# Liuliumei Co., Ltd.
# 溜溜梅股份有限公司

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

**(Stock Code: 6658)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

**FINANCIAL HIGHLIGHTS**

| | For the six months ended 30 June | | |
|---|---|---|---|
| | **2026** | 2025 | Year-on-year change |
| Revenue (RMB'000) | **1,060,653** | 958,714 | +10.6% |
| Gross profit (RMB'000) | **395,868** | 331,771 | +19.3% |
| Gross profit margin | **37.3%** | 34.6% | +2.7 percentage points |
| Profit before tax (RMB'000) | **173,826** | 131,209 | +32.5% |
| Profit for the period (RMB'000) | **140,872** | 105,556 | +33.5% |
| Basic earnings per share (RMB) | **2.06** | 1.55 | +32.9% |

The Board is pleased to announce the unaudited interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025, as follows. The interim results have been reviewed by the Audit Committee.

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | | For the six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | Notes | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| REVENUE | 4 | **1,060,653** | 958,714 |
| Cost of sales | | **(664,785)** | (626,943) |
| Gross profit | | **395,868** | 331,771 |
| Other income and gains, net | | **33,274** | 19,723 |
| Selling and distribution expenses | | **(175,897)** | (146,876) |
| Administrative expenses | | **(54,294)** | (56,021) |
| Research and development expenses | | **(13,227)** | (14,559) |
| Finance costs | | **(7,510)** | (6,358) |
| Fair value gain on financial liabilities at fair value through profit or loss ("**FVTPL**") | | **—** | 5,300 |
| Impairment losses on trade receivables and other receivables, net | | **(798)** | (684) |
| Other expenses | | **(3,590)** | (1,087) |
| PROFIT BEFORE TAX | 5 | **173,826** | 131,209 |
| Income tax expense | 6 | **(32,954)** | (25,653) |
| PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | **140,872** | 105,556 |
| Attributable to: | | | |
| Owners of the Company | | **140,872** | 105,556 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | | | |
| Basic and diluted *(RMB)* | 7 | **2.06** | 1.55 |

**Interim Condensed Consolidated Statement of Financial Position**

| | Notes | **30 June 2026** *RMB'000* **(Unaudited)** | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | **784,541** | 688,491 |
| Right-of-use assets | | **128,217** | 85,668 |
| Other intangible assets | | **1,639** | 1,836 |
| Prepayments, other receivables and other assets | | **29,340** | 66,903 |
| Deferred tax assets | | **19,390** | 14,344 |
| Total non-current assets | | **963,127** | 857,242 |
| CURRENT ASSETS | | | |
| Inventories | | **638,316** | 673,368 |
| Trade and bills receivables | 9 | **327,359** | 220,996 |
| Prepayments, other receivables and other assets | | **183,019** | 115,646 |
| Income tax recoverable | | **8,686** | 11,730 |
| Financial assets at fair value through other comprehensive income ("**FVOCI**") | | **110** | — |
| Restricted cash | | **56,993** | 77,187 |
| Cash and cash equivalents | | **430,691** | 33,904 |
| Total current assets | | **1,645,174** | 1,132,831 |
| CURRENT LIABILITIES | | | |
| Trade and bills payables | 13 | **403,301** | 346,129 |
| Other payables and accruals | | **241,071** | 258,884 |
| Interest-bearing bank borrowings | | **560,459** | 475,393 |
| Income tax payable | | **30,840** | 20,932 |
| Lease liabilities | | **1,892** | 2,360 |
| Total current liabilities | | **1,237,563** | 1,103,698 |
| NET CURRENT ASSETS | | **407,611** | 29,133 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | **1,370,738** | 886,375 |

| | Notes | **30 June 2026** *RMB'000* **(Unaudited)** | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|---|
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | **555** | 606 |
| Deferred income | | **4,071** | 4,142 |
| Total non-current liabilities | | **4,626** | 4,748 |
| Net assets | | **1,366,112** | 881,627 |
| EQUITY | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 14 | **78,811** | 67,347 |
| Reserves | | **1,287,301** | 814,280 |
| Total equity | | **1,366,112** | 881,627 |

## NOTES:

### 1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the PRC. The registered office of the Company is located at Fanchang Economic Development Zone, Wuhu City, Anhui Province, PRC. On 15 June 2026, the Company was listed on the Main Board of the Stock Exchange.

During the period, the Group was involved in the manufacture and sale of consumer goods in the PRC.

In the opinion of the management, the ultimate controlling shareholder of the Group is Mr. Yang Fan.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial information is presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated. 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 annual consolidated financial statements for the year ended 31 December 2025.

### 3. 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 Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Amendments to IFRS 9 and IFRS 7 | *Contracts Referencing Nature-dependent Electricity* |
| *Annual Improvements to IFRS Accounting Standards — Volume 11* | Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 |

The nature and impact of the amended IFRS Accounting Standards are described below:

a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

c) *Annual Improvements to IFRS Accounting Standards — Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

## 4. REVENUE

Revenue represents income from the sale of consumer goods. An analysis of revenue is as follows:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Revenue from contracts with customers** | | |
| Sale of goods | **1,060,653** | 958,714 |

**Revenue from contracts with customers**

***(a) Disaggregated revenue information***

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Type of goods** | | |
| Sale of goods | **1,060,653** | 958,714 |
| **Geographical markets** | | |
| Chinese mainland | **1,060,464** | 958,226 |
| Overseas | **189** | 488 |
| Total | **1,060,653** | 958,714 |
| **Timing of revenue recognition** | | |
| Goods transferred at a point in time | **1,060,653** | 958,714 |

The following table shows the amounts of revenue recognised in the reporting period that were included in the contract liabilities at the beginning of the reporting period:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Revenue recognised that was included in contract liabilities at beginning of the reporting period: | | |
| Sale of goods | **83,809** | 73,226 |

**Performance obligations**

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

***Sale of goods***

The performance obligation is satisfied when the customer takes possession of and accepts the products and payment is generally made in advance or within 30 to 60 days of customer's acceptance.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year or less.

## 5. PROFIT BEFORE TAX

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

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of inventories sold* | **664,785** | 626,943 |
| Depreciation of property, plant and equipment | **35,477** | 35,834 |
| Depreciation of right-of-use assets | **2,484** | 2,207 |
| Lease payments not included in the measurement of lease liabilities | **1,982** | 1,781 |
| Amortisation of other intangible assets** | **197** | 452 |
| Transportation expenses | **28,299** | 34,825 |
| Research and development costs*** | **13,227** | 14,559 |
| Listing expenses | **10,990** | 7,349 |
| Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration): | | |
| Wages and salaries | **113,555** | 121,955 |
| Equity-settled share-based payment expenses | **1,322** | 1,249 |
| Pension scheme contributions**** | **12,507** | 10,132 |
| Other employee benefits | **4,067** | 3,401 |
| Total | **131,451** | 136,737 |
| Foreign exchange differences, net | **(90)** | 337 |
| Fair value gain on financial liabilities at FVTPL | **—** | (5,300) |
| Write-down of inventories to net realisable value | **2,831** | 697 |
| Impairment losses on trade receivables, net | **1,027** | 526 |
| Impairment of other receivables, net | **(229)** | 158 |
| Loss on disposal of items of property, plant and equipment | **66** | — |

* Cost of inventories sold includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses. Amounts of RMB83,359,000 (unaudited) and RMB81,973,000 (unaudited) of employee benefit expenses were included in "cost of inventories sold" for the six months ended 30 June 2025 and 2026, respectively.

** The amortisation of other intangible assets is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** Research and development costs include expenses relating to depreciation of property, plant and equipment and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses. Amounts of RMB4,818,000 (unaudited) and RMB4,293,000 (unaudited) of employee benefit expenses were included in "research and development costs" for the six months ended 30 June 2025 and 2026, respectively.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. INCOME TAX EXPENSE

The income tax expense of the Group for the reporting period is analysed as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Current — Chinese mainland: | | |
| Charge for the period | **38,000** | 22,087 |
| Deferred | **(5,046)** | 3,566 |
| Total | **32,954** | 25,653 |

a) The Company and the subsidiaries of the Group established in the PRC were subject to the PRC Corporate Income Tax at 25% for each reporting period.

b) Certain of the Group's subsidiaries are qualified as small and micro enterprises and were entitled to preferential corporate income tax rates of 5% during the six months ended 30 June 2026 and 2025, respectively.

A subsidiary of the Group in Chinese mainland was approved as a High and New Technology Enterprise in 2022 and renewed in 2025, and it was entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2026 and 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years.

c) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

d) According to relevant laws and regulations, enterprises engaging in research and development activities are entitled to claim a 200% deduction as tax-deductible expenses when determining their taxable profits for the year (the "Super Deduction"). Management has made their best estimate for the Super Deduction to be claimed in ascertaining their assessable profits during the reporting period.

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

The calculation of basic earnings per share amounts during the six months ended 30 June 2026 and 2025 is based on the profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 and 2025 and the weighted average number of ordinary shares of 67,998,000 outstanding during the six months ended 30 June 2025 and the weighted average number of ordinary shares of 68,302,000 outstanding during the six months ended 30 June 2026.

The calculations of basic and diluted earnings per share are based on:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** **(Unaudited)** | *RMB'000* (Unaudited) |
| Earnings | | |
| Profit attributable to owners of the parent | **140,872** | 105,556 |
| Shares | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation | **68,302** | 67,998 |
| Basic earnings per share | **2.06** | 1.55 |

The Group had no potentially dilutive ordinary shares in issue throughout the reporting period.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB132,172,000 (unaudited) (30 June 2025: RMB78,800,000 (unaudited)).

Assets with a net book value of RMB645,000 (unaudited) were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB2,000 (unaudited)), resulting in a net loss on disposal of RMB66,000 (unaudited) (30 June 2025: nil (unaudited)).

Certain buildings had not completed property registration. The carrying amounts of these buildings as at 30 June 2026 were RMB17,233,000 (unaudited) (31 December 2025: RMB17,759,000).

## 9. TRADE AND BILLS RECEIVABLES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | (Unaudited) | (Audited) |
| Trade receivables | **337,257** | 228,395 |
| Impairment | **(10,232)** | (9,205) |
| Trade receivables, net | **327,025** | 219,190 |
| Bills receivable | **334** | 1,806 |
| Trade and bills receivables | **327,359** | 220,996 |

The Group's trading terms with some customers are on credit. The credit term is generally one month, extended up to 30 to 60 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned fact and the Group's trade receivables related to many diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

All bills receivable of the Group are bank acceptance bills aged within 6 months. The Group considers that there is no material credit risk in the bank acceptance bills held by the Group.

An ageing analysis of the trade receivables of the Group as at the end of the Reporting Period, based on the invoice date and net of allowance, is as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | (Unaudited) | (Audited) |
| Within 3 months | **255,930** | 172,586 |
| 3 to 6 months | **55,601** | 32,322 |
| 6 to 12 months | **12,632** | 9,478 |
| Over one year | **2,862** | 4,804 |
| Total | **327,025** | 219,190 |

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| At beginning of year/period | **9,205** | 7,322 |
| Impairment losses, net *(note 5)* | **1,027** | 1,883 |
| Amount written off as uncollectible | **—** | — |
| At end of year/period | **10,232** | 9,205 |

An impairment test is performed at the end of each of the reporting periods by referencing to an external credit rating from Standard & Poor's or Moody's or assigning an internal credit rating with reference to the historical record of the Group and comparing it with companies with published ratings to determine the probability of default. Loss given default is estimated based on market information and is adjusted to reflect the effect of credit enhancement and other information of the specific debtors. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

## 10. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

## 11. COMMITMENTS

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Contracted, but not provided for purchase of property, plant and equipment | **79,518** | 77,816 |

## 12. DIVIDENDS

On May 10, 2026, the Company declared a dividend of RMB1 per ordinary share then in issue to the shareholders as at March 31, 2026, amounting to RMB67,347,108 in aggregate, which was fully paid on May 12, 2026. The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended 30 June 2025: nil).

## 13. TRADE AND BILLS PAYABLES

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Trade payables | **302,483** | 239,060 |
| Bills payable | **100,818** | 107,069 |
| Total | **403,301** | 346,129 |

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 3 months | **255,486** | 197,133 |
| 3 to 6 months | **35,038** | 35,343 |
| 6 to 12 months | **9,378** | 5,048 |
| Over one year | **2,581** | 1,536 |
| Total | **302,483** | 239,060 |

Trade payables are non-interest-bearing and are normally repaid within 3 months, and bills payable are aged within 6 months based on the time of purchase.

## 14. SHARE CAPITAL

**Shares**

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Issued and fully paid: | | |
| Ordinary shares with a par value of RMB1.00 each | **78,811** | 67,347 |

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

| | **Number of shares in issue** | **Share capital** |
|---|---|---|
| | | *RMB'000* |
| At 31 December 2025 (audited) | 67,347,108 | 67,347 |
| Issuance of H shares upon listing on the Hong Kong Stock Exchange | 11,464,100 | 11,464 |
| At 30 June 2026 (unaudited) | 78,811,208 | 78,811 |

## 15. SHARE-BASED PAYMENTS

The Group adopted share incentive plans for the purpose of attracting and retaining directors, senior management, and employees who promote the success of the Group's operations.

Save for the details disclosed in the Listing documents, the movements of share-based payments in 2026 is as following:

On 22 January 2026 (the date of grant), 744,000 restricted shares were granted to 156 eligible participants at a price of RMB10 per share. The fair value of restricted shares granted was RMB39.14 per share at the grant date. The fair value of the shares granted was estimated as at the date of grant using the backsolve method, taking into account the terms and conditions upon which the restricted shares were granted.

The restricted shares granted in 2026 shall vest as follows:

(1) the number of restricted shares granted does not exceed 10,000 (inclusive),

- (i) as to 40% of the restricted shares on the date ending 12 months after the successful IPO of the Company;
- (ii) as to 30% of the restricted shares on the date ending 24 months after the successful IPO of the Company; and
- (iii) as to 30% of the restricted shares on the date ending 36 months after the successful IPO of the Company;

(2) the number of restricted shares granted exceeds 10,000,

    (i) as to 25% of the restricted shares on the date ending 12 months after the successful IPO of the Company;

    (ii) as to 25% of the restricted shares on the date ending 24 months after the successful IPO of the Company;

    (iii) as to 20% of the restricted shares on the date ending 36 months after the successful IPO of the Company;

    (iv) as to 20% of the restricted shares on the date ending 48 months after the successful IPO of the Company; and

    (v) as to 10% of the restricted shares on the date ending 60 months after the successful IPO of the Company.

The incentive employees' right to dispose of the restricted shares during the aforementioned post-unlock sale period shall not be affected by whether their employment relationship with the Company remains in effect.

Upon the implementation of the incentive plan in January 2026, the incentive plans for restricted shares granted in 2015, 2018, 2020, 2023 and 2025 have been modified to align with the incentive plan of 2026. The modification of incentive plan did not have a material impact to the Group's historical financial information.

The following shares were outstanding under the share incentive plans during the reporting period:

| | **Number of shares** |
|---|---|
| At 31 December 2025 | 1,171,000 |
| Granted during the period | 744,000 |
| Forfeited during the period | (39,000) |
| Canceled during the period | (21,000) |
| At 30 June 2026 | 1,855,000 |

During the six months ended 30 June 2025 and 2026, share-based payment expenses of RMB1,901,000 (unaudited) and RMB1,780,000 (unaudited) were charged to profit or loss, respectively.

## 16. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the Reporting Period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Macroeconomic and Industry Environment

In the first half of 2026, China's consumer market remained resilient, consumption upgrading continued, and health-oriented and self-pleasing consumption became important directions for food consumption. The leisure snack industry as a whole entered a stage of structural development amid stock competition. Consumer demand has shifted from a single pursuit of taste enjoyment toward multiple demands covering ingredient safety and purity, nutrition and health, and emotional value. Clean labels, natural ingredients, low-sugar and low-burden profiles, and functional attributes have become core criteria for product competitiveness.

The fruit snack segment presented a diversified development landscape. Traditional preserved fruit categories remained stable on the back of a deep consumption base, while emerging sub-segments such as plum-based snacks and natural jellies, which rely on natural fruit ingredients and optimized formulations and processes, expanded at a faster pace and encountered structural growth opportunities. The Company focuses on fruit snacks with green plums as the core, with a layout covering three core categories of dried plum snacks, prune-based products and plum jelly, and has deeply benefited from the industry-wide wave of healthier consumption. At the same time, industry competition continued to intensify. Product homogenization, fluctuations in upstream fruit raw material prices and iteration of channel structures have also placed higher requirements on enterprises' raw material supply-chain management, product R&D and innovation, and omni-channel operating capabilities.

### Business Review

During the Reporting Period, facing an external environment of structural changes in the consumer market and intensifying industry competition, the Group continued to deeply cultivate the fruit snack field with green plums as the core, adhering to the mission of "Sharing the goodness of plums with the World", and committed to providing consumers with healthy and high-quality leisure foods. The Group adhered to its corporate strategy of "making green plum foods mainstream and building a natural and healthy food ecosystem", followed the trend of healthy consumption, and successfully built a diversified product matrix covering dried plum snacks, plum jelly and prune-based products. The Company continued to steadily advance various operating work in product R&D, supply-chain development, brand building and channel operations, while actively addressing industry-wide challenges such as fluctuations in upstream raw materials and homogenization of market competition, and achieved stable business operations during the Reporting Period.

With respect to product R&D, during the Reporting Period, the Group continued to increase R&D investment. The Liuliumei Research Institute deeply cultivated key technology R&D for fruit snacks, focusing on natural raw materials, clean formulations and functional innovation, and launched a number of new products in the dried plum snacks, plum jelly and prune-based product categories. Continuous product innovation has further improved the Group's product matrix and is in line with the trend of healthier consumption.

With respect to supply-chain development, during the Reporting Period, the Group remained committed to product quality and, relying on its end-to-end, whole-industry-chain control capabilities of "from the branch to the tongue", covering planting collaboration, raw material procurement, production and processing through to end retail, to safeguard stable raw material supply and controllable product quality. The Group has established deeply bound cooperative relationships with China's eight major plum sourcing regions, while continuing to expand its global direct fruit procurement network, consolidating the foundation of raw material supply and supporting the scaled launch of new products. On the capacity side, it continued to advance the construction of production bases, further strengthening the Group's supply-chain resilience against fluctuations.

With respect to brand building and channel operations, during the Reporting Period, the Group continued to advance the rejuvenation of the brand, producing brand content around the consumption preferences of younger groups and strengthening consumers' brand mindshare. On the channel side, the Group followed the trend of channel transformation in the leisure food industry, seized development opportunities in snack stores and membership stores, and continued to advance omni-channel layout and optimization of the channel structure.

During the Reporting Period, the Group's total revenue was approximately RMB1,060.7 million, representing an increase of approximately 10.6% as compared with approximately RMB958.7 million for the corresponding period of the previous year. Gross profit margin increased from approximately 34.6% for the corresponding period of the previous year to approximately 37.3% during the Reporting Period.

**Financial Review**

***Revenue by Product Category***

The following table sets forth a breakdown of the Group's revenue by product category for the periods indicated:

| | Six months ended June 30 | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** **(Unaudited)** | ***%*** | *RMB'000* (Unaudited) | *%* |
| Dried plum snacks | **422,578** | **39.8** | 469,774 | 49.0 |
| Prune-based products | **262,386** | **24.7** | 194,970 | 20.3 |
| Plum jelly | **327,754** | **30.9** | 282,723 | 29.5 |
| Others[1] | **47,935** | **4.5** | 11,247 | 1.2 |
| Total | **1,060,653** | **100.0** | 958,714 | 100.0 |

*Note:* (1) Others mainly represent plum gummies and other fruit-based products.

Revenue from dried plum snacks decreased from approximately RMB469.8 million to approximately RMB422.6 million, with the proportion decreasing from 49.0% to 39.8%, mainly affected by changes in channel structure. However, the Group continued to advance upgrades of product formulations and specifications by scenario, and steadily tapped the growth potential of classic categories. Among them, iterated products and new products such as plum strips and mixed plum fruit achieved relatively good growth.

Revenue from prune-based products increased from approximately RMB195.0 million to approximately RMB262.4 million, with the proportion increasing from 20.3% to 24.7%. Relying on high-quality imported prune raw materials from Chile and France, and focusing on breakfast and light wellness consumption scenarios, customized pitted prune products for membership stores sold well, and sales volume increased substantially year on year.

Revenue from plum jelly increased from approximately RMB282.7 million to approximately RMB327.8 million, with the proportion increasing from 29.5% to 30.9%. New products continued to ramp up in volume; aseptic freshness-locking and a healthy positioning fitted young consumers' demand. Upgrades in product mix, together with growth in sales volume, jointly drove the scale of revenue higher.

Revenue from other products increased from approximately RMB11.2 million to approximately RMB47.9 million, with the revenue contribution increasing from 1.2% to 4.5%. During the Reporting Period, the dried fruit business ramped up rapidly and became a core incremental source.

***Revenue by Sales Channel***

The Group's sales strategy integrates diversified channels including distributorship, online self-operated stores and sales to supermarkets, membership stores and snack stores. The following table sets forth a breakdown of the Group's revenue by sales channel for the periods indicated:

| | **Six months ended June 30** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** **(Unaudited)** | *%* | *RMB'000* (Unaudited) | *%* |
| Online self-operated stores | **118,159** | **11.1** | 80,986 | 8.4 |
| Supermarkets and membership stores[(1)] | **284,473** | **26.8** | 240,149 | 25.0 |
| Snack stores | **392,551** | **37.0** | 338,455 | 35.3 |
| Distributorship | **265,470** | **25.0** | 299,124 | 31.2 |
| Total | **1,060,653** | **100.0** | 958,714 | 100.0 |

*Note:* (1) Supermarkets and membership stores primarily include national and regional supermarkets operating both online and offline, as well as membership stores with which the Company has commenced cooperation.

Revenue from online self-operated stores increased significantly by 45.9% from approximately RMB81.0 million for the six months ended June 30, 2025 to approximately RMB118.2 million for the six months ended June 30, 2026, mainly because the Group continued to deeply cultivate the operation of online self-operated channels, optimized store marketing placements, product mix and live-streaming commerce layout, and, together with iteration of new products that enriched the product matrix, precisely reached online consumer groups, driving simultaneous increases in order volume and average order value of self-operated stores.

Revenue from supermarkets and membership stores increased by 18.5% from approximately RMB240.1 million for the six months ended June 30, 2025 to approximately RMB284.5 million for the six months ended June 30, 2026, mainly because channel coverage continued to expand, terminal operations and marketing activities were optimized, and, together with growth in new products and customized product business for customers, sales volume was driven higher.

Revenue from snack stores increased by 16.0% from approximately RMB338.5 million for the six months ended June 30, 2025 to approximately RMB392.6 million for the six months ended June 30, 2026, mainly because domestic snack chain stores continued to expand and channel SKUs increased, the Company developed high cost-performance quantitative-pack products for the mass snack channel and customized products; at the same time, it increased investment in channel display and dump-bin resources, the number of cooperating stores increased steadily, and the snack store channel became the Group's largest sales channel.

Revenue from distributorship decreased by approximately 11.3% from approximately RMB299.1 million for the six months ended June 30, 2025 to approximately RMB265.5 million for the six months ended June 30, 2026, mainly because of changes in the industry channel landscape, with customer traffic at traditional distribution terminals gradually shifting toward channels such as snack stores. In the next stage, the Group will guide distributors to expand into lower-tier markets and the distribution market as well as special channels.

### *Cost of Sales*

For the six months ended June 30, 2025 and June 30, 2026, cost of sales amounted to approximately RMB626.9 million and approximately RMB664.8 million, respectively, representing an increase of 6.0%. The increase in cost of sales was mainly due to the expansion of overall sales scale during the Reporting Period. At the same time, benefiting from the continued optimization of the product mix, the growth in cost of sales was lower than the growth in sales revenue, reflecting an improvement in the Group's cost control and operating efficiency.

### *Gross Profit and Gross Profit Margin*

The following table sets forth a breakdown of the Group's gross profit and gross profit margin by product category for the periods indicated:

| | **Six months ended June 30** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Gross profit** | **Gross profit margin** | Gross profit | Gross profit margin |
| | ***RMB'000*** **(Unaudited)** | *%* | *RMB'000* (Unaudited) | *%* |
| Dried plum snacks | **154,746** | **36.6** | 154,345 | 32.9 |
| Prune-based products | **66,128** | **25.2** | 59,941 | 30.7 |
| Plum jelly | **160,363** | **48.9** | 115,737 | 40.9 |
| Others[(1)] | **14,631** | **30.5** | 1,748 | 15.5 |
| Total | **395,868** | **37.3** | 331,771 | 34.6 |

*Note:* (1) Others mainly represent plum gummies and other fruit-based products.

The following table sets forth a breakdown of the Group's gross profit and gross profit margin by sales channel for the periods indicated:

| | **Six months ended June 30** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Gross profit** | **Gross profit margin** | Gross profit | Gross profit margin |
| | ***RMB'000*** **(Unaudited)** | *%* | *RMB'000* (Unaudited) | *%* |
| Online self-operated stores | **60,535** | **51.2** | 24,424 | 30.2 |
| Supermarkets and membership stores[(1)] | **95,541** | **33.6** | 83,686 | 34.8 |
| Snack stores | **138,551** | **35.3** | 117,846 | 34.8 |
| Distributorship | **101,241** | **38.1** | 105,815 | 35.4 |
| Total | **395,868** | **37.3** | 331,771 | 34.6 |

The Group's gross profit margin during the Reporting Period increased from 34.6% for the six months ended June 30, 2025 to 37.3% for the six months ended June 30, 2026, mainly because of optimization of the product mix, an increase in the sales contribution of high-margin new products and customized products, and, at the same time, improvement in operating efficiency with a decrease in unit cost.

***Selling and Distribution Expenses***

Selling and distribution expenses increased by approximately 19.8% from approximately RMB146.9 million for the six months ended June 30, 2025 to approximately RMB175.9 million for the six months ended June 30, 2026, mainly because of an increase in brand investment and channel promotion expenses, as well as warehousing and logistics and channel distribution fees rising in tandem with overall growth in sales volume.

***Administrative Expenses***

Administrative expenses decreased by approximately 3.1% from approximately RMB56.0 million for the six months ended June 30, 2025 to approximately RMB54.3 million for the six months ended June 30, 2026, mainly because the Group advanced lean organizational management, optimized back-office functional headcount, and reduced non-core administrative office, travel and conference expenses, with notable results in expense control.

*Research and Development Expenses*

Research and development expenses decreased by approximately 9.1% from approximately RMB14.6 million for the six months ended June 30, 2025 to approximately RMB13.2 million for the six months ended June 30, 2026, mainly because certain new-product R&D projects in the previous period completed staged development, and investment in such projects decreased during the Reporting Period.

*Income Tax Expense*

The Group's income tax comprises current tax and deferred tax. For the six months ended June 30, 2025 and June 30, 2026, the Group recorded income tax expense of approximately RMB25.7 million and approximately RMB33.0 million, respectively. In 2025 and 2026, the Company and its subsidiaries established in the PRC were required to pay income tax at the PRC enterprise income tax rate of 25.0%, except for certain subsidiaries and their projects which enjoyed preferential tax treatments.

*Profit for the Period*

In summary, the Group's profit for the period increased by 33.5% from approximately RMB105.6 million for the six months ended June 30, 2025 to approximately RMB140.9 million for the six months ended June 30, 2026, mainly because the increase in gross profit margin and the expansion of revenue growth, together with year-on-year decrease in administrative expenses through refined control, jointly drove a significant improvement in profitability.

**Description of Principal Components of the Statement of Financial Position**

*Right-of-use Assets*

The Group's right-of-use assets primarily consist of leasehold land and office premises. The relevant balance increased from approximately RMB85.7 million as at December 31, 2025 to approximately RMB128.2 million as at June 30, 2026, mainly because the Group obtained the land use rights of commercial land located at the intersection of Huangshan East Road and Xiang'an Road, Jinghu District, Wuhu City during the Reporting Period.

*Prepayments, Other Receivables and Other Assets*

The current portion of prepayments, other receivables and other assets increased from approximately RMB115.6 million as at December 31, 2025 to approximately RMB183.0 million as at June 30, 2026, mainly because of an increase in prepayments for raw material procurement and equipment stocking during the Reporting Period, and, at the same time, an increase in channel deposits and prepaid promotion amounts in tandem with the expansion of sales scale.

The relevant balance of the non-current portion of prepayments, other receivables and other assets decreased from approximately RMB66.9 million as at December 31, 2025 to approximately RMB29.3 million as at June 30, 2026, mainly because long-term project prepayments such as land, equipment and construction prepaid in prior periods were transferred to right-of-use assets and fixed assets during the Reporting Period, resulting in a substantial decrease in long-term prepaid-type assets.

***Inventories***

The Group's inventories primarily consist of (i) green plums in the flavoring process and semi-finished products after preliminary processing; (ii) raw materials, primarily including packaging materials and ingredients for plum jelly (such as locust bean gum and konjac); and (iii) finished goods and goods in transit.

The Group's inventories decreased from approximately RMB673.4 million as at December 31, 2025 to approximately RMB638.3 million as at June 30, 2026, mainly because sales volume of high-turnover categories such as plum jelly and prune-based products increased during the Reporting Period, reducing inventories of work-in-progress and finished goods; at the same time, the Group implemented production-sales coordination and improved output efficiency, which together drove a decrease in inventory scale.

During the Reporting Period, a significant portion of the Group's inventories comprised work-in-progress, mainly green plums in the flavoring process. The Group has established management protocols for raw materials and work-in-progress at different production stages.

***Trade and Bills Receivables***

The Group's trade and bills receivables increased from approximately RMB221.0 million as at December 31, 2025 to approximately RMB327.4 million as at June 30, 2026, mainly because revenue from snack stores and membership store channels increased, such channels generally have credit terms of 30 to 60 days, and unsettled amounts at the end of the period increased in tandem.

***Trade and Bills Payables***

The Group's trade and bills payables increased from approximately RMB346.1 million as at December 31, 2025 to approximately RMB403.3 million as at June 30, 2026, mainly because the scale of procurement of raw materials and packaging materials increased during the Reporting Period, increasing payables to suppliers of green plum and prune raw materials; outstanding final payments for equipment and production-line procurement had not yet been settled, and the balances of bills payable and accounts payable increased.

***Other Payables and Accruals***

The Group's other payables and accruals decreased from approximately RMB258.9 million as at December 31, 2025 to approximately RMB241.1 million as at June 30, 2026, mainly because of payment of channel marketing and promotion fees accrued at the end of the previous year and annual employee performance bonuses, and settlement of outstanding final payments for construction projects from prior periods.

***Liquidity and Capital Resources***

The Group adopts a prudent funding and treasury policy and is committed to optimizing the Group's financial position. The Group regularly monitors its funding requirements to support business operations and continuously conducts liquidity reviews. The Group's principal uses of cash are to meet working capital, capital expenditure and investment needs.

During the Reporting Period, the Group primarily funded its operations through cash generated from operating activities, cash generated from financing activities and the net proceeds from the Global Offering. The Group's cash and cash equivalents increased by 1,170.3% from approximately RMB33.9 million as at December 31, 2025 to approximately RMB430.7 million as at June 30, 2026, mainly because the Global Offering was completed during the Reporting Period, with substantial proceeds in place constituting the principal increment in cash; at the same time, profitability of the principal business grew in the first half of the year, sales collections were stable, and operating activities brought continuous positive cash flow.

***Pledge of Assets***

As at December 31, 2025 and June 30, 2026, the restricted cash of the Group was approximately RMB77.2 million and approximately RMB57.0 million, respectively, mainly used as security for the issuance of bank letters of credit. As at June 30, 2026, save for deposits placed with banks as security, the Group had no other asset pledges.

***Indebtedness***

As at June 30, 2026, the Group's interest-bearing bank borrowings were RMB-denominated borrowings with effective interest rates ranging from 2.5% to 3% per annum. Save for deposits placed with banks as security, the bank borrowings had no other asset pledges.

As at December 31, 2025 and June 30, 2026, the Group's interest-bearing bank borrowings were approximately RMB475.4 million and approximately RMB560.5 million, respectively. As at June 30, 2026, the Group's unutilized banking facilities amounted to approximately RMB85.6 million. The Group's borrowings were primarily denominated in RMB, and such bank loans were mainly used for capital expenditures and operating purposes.

As at December 31, 2025, the Group's current and non-current lease liabilities were approximately RMB2.4 million and approximately RMB0.6 million, respectively; as at June 30, 2026, the relevant balances were approximately RMB1.9 million and approximately RMB0.5 million, respectively.

### *Gearing Ratio*

Gearing ratio is calculated based on interest-bearing bank borrowings divided by total equity and multiplied by 100%. As at December 31, 2025 and June 30, 2026, the gearing ratios were 53.92% and 41.03%, respectively.

### *Foreign Exchange Risk*

The Group's revenue and cost expenses are primarily denominated in RMB. The foreign exchange risk to which the Group is exposed mainly arises from the impact of fluctuations in the exchange rates of RMB against Hong Kong dollars and U.S. dollars. For the six months ended June 30, 2026, given that the Directors considered that the financial benefits of entering into forward contracts to hedge foreign exchange risk may not offset the costs thereof, the Group did not enter into any forward contracts to hedge foreign exchange risk. The Group will continue to monitor the Group's foreign exchange risk exposure so as to maintain the cash value of the Group as far as possible.

### *Contingent Liabilities*

As at June 30, 2026, the Group had no material contingent liabilities.

### *Capital Commitments*

Capital commitments mainly represent contracted but not provided for purchase of property, plant and equipment. As at December 31, 2025 and June 30, 2026, the Group's capital commitments were approximately RMB77.8 million and approximately RMB79.5 million, respectively. The change was mainly due to newly added equipment contracts of Fujian Qingmei Town Co., Ltd. and Wuhu Plum Jelly Natural Food Technology Co., Ltd. during the Reporting Period.

### *Capital Expenditures*

Capital expenditures primarily consist of purchases of property, plant and equipment and intangible assets. Capital expenditures increased by 15.7% from approximately RMB106.8 million for the six months ended June 30, 2025 to approximately RMB123.5 million for the six months ended June 30, 2026, mainly due to construction and equipment expenditures of companies including Fujian Qingmei Town Co., Ltd. and Wuhu Plum Jelly Natural Food Technology Co., Ltd.

***Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures***

During the Reporting Period, the Group did not make any significant investments in, or material acquisitions or disposals of, subsidiaries, associates and joint ventures. In addition, save for the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus, as of the date of this announcement, the Board has not authorized any specific plan in respect of other significant investments or acquisitions of capital assets.

**Future Outlook**

Looking forward, the Group will firmly seize the opportunities from the healthier and more functional development of the leisure food industry, rely on its whole-industry-chain advantages and diversified product matrix, continue to advance the implementation of its strategy, consolidate its leading market position, and create long-term value for the Shareholders. At the product level, it will deepen the core "Plum+" strategy, focus on the green plum principal business, continue to iterate classic categories of dried plum snacks, strengthen product innovation in growth categories such as plum jelly, prune-based products and dried fruit, increase R&D investment through the Liuliumei Research Institute, lay out functional and scenario-based new products in line with the healthy consumption trend, and enrich product supply.

At the channel level, it will continue to optimize the omni-channel layout, consolidate the growth momentum of advantageous channels such as snack stores, supermarkets and membership stores, deepen strategic channel cooperation, while accelerating refined operations of online channels, expanding emerging online channels, promoting synergistic efforts across channels, and enhancing overall channel efficiency and profitability.

At the supply-chain level, it will accelerate the commissioning of capacity projects such as the Fujian Qingmei Town Super Factory and phase II of the Plum Jelly Technology Factory, improve the global direct fruit procurement network, strengthen supply-chain resilience and quality control, and provide a solid guarantee for scaled product expansion.

At the brand level, it will continue to advance brand rejuvenation, increase investment in brand marketing and content, strengthen consumers' brand mindshare, and enhance brand influence. At the same time, the Group will closely monitor market dynamics and industry changes, actively address potential risks, optimize operating strategies, promote sustained and steady business growth, and achieve long-term high-quality development.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Employees and Remuneration

As at December 31, 2025 and June 30, 2026, the Group had 1,917 and 1,754 full-time employees, respectively. During the Reporting Period, the Group's employee remuneration expenses decreased by 4.2% from approximately RMB140.3 million for the six months ended June 30, 2025 to approximately RMB134.4 million for the six months ended June 30, 2026, primarily due to the organizational transformation in order to establish an organization aligned with market channel changes, streamline personnel, and enhance organizational efficiency.

### Employee Training and Development

The Group regards employees as its most valuable assets and is committed to their long-term development and well-being. The Group offers comprehensive training through diverse platforms, including new employee training programs, job skills enhancement, managerial development, qualification training and on-the-job academic programs; related efforts are supported by annual training needs assessments and the Liuliumei Business School for internal talent cultivation, consulting services, and external training provided to suppliers and franchisees. In addition, the Group has established a structured monthly, semi-annual and annual performance appraisal system, alongside dual administrative and professional career development paths to support employee promotions and continuous improvement. The Group implements an incentive-based remuneration system and comprehensive welfare benefits aligned with operating conditions, industry standards and individual performance; meanwhile, through robust policies, mandatory safety training, risk assessments, hazard identification, position-specific operating procedures and regular inspections, the Group upholds stringent occupational health and safety standards to prevent accidents and ensure a safe working environment.

### Use of Proceeds from the Global Offering

For the purpose of the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange, the Company issued 11,464,100 H Shares at HK$43.58 per Share on the Listing Date. As disclosed in the allotment results announcement of the Company dated June 12, 2026, there was no over-allocation under the Global Offering and the Over-allotment Option was not exercised; immediately following completion of the Global Offering, the total number of issued shares of the Company was 78,811,208 H Shares. The gross proceeds from the Global Offering were approximately HK$499.6 million; after deduction of listing expenses, the net proceeds were approximately HK$440.1 million, equivalent to a net price of approximately HK$38.39 per Share.

The breakdown of the expected use of proceeds from the Global Offering and the expected timetable for the unutilized proceeds are as follows:

| Use | Percentage of Net Proceeds | Net Proceeds from the Global Offering (HK$ million) | Amount Utilized as of June 30, 2026 (HK$ million) | Unutilized Amount as of June 30, 2026 (HK$ million) | Expected Timetable for Fully Utilizing the Unutilized Amount |
|---|---|---|---|---|---|
| Establishing plum product manufacturing facilities in Fujian Province | 25.0% | 110.0 | 0 | 110.0 | By the end of 2029 |
| Expanding the existing plum jelly production base in Wuhu City, Anhui Province | 18.0% | 79.3 | 0 | 79.3 | By the end of 2029 |
| Establishing new warehouses and logistics facilities | 10.0% | 44.0 | 0 | 44.0 | By the end of 2029 |
| Establishing a product ingredient production plant in Fanchang District, Wuhu City, Anhui Province | 8.0% | 35.2 | 0 | 35.2 | By the end of 2029 |
| Brand marketing and promotion | 15.0% | 66.0 | 0 | 66.0 | By the end of 2027 |
| Expanding sales network and exploring international markets | 6.0% | 26.4 | 0 | 26.4 | By the end of 2027 |
| Recruiting R&D personnel and advancing R&D initiatives | 8.0% | 35.2 | 0 | 35.2 | By the end of 2029 |
| Working capital and general corporate purposes | 10.0% | 44.0 | 0 | 44.0 | By the end of 2026 |
| Total | 100% | 440.1 | 0 | 440.1 | |

*Note:* The expected timetable for the utilization of the unutilized net proceeds set out in the table above is based on the best estimation made by the Board according to business and market conditions, and may be adjusted in the future in response to changes in market conditions. Any discrepancies in the table between totals and sums of figures are due to rounding.

**Interim Dividend**

On May 10, 2026, the Company declared a dividend of RMB1 per Share then in issue to the Shareholders as at March 31, 2026, amounting to RMB67,347,108 in aggregate, which was fully paid on May 12, 2026. The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

**Purchase, Sale or Redemption of the Company's Listed Securities**

From the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at June 30, 2026, the Company did not hold any H Shares of the Company as treasury shares.

**The Audit Committee**

The Audit Committee has reviewed and is satisfied with the unaudited interim results for the six months ended June 30, 2026 of the Group, and has discussed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters. The Audit Committee is of the view that the interim results for the six months ended June 30, 2026 have been prepared in compliance with the relevant accounting standards, rules and regulations, and that adequate disclosures have been made.

**Model Code for Securities Transactions by Directors and Relevant Employees**

The Company has adopted the Model Code. Having made specific enquiries with all Directors, the Directors confirmed that they have complied with the required standards set out in the Model Code from the Listing Date up to June 30, 2026. During the Reporting Period, the Company was not aware of any incidents of non-compliance with the Model Code by the relevant employees.

**Compliance with the Corporate Governance Code**

From the Listing Date to June 30, 2026, the Company complied with the CG Code, except for code provision C.2.1, which provides that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. During the relevant period after Listing, Mr. Yang Fan ("**Mr. Yang**") concurrently served as chairman of the Board and chief executive officer, and therefore the roles of chairman and chief executive officer were not separate. The Board is of the view that this arrangement is in the overall interests of the Company and the Shareholders at the present stage, on the grounds that Mr. Yang is the founder of the Group and has been operating and managing the Group since its establishment. The Board believes that Mr. Yang has been valuable to the growth and business expansion of the Group. The Board is of the view that the vesting of the roles of the chairman of the Board and chief executive officer on Mr. Yang is beneficial to the management and continued growth of the Group and therefore currently does not propose to separate the roles of chairman of the Board and chief executive officer.

While this will constitute a deviation from Code Provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the Directors undertake to fulfill their fiduciary duties as Directors which require that they act for the benefit and in the best interest of the Company; (ii) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the Board consists of three independent non-executive Directors.

The Board will regularly review this arrangement and the Company's corporate governance structure, so as to comply with the CG Code and maintain a high standard of corporate governance of the Company.

**Events after the Reporting Period**

Save as disclosed elsewhere in this announcement, from the end of the Reporting Period to the date of publication of this interim results announcement, no important events that have a material impact on the Group have occurred.

**Publication of Interim Report**

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.liuliumei.com). The Company's 2026 interim report containing all information required by the Listing Rules will be published on the aforesaid websites in due course, and will be dispatched to the Shareholders (where applicable) in accordance with the Listing Rules and the Shareholders' choice of means of receiving corporate communications.

By order of the Board
**Liuliumei Co., Ltd.**
**溜溜梅股份有限公司**
**Mr. Yang Fan**
*Chairman of the Board and Chief Executive Officer*

Anhui Province, the PRC, August 20, 2026

*As at the date of this announcement, the Board comprises (i) Mr. Yang Fan, Mr. Ning Pengfei, Ms. Hu Yan, Mr. Gou Bin and Mr. Mei Huixiang as executive Directors; (ii) Mr. Xu Lianzheng as non-executive Director; and (iii) Mr. Liu Feng, Mr. Xiong Hui and Mr. Lu Jian as independent non-executive Directors.*

## DEFINITIONS AND GLOSSARY

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below.

| Term | Meaning |
|---|---|
| "Audit Committee" | the audit committee of the Board |
| "Board" | the board of Directors of the Company |
| "CG Code" | the Corporate Governance Code set out in Appendix C1 to the Listing Rules |
| "Company" | Liuliumei Co., Ltd., a joint stock company incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6658) |
| "Director(s)" | the director(s) of the Company |
| "Global Offering" | the Hong Kong Public Offering and the International Offering |
| "Group" | the Company and its subsidiaries from time to time |
| "H Share(s)" | overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange |
| "HK$" or "Hong Kong dollars" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "IFRS Accounting Standards" | the IFRS Accounting Standards issued by the International Accounting Standards Board |
| "Listing" | the listing of the H Shares on the Main Board of the Stock Exchange |
| "Listing Date" | June 15, 2026, being the date on which the H Shares were listed and first commenced trading on the Stock Exchange |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time |

| | |
|---|---|
| "Liuliumei Research Institute" | Anhui Liuliumei Research Institute Co., Ltd.* (安徽溜溜梅研究院有限公司), a company established in the PRC with limited liability on November 28, 2016 and one of our direct wholly-owned subsidiaries |
| "Main Board" | the stock market operated by the Stock Exchange, excluding the options market, which is independent from and operated in parallel with GEM of the Stock Exchange |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules |
| "Over-allotment Option" | the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering |
| "PRC" or "China" | the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan |
| "Prospectus" | the prospectus of the Company dated June 5, 2026 |
| "R&D" | research and development |
| "Reporting Period" | the six months ended June 30, 2026 |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Share(s)" | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "treasury share(s)" | has the meaning ascribed to it under the Listing Rules |
| "%" | per cent |

Certain amounts and percentage figures set out in this announcement have been rounded. Accordingly, the sum of the figures for individual items in the tables may not equal the totals shown, and the percentages may not add up to 100%.

* *for identification purposes only*