/(減值撥回)虧損淨額	13 1,558	(322)
Impairment of prepayments, other receivables and other assets loss, net	預付款項、其他應收款項及其他資產減值虧損淨額	—	24
(Reversal of write-down of)/write-down of inventories to net realisable value	存貨(撥回撇減)/撇減至可變現淨值	12 (3,660)	1,667
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,876	10,938
Depreciation of investment properties	投資物業折舊	5,312	194
Depreciation of right-of-use assets	使用權資產折舊	11(a) 14,852	14,605
Amortisation of other intangible assets and other assets	其他無形資產及其他資產攤銷	4,067	4,117
Equity-settled share-based payments	以權益結算以股份為基礎的付款	2,275	4,103
		559,693	503,191
Increase in inventories	存貨增加	(8,920)	(125,316)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(16,537)	26,814
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(2,954)	(13,829)
(Increase)/decrease in restricted deposits	受限制存款(增加)/減少	(43,526)	568
Increase in trade and bills payables	貿易應付款項及應付票據增加	134,892	91,579
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(645)	4,481
Decrease in contract liabilities	合約負債減少	(48,689)	(28,911)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash generated from operations	營運產生的現金	573,314	458,577
Interest received	已收利息	3,848	12,319
Income tax paid	已付所得稅	(107,734)	(110,690)
Net cash flows from operating activities	經營活動產生的現金流量淨額	469,428	360,206
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from maturity of financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產 到期所得收益	80,465	—
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動 計入當期損益的金融資產	(50,000)	(20,000)
Proceeds from disposal of certificates of deposits and time deposits	出售存款證及定期存款的 所得款項	799,830	493,488
Purchases of certificates of deposits and time deposits	購買存款證及定期存款	(479,830)	(368,519)
Purchases of items of property, plant and equipment, leasehold land and other assets	購置物業、廠房及 設備項目、租賃土地及 其他資產	(77,960)	(50,058)
Net cash flows from investing activities	投資活動所得現金流量淨額	272,505	54,911
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of shares	發行股份	1,117,003	245,000
New bank loans	新增銀行貸款	492,824	322,529
Repayment of bank borrowings	償還銀行借款	(722,471)	(143,719)
Refund of gold loans margin	退回黃金租賃保證金	6,955	—
Payment of gold loans margin	支付黃金租賃保證金	(4,887)	—
Payment of lease deposits	支付租賃按金	(256)	(527)
Payments of lease liabilities	支付租賃負債	(13,177)	(15,378)
Payments of listing expenses	支付上市開支	(2,552)	(1,750)
Dividends paid	已付股息	(196,931)	(367,865)
Interest paid	已付利息	(5,553)	(4,580)
Net cash flows from financing activities	融資活動所得現金流量淨額	670,955	33,710

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,412,888	448,827
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	176,994	177,978
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(1,603)	704
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物 14	1,588,279	627,509
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析		
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and the interim condensed consolidated statements of cash flows	中期簡明綜合財務狀況表及 中期簡明綜合現金流量表中 列出的現金及現金等價物 14	1,588,279	627,509

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

1. CORPORATE AND GROUP INFORMATION

Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) is a company established in the People’s Republic of China (“**PRC**”) with limited liability. The address of the registered office of the Company is located at 2301–2409, Zhongguan Business Building, No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community, Luohu District, Shenzhen, Guangdong, PRC. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 26 June 2025.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were the design, manufacture and sale of jewelry and the provision of franchise and related services.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standards (“**IAS**”) 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for each of the years ended 31 December 2022, 2023 and 2024 as set out in the accountants’ report (the “**Accountants’ Report**”) included in the prospectus of the Company dated on 18 June 2025 (the “**Prospectus**”).

The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

周六福珠宝股份有限公司(以下簡稱「**本公司**」)為於中華人民共和國(「**中國**」)成立之有限公司。本公司註冊辦事處地址為中國廣東省深圳市羅湖區東曉街道東曉社區太白路3031號中冠商務大廈2301–2409。其股份自2025年6月26日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)的主要業務為設計、製造及銷售珠寶，以及提供加盟及相關服務。

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。本中期簡明綜合財務資料未包含年度財務報表中要求的全部資料及披露內容，並應與本公司於2025年6月18日刊發之招股章程(「**招股章程**」)所載之會計師報告(「**會計師報告**」)所載本集團截至2022年、2023年及2024年12月31日止年度各年之綜合財務報表一併閱讀。

未經審核的中期簡明綜合財務資料以人民幣(「**人民幣**」)呈列，除另有指明外，所有數值均約整至最接近的千位數。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Accountants' Report, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the above revised IFRS Accounting Standards has no significant financial effect on the interim condensed consolidated financial information.

2.2 會計政策變更及披露

編製中期簡明綜合財務資料所採用之會計政策，除本期間財務資料首次採用以下修訂之國際財務報告準則會計準則外，與編製會計師報告所採用者一致。

國際財務報告準則
第21號(修訂本)

缺乏可兌換性

採用上述經修訂國際財務報告準則會計準則對中期簡明綜合財務資料並無重大財務影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their service and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

Major operating entities are domiciled in the PRC. Most of the revenues of the Group from external customers are generated in the PRC. Besides, most of the assets of the Group are located in the PRC. Thus, no geographic information is presented.

Information about major customers

Revenue of approximately RMB490,878,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB323,434,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 經營分部資料

出於管理目的，本集團並未根據其服務及產品劃分為業務單位，且僅擁有一個可報告經營分部。

就資源分配及表現評估的目的而言，向作為主要營運決策者的董事報告的資料並不包含獨立的營運分部財務資料，而董事審查整個本集團的財務業績。因此，概無呈列有關經營分部的進一步資料。

地區資料

主要營運實體設在中國境內。本集團從外部客戶獲得的大部分收入來自中國。此外，本集團的大部分資產位於中國境內。因此，概無呈示地區資料。

有關主要客戶的資料

截至2025年6月30日止六個月的收入約人民幣490,878,000元(截至2024年6月30日止六個月：人民幣323,434,000元)來自向單一客戶的銷售，包括向已知與該客戶處於共同控制下的一組實體的銷售。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

4. 收入、其他收入及收益

收入

本集團的收入分析如下：

客戶合約收入

(i) 收入分拆資料

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold jewelry	黃金珠寶	2,533,982	2,319,784
Diamond-set jewelry and others	鑽石鑲嵌珠寶及其他產品	235,182	244,769
Provision of services	提供服務	381,258	429,363
Total revenue from contracts with customers	來自客戶合約的總收入	3,150,422	2,993,916
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	2,769,164	2,564,553
Service transferred at a point in time	於某一時間點轉讓服務	61,208	69,499
Services transferred over time	服務隨時間轉讓	320,050	359,864
Total revenue from contracts with customers	來自客戶合約的總收入	3,150,422	2,993,916

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied upon taking or delivery of the products in self-operate retail store and E-commerce stores and payments are usually settled in cash, by credit/debit cards, through online payment platforms or through shopping malls. Shopping mall usually settle the payment monthly upon checking the sales records agreed by the Group while online platforms settle on daily basis. The performance obligation of sale of goods to franchisees is satisfied upon delivery to their sites and the payment in advance is generally required. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. The performance obligation of sale of goods to e-commerce platforms is satisfied upon delivery of the products and the payment is typically settled within 30 working days after invoice date.

4. 收入、其他收入及收益(續)

收入(續)

客戶合約收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

貨品銷售

於自營零售店及網店自取或交付產品時，履行義務即告完成，且付款通常以現金、信用卡／借記卡、透過線上支付平台或通過購物中心結算。購物中心通常在核對本集團同意的銷售記錄後按月結算，而線上平台則按日結算。當貨品交付予彼等的地點時，銷售貨物予加盟商的履約責任即告完成，並通常需預繳款項。本集團可向若干加盟商授予介乎15至30天的信貸期，及授予若干優質或具策略重要性的加盟商30至60天的信貸期。向該等加盟商延長的信貸期受到金額限制。向電商平台銷售貨品的履約責任於交付產品後即告達成，而付款一般在發票日期後30個工作日內結算。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services

The performance obligation of franchising services and product admission services is satisfied over time as services are rendered and payment in advance is generally required. The performance obligation of supply chain management fee is satisfied when the product is certified and transferred to franchisees and the payment is generally settled after five days of invoice issued to authorised suppliers. The performance obligation of other related services is satisfied upon completion of service.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The Group does not have variable consideration which is constrained at the end of each of the reporting period.

4. 收入、其他收入及收益(續)

收入(續)

客戶合約收入(續)

(ii) 履約責任(續)

提供服務

加盟服務及產品准入服務的履約責任於提供服務期間隨時間獲達成，且通常需要提前付款。供應鏈管理費的履約責任在產品認證並轉移給加盟商時獲達成，付款一般在向授權供應商開具發票後五天內結算。其他相關服務的履約責任在服務完成時獲達成。

分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。本集團於各報告期末並無受限制可變代價。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

4. 收入、其他收入及收益(續)

其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Interest income	利息收入	5,121	2,964
Government grants*	政府補助*	9,645	12,799
Investment income	投資收入	465	—
Others	其他	126	268
Subtotal	小計	15,357	16,031
Gains	收益		
Compensation for breach of contracts	違約補償	3,265	1,694
Fair value gains on listed equity investments	上市股權投資的公允價值收益	764	—
Compensation for civil litigation	民事訴訟賠償	278	897
Gain on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的收益	217	—
Foreign exchange differences	外匯差異	29	—
Others	其他	104	112
Subtotal	小計	4,657	2,703
Total	總計	20,014	18,734

* Government grants have been received from local government authorities as subsidies by the Group, which mainly represent the subsidies related to operating activities.

* 本集團從地方政府收取政府補助作為補貼，其主要指與營運活動相關的補貼。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Interest on bank loans	銀行貸款利息	5,546	4,818
Interest on lease liabilities	租賃負債利息	983	1,098
Interest on gold loans	黃金貸款利息	174	—
Total	總計	6,703	5,916

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cost of inventories sold*	已售存貨成本*	2,312,924	2,216,376
Cost of services provided	已提供服務成本	10,249	16,398
Depreciation of property, plant and equipment**	物業、廠房及設備折舊**	14,876	10,938
Depreciation of right-of-use assets**	使用權資產折舊**	14,852	16,602
Amortisation of intangible assets and other non-current assets**	無形資產及其他非流動資產攤銷**	4,067	4,117
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量中的租賃款項	13,800	11,159
Gain on disposals of property, plant and equipment and other assets***	出售物業、廠房及設備以及其他資產的收益***	(217)	—
Loss on disposals of property, plant and equipment and other assets*****	出售物業、廠房及設備以及其他資產的虧損*****	—	68
Listing expenses****	上市開支****	12,208	17,165
Employee benefit expenses (excluding directors' and supervisors' remunerations):	僱員福利開支 (不包括董事及監事酬金):		
Wages and salaries	工資及薪酬	93,178	94,351
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	8,595	6,874
Equity-settled share-based payments	以權益結算以股份為基礎的付款	2,275	4,103
Impairment/(reversal of impairment) of trade receivables*****	貿易應收款項減值／(減值撥回)*****	1,558	(322)
Net impairment of prepayments, other receivables and other assets*****	預付款項、其他應收款項及其他資產的減值淨額*****	—	24

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

6. PROFIT BEFORE TAX (Continued)

- * The amounts disclosed for cost of inventories sold included the write-down of inventories to net realisable value.
- ** The depreciation of property, plant and equipment and right-of-use assets and the amortisation of intangible assets and other assets are included in “Selling and marketing expenses”, “Administrative expenses” and “research and development expenses” in the statement of profit or loss, respectively.
- *** The amounts are included in “Other income and gains” in the statement of profit or loss.
- **** The amounts are included in “Administrative expenses” in the statement of profit or loss.
- ***** The amounts are included in “Other expenses” in the statement of profit or loss.

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC Corporate Income Tax

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), the Company and certain subsidiaries which operate in Chinese Mainland were subject to CIT Law at a rate of 25% on the taxable income during each of the reporting period.

Zhou Liu Fu E-Commerce Co., Ltd. is qualified as a modern service corporation in the Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. Accordingly, the subsidiary was entitled to a preferential corporate income tax rate of 15% during the reporting period.

Zhou Liu Fu Jewellery Sales (Chongqing) Co., Ltd., and Zhou Liu Fu Jewellery (Chongqing) Co., Ltd., are qualified enterprises in Western Development of China by the relevant tax authorities. Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the reporting period.

6. 稅前利潤(續)

- * 就已售存貨成本披露的金額包括將存貨撇銷至可變現淨值。
- ** 物業、廠房及設備以及使用權資產折舊以及無形資產及其他資產攤銷分別計入損益表中的「銷售及營銷開支」、「行政開支」及「研發開支」。
- *** 該等金額計入損益表中的「其他收入及收益」。
- **** 該等金額計入損益表中的「行政開支」。
- ***** 該等金額計入損益表中的「其他開支」。

7. 所得稅開支

本集團須就本集團成員公司註冊及營運所在的司法權區產生或獲得的利潤，按實體基準繳納所得稅。

中國企業所得稅

根據中國企業所得稅法及其實施條例(「**企業所得稅法**」)，本公司及若干在中國內地運營的附屬公司在各報告期間須根據企業所得稅法就應課稅收入按25%的稅率繳稅。

周六福電子商務有限公司符合深港現代服務業合作區現代化服務企業的資格。因此，該附屬公司於報告期間有權享有15%的企業所得稅優惠稅率。

周六福珠寶銷售(重慶)有限公司及周六福珠寶(重慶)有限公司符合相關稅務機關有關中國西部發展企業的資格。因此，該等附屬公司於報告期間有權享有15%的企業所得稅優惠稅率。

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7. INCOME TAX EXPENSE (Continued)

PRC Corporate Income Tax (Continued)

Shenzhen Xiaoyudi Information Technology Co., Ltd. was qualified as high-tech certified entity by the relevant tax authorities at the end of 2024 and was subject to a preferential income tax rate of 15% during the reporting period.

Certain subsidiaries are qualified as small low-profit entities by the relevant tax authorities. These subsidiaries were subject to a preferential income tax rate of 5% during the reporting period.

Hong Kong Profits Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, while a subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the reporting period.

The income tax expenses for the reporting period are as follows:

7. 所得稅開支(續)

中國企業所得稅(續)

深圳市小雨滴信息技術有限公司於2024年年底被相關稅務機關評為高新技術企業，於報告期間享受15%的所得稅優惠稅率。

若干附屬公司符合相關稅務機關的小微企業資格，此等附屬公司於報告期間的優惠所得稅稅率為5%。

香港利得稅

香港利得稅按年內香港的估計應課稅利潤以16.5%的稅率作撥備，而本集團一家附屬公司為兩級制利得稅制度的合資格實體，於報告期間其首2,000,000港元的應課稅利潤按8.25%的稅率徵稅，而餘下的應課稅利潤則按16.5%的稅率徵稅。

報告期的所得稅開支如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	即期	98,227	92,102
Deferred	遞延	1,159	1,496
Total	總計	99,386	93,598

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8. DIVIDENDS

The declared dividends which were approved by the Company's shareholders during the reporting period are as follows:

8. 股息

於報告期間獲本公司股東批准的已宣派股息如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends declared	已宣派股息	196,931	644,466

During the reporting period, a final dividend for 2024 of RMB0.52 per share based on the number of issued shares as at March 14, 2025, totaling approximately RMB196,931,000 was declared (six months ended 30 June 2024: RMB644,466,000), which was fully paid during the reporting period.

Subsequent to the end of the reporting period, an interim dividend of RMB0.45 per share for the six months ended 30 June 2025 is still subject to the approval of the Company's shareholders at the extraordinary general meeting.

於報告期間，根據截至2025年3月14日的已發行股份數目，宣派2024年末期股息每股人民幣0.52元，合共約人民幣196,931,000元（截至2024年6月30日止六個月：人民幣644,466,000元）。已於報告期內全數派發。

於報告期末後，截至2025年6月30日止六個月的中期股息每股人民幣0.45元須待本公司股東於臨時股東會上批准，方可作實。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the reporting period attributable to ordinary equity holders of the Company, and the weighted average numbers of ordinary shares of 380,199,522 (six months ended 30 June 2024: 366,866,805) in issue during the reporting period.

No adjustment has been made to the basic earnings per share amounts presented for each of the reporting period for a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting period.

The calculation of basic and diluted earnings per share is based on:

9. 本公司普通股權益持有人應佔 每股盈利

計算每股基本盈利金額，以本公司普通權益持有人應佔報告期的盈利及於報告期已發行380,199,522股（截至2024年6月30日止六個月：366,866,805股）普通股的加權平均數為基礎。

由於本集團在報告期間內未發行任何具潛在攤薄效應的普通股，因此並無就攤薄而對各報告期間呈列的每股基本盈利金額作出調整。

每股基本及攤薄盈利的計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	盈利本公司普通權益持有人應佔盈利	415,294	371,247

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

9. 本公司普通股權益持有人應佔 每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行的普通股 加權平均數	380,199,522	366,866,805

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of approximately RMB172,720,000 (six months ended 30 June 2024: RMB48,321,000).

Assets with a net book value of approximately RMB42,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB112,000), resulting in a net loss on disposal of approximately RMB42,000 (six months ended 30 June 2024: RMB68,000).

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購資產，成本約為人民幣172,720,000元（截至2024年6月30日止六個月：人民幣48,321,000元）。

截至2025年6月30日止六個月，本集團處置賬面淨值約為人民幣42,000元（截至2024年6月30日止六個月：人民幣112,000元）之資產，產生處置之淨虧損為約人民幣42,000元（截至2024年6月30日止六個月：人民幣68,000元）。

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11. LEASES

The condensed consolidated statement of financial position shows the following amounts relating to leases:

As a lessee

(a) Right-of-use assets

The carrying amounts of the Group's and the Company's right-of-use assets and the movements during the reporting period are as follows:

11. 租賃

簡明綜合財務狀況表顯示以下與租賃有關的金額：

作為承租人

(a) 使用權資產

本集團及本公司的使用權資產賬面值，及其於報告期內的變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises, buildings and stores 辦公室物業、 樓宇及商店 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	115,178	34,406	149,584
Additions	添置	30	41,917	41,947
Depreciation charge	折舊開支	(3,995)	(28,118)	(32,113)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的 變動導致的租賃期 變更	—	(3,089)	(3,089)
As at 31 December 2024	於2024年12月31日	111,213	45,116	156,329
As at 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	111,213	45,116	156,329
Additions	添置	—	3,066	3,066
Depreciation charge	折舊開支	(2,000)	(12,852)	(14,852)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的 變動導致的租賃期 變更	—	(2,238)	(2,238)
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	109,213	33,092	142,305

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11. LEASES (Continued)

The condensed consolidated statement of financial position shows the following amounts relating to leases: (continued)

As a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements during the reporting period are as follows:

		Six months ended 30 June 截至6月30日 止六個月 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	Year ended 31 December 截至12月31日 止年度 2024 2024年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the year/period	年初／期初賬面值	45,742	35,572
New leases	新租賃	3,066	41,917
Accretion of interest recognised during the year/period	年內／期內已確認利息增加	983	2,046
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	(2,497)	(3,182)
Payments	付款	(13,177)	(30,611)
Carrying amount at end of the year/period	年末／期末賬面值	34,117	45,742
Analysed into:	分析為：		
Current portion	即期部分	21,552	24,762
Non-current portion	非即期部分	12,565	20,980
Total	總計	34,117	45,742

11. 租賃(續)

簡明綜合財務狀況表列示以下與租賃有關的金額：(續)

作為承租人(續)

(b) 租賃負債

本集團租賃負債的賬面值及於報告期間內的變動如下：

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12. INVENTORIES

12. 存貨

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Finished goods	成品	1,464,522	1,563,074
Raw materials	原材料	390,487	198,447
Work in progress	在製品	1,638	88,238
Goods in transit	在途商品	425,366	468,252
Total	總計	2,282,013	2,318,011

The reversal of write-down of inventories to net realisable value amounted to RMB3,660,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: write-down of inventories to net realisable value amounted to RMB1,667,000). These were included in "Profit before tax" in the consolidated statement of profit or loss for the reporting period.

截至2025年6月30日止六個月，存貨撇減至可變現淨值的撥回金額為人民幣3,660,000元（截至2024年6月30日止六個月：存貨撇減至可變現淨值人民幣1,667,000元）。此等金額計入報告期間綜合損益表的「稅前利潤」內。

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13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	241,288	226,802
Impairment	減值	(16,433)	(16,935)
Total	總計	224,855	209,867

The Group's trade receivables are usually generated from sales through franchisees, e-commerce platforms and customers whose sales proceeds are collected by shopping malls and online platforms. Shopping malls usually settle the payment monthly upon checking the sales records agreed by the Group while online platforms settle on a daily basis. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. In addition, the payments of e-commerce platforms are typically settled within 30 days after the invoice date. Trade receivables are non-interest-bearing.

The fair value of trade receivables at the end of each of the reporting period approximated to their corresponding carrying amount due to their relatively short maturity terms.

本集團的貿易應收款項通常來自通過加盟商、電商平台以及由商場及線上平台代收銷售所得款項的客戶的銷售。商場通常會在核對本集團同意的銷售記錄後每月結算一次，而線上平台則按日結算。本集團可向若干加盟商授予介乎15至30天的信貸期，及授予若干優質或具策略重要性的加盟商30至60天的信貸期。向該等加盟商延長的信貸期受到金額限制。此外，電子商務平台的付款通常在發票日期後30天內結算。貿易應收款項不計利息。

由於到期期限相對較短，於各報告期末，貿易應收款項的公允價值與其賬面值相若。

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13. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of reporting period, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	222,718	201,918
1 to 2 years	1至2年	2,027	7,627
2 to 3 years	2至3年	110	322
Total	總計	224,855	209,867

The movements in the loss allowance for impairment/reversal of impairment of trade receivables are as follows:

13. 貿易應收款項(續)

於報告期末，根據收入確認日期及扣除減值虧損撥備，貿易應收款項的賬齡分析如下：

貿易應收款項減值虧損撥備／回撥的變動如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of the year/period	於年／期初	16,935	25,137
Impairment losses/(reversal of impairment), net	減值虧損／(減值撥回)淨額	1,558	(55)
Exchange realignment	匯兌調整	(9)	(11)
Amount written-off as uncollectible	金額撇銷為不可收回的金額	(2,051)	(8,136)
At end of the year/period	於年／期末	16,433	16,935

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14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,588,279	176,994
Time deposit	定期存款	30,000	370,000
Restricted deposits	受限制存款	56,209	14,751
Interest receivable on bank deposits	銀行存款應收利息	151	—
Total	總計	1,674,639	561,745
Denominated in:	以下列貨幣計值：		
RMB	人民幣	496,529	513,114
HKD	港元	1,158,088	29,415
USD	美元	19,207	18,733
EUR	歐元	463	316
GBP	英鎊	352	167
Total	總計	1,674,639	561,745

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group and the Company are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

人民幣不得自由兌換成其他貨幣，惟根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團及本公司可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘及受限制存款存放於信譽良好且近期並無拖欠記錄的銀行。

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14. CASH AND BANK BALANCES (Continued)

The Group deposited RMB1,091,000 as security deposits for certain online platforms as at 30 June 2025 (31 December 2024: RMB565,000). RMB12,118,000 of the bank deposit was restricted for the construction at 30 June 2025 (31 December 2024: RMB12,118,000). RMB43,000,000 of the bank deposit was restricted for issuance of bills payable at 30 June 2025 (31 December 2024: Nil).

The Group deposited RMB30,000,000 as a 6-month time deposit with an interest rate of 1.5% at 30 June 2025 (31 December 2024: RMB370,000,000), which is also pledged for bank borrowings.

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bill payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 year	1年內
1 to 2 years	1至2年
Total	總計

Trade payables are non-interest-bearing, and are normally settled on credit terms of one to six months after the invoice date.

The fair value of trade and bills payables as at the end of the reporting period approximated to their carrying amount due to their relatively short maturity terms.

14. 現金及銀行結餘(續)

於2025年6月30日，本集團為特定在線平台存入人民幣1,091,000元作為保證金(2024年12月31日：人民幣565,000元)。於2025年6月30日，銀行存款中有人民幣12,118,000元受限於工程建設(2024年12月31日：人民幣12,118,000元)。於2025年6月30日，銀行存款中有人民幣43,000,000元受限於應付票據的發行(2024年12月31日：無)。

本集團於2025年6月30日存放人民幣30,000,000元作為6個月定期存款，利率為1.5%(2024年12月31日：人民幣370,000,000元)，亦為銀行借款作抵押。

15. 應付賬款及票據

於報告期末基於發票日期的應付賬款及票據的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	172,565	37,806
1 to 2 years	1至2年	133	—
Total	總計	172,698	37,806

應付賬款免息，並一般於發票日期後一至六個月的信貸期結算。

由於應付賬款及票據的到期日相對較短，其於報告期末的公允價值與其賬面值相若。

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16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Deposits	按金	113,805	119,652
Salary and welfare payables	應付薪金及福利	20,554	28,728
Other payables	其他應付款項	31,283	10,972
Accruals	應計費用	9,074	15,970
Due to related parties	應付關聯方	4	4
Other tax payable	其他應繳稅款	23,017	21,197
		197,737	196,523
Non-current	非流動		
Deferred income	遞延收入	200	200

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17. INTEREST-BEARING BANK BORROWINGS 17. 計息銀行借款

		At 30 June 2025 於2025年6月30日 (Unaudited) (未經審核)			At 31 December 2024 於2024年12月31日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款－無抵押	1.8%–2.6%	2025–2026	322,504	2.5%–2.7%	2025	242,754
Bank loans – secured	銀行貸款－有抵押	1.5%	2025	30,000	0.6%–1.4%	2025	370,000
Non-current	非流動						
Bank loans – secured	銀行貸款－有抵押	3.2%	2032	59,069	3.2%	2032	28,299
Analysed into:	分析為：						
Bank loans repayable:	須償還的銀行貸款：						
Within one year	1年內			352,504			612,754
Beyond five years	五年以上			59,069			28,299
Total	總計			411,573			641,053

Notes:

附註：

- (i) All interest-bearing bank borrowings are denominated in RMB.
- (ii) The Group's available total facilities for bank borrowings amounted to RMB1,880,000,000 (as at 31 December 2024: RMB1,703,980,000) of which RMB411,573,000 had been utilised as at 30 June 2025 (as at 31 December 2024: RMB641,053,000).

- (i) 所有計息銀行借款以人民幣計值。
- (ii) 本集團的銀行借款可用總融資為人民幣1,880,000,000元（於2024年12月31日：人民幣1,703,980,000元），其中人民幣411,573,000元於截至2025年6月30日已動用（於2024年12月31日：人民幣641,053,000元）。

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18. SHARE CAPITAL

18. 股本

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised and fully paid:	法定及繳足：		
Ordinary shares with par value of RMB1.00 each	每股面值人民幣1.00元的 普通股	432,542	378,713

A summary of movement in the Company's share capital is as follows:

本公司的股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB 人民幣
At 1 January 2024	於2024年1月1日	366,174,073	366,174,073
Issuance of ordinary shares (Note a)	發行普通股(附註a)	12,538,455	12,538,455
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	378,712,528	378,712,528
Issuance of ordinary shares (Note b)	發行普通股(附註b)	53,829,200	53,829,200
At 30 June 2025	於2025年6月30日	432,541,728	432,541,728

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18. SHARE CAPITAL (Continued)

Notes:

- a) In connection with the pre-IPO, 12,538,455 ordinary shares of a par value of RMB1.00 each were issued at a price of approximately RMB19.54 per share at a total cash consideration, before deducting the share issue expense, of RMB245,000,000.
- b) In connection with the IPO, 53,829,200 ordinary shares of a par value of RMB1.00 each were issued at a price of HK\$24.00 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$1,291,900,800.

19. SHARE-BASED PAYMENTS

The Group approved and adopted a stock incentive scheme (the “**Stock Incentive Plan**”) for certain employees of the Group (“**Share Incentive Participants**”) in order to recognise the contributions of Share Incentive Participants to the growth and development of the Group, and incentivise them to further promote the development of the Group.

In order to implement the Stock Incentive Plan, Shenzhen Chuangmeiweilai Investment Partnership (Limited Partnership) (“**Chuangmeiweilai**”), Shenzhen Shaobo Investment Partnership (Limited Partnership) (“**Shaobo**”), and Shenzhen Meiyu Investment Partnership (Limited Partnership) (“**Meiyu**”) were established and designated as stock incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners.

On 7 December 2017, the Group awarded 6,686,370 restricted share units (“**RSUs**”) of the Group as mentioned above to 52 eligible employees at a subscription price of RMB2.08. On 19 June 2018, the Group awarded 667,302 restricted share units of the Group as mentioned above to 1 eligible employee at a subscription price of RMB2.08.

18. 股本(續)

附註：

- a) 就首次公開發售前而言，12,538,455股每股面值人民幣1.00元的普通股已按每股約人民幣19.54元的價格發行，扣除股份發行開支前的總現金代價為人民幣245,000,000元。
- b) 就首次公開發售而言，53,829,200股每股面值人民幣1.00元的普通股已按每股24.00港元的價格發行，扣除承銷費用及佣金以及其他估計上市開支前的總現金代價為約1,291,900,800港元。

19. 以股份為基礎的付款

本集團已批准及採納本集團若干僱員(「**股權激勵參與者**」)的股權激勵計劃(「**股權激勵計劃**」)，以肯定股權激勵參與者對本集團的增長及發展所作出的貢獻，並激勵彼等進一步推動本集團的發展。

為實施本股權激勵計劃，深圳創美未來投資合夥企業(有限合夥)(「**創美未來**」)、深圳少伯投資合夥企業(有限合夥)(「**少伯**」)及深圳美裕投資合夥企業(有限合夥)(「**美裕**」)作為股權激勵平台成立並被指定為股權激勵計劃的最終受益人，持有專門授予符合條件的參與者的股票。

於2017年12月7日，本集團以認購價格人民幣2.08元向52名合資格僱員授出本集團上述6,686,370股受限制股份單位(「**受限制股份單位**」)。於2018年6月19日，本集團以認購價格人民幣2.08元向一名合資格僱員授出本集團上述667,302股受限制股份單位。

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19. SHARE-BASED PAYMENTS (Continued)

All of the RSUs granted to the Share Incentive Participants shall be subject to a listing-based condition (the “**IPO Condition**”). The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange.

The fair value of the RSUs granted on 7 December 2017 and 19 June 2018 was estimated at RMB9.73 per share as at the date of grant by reference to the recent financing valuation of the Group.

Share-based payment expenses recognised by the Group amounted to RMB2,275,000 (six months ended 30 June 2024: RMB4,103,000).

The following RSUs were outstanding under the Stock Incentive Plan during the reporting period:

19. 以股份為基礎的付款(續)

所有獲授予股權激勵參與者的受限制股份單位須受上市條件(「**首次公開發售條件**」)的限制。待本公司普通股成功於公認的證券交易所上市後，首次公開發售條件將獲達成。

於2017年12月7日及2018年6月19日授出的受限制股份單位的公允價值乃經參考本集團近期的融資估值估計，於授出日期為每股人民幣9.73元。

本集團確認的以股份為基礎的付款開支為人民幣2,275,000元(截至2024年6月30日止六個月：人民幣4,103,000元)。

於報告期間，根據股權激勵計劃尚未行使的受限制股份單位如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) Number of RSUs 受限制股份 單位數目	31 December 2024 2024年 12月31日 (Audited) (經審核) Number of RSUs 受限制股份 單位數目
At the beginning of the year/period	於年／期初	6,846,524	6,926,600
Vested during the year/period	於年／期內歸屬	—	—
Forfeited during the year/period	於年／期內沒收	—	(80,076)
At the end of the year/period	於年／期末	6,846,524	6,846,524

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20. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period and the six months ended 30 June 2025 are presented in the consolidated statements of changes in equity.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the ordinary shares subscribed.

Share-based payment reserve

The Group's share-based payment reserve represents the share-based compensation reserve arising from equity-settled share awards. Details of the movements are set out in the consolidated statements of changes in equity.

Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the Company and the subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and the subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences due to the translation of the financial statements of the group companies whose functional currencies are different from the Group's presentation currency.

20. 儲備

本集團於報告期間及截至2025年6月30日止六個月的儲備金額及其變動於綜合權益變動表呈列。

股份溢價

股份溢價賬指股東就注資所支付超出所認購普通股面值的金額。

以股份為基礎的付款儲備

本集團以股份為基礎的付款儲備指以權益結算的股份獎勵產生的以股份為基礎的薪酬儲備，其變動詳情載於綜合權益變動表。

法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加本公司及其附屬公司的股本，但轉換後儲備餘額不得少於本公司及其附屬公司註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

匯兌波動儲備

匯兌波動儲備指的是功能貨幣與本集團呈列貨幣不同的集團公司財務報表折算產生的匯兌差額。

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21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

21. 承擔

於報告期末，本集團的資本承擔如下：

	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for leasehold: 已訂約但未計提租賃：		
Property, plant and equipment 物業、廠房及設備	121,431	162,423

22. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are the main related parties.

22. 關聯方交易及結餘

本公司董事認為，以下各方／公司為主要關聯方。

(a) Name and relationship of related parties*

(a) 關聯方姓名／名稱及關係*

Name 姓名	Relationship 關係
Shenzhen Ruoshui United Investment Co., Ltd. 深圳若水聯合投資有限公司	Controlling shareholder 控股股東
Shenzhen Qiankunlianhe Investment Co., LTD 深圳乾坤聯合投資有限公司	Controlled by the ultimate controlling shareholder 受最終控股股東控制
Shenzhen Shangshanlianhe Investment Co., LTD 深圳上善聯合投資有限公司	Controlled by the ultimate controlling shareholder 受最終控股股東控制
Mr. Li Weizhu 李偉柱先生	Ultimate controlling shareholder, director 最終控股股東、董事
Mr. Li Weipeng 李偉蓬先生	Ultimate controlling shareholder, director 最終控股股東、董事
Ms. Zhou Minling 周敏玲女士	Close family member of the controlling shareholder 控股股東的緊密家庭成員
Ms. Chen Danxia 陳丹霞女士	Close family member of the controlling shareholder 控股股東的緊密家庭成員
Ms. Chen Hongzhu 陳紅珠女士	Close family member of the controlling shareholder 控股股東的緊密家庭成員

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Name and relationship of related parties* (Continued)

Name 姓名

Ms. Li Gangli
李港麗女士
Ms. Li Gangxiu
李港秀女士
Mr. Li Weibo
李偉勃先生
Mr. Zhong Xipeng
鐘錫鵬先生
Mr. Xie Mingyu
謝明育先生
Ms. Zhong Yingqin
鐘映琴女士
Ms. Lin Liuzhi
林柳芝女士
Mr. Ni Xuepeng
倪學鵬先生
Ms. Huang Xiaoxin
黃小欣女士
Mr. Xu Zhili
徐志立先生
Mr. Wu Yang
吳陽先生
Ms. Li Caiping
李彩平女士
Mr. Lin Xiangjie
林祥傑先生
Mr. LAU Kwok Fan
劉國勳先生
Ms. YANG Lan
楊嵐女士
Mr. GUO Qiuquan
郭秋泉先生

Relationship 關係

Close family member of the controlling shareholder
控股股東的緊密家庭成員
Close family member of the controlling shareholder
控股股東的緊密家庭成員
Close family member of the controlling shareholder
控股股東的緊密家庭成員
Close family member of the controlling shareholder, director
控股股東的緊密家庭成員、董事
Director
董事

Supervisor
監事
Supervisor
監事
Close family member of Mr. Ni Xuepeng
倪學鵬先生的緊密家庭成員
Chief Financial Officer
財務總監
Secretary of the Board of Director
董事會秘書
Supervisor, Key management personnel of the Group
監事、本集團主要管理人員
Directors of the controlling shareholder
控股股東的董事
Independent Non-executive Directors
獨立非執行董事
Independent Non-executive Directors
獨立非執行董事
Independent Non-executive Directors
獨立非執行董事

* The English names of all the above related parties represent the best effort made by the directors of the Group to translate the Chinese names as these related parties have not been registered with any official English names.

22. 關聯方交易及結餘(續)

(a) 關聯方姓名／名稱及關係*(續)

* 由於上述所有關聯方並無註冊任何正式英文名稱，該等關聯方的英文名稱乃本集團董事盡最大努力翻譯中文名稱後作出。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Purchases of goods from a related party were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Ms. Zhou Minling	周敏玲女士	94	159

The above transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

上述交易乃根據相關各方共同協定的條款及條件進行。

(c) Sales of goods to related parties were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Related parties	關聯方	—	5

The transaction amounts above between the Group and the related parties included the transaction amounts of the related parties and their family members.

本集團與關聯方之間的上述交易金額包括關聯方與其家庭成員的交易金額。

The prices for the above sales of goods were determined according to the published prices and conditions offered to other customers of the Group.

上述銷售貨品的價格乃根據向本集團其他客戶提供的公開價格及條件確定。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Outstanding balances with a related parties party:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade	貿易		
Trade payable:	貿易應付款項：		
Ms. Zhou Minling	周敏玲女士	4	3
Other payable and accruals:	其他應付款項及應計費用：		
Ms. Huang Xiaoxin	黃小欣女士	4	4

22. 關聯方交易及結餘(續)

(d) 與關聯方一方的未付結餘：

(e) Compensation of key management personnel of the Group:

Details of the compensation of key management personnel of the Group are disclosed as follows:

(e) 本集團主要管理人員的報酬：

本集團主要管理人員的報酬詳情披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	費用	—	13
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,820	3,013
Pension scheme contributions	退休金計劃供款	225	155
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	1,341	3,481
Total compensation of key management personnel	主要管理人員的總報酬	5,386	6,662

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23. FINANCIAL INSTRUMENTS BY CATEGORY

Both the financial assets and liabilities of the Group as at the end of the reporting period were measured at amortised cost and their carrying amounts are as follows:

Financial assets

23. 按類別劃分的金融工具

本集團於報告期間末的金融資產及負債均按攤銷成本計量，賬面值如下：

金融資產

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at amortised cost	以攤銷成本計量的金融資產		
Trade receivables	貿易應收款項	224,855	209,867
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款 項及其他資產的金融資產	19,820	17,811
Cash and bank balances	現金及銀行結餘	1,674,639	561,745
Debt investments	債務投資	—	20,184
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他綜合收益的金融資產		
Debt investments	債務投資	120,224	78,667
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產		
Financial assets	金融資產	4,043	33,530
Total	總計	2,043,581	921,804

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23. FINANCIAL INSTRUMENTS BY CATEGORY 23. 按類別劃分的金融工具(續)

(Continued)

Financial liabilities

金融負債

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	172,698	37,806
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	145,092	130,628
Lease liabilities	租賃負債	34,117	45,742
Interest-bearing bank and other borrowings	計息銀行及其他借款	411,573	641,053
Gold loans	黃金貸款	–	42,982
Total	總計	763,480	898,211

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets (current), trade and bills payables, financial liabilities included in other payables and accruals (current), and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included in the amounts at which the instruments could be exchanged in current transactions between willing parties, other than in forced or liquidation sales.

24. 金融工具的公允價值及公允價值 等級

根據管理層的評估，現金及現金等價物、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產(流動)、應付賬款及票據、計入其他應付款項及應計費用的金融負債(流動)及計息銀行及其他借款的公允價值與其賬面值相近，主要是由於該等工具具有短期到期日。

金融資產及負債的公允價值計入有關金額，而有關工具可按該金額於自願交易方(而非強制或清算銷售)之間的當前交易中交換。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair value of debt investments has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of listed equity investment is based on quoted market price.

The Group invested in structured products and large-denomination certificates of deposit issued by banks in Chinese Mainland. The Group has estimated the fair value by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

24. 金融工具的公允價值及公允價值 等級(續)

債務投資的公允價值通過使用附帶類似條款、信貸風險及剩餘到期日的工具的當前可用利率，對預期未來現金流量進行貼現計算得出。

上市股權投資的公允價值以市場報價為基礎。

本集團投資由中國內地銀行發行的結構性產品、大額存單等。本集團根據具類似年期及風險的工具的市場利率，採用貼現現金流量估值模型估算其公允價值。

GLOSSARY

詞彙

“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time 指 本公司的組織章程細則，經不時修訂
“Audit Committee” 「審計委員會」	the audit committee of the Board 指 董事會審計委員會
“Board” 「董事會」	the board of Directors of the Company 指 本公司董事會
“China” or “the PRC” 「中國」	the People’s Republic of China, and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macao and Taiwan of China 指 中華人民共和國，僅就本報告而言，除文義另有所指外，對中國的提述不包括中國香港、中國澳門及中國台灣
“Chuangming Investment” 「創明投資」	Gongqingcheng Chuangming Investment Partnership (Limited Partnership) (共青城創明投資合夥企業(有限合夥)), formerly known as Ningbo Chuangming Enterprise Management Partnership (Limited Partnership) (寧波創明企業管理合夥企業(有限合夥)) and Shenzhen Chuangmei Future Investment Partnership (Limited Partnership) (深圳創美未來投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 8, 2017, one of our employee shareholding platforms and one of the Controlling Shareholders 指 共青城創明投資合夥企業(有限合夥)(前稱寧波創明企業管理合夥企業(有限合夥))及深圳創美未來投資合夥企業(有限合夥)，於2017年12月8日根據中國法律成立的有限合夥，為本公司僱員股權平台之一及控股股東之一
“Code of Conduct” 「行為守則」	the code of conduct regarding securities transactions by the Directors adopted by the Company 指 本公司所採納有關董事進行證券交易的行為守則
“Company”, “our Company” or “the Company” 「本公司」	Zhou Liu Fu Jewellery Co., Ltd. (周六福珠寶股份有限公司) (formerly known as Shenzhen Zhou Liu Fu Jewellery Co., Limited (深圳市周六福珠寶有限公司) and Shenzhen Zhou Tian Fu Jewellery Co., Ltd. (深圳市周天福珠寶首飾有限公司)), a limited liability company incorporated under the laws of the PRC on April 28, 2004 and converted into a joint stock company with limited liability on November 7, 2018, the Shares of which are listed on the Main Board of the Stock Exchange 指 周六福珠寶股份有限公司(前稱深圳市周六福珠寶有限公司及深圳市周天福珠寶首飾有限公司)，於2004年4月28日根據中國法律註冊成立的有限公司，並於2018年11月7日改制為股份有限公司，其股份於聯交所主板上市
「關連人士」	has the meaning ascribed thereto under the Listing Rules 指 具上市規則所賦予的涵義

“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, Mr. Li Weizhu, Mr. Li Weipeng, Shenzhen Zhou Liu Fu, Ruoshui United, Shangshan United, Qiankun United and Chuangming Investment 具有上市規則所賦予的涵義，除非文義另有所指，否則指李偉柱先生、李偉蓬先生、深圳周六福、若水聯合、上善聯合、乾坤聯合及創明投資
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所刊載的企業管治守則
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus 香港公開發售及國際發售(定義見招股章程)
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
“H Share(s)” 「H股」	指	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are traded in HK dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元買賣並於聯交所上市
“H Share Registrar” 「H股證券登記處」	指	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 香港	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hongkong Zhou Liu Fu” 「香港周六福」	指	Hongkong Zhou Liu Fu Jewelry Limited, a company incorporated under the laws of Hong Kong, which is directly owned as to 100% by Mr. Li Weizhu 香港周六福珠寶國際集團有限公司(Hongkong Zhou Liu Fu Jewelry Limited)，一家根據香港法律註冊成立的公司，由李偉柱先生100%直接擁有
“Huizhou Zhenyangtong” 「惠州震揚通」	指	Huizhou Zhenyangtong Technology Co., Ltd., a limited liability company incorporated under the laws of PRC, which is directly owned as to 100% by Shenzhen Zhenyangtong 惠州市震揚通科技有限公司，一家根據中國法律註冊成立的有限責任公司，由深圳震揚通100%直接擁有

GLOSSARY

詞彙

“Listing” 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange 指 H股於聯交所主板上市
“Listing Date” 「上市日期」	June 26, 2025, being the date on which the Shares are listed on the Main Board of the Stock Exchange 指 2025年6月26日，即股份在聯交所主板上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 指 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Offer Price” 「發售價」	the final offer price per H Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy), at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering 指 每股H股的最終發售價(不包括經紀佣金、證監會交易徵費、聯交所交易費及會財局交易徵費)，香港發售股份將根據香港公開發售按該價格認購，而國際發售股份將根據國際發售按該價格提呈發售
“Over-allotment Option” 「超額配股權」	the option expected to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), as described and defined in the Prospectus 指 預期本公司將向國際包銷商授出的購股權，可由整體協調人代表國際包銷商行使，如招股章程所述及所界定
“PRC Company Law” 「中國公司法」	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time 指 《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“Prospectus” 「招股章程」	the prospectus being issued by the Company in connection with the Global Offering on June 18, 2025 指 本公司於2025年6月18日就全球發售刊發的招股章程
“Qiankun United” 「乾坤聯合」	Shenzhen Qiankun United Investment Co., Ltd. (深圳乾坤聯合投資有限公司), a limited liability company incorporated under the laws of PRC on November 24, 2015 and one of the Controlling Shareholders 指 深圳乾坤聯合投資有限公司，於2015年11月24日根據中國法律註冊成立的有限公司，為控股股東之一

“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 指 董事會薪酬與考核委員會
“reporting period” 「報告期」	During the period from 1 January 2025 to 30 June 2025 指 於2025年1月1日至2025年6月30日期間
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 指 人民幣，中國法定貨幣
“Ruoshui United” 「若水聯合」	Shenzhen Ruoshui United Investment Co., Ltd. (深圳若水聯合投資有限公司), a limited liability company incorporated under the laws of PRC on November 16, 2015 and one of the Controlling Shareholders 指 深圳若水聯合投資有限公司，於2015年11月16日根據中國法律註冊成立的有限公司，為控股股東之一
“same period” 「同期」	the period from January 1, 2024 to June 30, 2024 指 2024年1月1日至2024年6月30日期間
“SFC” 「證監會」	The Securities and Futures Commission of Hong Kong 指 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Shangshan United” 「上善聯合」	Shenzhen Shangshan United Investment Co., Ltd. (深圳上善聯合投資有限公司), a limited liability company incorporated under the laws of PRC on November 16, 2015 and one of the Controlling Shareholders 指 深圳上善聯合投資有限公司，於2015年11月16日根據中國法律註冊成立的有限公司，為控股股東之一
“Shaobo Investment” 「少伯投資」	Gongqingcheng Shaobo Investment Partnership (Limited Partnership) (共青城少伯投資合夥企業(有限合夥)), formerly known as Shenzhen Shaobo Investment Partnership (Limited Partnership) (深圳少伯投資合夥企業(有限合夥)), a limited partnership established under the laws of PRC on December 8, 2017, and one of our Employee Shareholding Platforms 指 共青城少伯投資合夥企業(有限合夥)(前稱深圳少伯投資合夥企業(有限合夥))，一家於2017年12月8日根據中國法律成立的有限合夥企業，為本公司其中一個員工持股平台
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares 指 本公司股本中的普通股，每股面值人民幣1.00元，包括非上市股份及H股

GLOSSARY

詞彙

“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 指股份持有人
“Shenzhen Zhenyangtong” 「深圳震揚通」	Shenzhen Zhenyangtong Investment Co., Ltd., a limited liability company incorporated under the laws of China, is jointly owned by Shenzhen Zhou Liu Fu and Shangshan United with respective interests of 75% and 5% 指 深圳震揚通投資有限公司，一家根據中國法律註冊成立的有限公司，由深圳周六福和上善聯合分別擁有75%和5%的權益
“Shenzhen Zhou Liu Fu” 「深圳周六福」	Shenzhen Zhou Liu Fu Investment Co., Ltd. (深圳市周六福投資有限公司), a limited liability company incorporated under the laws of PRC on March 18, 2013 and one of the Controlling Shareholders 指 深圳市周六福投資有限公司，一家於2013年3月18日根據中國法律註冊成立的有限公司，為控股股東之一
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“subsidiary(ies)” 「子公司」	has the meaning ascribed thereto under the Listing Rules 指 具上市規則所賦予的涵義
“Substantial Shareholders” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 指 具上市規則所賦予的涵義
“Supervisor(s)” 「監事」	supervisor(s) of the Company 指 本公司監事
“treasury share(s)” 「庫存股」	has the meaning ascribed thereto under the Listing Rules 指 具上市規則所賦予的涵義
“Unlisted Share(s)” 「非上市股份」	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange 指 本公司股本中每股面值人民幣1.00元的普通股，並無於任何證券交易所上市
“%” 「%」	per cent 指 百分比

ZHOU LIU FU JEWELRY