江西齊雲山食品股份有限公司

Jiangxi Qiyunshan Food Co., Ltd.

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

(Stock Code: 2797)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

Revenue increased by 4.4% from RMB160.8 million for the six months ended 30 June 2025 to RMB167.9 million for the six months ended 30 June 2026.

Gross profit increased by 2.2% from RMB83.1 million for the six months ended 30 June 2025 to RMB84.9 million for the six months ended 30 June 2026.

Net profit amounted to RMB20.6 million for the six months ended 30 June 2026, representing a decrease of 13.8% from RMB23.9 million for the six months ended 30 June 2025.

The board (the "**Board**") of directors (the "**Director(s)**") of Jiangxi Qiyunshan Food Co., Ltd., together with its branches (collectively, the "**Company**", "**we**" or "**our**"), is pleased to announce the unaudited interim results of the Company for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025, which have been reviewed by the audit committee of the Board (the "**Audit Committee**").

UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**167,857**	160,824
Cost of sales		**(82,921)**	(77,748)
Gross profit		**84,936**	83,076
Other income and gains	*5*	**1,499**	1,818
Selling and distribution expenses		**(43,795)**	(40,576)
Administrative expenses		**(10,117)**	(10,402)
Research and development expenses		**(6,683)**	(5,055)
Provision of impairment losses on financial assets, net		**(79)**	(39)
Other expenses	*6*	**(68)**	(1,455)
PROFIT BEFORE TAX	*7*	**25,693**	27,367
Income tax expense	*8*	**(5,084)**	(3,517)

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**20,609**	23,850
Attributable to:			
Owners of the Company		**20,609**	23,850
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	*10*	**0.27**	0.32

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**As at 30 June 2026 (Unaudited)** ***RMB'000***	As at 31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**90,721**	91,681
Right-of-use assets	*12*	**4,185**	4,243
Intangible assets		**1,159**	1,172
Other non-current assets		**790**	1,985
Total non-current assets		**96,855**	99,081
CURRENT ASSETS			
Inventories	*13*	**45,786**	63,413
Trade receivables	*14*	**9,534**	8,819
Prepayments, deposits and other receivables	*15*	**26,243**	14,099
Restricted bank deposits		**952**	952
Cash and cash equivalents		**115,117**	115,009
Total current assets		**197,632**	202,292
CURRENT LIABILITIES			
Trade payables	*16*	**6,438**	5,470
Contract liabilities	*4*	**3,404**	7,681
Amount due to a related party	*18*	**1,175**	866
Other payables and accruals		**20,911**	24,389
Tax payable		**4,606**	9,085
Total current liabilities		**36,534**	47,491

	Notes	As at 30 June 2026 (Unaudited) *RMB'000*	As at 31 December 2025 (Audited) *RMB'000*
NET CURRENT ASSETS		**161,098**	154,801
TOTAL ASSETS LESS CURRENT LIABILITIES		**257,953**	253,882
NON-CURRENT LIABILITIES			
Deferred income		**4,132**	4,215
Total non-current liabilities		**4,132**	4,215
Net assets		**253,821**	249,667
EQUITY			
Share capital	*17*	**75,000**	75,000
Reserves		**178,821**	174,667
Total equity		**253,821**	249,667

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2026

1. CORPORATE INFORMATION

Jiangxi Qiyunshan Food Co., Ltd. (the "**Company**") was established as a limited liability company on 28 September 1995. The registered office of the Company is located at Niujiao River, Hengshui Town, Chongyi County, Ganzhou City, Jiangxi Province, the People's Republic of China (the "**PRC**"). In June 2025, the Company was converted into a joint stock company with limited liability under the laws of the PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 9 July 2026.

The Company has no subsidiaries and has established four branches located in Ganzhou, Hangzhou and Shenzhen cities in Chinese mainland to support operations. The Company is primarily engaged in the manufacture and sale of hog plum（南酸棗）food products in the PRC.

The ultimate holding company of the Company is Chongyi Food Factory, which is incorporated in Ganzhou City, Jiangxi Province, the PRC.

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. This unaudited interim condensed financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed financial information are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard 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 Standard that are applicable to the Company 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 Company's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Company did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the unaudited interim condensed financial information. The Company will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Company's 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 Company did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the unaudited interim condensed 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 unaudited interim condensed financial information.

3. OPERATING SEGMENT INFORMATION

The Company is principally involved in the business of manufacturing and sales of hog plum (南酸棗) food products and only has one reportable operating segment.

The information reported to the management for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the management reviewed the financial results of the Company. Accordingly, no further information about the operating segment is presented.

Geographical information

The Company operates within one geographical location because 100% of its revenue was generated in the PRC and all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

Information about major customers

Revenue from customer amounted to 10% or more of the Company's total revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**22,226**	16,188

Revenue from major customer came from the sale of hog plum food products.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**167,857**	160,824

(a) Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of hog plum food products	**167,398**	160,417
Branding and marketing services	**459**	407
Total	**167,857**	160,824
Timing of revenue recognition		
Goods transferred at a point of time	**167,398**	160,417
Services transferred at a point of time	**459**	407
Total	**167,857**	160,824

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of hog plum food products	**7,681**	38,456

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income	**263**	296
Government grants *(note)*	**1,070**	1,262
Investment income from financial assets at fair value through profit or loss	**–**	104
Others	**166**	156
Total other income and gains	**1,499**	1,818

Note: The amount included government grants related to expense items and assets items.

These government grants related to expenses items were awarded for the Company's contribution to local economic growth and reimbursed for the Company's operating expenditures. These grants related to expenses items are recognised in profit or loss upon receipt and there are no unfulfilled conditions or contingencies relating to these grants.

The Company has also received certain government grants related to the investments in plant and equipment. The grants related to assets were recognised as deferred income upon receipt. There are no unfulfilled conditions or contingencies relating to these grants.

6. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Legal damages	**–**	1,445
Others	**68**	10
Total	**68**	1,455

7. PROFIT BEFORE TAX

The Company's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**82,921**	77,748
Research and development expenses *(a)*	**6,683**	5,055
Depreciation of property, plant and equipment	**5,406**	5,131
Depreciation of right-of-use assets	**58**	58
Amortisation of intangible assets *(b)*	**52**	43
Lease payments not included in the measurement of lease liabilities	**374**	289
Listing expenses	**236**	1,098
Employee benefit expenses:		
Wages, salaries and other allowances	**35,071**	37,467
Pension scheme contributions and social welfare (defined contribution scheme) *(c)*	**3,896**	3,528
Impairment losses on financial assets, net:		
Provision of impairment losses on trade receivables, net	**58**	30
Provision of impairment losses on financial assets included in prepayments, deposits and other receivables, net	**21**	9

(a) 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.

(b) The amortisation of intangible assets is included in "Administrative expenses" or "Cost of sales" in the statement of profit or loss and other comprehensive income.

(c) There are no forfeited contributions that may be used by the Company as the employer to reduce the existing level of contributions.

8. INCOME TAX

The income tax expense of the Company for the six months ended 30 June 2026 and 2025 was analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Chinese mainland		
Charge for the period	**5,084**	3,517
Deferred	**–**	–
Total	**5,084**	3,517

The Company is subject to income tax on assessable profits arising in Chinese mainland as determined in accordance with the PRC Corporate Income Tax Law. The Company was qualified as a High and New Technology Enterprise and therefore was entitled to a preferential tax rate of 15% during the six months ended 30 June 2026 and 2025.

9. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividends declared	**16,455**	20,306

On 19 January 2025, the Company declared dividends of RMB20,306,000 to its shareholders, which were paid on 27 February 2025.

On 19 May 2026, the Company declared dividends of RMB16,455,000 to its shareholders, which were paid on 27 May 2026.

10. 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 attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the reporting periods, assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:23.32 as upon conversion into a joint stock company in June 2025.

The Company had no potentially dilutive ordinary shares in issue during the reporting periods

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings attributable to owners of the Company, used in the basic earnings per share calculation (RMB'000)	**20,609**	23,850
Shares		
Weighted average number of ordinary shares outstanding during the reporting period used in basic earnings per share calculation (in shares)	**75,000,000**	75,000,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Company acquired assets at a cost of RMB2.34 million (30 June 2025: RMB1.98 million).

Assets with a net book value of RMB492 thousand were disposed of by the Company during the six months ended 30 June 2026 (30 June 2025: RMB6 thousand), resulting in a net loss on disposal of RMB30 thousand (30 June 2025: Nil).

12. LEASES

The Company as a lessee

The Company has lease contracts for leasehold lands used in its operations. Lump sum payments were made upfront to acquire the leased lands from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Other office and premises generally have lease terms of 12 months.

13. INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Raw materials and consumables	**4,985**	6,143
Work in progress	**30,726**	46,958
Finished goods	**10,075**	10,312
Total	**45,786**	63,413

14. TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**9,697**	8,924
Impairment	**(163)**	(105)
Net carrying amount	**9,534**	8,819

The Company normally required full payment in advance before the delivery of products, except for certain customers whose trading terms are on credit. The credit term is generally 30 days. Each customer has a maximum credit limit.

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**6,027**	8,819
1 to 2 years	**3,507**	–
Total	**9,534**	8,819

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayments to suppliers	**4,998**	2,908
Prepayments for equipment	**790**	1,985
Deferred listing expense	**17,547**	9,125
Deposits	**1,953**	1,094
Other receivables	**1,791**	997
Impairment allowance	**(46)**	(25)
Total	**27,033**	16,084
Analysed into:		
Current portion	**26,243**	14,099
Non-current portion	**790**	1,985

16. TRADE PAYABLES

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**6,397**	5,382
1 to 2 years	**11**	6
2 to 3 years	**6**	4
Over 3 years	**24**	78
Total	**6,438**	5,470

17. SHARE CAPITAL

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

	Number of shares in issue	**Share capital**
		RMB'000
As at 31 December 2025 and 1 January 2026	**75,000,000**	75,000
As at 30 June 2026	**75,000,000**	75,000

18. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Company had the following transactions with a related party during the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Branding and marketing services *(note (i))*	**459**	407
Expenses paid on behalf of the related party *(note (ii))*	**2,602**	–

Notes:

(i) The revenue in relation to the provision of branding and marketing services to Qiyunshan Oil Tea is based on the service fees mutually agreed by the Company with Qiyunshan Oil Tea;

(ii) The expenses paid on behalf of the related party were represented the advertising and promotion expense incurred for and on behalf of Qiyunshan Oil Tea and reimbursed by Qiyunshan Oil Tea to the Company during the reporting period.

(b) Outstanding balances with related parties:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Amount due to Qiyunshan Oil Tea	**1,175**	1,618

(c) Compensation of key management personnel of the company:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**1,628**	1,751
Performance related bonuses	**133**	238
Pension scheme contributions	**36**	36
Total compensation paid to key management personnel	**1,797**	2,025

19. CONTINGENT LIABILITIES

As of 30 June 2026, the Company did not have any significant contingent liabilities, while as at 31 December 2025, the Company recorded certain legal damages provision of RMB120,000. The relevant construction contractual dispute as noted in the prospectus dated 30 June 2026 (the "**Prospectus**") was concluded on 24 June 2026. Based on the final court judgement, the Company should pay legal damages of RMB176,000, which was close to the provision amount that had been made by 31 December 2025.

20. COMMITMENTS

As of 30 June 2026, the Company had capital construction of property, plant and equipment of RMB2.86 million (31 December 2025: RMB Nil).

21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of each of the reporting periods were as follows:

Financial assets at amortised cost

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivable	**9,534**	8,819
Financial assets included in prepayments, deposits and other receivables	**3,698**	2,066
Restricted bank deposits	**952**	952
Cash and cash equivalents	**115,117**	115,009
Total	**129,301**	126,846

Financial liabilities at amortised cost

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**6,438**	5,470
Amount due to related party	**1,175**	866
Financial liabilities included in other payables and accruals	**16,383**	9,916
Total	**23,996**	16,252

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, amount due to a related party and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Company's finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the finance manager. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Company is a fruit snack company in the PRC that primarily sells hog plum food products. The Company has two major hog plum products, hog plum paste and hog plum pellets. Other products include hog plum gel, hog plum soft candy, hog plum jelly and other fruits and vegetable pastes (including orange, green plum, loquat and Chinese water chestnut). In addition to the sale of hog plum products, the Company also acts as an agent to promote camellia oil in providing branding and marketing services to Jiangxi Qiyunshan Oil Tea Technology Co., Ltd.*（江西齊雲山油茶科技有限公司）(“**Qiyunshan Oil Tea**”).

Business Review

During the Reporting Period, the Company continued to deepen its presence in the fruit snack industry centred on hog plum food products, adhering to its mission of “pursuing natural purity, offering green and healthy products, and creating a happy life”. Our corporate vision is to “focus on the field of specialty natural green and healthy food products; concentrate our efforts on strengthening the hog plum industries, and build the Qiyunshan hog plum food products into globally leading strong brands favoured by consumers; and build a household-name green and healthy food enterprise with Chinese characteristics”.

Regarding product research and development, during the Reporting Period, we are committed to driving sustainable growth by enhancing our R&D capabilities and maintaining our leading position in the hog plum food industry. Leveraging the efforts of our in-house R&D team and collaboration with third parties, our R&D focus was centred on five key areas, namely exploring the health benefits of hog plum, developing functional health products, enriching the hog plum product portfolio, optimising production technologies and equipment, and strengthening the food quality control system.

With respect to brand building and channel operations, during the Reporting Period, the Company continued to promote in-store displays, sampling and tasting promotions, and other promotional and advertising activities across supermarkets and e-commerce platforms. In terms of channels, on the basis of distribution and e-commerce, the Company seized the development opportunities presented by snack chain stores and warehouse-style membership stores, and continued to advance its omni-channel layout and optimise its channel structure.

During the Reporting Period, the Company's total revenue was RMB167.9 million, representing an increase of 4.4% as compared with RMB160.8 million for the corresponding period of the preceding year. Gross profit margin decreased from 51.7% for the corresponding period of the preceding year to 50.6% during the Reporting Period.

Financial Review

Revenue

The Company's revenue increased by 4.4% from RMB160.8 million for the six months ended 30 June 2025 to RMB167.9 million for the six months ended 30 June 2026, primarily attributable to the increase in the revenue from the online direct sales business in 2026.

Revenue by product

The following table sets out a breakdown of our revenue by product for our major products:

	For the six months ended 30 June 2026		**For the six months ended 30 June 2025**	
	RMB'000 (Unaudited)	*%*	*RMB'000* (Unaudited)	*%*
Sale of products	**167,398**	**99.7**	**160,417**	**99.7**
Hog plum paste	143,060	85.2	135,742	84.4
Hog plum pellets	19,502	11.6	20,039	12.4
Other *(Note)*	4,836	2.9	4,636	2.9
Provision of services	459	0.3	407	0.3
Total	**167,857**	**100**	**160,824**	**100**

Note: Others include sale of our other products such as hog plum gel, hog plum soft candy, hog plum jelly, fruits and vegetable paste and others.

Revenue from hog plum paste increased by 5.4% from RMB135.7 million to RMB143.1 million, with its proportion of total revenue increasing from 84.4% to 85.2%, primarily attributable to the growth in e-commerce channels.

Revenue from hog plum pellets and other products remained stable in the Reporting Period as compared to that of six months ended 30 June 2025.

Revenue from provision of services slightly increased from RMB0.4 million to RMB0.5 million, with its proportion of total revenue remaining stable at 0.3%. During the Reporting Period, revenue from provision of services was derived from the provision of branding and marketing services to Qiyunshan Oil Tea. The Company acts as an agent to promote camellia oil in providing such services.

Revenue by sales channel

Sales are conducted through both offline and online channels. The following table sets out a breakdown of our revenue by sales channel for the half-year periods indicated:

	For the six months ended 30 June 2026		**For the six months ended 30 June 2025**	
	RMB'000 (Unaudited)	*%*	*RMB'000* (Unaudited)	*%*
Sale of products	**167,398**	**99.7**	**160,417**	**99.7**
Offline channels	**143,128**	**85.2**	**141,240**	**87.8**
Offline distributors *(note 1)*	137,945	82.2	138,155	85.9
Offline direct sales *(note 3)*	5,183	3.0	3,085	1.9
Online channels	**24,270**	**14.5**	**19,177**	**11.9**
Online distributors *(note 2)*	–	0.0	1,481	0.9
Online direct sales *(note 3)*	24,270	14.5	17,696	11.0
Provision of services	459	0.3	407	0.3
Total	167,857	100	160,824	100

Notes:

1. Offline distributor channel refers to distribution through our offline distributors which will in turn sell our products to large supermarket chain and snack stores, reaching the end consumers.

2. Online distributor channel refers to the sales model under which we distribute goods to online distributors, who then sell our products to end consumers.

3. Direct sales refer to physical self-operated stores in our headquarter where we sell our products directly to the end consumers and our self-operated online stores on third-party online platforms, such as Tmall, Douyin, Kuaishou, Pinduoduo, Weimob, Xiaohongshu, and JD.com.

Revenue from offline channels increased from RMB141.2 million to RMB143.1 million, with its proportion decreasing from 87.8% to 85.2%. The total revenue from offline channels remained relatively stable.

Revenue from online channels increased from RMB19.2 million to RMB24.3 million, with its proportion increasing from 11.9% to 14.5%. The growth was primarily attributable to the continued expansion of online direct sales business. Through the refined enhancement of short-video content, the professional upgrading of livestream visual settings and the systematic development of the host team, the Company achieved improvements in organic traffic, conversion rates and user retention.

Cost of sales

The Company's cost of sales increased by 6.7% from RMB77.7 million for the six months ended 30 June 2025 to RMB82.9 million for the six months ended 30 June 2026, which was in line with the increase in revenue.

Gross profit and Gross Profit Margin

The Company's gross profit increased by 2.2% from RMB83.1 million for the six months ended 30 June 2025 to RMB84.9 million for the six months ended 30 June 2026. The Company's gross profit margin decreased by 1.1% from 51.7% for the six months ended 30 June 2025 to 50.6% for the six months ended 30 June 2026, which was mainly due to an increase in staff costs.

Other income

The Company's other income decreased from RMB1.8 million for the six months ended 30 June 2025 to RMB1.5 million for the six months ended 30 June 2026, primarily attributable to a decline in interests generated from bank wealth management product and bank deposit, as well as decrease in one-off government grant received in the Reporting Period.

Selling expenses

The Company's selling expenses increased by 7.9% from RMB40.6 million for the six months ended 30 June 2025 to RMB43.8 million for the six months ended 30 June 2026, primarily attributable to the corresponding increase in promotion and advertising expenses in line with revenue growth, as well as an increase in e-commerce marketing expenses arising from the newly established Hangzhou Branch Office which was mainly engaged in e-commerce direct sales activities.

Administrative expenses

The Company's administrative expenses decreased by 2.9% from RMB10.4 million for the six months ended 30 June 2025 to RMB10.1 million for the six months ended 30 June 2026, primarily due to effective cost control over administrative expenses.

Research and development expenses

The Company's research and development expenses increased by 31.4% from RMB5.1 million for the six months ended 30 June 2025 to RMB6.7 million for the six months ended 30 June 2026, primarily attributable to the addition of new research and development projects in 2026 and the corresponding increase in research and development materials and staff costs.

Other expenses

The Company's other expenses for the six months ended 30 June 2026 amounted to RMB68,000, representing a significant decrease of RMB1.4 million as compared with the six months ended 30 June 2025. This was mainly attributable to the legal damages of RMB1.4 million paid to Jiangxi Construction Engineering Machinery Construction Co., Ltd. (江西建工機械施工有限責任公司), which were paid as part of the construction payments and compensation for losses pursuant to the relevant court order in May 2025. No such expenses were recognised for the six months ended 30 June 2026.

Income tax expense

Income tax expense increased from RMB3.5 million for the six months ended 30 June 2025 to RMB5.1 million for the six months ended 30 June 2026, primarily due to the increase in taxable profit during the Reporting Period as compared with the corresponding period in 2025. The Company is incorporated in Chinese mainland and the provision for Chinese mainland current income tax is calculated based on the assessable profits as determined in accordance with the PRC Corporate Income Tax Law. The Company was qualified as a High and New Technology Enterprise and therefore was entitled to a preferential tax rate of 15% during the Reporting Period and the year ended 31 December 2025.

Profit for the period

In summary, the Company recorded a profit of RMB20.6 million for the six months ended 30 June 2026, representing a decrease of RMB3.3 million as compared to a profit of RMB23.9 million for the six months ended 30 June 2025, which was mainly because the expansion in revenue growth led to the increase in gross profit, netting off the increase in the selling expenses and R&D expenses due to expansion in e-commerce marketing strategy and more investment in R&D projects.

Description of Principal Components of the Statement of Financial Position

Inventories

The Company's inventories mainly include raw materials and consumables, finished goods and work in progress, with work in progress being the largest component which accounted for 67.1% and 74.1% of the inventory as at 30 June 2026 and 31 December 2025 respectively. As hog plum is collected only during August to December each year, the Company preliminarily process the hog plum in advance and utilize cold storage to extend the shelf life of the processed fruit pulp to ensure sufficient supply to meet the annual production requirements. The work in progress mainly included hog plums in forms under various stages of production process in progress as at each end of the reporting periods. The remaining work in progress were auxiliary materials such as processed food materials such as fruit pulp, dried tangerine peel powder and water chestnut.

The inventories decreased by 44.7% from RMB63.4 million as at 31 December 2025 to RMB45.8 million as at 30 June 2026 primarily due to consumption of existing inventories for the production and it was ahead of the new hog plum procurement season, which typically commences in August each year.

Trade Receivables

The trade receivables increased from RMB8.8 million as at 31 December 2025 to RMB9.5 million as at 30 June 2026, primarily due to an addition of payments due from the key customer which generally have a longer credit term.

Prepayments, Other Receivables and Other Assets

The prepayments, deposits and other receivables mainly represent prepayments for the marketing and advertising suppliers and equipment suppliers, deposits payments to e-commerce platforms such as Tmall and JD.com for sales activities conducted in these platforms and the deferred listing expense. The balance of prepayments, deposits and other receivables increased from RMB16.1 million as at 31 December 2025 to RMB27.0 million as at 30 June 2026 primarily due to increase in deferred listing expenses, which were expected to be accounted for as a deduction from equity upon the listing.

Trade Payables

The trade payables are primarily payables to the raw material suppliers. The trade payables increased from RMB5.5 million as at 31 December 2025 to RMB6.4 million as at 30 June 2026, primarily due to increased procurement in line with the expansion of revenue growth.

Liquidity and financial resources

The Company's uses of cash are mainly to meet the needs of working capital, capital expenditure and investment. The Company had cash and cash equivalents of RMB115.1 million as at 30 June 2026 (31 December 2025: RMB115.0 million). Cash and cash equivalents increased by RMB0.1 million during the Reporting Period mainly caused by the (i) net cash flows from operating activities amounted to RMB26.4 million; netting off (ii) expenditures in fixed asset additions and other assets amounted to RMB2.8 million; (iii) dividends paid to the shareholders amounted to RMB16.5 million; and (iv) listing expense incurred in the Reporting Period of RMB7.0 million.

As at 30 June 2026, the Company did not provide any guarantees or pledges to related parties.

Treasury Policies

The Company has adopted a prudent financial management approach towards its treasury policies and therefore maintained a sound liquidity position throughout the period under review. The Company strives to reduce credit risk by performing ongoing credit assessments and evaluating the financial position of its debtors. To manage liquidity risk, the Board closely monitors the Company's liquidity position to ensure that there are sufficient financial resources to meet its funding requirements and commitments in a timely manner.

Gearing Ratio

Gearing ratio is calculated based on interest-bearing bank borrowings divided by total equity and multiplied by 100%. As the Company has no borrowings as at the end of the Reporting Period and 31 December 2025, gearing ratio is not applicable.

Contingent Liabilities

As at 30 June 2026, the Company did not have any material contingent liabilities, while as at 31 December 2025, the Company recorded certain legal damages provision of RMB120,000. The relevant construction contractual dispute as noted in the prospectus dated 30 June 2026 (the "**Prospectus**") was concluded on 24 June 2026. Based on the final court judgement, the Company should pay legal damages of RMB176,000, which was close to the provision amount that had been made by 31 December 2025.

Employees

As at 30 June 2026, the Company had 1,265 employees (including executive Directors), among which 511 were full-time employees and 754 were part-time employees. The total staff costs (including Directors' remuneration) for the six months ended 30 June 2026 were RMB36.9 million, as compared with RMB39.5 million for the six months ended 30 June 2025. Remuneration is determined with reference to market benchmarks and individual employees' performance, qualifications and experience.

The Company places great emphasis on the recruitment, training and retention of employees. The Company maintains high recruitment standards and offers competitive remuneration packages. The remuneration packages of the Company's employees generally include basic salaries, bonuses and other employee benefits such as social insurance. The Company has adopted a training policy and provides on-the-job training to its employees to enhance their skills and safety knowledge. Pursuant to the requirements of PRC regulations, the Company participates in various employee social security schemes organised by the applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit schemes.

Business Prospects

In the first half of 2026, China's consumer market remained resilient, with consumption upgrading continuing to advance. "The trend of healthy foods becoming snack-like and snack products becoming healthier" became an important development direction in food consumption. The leisure snack industry as a whole entered a phase of structural development under stock competition, with consumer demand shifting from pure taste enjoyment to multiple demands encompassing safe and clean ingredients, nutrition and health, and emotional value. Clean labels, natural ingredients, low sugar and low burden, and functional attributes became the core criteria for assessing product competitiveness.

Within the fruit snacks segment, a diversified development landscape has emerged. Traditional preserved fruit categories maintained steady performance supported by a deep consumer base, while emerging fruit snacks segments such as hog plum, leveraging green and natural fruit raw materials and optimised formulation processes, accelerated their expansion and ushered in structural growth opportunities. The Company focuses on fruit snacks centred on hog plum, with a portfolio spanning three core product categories: hog plum paste, hog plum pellet and hog plum jelly. The Company has benefited substantially from the industry-wide wave of health-conscious consumption - hog plum itself is rich in hog plum flavonoids, natural pectin, dietary fibre, organic acids and wild fruit vitamin C, aligning with the clean label trend of "zero preservative, zero artificial colourant, low sugar and high fibre". As a leading enterprise with a market share of nearly 30% in the hog plum food market in the PRC in terms of retail sales value in 2025, the Company continues to capture category dividends by leveraging the origin resources of Chongyi, the "Hometown of Hog Plum", and its full industry chain barriers.

Meanwhile, industry competition has continued to intensify. Product homogenisation, upstream green and natural raw materials constrained by climate and harvesting radius, and channel structure iteration have imposed higher requirements on enterprises' raw material supply chain management, product R&D and innovation, omni-channel operation capabilities and brand building.

At the raw material supply chain level, the Company has accelerated the expansion of its intelligent deep processing base for hog plum in Chongyi (with designed production capacity to be increased from 11,000 tonnes to 16,000 tonnes), improved the "enterprise + base + farmer" direct procurement network for wild raw materials, and strengthened reserve capacity during the hog plum harvest season and balanced production capability throughout the year. Leveraging the nation's national forest tree germplasm resource bank for hog plum and dual certification of green food and national geographical indication, the Company has reinforced supply chain resilience and quality control, providing solid assurance for scaled expansion of production.

At the product R&D level, the Company has deepened its core "hog plum+" strategy, maintained focus on the hog plum main business, continued to iterate the classic hog plum cake item (original／low-sugar／zero-additive), and strengthened product innovation in growth categories such as hog plum pellets, hog plum jelly and hog plum gel. Leveraging the enterprise technology centre and industry-academia-research collaboration, the Company has increased R&D investment, laid out functional and younger-oriented new products featuring medicinal and edible homologous formulations, high-fibre and low-GI attributes, and scenario-based small packaging, and explored extended product category such as hog plum beverages and freeze-dried slices, aligning with health consumption trends, enriching product offerings, and reducing reliance on the single cake category.

At the channel operation level, the Company has continued to optimise its omni-channel layout, consolidated the growth momentum of advantageous channels including snack discount stores, supermarkets and membership stores, deepened strategic cooperation with leading discount chain operators, and smoothed order fluctuations from key accounts. At the same time, the Company has accelerated refined operations in online channels, expanded emerging online channels such as Douyin, Xiaohongshu and instant retail, promoted synergistic development across channels, enhanced overall channel efficiency and profitability, and accelerated the transition from a "strong regional brand in South China and East China" to a nationwide healthy snack brand.

At the brand level, the Company has continued to advance brand rejuvenation, increased investment in brand marketing and content, and shifted from a "local specialty" mindset to a "green, natural and healthy snack" mindset, strengthening consumer recognition of Qiyunshan as the pioneer of hog plum product category. At the same time, the Company will closely monitor market dynamics and industry changes, actively respond to potential risks such as raw material price fluctuations, category ceilings and underperformance in nationwide expansion, optimise operating strategies, and drive sustained and steady business growth to achieve long-term high-quality development.

Looking ahead, the Company will firmly seize opportunities arising from the health-oriented and functional development of the snack food industry, leverage the trinity advantage of "green and natural + geographical indication + full industry chain" and a diversified product matrix, continue to advance strategic implementation, consolidate its leading position in the hog plum segment, and create long-term value for shareholders. We will continuously improve the consumer experience of our products by introducing new flavours, upgrading packaging design, enriching nutritional value and enhancing production technologies. These improvements are designed to attract a broader consumer base, enhance customer loyalty and consolidate our market leadership. In respect of the development of new products, we will pursue the directions of enhanced flavour and texture, green and natural attributes, functional health benefits and fashion-forward concepts, and strive to establish a five-tier product pipeline comprising products currently in market, in trial launch, in reserve, under development and under incubation.

Use of proceeds from the Global Offering

The Company was listed on the Stock Exchange on 9 July 2026 (the "**Listing Date**"). The net proceeds raised from Global Offering were approximately HK$167.0 million.

As at the Listing Date and up to the date of this announcement, the total net proceeds of approximately HK$167.0 million from the Global Offering remained unutilised since the Company was newly listed on the Listing Date. The net proceeds from the Listing will be utilised in accordance with the purposes and timetable previously disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this announcement, the Company does not anticipate any change to its plan on the use of proceeds.

Significant Investments Held

As at 30 June 2026, the Company did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus, as at 30 June 2026, the Company did not have plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in the Prospectus, the Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

Continuing Disclosure Obligations pursuant to the Listing Rules

Save as disclosed in this announcement, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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

From the Listing Date up to the date of this announcement, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2026 and as at the date of this announcement, the Company did not hold any treasury shares (as defined under the Listing Rules).

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the period from the Listing Date to the date of this announcement.

Corporate Governance

The code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules were not applicable to the Company for the Interim Period as the shares of the Company were not yet listed on the Stock Exchange before 9 July 2026. The Company has complied with the code provisions set out in the CG Code from the Listing Date up to the date of this announcement, except for the following deviations.

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. With the support of the company secretary of the Company, the chairman of the Board (the "**Chairman**") seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and received adequate and reliable information on a timely basis.

Since Mr. Liu Zhigao now serves as both Chairman and the chief executive of the Company (the "**Chief Executive**"), such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the Chairman and the Chief Executive in the same person can facilitate the effective execution of the Company's business strategies and operation. Furthermore, there are various experienced individuals in charge of the daily business operation and the Board comprises six executive Directors and three independent non-executive Directors, with a balance of skill and experience appropriate for the Company's further development. The Board will review such deviation from time to time to enhance the best interest of the Company as a whole.

Code Provision B.3.5

Code provision B.3.5 of the CG Code stipulates that the Company should appoint at least one director of a different gender to the nomination committee. While the nomination committee itself has not included a director of a different gender, the Board as a whole maintains diversity through governance structures. The Company ensures diversity considerations are embedded in the nomination process by adopting formal policies requiring gender diversity to be a key criterion in director selection, even if the nomination committee lacks direct representation. The Company is actively seeking to broaden board diversity and intends to revisit nomination committee composition once suitable candidates are appointed to the Board.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

Events after the Reporting Period

On 26 August 2026, the Board has resolved the proposed implementation of conversion of 75,000,000 unlisted shares of the Company (the "**Unlisted Shares**") held by certain shareholders of the Company into H shares of the Company (the "**H Shares**") (the "**H Share Full Circulation**"). The H Share Full Circulation will be subject to the filing with the China Securities Regulatory Commission (the "**CSRC**") and approval from the Stock Exchange. Upon obtaining all relevant approvals (including the filing with the CSRC and approval from the Stock Exchange) and having complied with all applicable laws, rules and regulations, such Unlisted Shares will be converted into H Shares and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange. For further details, please refer to the announcement of the Company dated 26 August 2026.

Save as disclosed in this announcement, subsequent to the six months ended 30 June 2026 and up to the date of this announcement, no significant events that are relevant to the business or financial performance of the Company have come to the attention of the Directors.

Audit Committee

As at 30 June 2026, the Audit Committee has three members comprising Mr. Wong Tsz Lun (chairman), Dr. Dai Taotao and Mr. Wong Sai Hung, all being independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company, the unaudited interim financial information of the Company for the six months ended 30 June 2026 and this announcement. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

Review of Interim Results

The Audit Committee has, together with the management, reviewed the accounting policies adopted by the Company. They also discussed risk management, internal controls of the Company and financial reporting matters, including having reviewed and agreed to the unaudited condensed financial information during the Reporting Period.

Publication of Results Announcement and Interim Report

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.qiyunshan.cc. The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the above websites in due course.

APPRECIATION

The chairman of the Board would like to take this opportunity to thank his fellow Directors for their invaluable advice and guidance, and to each and every member of the staff of the Company for their hard work and loyalty to the Company.

By Order of the Board
Jiangxi Qiyunshan Food Co., Ltd.
Mr. Liu Zhigao
Chairman of the Board and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Liu Zhigao (Chairman), Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan as executive Directors; (ii) Mr. Wong Tsz Lun, Dr. Dai Taotao and Mr. Wong Sai Hung as the independent non-executive Directors.

* *for identification purpose only*