亲亲食品

Better Food, Better Life

# 親親食品集團（開曼）股份有限公司

# QINQIN FOODSTUFFS GROUP (CAYMAN) COMPANY LIMITED

INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY

STOCK CODE: 1583



# 2026

# Interim Report

## EXECUTIVE DIRECTORS

Hui Ching Lau *(Chairman)*
Wong Wai Leung *(Chief Financial Officer)*
Wu Wenxu *(Chief Executive Officer)*

## NON-EXECUTIVE DIRECTORS

Sze Man Bok (retired on 18 May 2026)
Wu Yinhang

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Yiu Fai Youdey
Paul Marin Theil (retired on 18 May 2026)
Tan Wenjie
Wong Man Kit Ivan
(appointed on 18 May 2026)

## COMPANY SECRETARY

Wong Wai Leung *FCCA CPA*

## AUTHORISED REPRESENTATIVES

Sze Man Bok (resigned on 18 May 2026)
Hui Ching Lau (appointed on 18 May 2026)
Wong Wai Leung

## REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

## PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 1583

## HEAD OFFICE IN THE PRC

Wuli Industrial Park
Jinjiang City, Fujian Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2601, 26th Floor
Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

## LEGAL ADVISERS

*Hong Kong*
Reed Smith Richards Butler

*PRC*
Global Law Office

*Cayman Islands*
Maples and Calder

## AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

## SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

## COMPANY'S WEBSITE

www.fjqinqin.com

## INVESTOR RELATIONS CONTACT

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# CONTENTS

## KEY FINANCIAL PERFORMANCE AND RATIOS

| For the six months ended 30 June | Unaudited 2026 (RMB'000) | Unaudited 2025 (RMB'000) | Changes |
|---|---|---|---|
| Revenue | **485,425** | 529,747 | -8.4% |
| Gross profit | **132,258** | 154,203 | -14.2% |
| Gross profit margin | **27.2%** | 29.1% | -1.9% points |
| Profit attributable to equity shareholders of the Company | **4,937** | 21,551 | -77.1% |
| Adjusted EBITDA (1) | **49,436** | 70,209 | -29.6% |
| Earnings per share | | | |
| — Basic | **RMB0.007** | RMB0.029 | |
| — Diluted | **RMB0.007** | RMB0.029 | |

| | Unaudited 30 June 2026 (RMB'000) | Audited 31 December 2025 (RMB'000) | Changes |
|---|---|---|---|
| Total assets | **1,685,006** | 1,751,265 | -3.8% |
| Net cash position (2) | **394,854** | 380,792 | 3.7% |
| Net current assets | **204,491** | 200,952 | 1.8% |
| Total equity attributable to equity shareholders of the Company | **1,187,270** | 1,204,970 | -1.5% |
| Return on equity (annualised) (3) | **0.8%** | -0.2% | 1.0% points |
| Net asset per share | **RMB1.6** | RMB1.6 | |
| Finished goods turnover days (4) | **11 days** | 13 days | |
| Trade receivables turnover days (5) | **10 days** | 8 days | |

Notes:

(1) Adjusted EBITDA is not measure of performance under HKFRS Accounting Standards. This measure does not represent, and should not be used as substitute for, net profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. Therefore, it is not necessarily an indication of whether cash flow will be sufficient to fund the cash requirements of the Group. In addition, Adjusted EBITDA referred to in this report does not have a standardised meaning prescribed by HKFRS Accounting Standards and therefore may not be comparable to other similarly titled measures used by other listed issuers. The reconciliation from profit for the period to Adjusted EBITDA and related explanation notes are set out in the section headed "Management Discussion and Analysis" on page 31 of this report.

(2) Net cash position is equal to sum of restricted bank deposits and cash and bank balances, net of bank borrowings.

(3) Return on equity is equal to annualised profit attributable to equity shareholders divided by total shareholders' equity at the end of the relevant period/year.

(4) Finished goods turnover days is equal to the average balance of finished goods divided by the cost of sales and multiplied by the number of days in the relevant period/year.

(5) Trade receivables turnover days is equal to the average balance of trade receivables divided by the revenue and multiplied by the number of days in the relevant period/year.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The board of directors of Qinqin Foodstuffs Group (Cayman) Company Limited (the "**Company**") (the "**Board**") is pleased to present the unaudited interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated changes in equity and interim condensed consolidated statement of cash flows of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026, and the unaudited interim condensed consolidated balance sheet of the Group as at 30 June 2026, together with the comparative figures and selected explanatory notes. The interim condensed consolidated financial information has been reviewed by the Company's audit committee and the Company's auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

bakertilly
天職國際

**To the board of directors of Qinqin Foodstuffs Group (Cayman) Company Limited**
*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

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

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information of the Group as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34.

**Baker Tilly Hong Kong Limited**
*Certified Public Accountants*

Hong Kong, 18 August 2026

**Chu, Johnny Chun Yin**
Practising certificate number P08355

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

| | Notes | Unaudited<br>Six months ended 30 June<br>2026<br>RMB'000 | <br><br>2025<br>RMB'000 |
|---|---|---|---|
| **Revenue** | 6 | **485,425** | 529,747 |
| Cost of goods sold | 7 | **(353,167)** | (375,544) |
| **Gross profit** | | **132,258** | 154,203 |
| Distribution cost and selling expenses | 7 | **(61,008)** | (64,347) |
| Administrative expenses | 7 | **(67,141)** | (66,477) |
| Other income and other gains — net | 8 | **5,315** | 6,073 |
| **Operating profit** | | **9,424** | 29,452 |
| Finance income | 9 | **2,758** | 3,913 |
| Finance costs | 9 | **(5,348)** | (4,039) |
| **Finance costs — net** | | **(2,590)** | (126) |
| Share of net gain/(loss) of an associate | | **198** | (86) |
| **Profit before income tax** | | **7,032** | 29,240 |
| Income tax expense | 10 | **(2,095)** | (7,689) |
| **Profit for the period** | | **4,937** | 21,551 |
| **Earnings per share for profit attributable to equity shareholders of the Company** | | | |
| — Basic earnings per share (expressed in RMB per share) | 11 | **RMB0.007** | RMB0.029 |
| — Diluted earnings per share (expressed in RMB per share) | 11 | **RMB0.007** | RMB0.029 |

The notes on pages 12 to 30 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

| | Unaudited<br>Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000** | 2025<br>RMB'000 |
| **Profit for the period** | **4,937** | 21,551 |
| **Other comprehensive income** | | |
| *Item that will not be reclassified to profit or loss* | | |
| Gain on revaluation of investment properties, net of tax | **—** | 5,229 |
| **Other comprehensive income for the period, net of tax** | **—** | 5,229 |
| **Total comprehensive income for the period** | **4,937** | 26,780 |

The notes on pages 12 to 30 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

| | Notes | Unaudited 30 June 2026 RMB'000 | Audited 31 December 2025 RMB'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 13 | **858,132** | 887,330 |
| Construction-in-progress | 13 | **6,830** | 9,257 |
| Right-of-use assets | 14 | **49,904** | 50,581 |
| Investment properties | 13 | **88,234** | 88,234 |
| Intangible assets | 13 | **1,609** | 1,091 |
| Prepayments for non-current assets | | **5,816** | 6,538 |
| Deferred income tax assets | | **20,333** | 21,774 |
| Investment in an associate | | **9,759** | 9,561 |
| Financial assets at fair value through other comprehensive income | 5.3 | **17,167** | 17,167 |
| | | **1,057,784** | 1,091,533 |
| **Current assets** | | | |
| Inventories | | **94,513** | 110,277 |
| Trade receivables | 15 | **28,809** | 24,199 |
| Other receivables, prepayments and deposits | | **9,924** | 11,614 |
| Financial assets at fair value through profit or loss | 5.3 | **2,000** | 2,000 |
| Current income tax recoverable | | **1,322** | — |
| Restricted bank deposits | 16 | **37,972** | 31,260 |
| Cash and bank balances | 16 | **452,682** | 456,812 |
| | | **627,222** | 636,162 |
| Assets classified as held for sale | 21 | **—** | 23,570 |
| | | **627,222** | 659,732 |
| **Total assets** | | **1,685,006** | 1,751,265 |

| | Notes | Unaudited 30 June 2026 RMB'000 | Audited 31 December 2025 RMB'000 |
|---|---|---|---|
| **EQUITY** | | | |
| Share capital | 17 | **6,433** | 6,433 |
| Other reserves | | **691,970** | 691,993 |
| Retained earnings | | **488,867** | 506,544 |
| **Total equity** | | **1,187,270** | 1,204,970 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 20 | **71,810** | 84,320 |
| Deferred income tax liabilities | | **3,195** | 3,195 |
| | | **75,005** | 87,515 |
| **Current liabilities** | | | |
| Trade and bills payables | 19 | **278,417** | 276,048 |
| Other payables and accrued charges | | **103,181** | 96,812 |
| Contract liabilities | | **17,143** | 56,556 |
| Current income tax liabilities | | **—** | 6,289 |
| Borrowings | 20 | **23,990** | 22,960 |
| | | **422,731** | 458,665 |
| Liabilities associated with assets classified as held for sale | 21 | **—** | 115 |
| | | **422,731** | 458,780 |
| **Total liabilities** | | **497,736** | 546,295 |
| **Total equity and liabilities** | | **1,685,006** | 1,751,265 |

The notes on pages 12 to 30 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

| | Notes | **Unaudited** Equity attributable to equity shareholders of the Company | | | |
|---|---|---|---|---|---|
| | | **Share capital** RMB'000 | **Other reserves** RMB'000 | **Retained earnings** RMB'000 | **Total equity** RMB'000 |
| **Balance at 1 January 2026** | | **6,433** | **691,993** | **506,544** | **1,204,970** |
| **Total comprehensive income** | | | | | |
| Profit for the period | | **—** | **—** | **4,937** | **4,937** |
| **Total comprehensive income for the period ended 30 June 2026** | | **—** | **—** | **4,937** | **4,937** |
| **Transactions with equity holders** | | | | | |
| Dividends recognised as distributions | 12 | **—** | **—** | **(22,614)** | **(22,614)** |
| Repurchase of shares | 17 | **—** | **(23)** | **—** | **(23)** |
| **Balance at 30 June 2026** | | **6,433** | **691,970** | **488,867** | **1,187,270** |
| **Balance at 1 January 2025** | | 6,433 | 699,907 | 513,521 | 1,219,861 |
| **Total comprehensive income** | | | | | |
| Profit for the period | | — | — | 21,551 | 21,551 |
| Other comprehensive income | | | | | |
| Gain on revaluation of investment properties, net of tax | | — | 5,229 | — | 5,229 |
| **Total comprehensive income for the period ended 30 June 2025** | | — | 5,229 | 21,551 | 26,780 |
| **Transactions with equity holders** | | | | | |
| Dividends recognised as distributions | | — | — | (15,102) | (15,102) |
| Appropriation to statutory reserves | | — | 4,738 | (4,738) | — |
| **Balance at 30 June 2025** | | 6,433 | 709,874 | 515,232 | 1,231,539 |

The notes on pages 12 to 30 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

| | Notes | Unaudited<br>Six months ended 30 June<br>2026<br>RMB'000 | 2025<br>RMB'000 |
|---|---|---|---|
| **Operating activities** | | | |
| Cash generated from/(used in) operations | | **30,991** | (103,919) |
| Income tax paid | | **(8,265)** | (385) |
| Interest paid | | **(2,301)** | (2,698) |
| Net cash generated from/(used in) operating activities | | **20,425** | (107,002) |
| **Investing activities** | | | |
| Purchase of property, plant and equipment, including additions of construction-in-progress | | **(7,619)** | (27,313) |
| Purchase of intangible assets | | **(90)** | — |
| Net cash inflow on disposal of a subsidiary | 21 | **23,455** | — |
| Settlement of term deposits | | **46,534** | 88,868 |
| Interest received from bank deposits | | **2,758** | 3,913 |
| Proceeds from disposal of property, plant and equipment | | **120** | 8,338 |
| Placement of term deposits | | **(67,738)** | (23,036) |
| (Placement)/withdrawal of restricted bank deposits | | **(6,712)** | 23,677 |
| Net cash (used in)/generated from investing activities | | **(9,292)** | 74,447 |
| **Financing activities** | | | |
| Dividend paid | | **(22,614)** | (15,102) |
| Repurchase of shares | | **(23)** | — |
| Repayment of borrowings | | **(11,480)** | (22,366) |
| Cash used in financing activities | | **(34,117)** | (37,468) |
| **Net decrease in cash and cash equivalents** | | **(22,984)** | (70,023) |
| Cash and cash equivalents at beginning of the period | | **410,278** | 455,507 |
| Effect of foreign exchange rate changes in cash and cash equivalents | | **(2,350)** | (813) |
| **Cash and cash equivalents at end of the period** | 16 | **384,944** | 384,671 |

The notes on pages 12 to 30 form an integral part of this interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

## 1. GENERAL INFORMATION

Qinqin Foodstuffs Group (Cayman) Company Limited (the "**Company**") was incorporated in the Cayman Islands on 14 January 2016 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of the Company's principal business place is Unit 2601, 26th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the "**Group**") are principally engaged in the manufacturing, distribution and sale of food and snack products in the People's Republic of China (the "**PRC**").

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 8 July 2016.

The ultimate holding company of the Company is Sure Wonder Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mr. Hui Ching Lau. The ultimate controlling party of the Group is Mr. Hui Ching Lau.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated and has been approved for issue by the Board on 18 August 2026.

This interim condensed consolidated financial information has been reviewed, not audited.

## 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards, except for the adoption of the new and amended standards as disclosed in note 3 below.

## 3. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information have been prepared on the historical cost convention, except for investment properties and certain financial instruments measured at fair value.

The principal accounting policies applied in the preparation of this interim condensed consolidated financial information are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025 and the corresponding interim financial period, except for the adoption of amendments to HKFRS Accounting Standards set out below.

### (a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

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

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

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management 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.

There have been no changes in the risk management policies since last year end.

### 5.2 Liquidity risk

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| | Unaudited | | | | | | |
|---|---|---|---|---|---|---|---|
| **At 30 June 2026** | **Weighted average interest rates** | **Less than 1 year RMB'000** | **Between 1 and 2 years RMB'000** | **Between 2 and 5 years RMB'000** | **Over 5 years RMB'000** | **Total undiscounted cash flows RMB'000** | **Carrying amount RMB'000** |
| Trade and bill payables | | **278,417** | **–** | **–** | **–** | **278,417** | **278,417** |
| Other payables (excluding non-financial liabilities) | | **18,641** | **–** | **–** | **–** | **18,641** | **18,641** |
| Borrowings | **2.50%** | **26,227** | **27,025** | **47,686** | **–** | **100,938** | **95,800** |
| | | **323,285** | **27,025** | **47,686** | **–** | **397,996** | **392,858** |

| | Audited | | | | | | |
|---|---|---|---|---|---|---|---|
| At 31 December 2025 | Weighted average interest rates | Less than 1 year RMB'000 | Between 1 and 2 years RMB'000 | Between 2 and 5 years RMB'000 | Over 5 years RMB'000 | Total undiscounted cash flows RMB'000 | Carrying amount RMB'000 |
| Trade and bill payables | | 276,048 | – | – | – | 276,048 | 276,048 |
| Other payables (excluding non-financial liabilities) | | 17,934 | – | – | – | 17,934 | 17,934 |
| Borrowings | 2.78% | 25,482 | 26,954 | 61,304 | – | 113,740 | 107,280 |
| | | 319,464 | 26,954 | 61,304 | – | 407,722 | 401,262 |

## 5. FINANCIAL RISK MANAGEMENT *(Continued)*

### 5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2026:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| **Financial assets** | | |
| Financial assets at fair value through profit or loss ("**FVPL**") | | |
| — Level 3 | **2,000** | 2,000 |
| Financial assets at fair value through other comprehensive income ("**FVOCI**") | | |
| — Level 3 | **17,167** | 17,167 |
| | **19,167** | 19,167 |

During the six months ended 30 June 2026, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

The fair values of level 3 financial assets are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset under level 3, the Group either engages an external valuer or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by management.

## 5. FINANCIAL RISK MANAGEMENT *(Continued)*

### 5.3 Fair value estimation of financial instruments *(Continued)*

The following table provides further information regarding the valuation of material financial assets under Level 3.

| | Fair value as at | | | | | |
|---|---|---|---|---|---|---|
| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 | **Valuation technique** | **Significant unobservable inputs** | **Input values** | **Sensitivity analysis** |
| **Financial assets at FVPL** | | | | | | |
| Unlisted equity investments | **2,000** | 2,000 | Market approach | Enterprise value to sales ratio | 3.05 (31 December 2025: 3.05) | An increase in enterprise value to sales ratio would result in an increase in the fair value |
| **Financial assets at FVOCI** | | | | | | |
| Unlisted equity investments | **12,000** | 12,000 | Discounted cash flow | Discount rate | 13% (31 December 2025: 13%) | An increase in discount rate would result in a decrease in the fair value |
| | **5,167** | 5,167 | Market approach | Enterprise value to sales ratio | 0.72 (31 December 2025: 0.72) | An increase in enterprise value to sales ratio would result in an increase in the fair value |

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Opening balance | **19,167** | 20,867 |
| Fair value changes — loss to other comprehensive income | **—** | (1,700) |
| Closing balance | **19,167** | 19,167 |

## 5. FINANCIAL RISK MANAGEMENT *(Continued)*

### 5.3 Fair value estimation of financial instruments *(Continued)*

Reconciliation of level 3 fair value measurements:

| | **Financial assets at FVPL** RMB'000 | **Financial assets at FVOCI** RMB'000 |
|---|---|---|
| At 1 January 2025 | 2,000 | 18,867 |
| Total fair value losses | | |
| — in other comprehensive income | — | (1,700) |
| At 31 December 2025, 1 January 2026 and 30 June 2026 | **2,000** | **17,167** |

### 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Other receivables and deposits
- Restricted bank deposits
- Cash and bank balances
- Trade and bills payables
- Other payables
- Borrowings

## 6. REVENUE AND SEGMENT INFORMATION

The directors of the Company monitors the gross profit of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment.

For management purposes, the Group is organised into business units based on their products and has four reportable operating segments as follows:

i. Jelly Products
ii. Crackers and Chips
iii. Seasoning Products
iv. Confectionery and Other Products

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the directors of the Company for review.

## 6. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2026 is as follows:

| | Unaudited | | | | |
|---|---|---|---|---|---|
| | Jelly Products RMB'000 | Crackers and Chips RMB'000 | Seasoning Products RMB'000 | Confectionery and Other Products RMB'000 | Group RMB'000 |
| **Revenue — recognised at a point in time** | | | | | |
| Sales to external customers | 283,519 | 153,248 | 35,575 | 13,083 | 485,425 |
| Cost of goods sold | (210,022) | (108,444) | (21,746) | (12,955) | (353,167) |
| **Results of reportable segments** | 73,497 | 44,804 | 13,829 | 128 | 132,258 |

A reconciliation of results of reportable segments to profit for the period is as follows:

| | |
|---|---|
| **Results of reportable segments** | 132,258 |
| Distribution cost and selling expenses | (61,008) |
| Administrative expenses | (67,141) |
| Other income and other gains — net | 5,315 |
| Finance costs — net | (2,590) |
| Share of net gain of an associate | 198 |
| **Profit before income tax** | 7,032 |
| Income tax expense | (2,095) |
| **Profit for the period** | 4,937 |

Other segment information is as follows:

| | Jelly Products RMB'000 | Crackers and Chips RMB'000 | Seasoning Products RMB'000 | Confectionery and Other Products RMB'000 | Group RMB'000 |
|---|---|---|---|---|---|
| **Depreciation and amortisation charge** | | | | | |
| Allocated | 22,128 | 11,999 | 2,831 | 3,727 | 40,685 |
| Unallocated | | | | | 24 |
| | | | | | 40,709 |
| **Capital expenditure** | | | | | |
| Allocated | 5,397 | 1,851 | 1,783 | 107 | 9,138 |
| Unallocated | | | | | — |
| | | | | | 9,138 |

## 6. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2025 is as follows:

| | Unaudited | | | | |
|---|---|---|---|---|---|
| | Jelly Products RMB'000 | Crackers and Chips RMB'000 | Seasoning Products RMB'000 | Confectionery and Other Products RMB'000 | Group RMB'000 |
| **Revenue — recognised at a point in time** | | | | | |
| Sales to external customers | 316,372 | 149,028 | 34,165 | 30,182 | 529,747 |
| Cost of goods sold | (224,150) | (105,726) | (21,711) | (23,957) | (375,544) |
| **Results of reportable segments** | 92,222 | 43,302 | 12,454 | 6,225 | 154,203 |

A reconciliation of results of reportable segments to profit for the period is as follows:

| | |
|---|---|
| **Results of reportable segments** | 154,203 |
| Distribution cost and selling expenses | (64,347) |
| Administrative expenses | (66,477) |
| Other income and other gains — net | 6,073 |
| Finance income — net | (126) |
| Share of net loss of an associate | (86) |
| **Profit before income tax** | 29,240 |
| Income tax expense | (7,689) |
| **Profit for the period** | 21,551 |

Other segment information is as follows:

| | Jelly Products RMB'000 | Crackers and Chips RMB'000 | Seasoning Products RMB'000 | Confectionery and Other Products RMB'000 | Group RMB'000 |
|---|---|---|---|---|---|
| **Depreciation and amortisation charge** | | | | | |
| Allocated | 22,321 | 12,173 | 2,801 | 3,952 | 41,247 |
| Unallocated | | | | | 38 |
| | | | | | 41,285 |
| **Capital expenditure** | | | | | |
| Allocated | 8,440 | 5,647 | 1,648 | 1,702 | 17,437 |
| Unallocated | | | | | — |
| | | | | | 17,437 |

## 7. EXPENSES BY NATURE

Expenses included in cost of goods sold, distribution cost and selling expenses and administrative expenses were analysed as follows:

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Raw materials and consumables used | **232,214** | 240,814 |
| Changes in inventories of work-in-progress and finished goods | **7,682** | 23,043 |
| Employee benefit expense, including directors' emoluments | **99,557** | 99,102 |
| Utilities and various office expenses | **42,422** | 44,489 |
| Transportation and packaging expenses | **28,900** | 29,458 |
| Depreciation of property, plant and equipment (note 13) | **39,877** | 40,250 |
| Travelling expenses | **7,499** | 8,393 |
| Marketing and advertising expenses | **4,863** | 5,610 |
| Repair and maintenance expenses | **2,628** | 2,689 |
| Short-term lease expenses | **304** | 483 |
| Amortisation of right-of-use assets | **677** | 868 |
| Auditor's remuneration | **250** | 250 |
| Amortisation of intangible assets (note 13) | **155** | 167 |
| Provision for/(reversal of) decline in value of inventories | **267** | (1,835) |
| Others | **14,021** | 12,587 |
| Total cost of sales, distribution cost and selling expenses and administrative expenses | **481,316** | 506,368 |

## 8. OTHER INCOME AND OTHER GAINS — NET

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Government grants | **617** | 2,416 |
| (Loss)/gain on disposal of property, plant and equipment — net | **(93)** | 5,530 |
| Impairment loss of construction in progress | **—** | (5,357) |
| Exchange (losses)/gains from operating activities — net | **(760)** | 55 |
| Penalty income | **360** | 673 |
| Operating lease income | **5,156** | 2,579 |
| Others | **35** | 177 |
| | **5,315** | 6,073 |

Governments grants received during the period primarily comprised financial subsidies received from various local government authorities in the PRC. There are no unfulfilled conditions or contingencies relating to these government grants.

## 9. FINANCE INCOME AND FINANCE COSTS

| | Unaudited<br>Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000** | 2025<br>RMB'000 |
| Finance income: | | |
| Interest income from bank deposits | **2,758** | 3,913 |
| Finance costs: | | |
| Interest expense for borrowings | **(2,301)** | (2,698) |
| Exchange losses | **(2,350)** | (813) |
| Other finance charges | **(697)** | (528) |
| | **(5,348)** | (4,039) |
| Finance costs — net | **(2,590)** | (126) |

## 10. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

| | Unaudited<br>Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000** | 2025<br>RMB'000 |
| Current income tax — PRC Enterprise Income Tax ("**EIT**") | **651** | 4,782 |
| Deferred income tax, net | **1,444** | 2,907 |
| Income tax expense | **2,095** | 7,689 |

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory income tax rate of the Company and its PRC subsidiaries is 25% for both periods.

Deferred income tax is calculated on temporary differences under the liability method using the prevailing tax rates applicable to the PRC subsidiaries of the Group.

The profits of PRC subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors in Hong Kong.

## 10. INCOME TAX EXPENSE *(Continued)*

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Deferred taxation has not been provided for in the interim condensed consolidated financial information in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB42,312,000 as at 30 June 2026 (31 December 2025: RMB42,891,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 30 June 2026, deferred income tax liabilities of approximately RMB2,116,000 (31 December 2025: RMB2,145,000) have not been recognised for the withholding tax that would be payable on such unremitted earnings of those PRC subsidiaries.

## 11. EARNINGS PER SHARE

### 11.1 Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

| | **Unaudited Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| Profit attributable to equity shareholders of the Company (RMB'000) | **4,937** | 21,551 |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share | **753,777,667** | 755,096,557 |
| Basic earnings per share | **RMB0.007** | RMB0.029 |

### 11.2 Diluted

Diluted earnings per share was the same as basic earnings per share for the period ended 30 June 2025, as the share options had no dilutive effect on ordinary shares for the period because the exercise price of the Company's share options was higher than the average market price of the Company's shares during the period. There are no potential dilutive ordinary shares outstanding during the period ended 30 June 2026.

## 12. DIVIDENDS

The final dividend in respect of the year ended 31 December 2025 of RMB0.03 per share (equivalent to HKD0.034063 per share), amounting to RMB22,614,000 in aggregate, was approved by the shareholders of the Company at the annual general meeting held on 18 May 2026, and subsequently paid in June 2026.

At a meeting of the Board held on 18 August 2026, the directors of the Company resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: Nil).

## 13. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, CONSTRUCTION-IN-PROGRESS AND INTANGIBLE ASSETS

| | Property, plant and equipment RMB'000 | Investment properties RMB'000 | Construction-in-progress RMB'000 | Intangible assets RMB'000 |
|---|---|---|---|---|
| At 1 January 2026 (Audited) | **887,330** | **88,234** | **9,257** | **1,091** |
| Additions | **6,726** | **—** | **2,322** | **90** |
| Transfers | **4,166** | **—** | **(4,749)** | **583** |
| Disposals | **(213)** | **—** | **—** | **—** |
| Depreciation/amortisation | **(39,877)** | **—** | **—** | **(155)** |
| At 30 June 2026 (Unaudited) | **858,132** | **88,234** | **6,830** | **1,609** |
| At 1 January 2025 (Audited) | 1,011,799 | 34,232 | 15,407 | 1,417 |
| Additions | 7,067 | — | 10,370 | — |
| Transfers | (43,256) | 44,205 | (949) | — |
| Transfer from right-of-use assets | — | 1,696 | — | — |
| Disposals | (29,383) | — | — | — |
| Impairment loss | — | — | (5,357) | — |
| Surplus on valuation | — | 6,973 | — | — |
| Depreciation/amortisation | (40,250) | — | — | (167) |
| At 30 June 2025 (Unaudited) | 905,977 | 87,106 | 19,471 | 1,250 |

During the period ended 30 June 2025, the Group changed the use of certain of its property, plant and equipment and right-of-use assets and leased them to independent third parties for rental income. The fair value at the date of transfer was determined by independent qualified professional valuers. Upon the transfer to investment properties, these properties were revalued with gain on revaluation of approximately RMB6,973,000 recognised in other comprehensive income and accumulated in other reserves. The corresponding deferred tax liability of approximately RMB1,744,000 had also been recognised in other comprehensive income and accumulated in other reserves.

As at 30 June 2026, certain land use rights (note 14) and buildings of the Group, with a total net book value of RMB256,595,000 (31 December 2025: RMB264,172,000), were pledged as security for borrowings of the Group amounted to RMB95,800,000 (31 December 2025: RMB107,280,000) as disclosed in note 20.

## 14. LEASES

### Amounts recognised in the consolidated balance sheet

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| **Right-of-use assets** | | |
| Land use rights | **49,904** | 50,581 |

As at 30 June 2026, certain land use rights of the Group that are situated within the Jinjiang Industrial Zone, Fujian Province, the PRC, with carrying amount of approximately RMB5,670,000 (31 December 2025: RMB5,744,000), were still in the process of applying for the ownership certificates.

The total cash outflow for leases during the period, not considering the receipt of government grant, was RMB304,000 (2025: RMB483,000).

## 15. TRADE RECEIVABLES

The credit period of the Group's trade receivables ranges from 30 to 105 days. The ageing analysis of trade receivables based on invoice date, as at 31 December 2025 and 30 June 2026 was as follows:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Within 30 days | **24,463** | 22,166 |
| 31-180 days | **4,299** | 1,972 |
| 181-365 days | **47** | 61 |
| | **28,809** | 24,199 |

There is no significant concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

## 16. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Cash and cash equivalents | **384,944** | 410,278 |
| Term deposits | **67,738** | 46,534 |
| | **452,682** | 456,812 |
| Restricted bank deposits | **37,972** | 31,260 |
| Total | **490,654** | 488,072 |

The cash and cash equivalents represented cash deposits held at call with banks and on hand and deposits with original maturity within three months.

The restricted bank deposits are held at banks to secure trade finance facilities of the Group.

The term deposits have original maturities over three months at inception.

## 17. SHARE CAPITAL

| | **Unaudited** | | | |
|---|---|---|---|---|
| | **2026 Shares** | **2026 RMB'000** | 2025 Shares | 2025 RMB'000 |
| Issued and fully paid: | | | | |
| As at 1 January and 30 June | **755,096,557** | **6,433** | 755,096,557 | 6,433 |
| Treasury shares: | | | | |
| As at 1 January | **1,300,000** | **1,502** | — | — |
| Repurchase of shares during the period | **20,000** | **23** | — | — |
| As at 30 June | **1,320,000** | **1,525** | — | — |

## 17. SHARE CAPITAL *(Continued)*

During the six months ended 30 June 2026, the Company repurchased certain of its own ordinary shares on the Stock Exchange. Details as follows:

| **Month of repurchase** | **Number of ordinary shares** | **Average price per share** HKD | **Aggregate consideration paid** HKD'000 |
|---|---|---|---|
| January 2026 | 20,000 | 1.27 | 25 |
| | 20,000 | | 25 |
| | | | RMB'000 |
| Equivalent to | | | 23 |

The above ordinary shares were not cancelled and remained as treasury shares at 30 June 2026.

## 18. SHARE OPTION SCHEME

The Company adopted a share option scheme on 16 May 2017 (the "**Scheme**").

On 23 August 2021, 12,950,000 share options ("**Options**") to subscribe for a total of 12,950,000 ordinary shares of the Company at the exercise price of HK$2.19 per share were granted to two directors and certain employees of the Group pursuant to the Scheme. Out of the 12,950,000 Options, 12,720,000 Options were accepted by the grantees. The Options have all been cancelled or lapsed during the year ended 31 December 2025. There are no outstanding options granted under the Scheme as at 30 June 2026 and 31 December 2025.

## 19. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables based on invoice date was as follows:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Within 30 days | **148,301** | 65,441 |
| 31 — 180 days | **129,760** | 210,414 |
| 181 — 365 days | **350** | 151 |
| Over 365 days | **6** | 42 |
| | **278,417** | 276,048 |

## 20. BORROWINGS

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| **Current** | | |
| Bank loans — secured | **23,990** | 22,960 |
| **Non-current** | | |
| Bank loans — secured | **71,810** | 84,320 |
| Total borrowings | **95,800** | 107,280 |

The borrowings of the Group as at 30 June 2026 and 31 December 2025 were secured by certain land use rights (note 14) and buildings (note 13) of the Group.

For the six months ended 30 June 2026, the weighted average effective interest rates on borrowings were 2.50% (year ended 31 December 2025: 2.78%) per annum.

## 21. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2025, the Group had decided not to proceed further with a construction development project located in Xiaogan City, Hubei Province, PRC. The project was initially planned to build manufacturing facilities with showroom functions to promote the Group's development in the local food manufacturing industry. After considering the change in economic environment, business development prospects, and the expected return and profitability, the Group had decided to dispose 100% equity interest of Xiaogan QinQin F&B Co., Ltd. ("**Xiaogan F&B**") and had been negotiating with potential buyers. Xiaogan F&B was in a condition ready for immediate sale as at 31 December 2025.

The following assets and liabilities of Xiaogan F&B have been presented separately in the consolidated balance sheet and were reclassified as held for sale as at 31 December 2025:

| **Assets classified as held for sale:** | **Audited 31 December 2025 RMB'000** |
|---|---|
| Construction-in-progress | 5,690 |
| Right-of-use assets | 16,772 |
| Other receivables | 1,108 |
| **Total assets classified as held for sale** | 23,570 |
| **Liabilities associated with assets classified as held for sale:** | RMB'000 |
| Other payables | 115 |
| **Total liabilities classified as held for sale** | 115 |

## 21. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY *(Continued)*

On 10 February 2026, the Group entered into a sale and purchase agreement with an entity which is ultimately controlled by a government body of Xiaogan City for the disposal of 100% equity interest in Xiaogan F&B at a consideration of RMB23,455,000. The disposal was completed on 26 February 2026.

| | **RMB'000** |
|---|---|
| **Analysis of assets and liabilities over which control was lost:** | |
| Construction-in-progress | 5,690 |
| Right-of-use assets | 16,772 |
| Other receivables | 1,108 |
| Other payables | (115) |
| **Net assets disposed of** | **23,455** |
| **Gain on disposal of a subsidiary:** | |
| Consideration received | 23,455 |
| Net assets disposed of | (23,455) |
| **Gain on disposal** | **—** |
| **Net cash inflow arising on disposal:** | |
| Total cash consideration received | 23,455 |
| Cash and cash equivalents disposed of | — |
| | **23,455** |

## 22. COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had the following commitments:

### (a) Capital commitments

Significant capital expenditure contracted for at the balance sheet date but not recognised as liabilities is as follows:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Contracted but not provided for in respect of: | | |
| Machinery and equipment | **6,606** | 8,787 |
| Buildings | **1,463** | 1,032 |
| | **8,069** | 9,819 |

### (b) Other commitments

As at 30 June 2026 and 31 December 2025, the Group had future aggregate minimum lease payments under non-cancellable short-term leases of buildings and other non-cancellable contracts as follows:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Not later than 1 year | **217** | 434 |

### (c) The Group as lessor

The Group leases out a number of buildings and warehouses under operating leases. The leases typically run for an initial period of 1 to 10 years (2025: 1 to 10 years). None of the leases includes variable lease payments.

Undiscounted lease payments receivable on leases are as follows:

| | **Unaudited 30 June 2026 RMB'000** | Audited 31 December 2025 RMB'000 |
|---|---|---|
| Within 1 year | **7,210** | 6,637 |
| Within a period of more than 1 year but not exceeding 2 years | **5,500** | 5,978 |
| Within a period of more than 2 years but not exceeding 5 years | **6,453** | 7,582 |
| Within a period of more than 5 years but not exceeding 10 years | **2,066** | 2,330 |
| | **21,229** | 22,527 |

## 23. RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Group is Mr. Hui Ching Lau ("**Mr. Hui**"), who is also the Chairman of the Board. Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties during the periods.

### (a) Transactions with related parties

#### *(i) Lease of offices*

| | Unaudited<br>Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000** | 2025<br>RMB'000 |
| Lianjie Sports Investments Limited ("**Lianjie Sports**") | **212** | 221 |

Lianjie Sports is a company wholly owned by Mr. Hui.

#### *(ii) Purchases of goods from*

| | Unaudited<br>Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000** | 2025<br>RMB'000 |
| Fujian Shuncheng Flour Industry Development Co., Ltd. ("**Shuncheng Flour**") | **479** | 288 |

Shuncheng Flour is a company controlled by a former director and a director of the Company and their associates.

### (b) Key management compensation

For the six months ended 30 June 2026, the key management comprised the directors (excluding independent non-executive directors) and certain senior management, and their compensation amounted to approximately RMB2,140,000 (six months ended 30 June 2025: RMB2,197,000).

Qinqin Foodstuffs Group (Cayman) Company Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") is a renowned food and snacks company with strong brand recognition in the People's Republic of China (the "**PRC**"). The Group is principally engaged in the manufacturing, distribution and sale of jelly products, crackers and chips, seasoning products, confectionery, rice wine and other food and snacks products under "Qinqin (親親)", "Shangerry (香格里)" and "A Snack Shop (親親物語)" brands.

## INDUSTRY ENVIRONMENT

In the first half of 2026, competition in China's food and snack market remained intense, with established players and emerging brands continuing to strengthen product innovation, price strategies, and channel coverage. While the market continued to grow moderately, consumers became increasingly value-conscious, prompting brands to differentiate through premium, clean-label, and convenience-oriented products in order to meet evolving consumption preferences.

At the same time, the channel landscape continued to evolve. Although e-commerce and traditional channels such as supermarkets, convenience stores and independent grocers remained important distribution channels, growth in these channels moderated, while specialty snack store chains continued to expand and gain market attention, reshaping the distribution structure and improving manufacturers' access to consumers.

The Group also faced competition from value-oriented products offering strong price-performance appeal, contributing to a market environment in which premium and mass-market offerings coexisted. Against this backdrop, intensified competition, channel changes and shifting consumer preferences required the Group to continue refining its product portfolio, pricing strategy and distribution model to sustain growth and competitiveness.

Looking ahead, the Group remains confident in the long-term growth potential of China's snack food industry, supported by ongoing economic development, rising consumer demand and continued product innovation.

## BUSINESS OVERVIEW

For the six months ended 30 June 2026 (the "**Reporting Period**"), the Group's total revenue was approximately RMB485.4 million (first half of 2025: RMB529.7 million), representing a decrease of approximately RMB44.3 million or 8.4% over the same period of last year.

For the Reporting Period, the Group's gross profit and gross profit margin both decreased. Gross profit for the Reporting Period was approximately RMB132.3 million (first half of 2025: RMB154.2 million), representing a decrease of approximately RMB21.9 million or 14.2% over the same period of last year; gross profit margin was 27.2% (first half of 2025: 29.1%), representing a decrease of approximately 1.9 percentage points over the same period of last year. During the Reporting Period, the Group recorded a consolidated net profit attributable to the shareholders of the Company of approximately RMB4.9 million, as compared to the consolidated net profit attributable to the shareholders of the Company of approximately RMB21.6 million for the six months ended 30 June 2025, representing a decrease of approximately RMB16.7 million.

The decrease in revenue, gross profit, gross profit margin and net profit of the Group in the Reporting Period was mainly attributable to (i) reduced sales through traditional sales channels during the Reporting Period driven by softened consumer spending in traditional retail sector, which was partially offset by increased sales to snack food chains and the growth in the OEM manufacturing business; and (ii) decrease in sales volumes of jelly products and rice wine products, resulting in lower utilisation of the Company's production facilities and reduced economies of scale and, consequently, a decrease in gross profit, gross profit margin and net profit of the Group.

### Jelly products

Sales of jelly products in the Reporting Period were approximately RMB283.5 million (first half of 2025: RMB316.4 million), representing a decrease of approximately 10.4% over the same period last year, and accounting for 58.4% (first half of 2025: 59.7%) of total revenue of the Group. Gross profit was approximately RMB73.5 million (first half of 2025: RMB92.2 million), representing a decrease of approximately 20.3% over the same period of last year. Gross profit margin was approximately 25.9% (first half of 2025: 29.1%), representing a decrease of approximately 3.2 percentage points over the same period of last year.

With the rapid growth of new snack food chains in PRC, sales of the Group's jelly products through distributors to traditional sales channels such as unchained grocers and supermarkets, decreased during the Reporting Period. Although the Group recorded an increase in sales through new snack food chain and OEM manufacturing business, as well as increased sales of certain new products, such increase was insufficient to fully offset the decline in sales of jelly products through traditional sales channels and certain old products, which contributed to the overall decrease in sales. The overall decrease in sales volume also reduced economies of scale, contributing to the decline in gross profit margin.

Although sales of jelly products have been decreased in the first half of 2026 and did not meet the Group's target, the Group will continue to implement strategies and measures to increase sales and improve the profitability of this segment.

### Crackers and Chips

Sales of crackers and chips in the Reporting Period were approximately RMB153.2 million (first half of 2025: RMB149.0 million), representing an increase of approximately 2.8% over the same period of last year, and accounting for 31.6% (first half of 2025: 28.1%) of total revenue of the Group. Gross profit was approximately RMB44.8 million (first half of 2025: RMB43.3 million), representing an increase of approximately 3.5% over the same period of last year. Gross profit margin was approximately 29.2% (first half of 2025: 29.1%), representing an increase of approximately 0.1 percentage points over the same period of last year.

The increase in sales of crackers and chips was mainly attributable to the Group's continued expansion of distribution channels and ongoing product innovation. During the Reporting Period, the increase in sales of certain new products and the acquisition of new customers in the OEM business were both the main factors contribution to the increase in sales of crackers and chips. The Group will continue to optimise the product portfolio and sales strategies, and focus on expanding and launching new product lines to stimulate sales and improve profitability in this segment.

### Seasoning Products

Sales of seasoning products in the Reporting Period were approximately RMB35.6 million (first half of 2025: RMB34.2 million), representing an increase of approximately 4.1% over the same period of last year, and accounting for 7.3% (first half of 2025: 6.5%) of total revenue of the Group. Gross profit was approximately RMB13.8 million (first half of 2025: RMB12.5 million), representing an increase of approximately 10.4% over the same period of last year. Gross profit margin was approximately 38.8% (first half of 2025: 36.5%), representing an increase of approximately 2.3 percentage points over the same period of last year.

During the Reporting Period, the Group's strategy of focusing on major and profitable products while reducing the number of product categories began to yield results. Revenue and gross profit margin of seasoning products increased steadily compared with the same period last year. The Group will continue to make adjustment on certain product price, customer mix and sales channels with the aim of maintaining competitiveness in this challenging market segment.

## Confectionery and Other Products

Confectionery and other products include confectionary products, new snack products under the brand of "A Snack Shop (親親物語)" such as candies, dried fruits, nuts, biscuits, bakery and dried meat and vegetarian snack products and rice wine and sesame candy products. Sales of confectionery and other products in the Reporting Period were approximately RMB13.1 million (first half of 2025: RMB30.2 million), representing a decrease of approximately 56.6% over the same period of last year, and accounting for 2.7% (first half of 2025: 5.7%) of total revenue of the Group. Gross profit was approximately RMB0.1 million (first half of 2025: RMB6.2 million), representing a decrease of approximately 97.9% over the same period of last year. Gross profit margin was approximately 0.8% (first half of 2025: 20.6%), representing a decrease of approximately 19.8 percentage points over the same period of last year.

During the Reporting Period, the decrease in sales was mainly attributable to lower sales of rice wine products. Such products were primarily sold through new snack food chain stores. During the Reporting Period, certain older products were delisted and had not yet been reselected or replaced, resulting in a corresponding decline in sales and gross profit. In addition, amid increasingly competitive in the mass-market rice wine segment, the Group implemented product iteration and upgrades, which temporarily affected sales momentum during the transition period and led to a decline in gross profit contribution.

## Distribution Cost and Selling Expenses

Distribution cost and selling expenses mainly represented staff costs, transportation costs, marketing and advertising expenses and other selling related expenses. Distribution cost and selling expenses in the Reporting Period were approximately RMB61.0 million (first half of 2025: RMB64.3 million), representing a decrease of 5.1% over the same period of last year, and accounting for 12.6% (first half of 2025: 12.1%) of total revenue of the Group. The period-over-period decrease in distribution cost and selling expenses was mainly attributable to the reduction in staff bonuses, which was in line with the decrease in sales and sales volume during the Reporting Period. The overall decrease in distribution cost and selling expenses was also attributable to the decrease in selling expenses in relation to the sales of product through e-commerce channels due to the Group's strategies adjustments.

## Administrative Expenses

Administrative expenses mainly represented staff costs, depreciation of property, plant and equipment, property and land-use taxes, utilities and various office expenses and other administrative expenses. Administrative expenses in the Reporting Period were approximately RMB67.1 million (first half of 2025: RMB66.5 million), representing an increase of 0.9% over the same period of last year, and accounting for 13.8% (first half of 2025: 12.5%) of total revenue of the Group. The period-over-period increase was mainly attributable to the increase in amortization expenses arising from the purchase of furniture for new staff dormitory, as well as an increase in expenses relating to the employment security fund for persons with disabilities. Such increase was partially offset by a decrease in staff salaries resulting from a reduction in the number employees as part of the Group's efforts to optimise operational efficiency.

## Adjusted EBITDA

The profit for the period is the primary performance indicator of the Group, which reflects the totality of the Group's performance based on HKFRS Accounting Standards and has been discussed in the management discussion and analysis section in this report. The relevant disclosures on Adjusted EBITDA are intended to provide an additional measure for investors to understand the Group's core operating performance based on elimination of impact that the management considers is not reflective of the core operations of the Group.

The following table sets out the reconciliation from profit for the period to Adjusted EBITDA and explanation notes:

| For the six months ended 30 June | Notes | 2026 (RMB'000) | 2025 (RMB'000) |
|---|---|---|---|
| **Profit for the period (HKFRS measure)** | | **4,937** | 21,551 |
| Finance income | (i) | **(2,758)** | (3,913) |
| Finance costs (excluded other finance charges) | (i) | **4,651** | 3,511 |
| Income tax | (i) | **2,095** | 7,689 |
| Depreciation | (i) | **39,877** | 40,250 |
| Amortisation | (i) | **832** | 1,035 |
| **EBITDA (non-HKFRS measure)** | (i)/(iv) | **49,634** | 70,123 |
| Added: Share of net (profits)/losses of associates | (ii) | **(198)** | 86 |
| **Adjusted EBITDA (non-HKFRS measure)** | (iii)/(iv) | **49,436** | 70,209 |

Notes:

(i) EBITDA represents profit or loss for the period before finance income, finance costs (excluded other finance charges), income tax, depreciation and amortisation. In the opinion of the directors, it is an additional tool for users of the financial information to understand the cash profit generated by the Group's operations, by eliminating the impact of taxes, interest income (finance income), cost of debts (finance costs) and non-cash depreciation of right-of-use assets and property, plant and equipment and amortisation. EBITDA can also represent the financial outcome of operating management decisions by eliminating the impact of non-operating management decisions, such as tax expenses, interest income, interest expenses, depreciation and amortisation, which enables shareholders and investors to assess the substantive profitability of the Group net of income and expenses dependent on financing decisions, tax strategy, and discretionary depreciation schedules.

(ii) Share of net profits or losses of associates is not reflective of the daily business operations of the Group, the removal of such profits/losses would enable the users of the financial information to better understand the core operating performance of the Group.

(iii) The relevant disclosures on Adjusted EBITDA in this report are intended to provide an additional measure for shareholders and investors to understand the Group's core operating performance by elimination of impacts that the management considers not reflective of the core operations of the Group.

(iv) EBITDA and Adjusted EBITDA are not measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitute for, net profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. Therefore, they are not necessarily indications of whether cash flow will be sufficient to fund the cash requirements of the Group. In addition, EBITDA and Adjusted EBITDA referred to in this report do not have a standardised meaning prescribed by HKFRS Accounting Standards and therefore may not be comparable to other similarly titled measures used by other listed issuers.

## Strategic Development Investment Projects

As part of the strategic development plans and business expansion strategies of the Group, the Group has invested in a number of consumer goods companies with synergy with the Group's business. In the Reporting Period, the Group had no new investment projects. These companies mainly engage in the production or sale of food, beverage and alcohol products in the PRC and abroad.

During the Reporting Period, the fair value of these investments remained unchanged. No fair value gain or loss through other comprehensive income was recognised by the Group.

## Product Development and Upgrade

The Group is committed to developing popular, natural and healthy products with high nutritious value and quality. The Group's product management center, leveraging its outstanding, professional and technical talents as well as research and development capabilities for innovative products, has enhanced its creativity in areas such as product development, packaging design and brand marketing. The Group continued to invest in product innovation, production facilities and quality inspection equipment, thereby ensuring the speed and efficiency of the development and launching of new products.

## Promotion and Marketing

The Group will continue to strengthen the management of distribution channels and retail terminals, increase the number of retail sales points, and expand product sales in the areas surrounding production bases. The Group will continue to focus on promoting key products and crossover products, re-optimise key products and upgrade their packaging, so as to better support brand exposure.

The Group made full use of social media including WeChat, Weibo, TikTok, Xiaohongshu and bilibili to establish effective interaction with young consumers, took an advantage of fan economy and built a private community for large-scale marketing exposure to increase its brand awareness.

In addition, the Group will continue to cooperate with certain strategic investment partners to jointly promote the Group's and their products on e-commerce channels, food fairs and exhibition to attract new customers.

## Channel Expansion

Along with product upgrades, the Group continued to broaden its existing distributors network by expanding to channels such as snack food branded stores, convenience stores, campus snack stores and gas stations. The rapid growth of new snack food chains in PRC has posed an impact on the business of certain traditional sales channels such as unchained grocers, supermarket and convenience stores as the price of the products sold at the new snack food chains were usually lower than the retail price sold at traditional sales channels.

During the Reporting Period, the Group's sales through new snack food chains have increased which partly compensate on the decrease in sales through traditional channels. Although the new snack food chains sector's growth rate has moderated, the Group will continue to expand its distribution network through snack food chains and other new sales channels.

The Group's development strategies on its e-commerce business was to reduce the sales of low-margin products and increase the proportion of the sale of self-produced products with higher gross profit to improve the overall profitability of the Group. The e-commerce business will continue to promote and sell products through online platforms and live streaming channels, and employ e-commerce as the main channel for the Group's brand promotion and some of its new product launches. With the advantages of the Group's production bases and supply chain, transportation and distribution costs will be reduced and the Group will aim to increase its overall revenue and profits. Besides, the Group will continue to actively cooperate with retailers such as Alibaba, JD and Pinduoduo to develop new retail channels. On this basis, the Group believes that it will further realize growth for this business and generate profits for the Group in the future.

The Group also expanded its presence in the export business and OEM manufacturing sectors. During the Reporting Period, the Group continued to explore new opportunities and successfully acquired new OEM manufacturing clients. Leveraging the exceptional factory environment and product quality, the sales volume in the OEM manufacturing business has seen continued growth. The Group will commit to further expand the export and OEM operations and actively pursuing new opportunities to drive long-term growth.

## Production Facilities Improvement

The Group has formulated a clear development plan for its production facilities and equipment. In the past few years, the Group completed the development and construction of new production bases located in different regions in the PRC including Xiantao City, Hubei Province, Xiaogan City, Hubei Province, Jining City, Shandong Province, Meishan City, Sichuan Province and the expansion project for the production base in Quanzhou City, Fujian Province. Not only did it improve the production capacity, quality and efficiency of the Group for its long-term development, it also reduced supply chain logistics costs and laid the foundation for further expanding the sales of products in the local surrounding areas.

In 2025, the Group decided not to proceed further with a construction development project located in Xiaogan City, Hubei Province, PRC. The project was initially planned to build manufacturing facilities with showroom functions to promote the Group's development in the local food manufacturing industry. After considering the change in economic environment, business development prospects, and the expected return and profitability, the Group decided to discontinue the construction and dispose of 100% equity interest of Xiaogan Qinqin F&B Co., Ltd, a subsidiary of the Group which held the construction development project. On 10 February 2026, the Group entered into a sale and purchase agreement with an entity ultimately controlled by the Xiaogan City government at a sale consideration of RMB23.5 million. The disposal was completed on 26 February 2026.

The total capital expenditure of the Group in the Reporting Period regarding revamping of existing production bases projects was approximately RMB9.1 million. The Group believes that the long-term development and future profit growth of the enterprise will be driven by the optimisation of the Group's resources, the construction and renovation of plants, equipment upgrades to improve its production facilities, production processes and product quality, as well as the improvement of production capacity and efficiency.

The Group entered into certain construction contracts in relation to the construction of production bases in Jining City, Shandong Province, Xiantao City, Hubei Province and Quanzhou City, Fujian Province, which constituted as disclosable transactions of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details, please refer to the Company's announcement dated 27 April 2022.

The Group aimed to reduce the impact of increasing labour costs by increasing the automation level of our production facilities. The Group continued to conduct "equipment transformation, production process enhancement and quality improvement" for its production facilities and cooperated with various foreign equipment enterprises for bringing in production lines including jelly products as well as crackers and chips with the world advanced standards. The Group believes that a highly automated production process with technologically-more-advanced equipment will allow the Group to reduce its reliance on labour, improve production efficiency and accelerate the time-to market for our products. In addition, the Group continued to adopt measures to save energy and lower consumption and products defective rate.

The Group strived to provide consumers with healthy and safe products, and it has always strictly complied with the stringent international production standards. Hence, the Group has been awarded the HALAL, SC, KOSHER, ISO14001 and ISO9001 certifications in respect of its production facilities, quality control and management system.

## FUTURE PROSPECTS AND STRATEGIES

The Group's strategic initiatives in recent years, particularly to stay focus on investing in new products, channel expansion, information management system and new production facilities and equipment, has laid a firm foundation for the next chapter in the Group's business development.

Although the market is full of challenges, we are looking forward to the future as the Group will continue to focus our efforts in the following areas, to drive further growth of the Group's business and thereby creating greater value for its shareholders.

- Capture the opportunities of consumer upgrades through continuous product innovations, thereby adhering to its diversified and good value-for-money product strategies, focusing on enhancement of product quality, optimisation of product portfolio and strengthening market position of our key products in terms of operation.

- Expand our distribution channels, strengthen our traditional distribution network, develop and allocate more high margin products for sales through e-commerce channels and further develop other new market access such as snack food branded stores and restaurants channels in order to increase market penetration.

- Continued to improve production facilities, production processes and product quality, to enhance environmental efficiency and move towards green production and to enhance production capacity and efficiency that will meet the long-term development of the Group.

- Refine internal management process and strengthen the integration of various software systems, and promote the adoption of AI and digital transformation to improve efficiency. Continue investing in talent development and information management system to elevate corporate management standards, improve the Group's operating efficiency and core competitiveness, and to enhance sustainable development of the Group.

- Explore investment opportunities in consumer goods companies with fast-growing potential and synergy with the Group's business, alliances with strategic investment partners to facilitate long-term development and business growth of the Group.

## LIQUIDITY AND CAPITAL RESOURCES

The Group maintained a solid financial position and was in a net cash position as at 30 June 2026. The Group's net cash position is equal to the sum of restricted bank deposits and cash and bank balances net of bank borrowings. As at 30 June 2026, the Group had restricted bank deposits and cash and bank balances of RMB490.7 million (31 December 2025: RMB488.1 million) and bank borrowings of RMB95.8 million (31 December 2025: RMB107.3 million).

As at 30 June 2026, the Group's working capital or net current assets were RMB204.5 million (31 December 2025: RMB201.0 million). The current ratio, represented by current assets divided by current liabilities, was 1.5 (31 December 2025: 1.4). The Group's total equity was RMB1,187.3 million (31 December 2025: RMB1,205.0 million), representing a decrease of approximately 1.5%.

Cash and bank balances were mainly denominated in RMB, HKD and USD. The increase in net cash position from RMB380.8 million as at 31 December 2025 to RMB394.9 million as at 30 June 2026 was mainly attributable to the net cash generated from operating activities of RMB20.4 million and proceeds of RMB23.5 million from the disposal of a wholly-owned subsidiary recorded by the Group in the first half of 2026. The increment was partially offset by the final dividend payment for the year ended 31 December 2025 of RMB22.6 million.

As at 30 June 2026, the Group's bank borrowings denominated in RMB bore interest rates of 2.5% per annum (31 December 2025: ranged from 1.3% to 3.5% per annum) with effective interest rate of 2.5% (31 December 2025: 2.78%). In addition, the Group has obtained trade finance facilities with a total limit of RMB238.0 million from banks for the issuance of bills payable to settle trade payables, of which RMB226.1 million (2025: RMB207.1 million) was utilised by the Group as at 30 June 2026. The interest rates of trade finance facilities ranged from 0.75% to 1.51% per annum (2025: 0.59% to 1.25% per annum) with an effective interest rate of 0.90% (2025: 0.80%). Gearing ratio is equal to net debt position of the Group divided by its shareholders equity. As the Group was in net cash position as at 30 June 2026 and in 31 December 2025, no gearing ratio was presented.

During the first half of 2026, the Group invested RMB9.1 million on capital expenditure (31 December 2025: RMB35.7 million). The capital expenditure was mainly incurred for purchase of new production equipment and construction-in-progress projects for certain factories in PRC to facilitate the Group's long term business development plan. It is expected that the upcoming capital expenditure requirements will be funded by both internal and external resources of the Group. Overall, the Group's financial position remains sound for continued business expansion.

## COMMITMENTS AND CONTINGENCIES

As at 30 June 2026, the Group had total capital commitments (contracted but not provided for) of RMB8.1 million (31 December 2025: RMB9.8 million).

As at 30 June 2026, the Group had future aggregate minimum lease payments under non-cancellable short-term leases of RMB0.2 million (31 December 2025: RMB0.4 million).

The Group had no material contingent liabilities as at 30 June 2026 and 31 December 2025.

## SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for those disclosed in this report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the period under review.

## CHARGE ON ASSETS

As at 30 June 2026, certain land use rights and buildings of the Group with net book value of RMB256.6 million (31 December 2025: RMB264.2 million) were pledged for bank borrowings of RMB95.8 million (31 December 2025: RMB107.3 million).

As at 30 June 2026, the Group also had short-term trade finance facilities of RMB226.1 million (31 December 2025: RMB207.1 million), which was pledged by the restricted bank deposits of the Group in the amount of RMB38.0 million (31 December 2025: RMB31.3 million).

## HUMAN RESOURCES AND MANAGEMENT

As at 30 June 2026, the Group had approximately 2,200 (31 December 2025: 2,200) employees. For the period under review, total employee benefit expenses, including directors' emoluments, was approximately RMB99.6 million (first half of 2025: RMB99.1 million), representing a level broadly comparable to that of the corresponding period last year.

The Group aims to create a strong sense of community and a motivating environment for its employees to excel. The Group recruits employees based on a number of factors, including their educational background, work experience and vacancies within the Group. The Group determines employees' compensation based on their qualifications, work experience, position and performance. In addition to salaries, the Group provides a comprehensive range of staff benefits to its employees, including performance or contribution-based bonuses and allowances for meals and free dormitories. Besides, share options may be granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Company.

The Group also committed to continuing education and development of its employees, and the Group provides various education and training programs both internally and externally to cultivate its employees in improving their skills and developing their potential.

## FOREIGN EXCHANGE RISK

The Group operates its businesses primarily in the PRC and its functional currency is RMB. Foreign exchange risk arises mainly from future commercial transactions of sales and purchases with overseas customers and suppliers by the Group and recognised assets or liabilities, such as cash and cash equivalent, term deposits, restricted bank deposits, trade and other receivables, trade and bills payables, and other payables of the Group, which are denominated in HKD, USD and other currencies.

During the period under review, the Group recorded foreign exchange loss in relation to its cash and cash equivalent in HKD and USD totaling RMB2.4 million (first half of 2025: net foreign exchange loss totaling RMB0.8 million). The loss was mainly attributable to the depreciation of the USD against RMB in the first half of 2026. In order to limit this exchange rate risk, the Group closely monitors HKD and USD exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary. Save as disclosed above, the Group is exposed to minimal foreign exchange risk exposure as the Group focus its sales and purchase within the PRC market.

## INTERIM DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2026 (30 June 2025: Nil).

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interest and short positions of the Directors in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") to be notified to the Company and the Stock Exchange were set out below:

### Long positions in the shares of the Company (the "Shares")

| **Name of Director** | Notes | **Capacity/Nature of interest** | **Number of Shares interested** | **Approximate percentage of interest in the Company** (Note 1) |
|---|---|---|---|---|
| Mr. Hui Ching Lau | 2 | Interest of controlled corporation/corporate interest | 425,806,219 | 56.49% |

Notes:

1. The percentages expressed are based on the total number of issued Shares (excluding treasury shares) of 753,776,557 as at 30 June 2026.

2. These 425,806,219 Shares are held and owned by Sure Wonder Limited, which is wholly owned by Mr. Hui Ching Lau and accordingly, Mr. Hui Ching Lau is deemed to be interested in the said 425,806,219 Shares.

Save as disclosed above, none of the Directors or chief executive had, as at 30 June 2026, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN THE SHARES OF THE COMPANY

So far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the Shares or short positions in the Shares and the underlying Shares as at 30 June 2026, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, or to be notified to the Company, were as follows:

### Long Positions in the Shares of the Company

| **Name of Substantial Shareholder** | Notes | **Capacity/Nature of interest** | **Number of Shares interested** | **Approximate percentage of interest in the Company** (Note 1) |
|---|---|---|---|---|
| Sure Wonder Limited | 2 | Beneficial owner/beneficial interest | 425,806,219 | 56.49% |
| Mr. Sze Man Bok | 3 | Beneficial owner and founder of discretionary trust/personal and other interests | 45,760,919 | 6.07% |
| Tin Lee Investments Limited | 3 | Beneficial owner/beneficial interest | 45,645,799 | 6.06% |
| Hang Seng Bank (Trustee) Limited | 3 | Trustee/other interest | 45,645,799 | 6.06% |
| Mr. Wu Huolu | 4 | Beneficial owner and interest of controlled corporation/personal and corporate interests | 59,487,895 | 7.89% |

Notes:

1. The percentages expressed are based on the total number of issued Shares (excluding treasury shares) of 753,776,557 as at 30 June 2026.

2. Mr. Hui Ching Lau, the Chairman and executive Director of the Company, is the sole director and sole shareholder of Sure Wonder Limited. His interest in Shares is disclosed in the "Directors' Interests in Securities" above.

3. These 45,760,919 Shares comprise 45,645,799 Shares held and owned by Tin Lee Investments Limited and 115,120 Shares held by Mr. Sze Man Bok. Tin Lee Investments Limited is a wholly owned subsidiary of Tin Wing Holdings Limited which is wholly-owned by Hang Seng Bank (Trustee) Limited, the trustee of the Sze's Family Trust. Mr. Sze Man Bok is settlor and beneficiary of the Sze's Family Trust. Each of Tin Wing Holdings Limited and Hang Seng Bank (Trustee) Limited, and Mr. Sze Man Bok are deemed to be interested in 45,645,799 Shares held and owned by Tin Lee Investments Limited under the SFO.

4. These 59,487,895 Shares comprise (i) 35,214,895 Shares held and owned by Easy Success International Investment Limited ("**Easy Success**"), which is wholly owned by Mr. Wu Huolu; and (ii) 24,273,000 Shares held and owned by Mr. Wu Huolu. Mr. Wu Huolu is deemed to be interested in the said 35,214,895 Shares held by Easy Success accordingly.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Scheme**") on 16 May 2017 which is valid and effective for a period of 10 years commencing on the date of adoption of the Scheme. Details of the Scheme have been set out in the Company's annual report for the year ended 31 December 2025.

As at 30 June 2026 and the date of this report, no share options were outstanding under the Scheme. No share options were granted during the six months ended 30 June 2026.

The number of share options available for grant under the Scheme as at both 1 January 2026 and 30 June 2026 was 47,569,655 shares of the Company.

## CORPORATE GOVERNANCE CODE

The Group recognised the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

In the opinion of the directors of the Company, the Company has complied with all code provisions set out in the CG Code throughout the six months ended 30 June 2026.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code, all directors have confirmed that they complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

## CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Mr. Wong Wai Leung was appointed as a director of LeJie Furniture Co., Ltd., a company principally engaged in the manufacturing and sale of office furniture and listed on the New Third Board with effect from 23 July 2026 under stock code 875178.NQ.

Save for information disclosed elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## RAISING OF FUNDS AND USE OF PROCEEDS

The Company did not have any unutilised proceeds from fund raising activities brought forward from previous financial years and did not have any fund raising activity during the six months ended 30 June 2026 and up to the date of this report.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2026, the Company repurchased a total of 20,000 Shares on the Stock Exchange for an aggregate consideration of HKD25,470 before expenses, which are held as treasury shares (as defined under the Listing Rules) of the Company. Details of the Shares repurchased during the six months ended 30 June 2026 are as follows:

| Month of purchase in 2026 | Number of Shares bought back | Price paid per share: Highest price paid (HKD) | Price paid per share: Lowest price paid (HKD) | Aggregate consideration (before expenses) (HKD) |
|---|---|---|---|---|
| January | 20,000 | 1.30 | 1.26 | 25,470 |
| Total | 20,000 | | | 25,470 |

The Board believes that such Shares repurchased would benefit the Company and its shareholders, and would lead to an enhancement of the net value of the Company and its assets per share and/or its earnings per share. As at 30 June 2026, the Company held 1,320,000 treasury shares which are held for potential future resale or used for other purposes in compliance with the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or sold or transferred any of the Company's treasury shares during the six months ended 30 June 2026.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive directors, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 as well as this report and has recommended their adoption to the Board.

In addition, the Company's auditor, Baker Tilly Hong Kong Limited has also conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## ACKNOWLEDGEMENT

On behalf of the Board, I extend my gratitude to all our staff for their hard work and dedication.

By Order of the Board of
**Qinqin Foodstuffs Group (Cayman) Company Limited**
**Hui Ching Lau**
*Chairman and Executive Director*

Hong Kong, 18 August 2026

*As of the date of this report, the Board comprises 7 Directors, of which three are executive Directors, namely Mr. Hui Ching Lau (Chairman), Mr. Wong Wai Leung (Chief Financial Officer and Company Secretary) and Mr. Wu Wenxu (Chief Executive Officer); one is non-executive Director, namely Mr. Wu Yinhang; and three are independent non-executive Directors, namely Mr. Chan Yiu Fai Youdey, Ms. Tan Wenjie and Mr. Wong Man Kit Ivan.*