Jiangxi Qiyunshan Food Co., Ltd.
江西齊雲山食品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號 : 2797

INTERIM REPORT
中期報告
2026

CONTENTS
目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Zhigao *(Chairman)*
Mr. Zhu Fangyong
Mr. Liu Jiyan
Ms. Yang Yulan
Mr. Huang Zhongming
Mr. Ling Huashan

Independent non-executive Directors

Mr. Wong Tsz Lun
Dr. Dai Taotao
Mr. Wong Sai Hung

AUDIT COMMITTEE

Mr. Wong Tsz Lun *(Chairman)*
Dr. Dai Taotao
Mr. Wong Sai Hung

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wong Sai Hung *(Chairman)*
Mr. Wong Tsz Lun
Mr. Zhu Fangyong

NOMINATION COMMITTEE

Dr. Dai Taotao *(Chairman)*
Mr. Wong Sai Hung
Mr. Liu Zhigao

STRATEGY COMMITTEE

Mr. Liu Zhigao *(Chairman)*
Mr. Zhu Fangyong
Mr. Liu Jiyan

COMPANY SECRETARIES

Mr. Luo Xiangxin
Ms. Yiu Sin Yi

AUTHORISED REPRESENTATIVES

Mr. Liu Zhigao
Ms. Yiu Sin Yi

REGISTERED OFFICE IN THE PRC

Niujiao River
Hengshui Town, Chongyi County
Ganzhou City
Jiangxi Province
PRC

董事會

執行董事

劉志高先生 *(主席)*
朱方永先生
劉繼延先生
楊玉蘭女士
黃忠明先生
凌華山先生

獨立非執行董事

黃梓麟先生
戴濤濤博士
王世雄先生

審計委員會

黃梓麟先生 *(主席)*
戴濤濤博士
王世雄先生

薪酬與考核委員會

王世雄先生 *(主席)*
黃梓麟先生
朱方永先生

提名委員會

戴濤濤博士 *(主席)*
王世雄先生
劉志高先生

戰略委員會

劉志高先生 *(主席)*
朱方永先生
劉繼延先生

公司秘書

羅翔鑫先生
姚倩宜女士

授權代表

劉志高先生
姚倩宜女士

中國註冊辦事處

中國
江西省
贛州市
崇義縣橫水鎮
牛角河

CORPORATE INFORMATION
公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Niujiao River
Hengshui Town, Chongyi County
Ganzhou City
Jiangxi Province
PRC

總部及中國主要營業地點

中國
江西省
贛州市
崇義縣橫水鎮
牛角河

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2703, 27/F, Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心27樓2703室

PRINCIPAL BANKERS

Bank of China Co., Ltd., Chongyi Branch
Bank of Ganzhou Co., Ltd., Chongyi Branch
Industrial and Commercial Bank of China Co., Ltd., Chongyi Branch

主要往來銀行

中國銀行股份有限公司崇義支行
贛州銀行股份有限公司崇義支行
中國工商銀行股份有限公司崇義支行

LEGAL ADVISER AS TO HONG KONG LAW

Howse Williams
27/F, Alexandra House
18 Chater Road
Central
Hong Kong

有關香港法律的法律顧問

何韋律師行
香港
中環
遮打道18號
歷山大廈27樓

COMPLIANCE ADVISER

Zhongtai International Capital Limited
19/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

合規顧問

中泰國際融資有限公司
香港
德輔道中189號
李寶椿大廈19樓

SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

股份過戶登記處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

LISTING EXCHANGE INFORMATION

The Stock Exchange of Hong Kong Limited
Main Board

上市交易所資料

香港聯合交易所有限公司
主板

STOCK CODE

2797

股份代號

2797

COMPANY WEBSITE

www.qiyunshan.cc

公司網站

www.qiyunshan.cc

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OVERVIEW

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

概覽

江西齊雲山食品股份有限公司，連同其分支機構（統稱「**本公司**」或「**我們**」），為中國的一家主要銷售南酸棗食品產品的果類零食公司。本公司有兩款主要南酸棗產品，即南酸棗糕及南酸棗粒。其他產品包括南酸棗凝、南酸棗軟糖、南酸棗凍及其他果蔬糕（包括臍橙、青梅、枇杷及馬蹄）。除銷售南酸棗產品外，向江西齊雲山油茶科技有限公司（「**齊雲山油茶**」）提供品牌策劃及營銷服務時，本公司亦擔任推廣山茶油的代理人。

BUSINESS REVIEW

During the period from 1 January 2026 to 30 June 2026 (the "**Reporting Period**"), the Company continued to deepen its presence in the fruit snack industry centred on hog plum food products, adhering to its mission of "pursuing natural purity, offering green and healthy products, and creating a happy life". Our corporate vision is to "focus on the field of specialty natural green and healthy food products; concentrate our efforts on strengthening the hog plum industries, and build the Qiyunshan hog plum food products into globally leading strong brands favoured by consumers; and build a household-name green and healthy food enterprise with Chinese characteristics".

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

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

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

業務回顧

於2026年1月1日至2026年6月30日期間（「**報告期間**」），本公司繼續深耕以南酸棗食品為核心的果類零食產業，秉承「追求自然純真，奉獻綠色健康，締造幸福生活」的使命。我們的企業願景是「專注於特色天然綠色健康食品領域；凝心聚力做強南酸棗產業，把齊雲山南酸棗食品打造成深受消費者青睞的全球領先強勢品牌；建設一個中國特色、家喻戶曉的綠色健康食品企業」。

關於產品研發，報告期內，我們致力於通過增強研發能力以推動可持續增長，並保持在南酸棗食品行業的領先地位。憑藉內部研發團隊的努力以及與第三方的合作，我們的研發重點集中在5個關鍵點，即探索南酸棗的健康益處、研發功能化的健康產品、豐富南酸棗的產品組合、優化生產技術及設備、強化食品質量控制體系。

關於品牌建設及渠道運營，於報告期內，本公司持續推進超市與電商平台的店內展示、品嘗促銷以及其他促銷與廣告活動。渠道方面，以經銷和電商為基礎，把握零食連鎖店、倉儲式會員店的發展機遇，持續推進全渠道佈局與渠道結構優化。

於報告期內，本公司的總收入為人民幣167.9百萬元，較上年度同期的人民幣160.8百萬元增加4.4%。毛利率由上年度同期的51.7%下降至報告期內的50.6%。

FINANCIAL REVIEW

Revenue

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

Revenue by product

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

財務回顧

收入

本公司收入由截至2025年6月30日止六個月的人民幣160.8百萬元增加4.4%至截至2026年6月30日止六個月的人民幣167.9百萬元，主要歸因於2026年線上直銷業務收入的增長。

按產品劃分的收入

下表載列我們主要產品按產品類別劃分的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	**% %**	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
Sale of products	**產品銷售**	**167,398**	**99.7**	160,417	99.7
Hog plum paste	南酸棗糕	**143,060**	**85.2**	135,742	84.4
Hog plum pellets	南酸棗粒	**19,502**	**11.6**	20,039	12.4
Other (Note)	其他(附註)	**4,836**	**2.9**	4,636	2.9
Provision of services	**提供服務**	**459**	**0.3**	407	0.3
Total	總計	**167,857**	**100**	160,824	100

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

附註：其他包括銷售其他產品(如南酸棗凝、南酸棗軟糖、南酸棗凍、其他果蔬糕及其他)。

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

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

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

來自南酸棗糕的收入由人民幣135.7百萬元增加5.4%至人民幣143.1百萬元，佔總收入的比例由84.4%增加至85.2%，主要是由於電商渠道的增長。

南酸棗粒及其他產品的收入於報告期內與截至2025年6月30日止六個月相比保持穩定。

提供服務的收入由人民幣0.4百萬元略增至人民幣0.5百萬元，佔總收入的比例保持穩定在0.3%。於報告期內，提供服務的收入來自向齊雲山油茶提供的品牌策劃及營銷服務。本公司在提供該等服務時，擔任推廣山茶油的代理人。

Revenue by sales channel

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

按銷售渠道劃分的收入

透過線下及線上渠道銷售產品。下表載列於所示半年度期間按銷售渠道劃分的我們的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	% %	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
Sale of products	**產品銷售**	**167,398**	**99.7**	160,417	99.7
Offline channels	線下渠道	**143,128**	**85.2**	141,240	87.8
Offline distributors (note 1)	線下經銷商(附註1)	**137,945**	**82.2**	138,155	85.9
Offline direct sales (note 3)	線下直銷(附註3)	**5,183**	**3.0**	3,085	1.9
Online channels	**線上渠道**	**24,270**	**14.5**	19,177	11.9
Online distributors (note 2)	線上經銷商(附註2)	**–**	**0.0**	1,481	0.9
Online direct sales (note 3)	線上直銷(附註3)	**24,270**	**14.5**	17,696	11.0
Provision of services	**提供服務**	**459**	**0.3**	407	0.3
Total		**167,857**	**100**	160,824	100

Notes:

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

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

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

附註：

1. 線下經銷商渠道是指透過線下經銷商將我們的產品銷售至大型連鎖超市及零食店，直達終端消費者。

2. 線上經銷商渠道是指我們將貨品經銷予線上經銷商，然後彼等將我們的產品出售予終端消費者的銷售模式。

3. 直銷是指我們總部的實體銷售經營店（我們在店內直接向終端消費者銷售產品）以及我們在第三方線上平台（比如天貓、抖音、快手、拼多多、微盟、小紅書及京東）上的自營網店。

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

來自線下渠道的收入由人民幣141.2百萬元上升至人民幣143.1百萬元，佔比由87.8%減少至85.2%。來自線下渠道的總收入保持相對穩定。

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

來自線上渠道的收入由人民幣19.2百萬元上升至人民幣24.3百萬元，佔比由11.9%增加至14.5%。有關增長主要得益於線上直銷業務的持續拓展，通過短視頻內容精細化升級、直播間視覺場景專業化改造及主播團隊系統化建設，公司實現了自然流量、轉化率與用戶留存的提升。

Cost of Sales

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

銷售成本

本公司的銷售成本由截至2025年6月30日止六個月的人民幣77.7百萬元增加6.7%至截至2026年6月30日止六個月的人民幣82.9百萬元，與收入的增加一致。

Gross Profit and Gross Profit Margin

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

毛利及毛利率

本公司的毛利由截至2025年6月30日止六個月的人民幣83.1百萬元增加2.2%至截至2026年6月30日止六個月的人民幣84.9百萬元。本公司的毛利率由截至2025年6月30日止六個月的51.7%減少1.1%至截至2026年6月30日止六個月的50.6%，主要是由於生產員工成本增加。

Other Income

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

其他收入

本公司的其他收入由截至2025年6月30日止六個月的人民幣1.8百萬元減少至截至2026年6月30日止六個月的人民幣1.5百萬元，主要由於銀行理財產品及銀行存款產生的利息減少，以及報告期內收取的一次性政府補貼減少。

Selling Expenses

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

銷售開支

本公司的銷售開支由截至2025年6月30日止六個月的人民幣40.6百萬元增加7.9%至截至2026年6月30日止六個月的人民幣43.8百萬元，主要由於推廣及廣告開支相應增加(與收入增長一致)；以及就新成立的杭州分公司(該公司主要從事電商直銷業務)導致電商營銷費用增加。

Administrative Expenses

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

行政開支

本公司的行政開支由截至2025年6月30日止六個月的人民幣10.4百萬元減少2.9%至截至2026年6月30日止六個月的人民幣10.1百萬元，主要由於對行政開支的有效成本控制。

Research and Development Expenses

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

研發開支

本公司的研發開支由截至2025年6月30日止六個月的人民幣5.1百萬元增加31.4%至截至2026年6月30日止六個月的人民幣6.7百萬元，主要由於2026年增加了新研發項目以及研發材料及員工成本的相應增加。

Other Expenses

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

其他開支

本公司截至2026年6月30日止六個月的其他開支為人民幣68,000元，較截至2025年6月30日止六個月大幅減少人民幣1.4百萬元。此情況主要可歸因於根據相關法院判令，向江西建工機械施工有限責任公司支付法律賠償人民幣1.4百萬元，該款項乃作為工程款及損失賠償的一部分已於2025年5月進行支付。截至2026年6月30日止六個月並無確認此類開支。

Income Tax Expense

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

所得稅開支

所得稅開支由截至2025年6月30日止六個月的人民幣3.5百萬元增加至截至2026年6月30日止六個月的人民幣5.1百萬元，主要由於報告期內的應課稅利潤較2025年同期增加所致。本公司於中國內地註冊成立，中國內地當期所得稅撥備乃根據按《中華人民共和國企業所得稅法》釐定的應課稅溢利計算。本公司符合高新技術企業資格，因此於報告期間及截至2025年12月31日止年度有權享有15%的優惠稅率。

Profit for the Period

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

期內溢利

綜上所述，本公司截至2026年6月30日止六個月錄得溢利人民幣20.6百萬元，較截至2025年6月30日止六個月之溢利人民幣23.9百萬元減少人民幣3.3百萬元，主要由於收入增長擴大帶動毛利增加，惟被因電商營銷策略擴張及研發項目投資增加而導致之銷售開支及研發開支增加所抵銷。

Description of Principal Components of the Statement of Financial Position

Inventories

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

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

Trade Receivables

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

Prepayments, Other Receivables and Other Assets

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

Trade Payables

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

財務狀況表主要組成部分之描述

存貨

本公司的存貨主要包括原材料及耗材、製成品及半成品，其中半成品為最大組成部分，分別佔2026年6月30日及2025年12月31日的存貨的67.1%及74.1%。由於南酸棗每年僅於8月至12月期間撿拾，本公司預先對南酸棗進行初步加工，並利用冷凍儲存延長加工果肉的保質期，以確保有足夠的供應滿足每年的生產需求。半成品主要包括各報告期末生產過程若干階段各形式的南酸棗。剩餘的半成品為輔助材料（如加工食品材料果肉、陳皮粉及馬蹄）。

存貨由2025年12月31日的人民幣63.4百萬元減少44.7%至2026年6月30日的人民幣45.8百萬元，主要由於在新一季南酸棗採購季節（通常於每年8月開始）來臨前，消耗現有存貨用於生產。

貿易應收款項

貿易應收款項由2025年12月31日的人民幣8.8百萬元增加至2026年6月30日的人民幣9.5百萬元，主要由於一名一般享有較長信貸期的主要客戶的應收款項增加所致。

預付款項、其他應收款項及其他資產

預付款項、按金及其他應收款項主要包括支付予營銷及廣告供應商及設備供應商的預付款項、就於天貓及京東等電商平台進行的銷售活動向該等平台支付的按金，以及遞延上市開支。預付款項、按金及其他應收款項的結餘由2025年12月31日的人民幣16.1百萬元增加至2026年6月30日的人民幣27.0百萬元，主要由於遞延上市開支增加，該等開支預期將於上市時作為權益扣減項目入賬。

貿易應付款項

貿易應付款項主要為應付原材料供應商的款項。貿易應付款項由2025年12月31日的人民幣5.5百萬元增加至2026年6月30日的人民幣6.4百萬元，主要由於採購量隨收入增長而增加。

Liquidity and Financial Resources

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

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

流動資金及財務資源

本公司的現金主要用於滿足營運資金、資本開支及投資需求。於2026年6月30日，本公司擁有現金及現金等價物人民幣115.1百萬元（2025年12月31日：人民幣115.0百萬元）。報告期間現金及現金等價物增加人民幣0.1百萬元，主要由於(i)經營活動所得現金流量淨額為人民幣26.4百萬元；抵銷(ii)添置固定資產及其他資產的開支人民幣2.8百萬元；(iii)已付股東股息人民幣16.5百萬元；及(iv)報告期間產生的上市開支約人民幣7.0百萬元。

於2026年6月30日，本公司尚未向關聯方提供擔保及質押。

Treasury Policies

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

庫務政策

本公司已就其庫務政策採納審慎的財務管理策略，因此於整個回顧期間維持穩健的流動資金狀況。本公司透過持續進行信貸評估及評估其債務人的財務狀況，致力降低信貸風險。為管理流動資金風險，董事會密切監察本公司的流動資金狀況，以確保有足夠財務資源及時滿足其資金需求及承擔。

Foreign Exchange Risk

The Company's revenue is denominated in RMB, and most of the expenses and capital expenditures are also settled in RMB. As at 30 June 2026, other than certain other payables settled in foreign currencies, the Company did not hold any other assets or liabilities settled in foreign currencies. As at 30 June 2026, the Company had not entered into any hedging transactions against foreign exchange risk.

外匯風險

本公司的收入均以人民幣計值，而大部分支出及資本開支亦以人民幣結算。於2026年6月30日，除部分以外幣結算的其他應付款外，本公司並無持有任何其他以外幣結算的資產或負債。於2026年6月30日，本公司並無訂立任何針對外匯風險的對沖交易。

Gearing Ratio

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

資本負債比率

資本負債比率乃按計息銀行借款除以權益總額並乘以100%計算得出。由於公司在報告期末及2025年12月31日無任何借款，因此不適用資本負債比率。

Contingent Liabilities

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

或然負債

於2026年6月30日，本公司並無重大或然負債。截至2025年12月31日，公司已計提了人民幣12萬元的訴訟賠償準備金。相關建築工程合同糾紛已於2026年6月30日發佈的招股章程（以下簡稱「**招股章程**」）中所述，並於2026年6月24日結案。根據法院終審判決，公司應支付人民幣17.6萬元的訴訟賠償，該金額接近2025年12月31日時計提的訴訟賠償準備金數額。

Employees

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

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

僱員資料

於2026年6月30日，本公司有1,265名僱員（包括執行董事），其中511名為全職僱員及754名為兼職僱員。截至2026年6月30日止六個月，員工成本總額（包括董事酬金）為人民幣36.9百萬元，而截至2025年6月30日止六個月則為人民幣39.5百萬元。薪酬乃參考市場準則及個別僱員的表現、資歷及經驗釐定。

本公司高度重視招聘、培訓及挽留僱員。本公司維持高招聘標準，並提供具競爭力的薪酬待遇。本公司僱員之薪酬待遇一般包括基本薪金、獎金及社會保險等其他僱員福利。本公司已採納培訓政策，亦為僱員提供在職培訓，以提升彼等的技能及安全知識。根據中國法規的規定，本公司參與由適用的地方市政府及省政府組織的各種僱員社會保障計劃，包括住房、退休金、醫療、工傷、生育及失業福利計劃。

BUSINESS PROSPECTS

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

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

業務前景

2026年上半年，我國居民消費市場保持韌性，消費升級持續推進，「健康食品零食化、零食產品健康化」成為食品消費重要發展方向。休閒零食行業整體進入存量競爭下的結構性發展階段，消費者需求由單一味覺享受，轉向配料安全純淨、營養健康、情緒價值的多重訴求，清潔標簽、天然食材、低糖低負擔、功能屬性成為產品競爭力的核心評判標準。

果類零食賽道內部呈現多元化發展格局，傳統蜜餞品類依託深厚消費基礎保持穩健運行，同時，依託綠色天然水果原料、優化配方工藝的南酸棗等果類零食新興細分賽道加速擴容，迎來結構性增長機遇。公司聚焦南酸棗為主的果類零食，佈局南酸棗糕、南酸棗粒、南酸棗凍三大核心品類，深度受益於行業健康化消費浪潮——南酸棗本身富含南酸棗黃酮、天然果膠、膳食纖維、有機酸與野果VC，契合「0防腐劑、0人工色素、低糖高纖」的清潔標簽趨勢，公司作為於2025年以零售額計中國南酸棗食品市場份額佔率近30%的頭部企業，依託崇義「中國南酸棗之鄉」產地資源與全產業鏈壁壘，持續承接品類紅利。

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

與此同時，行業競爭持續加劇，產品同質化、上游綠色天然原料受氣候與採摘半徑制約、渠道結構迭代等因素，也對企業的原料供應鏈管理、產品研發創新、全渠道運營能力及品牌建設提出更高要求。

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

原料供應鏈層面，加快崇義南酸棗智能化深加工基地擴建（設計產能由1.1萬噸提升至1.6萬噸級），完善「企業+基地+農戶」野生原料直採網絡，強化南酸棗採收季儲備與全年均衡生產能力；依託全國南酸棗國家林木種質資源庫與綠色食品、國家地理標誌雙認證，強化供應鏈韌性與品質管控，為產品規模化擴張提供堅實保障。

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

產品研發層面，深化「南酸棗+」核心戰略，聚焦南酸棗主業，持續迭代南酸棗糕經典品項（原味／低糖／零添加），強化南酸棗粒、南酸棗凍、南酸棗凝等增長品類的產品創新；依託企業技術中心與產學研合作加大研發投入，佈局藥食同源配伍、高纖低GI、場景化小包裝等功能化、年輕化新品，探索南酸棗飲料、凍幹片等延伸品類，契合健康消費趨勢，豐富產品供給，降低單一糕體品類依賴。

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

渠道運營層面，持續優化全渠道佈局，鞏固零食量販店、商超及會員店等優勢渠道的增長勢能，深化與頭部量販連鎖的戰略合作，平滑大客戶訂單波動；同時加快線上渠道精細化運營，拓展抖音、小紅書、即時零售等新興線上渠道，推動各渠道協同發力，提升渠道整體效能與盈利水平，加速從「華南華東區域強勢品牌」向全國化健康零食品牌躍遷。

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

品牌層面，持續推進品牌年輕化建設，加大品牌營銷與內容投入，從「地方特產心智」轉向「綠色天然健康零食心智」，強化消費者對齊雲山作為南酸棗品類開創者的認知；同時，本公司將密切關注市場動態與行業變化，積極應對原料價格波動、品類天花板與全國化不及預期等潛在風險，優化經營策略，推動業務持續穩健增長，實現長期高質量發展。

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

展望未來，本公司將緊抓休閒食品行業健康化、功能化發展機遇，依託「綠色天然+地理標誌+全產業鏈」三位一體優勢與多元化產品矩陣，持續推進戰略落地，鞏固南酸棗細分賽道領先地位，為股東創造長期價值。我們將通過推出新口味、升級包裝設計、豐富營養價值及改進生產技術，持續完善我們產品的消費體驗。該等改進旨在吸引更廣泛的消費者群體、增強客戶忠誠度及鞏固我們的市場領導地位。新產品的研發我們將朝着提高風味口感、綠色天然、功能健康、時尚概念方向開展，努力構建銷售一代、試銷一代、儲備一代、研發一代、醞釀一代的「五代」格局。

Use of proceeds from the Global Offering

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

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

全球發售所得款項用途

本公司於2026年7月9日(「**上市日期**」)在聯交所上市。全球發售(「**全球發售**」)所得款項淨額約為167.0百萬港元。

於上市日期及直至本報告日期，自本公司於上市日期新上市以來，來自全球發售之所得款項淨額總額約167.0百萬港元仍未動用。上市所得款項淨額將根據先前於招股章程內「未來計劃及所得款項用途」一節所披露的用途及時間表予以動用。於本報告日期，本公司預計其所得款項用途計劃將不會有任何變動。

Significant Investments Held

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

所持重大投資

於2026年6月30日，本公司並無於任何其他公司持有任何重大股權投資。

Future Plans for Material Investments and Capital Assets

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

重大投資及資本資產之未來計劃

除招股章程所披露者外，於2026年6月30日，本公司並無重大投資及資本資產計劃。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

重大收購及出售附屬公司、聯營公司及合營企業

除招股章程所披露者外，截至2026年6月30日止六個月，本公司並無任何重大收購或出售附屬公司、聯營公司及合營企業事項。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

On the Listing Date, 25,000,000 H shares of the Company (the "**H Shares**") were issued at issue price of HK$8 each and with net price of HK$6.68 each. The aggregate nominal value amounted to RMB25,000,000. The net proceeds from the Global Offering, net of underwriting commissions and other relevant expenses, amounted to approximately HK$167 million. The Company will apply such proceeds in accordance with the section headed "Future plans and use of proceeds" set out in the Prospectus.

於上市日期，本公司已按發行價每股8港元發行25,000,000股H股（「**H股**」），每股淨價6.68港元。總面值為人民幣25,000,000元。全球發售所得款項淨額（扣除包銷佣金及其他相關開支後）約為167百萬港元。本公司將按照招股章程「未來計劃及所得款項用途」一節所載用途動用該等所得款項。

The use of the net proceeds from the Listing Date up to the date of this report had been applied as follows:

於上市日期及直至本報告日期，所得款項淨額已按下列方式動用：

	Planned use of net proceeds 計劃使用所得款項淨額 (approximately) (約)	Approximate percentage of net proceeds 所得款項淨額概約百分比 (%)	Utilised net proceeds from the Listing Date to the date of this report 於上市日期及直至本報告日期已動用所得款項淨額 (approximately) (約)	Unutilised net proceeds as at the date of this report 於本報告日期未動用所得款項淨額 (approximately) (約)	Expected timeline for the utilization of unutilised net proceeds from global offering 預期動用全球發售所得款項未動用淨額的時間表
Expansion of production and storage capacities 擴大產能及儲存容量	HK$60.6 million 60.6百萬港元	36.3%	–	HK$60.6 million 60.6百萬港元	by 31 December 2028 2028年12月31日之前
Enhance R&D capabilities 提升研發能力	HK$30.6 million 30.6百萬港元	18.3%	–	HK$30.6 million 30.6百萬港元	by 31 December 2028 2028年12月31日之前
Enhance our Company's online presence through online marketing and promotions on social media 通過社交媒體上的線上營銷及推廣提升本公司線上形象	HK$23.2 million 23.2百萬港元	13.9%	–	HK$23.2 million 23.2百萬港元	by 31 December 2028 2028年12月31日之前
Expansion of our sales network 拓展銷售網絡	HK$45.1 million 45.1百萬港元	27.0%	–	HK$45.1 million 45.1百萬港元	by 31 December 2028 2028年12月31日之前
General working capital 一般營運資金	HK$7.5 million 7.5百萬港元	4.5%	–	HK$7.5 million 7.5百萬港元	by 31 December 2028 2028年12月31日之前
Total 總計	HK$167 million 167百萬港元	100.0%	– –	HK$167 million 167百萬港元	

CORPORATE GOVERNANCE

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

Code Provision C.2.1

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

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

Code Provision B.3.5

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

企業管治

上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的守則條文於中期期間並不適用於本公司，原因為本公司股份於2026年7月9日前尚未在聯交所上市。於上市日期及直至本報告日期，本公司一直遵守企業管治守則所載的守則條文，惟下文所述偏離情況除外。

守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應予區分，不應由同一人擔任。在本公司的公司秘書協助下，董事會主席（「**主席**」）致力確保妥為向全體董事簡報董事會會議提出的議題，並適時獲得充分及可靠之資料。

由於劉志高先生現同時兼任主席及本公司行政總裁（「**行政總裁**」），此舉偏離企業管治守則守則條文第C.2.1條。董事會相信，由同一人兼任主席及行政總裁之架構可有效執行本公司之業務策略和營運。此外，本公司擁有眾多饒富經驗之人員負責日常業務營運，且董事會由六名執行董事及三名獨立非執行董事組成，擁有本公司進一步發展所需之均衡技能及經驗。董事會將不時檢討此偏離情況，以提升本公司之整體最佳利益。

守則條文第B.3.5條

企業管治守則之守則條文第B.3.5條規定，本公司應在提名委員會中委任至少一名不同性別的董事。雖然提名委員會本身尚未包含一名不同性別的董事，但董事會整體透過管治架構維持多元化。本公司確保多元化考量已融入提名流程，採納正式政策，規定性別多元化為董事遴選的關鍵準則，即使提名委員會缺乏直接代表性亦然。本公司正積極尋求擴大董事會多元化，並擬在合適人選獲委任加入董事會後，重新檢視提名委員會的組成。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

CHANGES IN DIRECTORS' INFORMATION

From the Listing Date and up to the date of this report, there was no change in the Board and the information of Directors which was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as at the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The H Shares were listed on the Main Board of the Stock Exchange on 9 July 2026. Hence, the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) (the "**SFO**") were not applicable to the Directors and the Chief Executive during the Reporting Period.

As at the date of this report, the interests or short positions of the Directors and the Chief Executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, will be as follows:

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」),作為董事進行證券交易的行為守則。

董事會欣然確認,經向全體董事作出具體查詢後,於上市日期及直至本報告日期,全體董事已全面遵守上市規則附錄C3所載標準守則規定的標準。

董事資料變動

於上市日期及直至本報告日期,董事會及根據上市規則第13.51B(1)條須予披露的董事資料並無變動。

根據上市規則的持續披露責任

於本報告日期,本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

H股已於2026年7月9日在聯交所主板上市。因此,證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部第7及8分部的條文於報告期間並不適用於董事及最高行政人員。

於本報告日期,董事及最高行政人員於本公司或其任何相聯法團(定義證券及期貨條例第XV部)的股份、相關股份及債券中須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉),或根據證券及期貨條例第352條須載入該條所述登記冊內的權益或淡倉,或根據標準守則須知會本公司及聯交所的權益或淡倉如下:

Name of directors 董事姓名	Capacity and nature 身份及性質	Number and class of shares (Note 1) 股份數目及類別(附註1)	Approximate percentage of interest (Note 2) 概約權益百分比(附註2)
Mr. Liu Zhigao	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
劉志高先生	受控制法團權益(附註3)	75,000,000 內資股(L)	
Mr. Zhu Fangyong	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
朱方永先生	受控制法團權益(附註3)	75,000,000 內資股(L)	
Mr. Liu Jiyan	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
劉繼延先生	受控制法團權益(附註3)	75,000,000 內資股(L)	
Ms. Yang Yulan	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
楊玉蘭女士	受控制法團權益(附註3)	75,000,000 內資股(L)	
Mr. Huang Zhongming	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
黃忠明先生	受控制法團權益(附註3)	75,000,000 內資股(L)	
Mr. Ling Huashan	Interest of a controlled corporation (Note 3)	75,000,000 domestic shares (L)	75%
凌華山先生	受控制法團權益(附註3)	75,000,000 內資股(L)	

1 The letter "L" represents the entity's interest in the shares of the company.

2. The calculation is based on the total number of 100,000,000 Shares, comprising 75,000,000 domestic shares and 25,000,000 H Shares, in issue as at the date of this report.

3. As at the date of this report, Chongyi Food Factory held 56.25% of the equity interest of our Company, which was in turn owned as to 68.79% in aggregate by the Core Management Shareholders. The Core Management Shareholders comprise six individuals including all our executive Directors, namely Mr. Liu Zhigao (also the Chairman and the general manager of our Company), Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan, who held 24.25%, 22.03%, 14.69%, 3.13%, 2.04% and 2.65% of the equity interest in Chongyi Food Factory, respectively.

   As at the date of this report, Yunzhishang LP held 18.75% of the equity interest of our Company, which was in turn owned as to 68.32% by the Core Management Shareholders, including 16.46%, 12.80%, 11.89%, 7.93%, 10.73% and 8.51% by Mr. Liu Zhigao, Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan, respectively.

   Due to their collective shareholding control in Chongyi Food Factory and Yunzhishang LP, as well as their management influence over the Company as the executive Directors, the Core Management Shareholders are considered the Controlling Shareholders and each of them is deemed to be interested in the 75% shareholding of the Company held by Chongyi Food Factory and Yunzhishang LP.

1. 字母「L」代表該實體於本公司股份中的權益。

2. 基於本報告日期已發行的合共100,000,000股股份(包括75,000,000股內資股及25,000,000股H股)而作出計算。

3. 於本報告日期，崇義食品廠持有本公司56.25%股權，而該廠由核心管理層股東合共擁有68.79%。核心管理層股東包括六名人士，包括本公司所有執行董事，即劉志高先生(亦為主席兼本公司總經理)、朱方永先生、劉繼延先生、楊玉蘭女士、黃忠明先生及凌華山先生，其分別持有崇義食品廠24.25%、22.03%、14.69%、3.13%、2.04%及2.65%的股權。

   於本報告日期，雲之上有限合夥持有本公司18.75%股權，而該企業由核心管理層股東合共擁有68.32%，包括劉志高先生、朱方永先生、劉繼延先生、楊玉蘭女士、黃忠明先生及凌華山先生分別持有16.46%、12.80%、11.89%、7.93%、10.73%及8.51%。

   由於核心管理層股東集體控制崇義食品廠及雲之上有限合夥的股權，加上彼等作為執行董事對本公司擁有管理影響力，故彼等被視為控股股東，且各自被視為於崇義食品廠及雲之上有限合夥所持本公司75%股權中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or the chief executive of the Company 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於本報告日期，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所的任何權益或淡倉。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time from the Listing Date up to the date of this report were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company or its holding company a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事購買股份或債券的安排

於上市日期起及直至本報告日期，任何董事或彼等各自的配偶或未成年子女概無可透過購入股份或本公司債券獲利的權利，亦無行使該等權利，而本公司或其控股公司概無作為任何安排的訂約方讓董事可透過購入股份或本公司或任何其他法團的債務證券（包括債券）獲利的權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

A. Substantial shareholders

The H Shares were listed on the Main Board of the Stock Exchange on 9 July 2026. Hence, the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the substantial shareholders of the Company during the Reporting Period.

As at the date of this report, the following shareholders (other than the Directors and the Chief Executive of the Company) had or were taken or deemed to have an interest or a short position in the shares and underlying shares in the Company that fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and as recorded in the register required to be kept under section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

A. 主要股東

H股已於2026年7月9日在聯交所主板上市。因此，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條的條文，於報告期間並不適用於本公司的主要股東。

於本報告日期，以下股東（董事及行政總裁除外）於本公司股份及相關股份中須根據《證券及期貨條例》第XV部第2及第3分部的條文向本公司及聯交所披露者，擁有或已採取或視為已採取須記錄在根據證券及期貨條例第336條存置之登記冊的權益或淡倉：

Name of shareholders 股東名稱	Capacity and nature 身份及性質	Number and class of shares (Note 1) 股份數目及類別(附註1)	Approximate percentage of interest (Note 2) 概約權益百分比(附註2)
Chongyi Food Factory Note 3 崇義食品廠附註3	Beneficial owner 實益擁有人	56,250,000 domestic shares (L) 56,250,000股內資股(L)	56.25%
Yunzhishang LP Note 3 雲之上有限合夥附註3	Beneficial owner 實益擁有人	18,750,000 domestic shares (L) 18,750,000股內資股(L)	18.75%

Notes:

1. The Letter "L" represents the entity's interest in the shares of the Company.

2. The calculation is based on the total number of 100,000,000 Shares, comprising 75,000,000 domestic shares and 25,000,000 H Shares, in issue as at the date of this report.

3. As at the date of this report, the Core Management Shareholders, namely Mr. Liu Zhigao, Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan, who in aggregate held over two-thirds of the equity interest in Chongyi Food Factory and over two-thirds of the partnership interest in Yunzhishang LP, had entered into a concert party agreement. Due to their collective shareholding control in Chongyi Food Factory and Yunzhishang LP, as well as their management influence over the Company as the executive Directors, the Core Management Shareholders are considered the Controlling Shareholders and each of them is deemed to be interested in the entire shareholding of the Company held by Chongyi Food Factory and Yunzhishang LP.

附註：

1. 字母「L」代表實體於本公司股份之股權。

2. 基於本報告日期已發行的合共100,000,000股股份（包括75,000,000股內資股及25,000,000股H股）而作出計算。

3. 於本報告日期，核心管理層股東，即劉志高先生、朱方永先生、劉繼延先生、楊玉蘭女士、黃忠明先生及凌華山先生（彼等合共持有崇義食品廠三分之二以上的股權及雲之上有限合夥三分之二以上的合夥權益），已訂立一致行動協議。由於核心管理層股東共同擁有崇義食品廠及雲之上有限合夥的持股控制權，且彼等作為執行董事對本公司具有管理影響力，故核心管理層股東被視為控股股東，且彼等各方均被視為於崇義食品廠及雲之上有限合夥所持有的本公司全部股權中擁有權益。

Save as disclosed above, as at the date of this report, the Directors are not aware of any other person (other than the Directors or Chief Executive) who has interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於本報告日期，董事並不知悉有任何其他人士（董事或行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊之權益或淡倉。

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

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

購買、出售或贖回本公司上市證券

於上市日期及直至本報告日期，本公司無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於本報告日期，本公司並無持有任何庫存股份（定義見上市規則）。

INTERIM DIVIDEND

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

中期股息

董事會已議決不宣派截至2026年6月30日止六個月之任何中期股息（截至2025年6月30日止六個月：無）。

EVENTS AFTER THE REPORTING PERIOD

On 26 August 2026, the Board has resolved the proposed implementation of conversion of 75,000,000 unlisted shares of the Company held by certain shareholders of the Company (the "**Unlisted Shares**") into H shares of the Company (the "**H Share Full Circulation**"). The H Share Full Circulation will be subject to the filing with the China Securities Regulatory Commission (the "**CSRC**") and approval from the Stock Exchange. Upon obtaining all relevant approvals (including the filing with the CSRC and approval from the Stock Exchange) and having complied with all applicable laws, rules and regulations, such Unlisted Shares will be converted into H Shares and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange. For further details, please refer to the announcement of the Company dated 26 August 2026. On 4 September 2026, the Company has submitted a filing application with the CSRC in relation to the proposed implementation of H Share Full Circulation. As at the date of this report, the Company has not yet applied to the Stock Exchange for the conversion and listing of the Unlisted Shares (the "**Conversion and Listing**"), and the details of the Company's implementation plan in relation to H Share Full Circulation and Conversion and Listing have not yet been finalised.

報告期後事項

於2026年8月26日，董事會已議決建議實施將本公司若干股東持有的本公司75,000,000股非上市股份（「**非上市股份**」）轉換為本公司H股（「**H股全流通**」）。H股全流通將須向中國證券監督管理委員會（「**中國證監會**」）備案並取得聯交所批准。於取得所有相關批准（包括向中國證監會備案及取得聯交所批准）並遵守所有適用法律、規則及法規後，該等非上市股份將轉換為H股，而本公司將向聯交所申請該等H股於聯交所主板上市及獲准買賣。有關進一步詳情，請參閱本公司日期為2026年8月26日的公告。於2026年9月4日，本公司已就建議實施H股全流通向中國證監會提交備案申請。於本報告日期，本公司尚未就非上市股份的轉換及上市（「**轉換及上市**」）向聯交所提出申請，而本公司有關H股全流通及轉換上市的實施計劃詳情尚未最終確定。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has three members comprising Mr. Wong Tsz Lun (chairman), Dr. Dai Taotao and Mr. Wong Sai Hung, all being independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company.

審計委員會

本公司審計委員會（「**審計委員會**」）有三名成員，包括黃梓麟先生（主席）、戴濤濤博士及王世雄先生，彼等均為獨立非執行董事。審計委員會的首要職責為審閱及監督本公司財務報告過程、風險管理及內部控制體系。

Disclosure of financial information in this report complies with Appendix D2 of the Listing Rules. The Audit Committee has provided supervision over the Company's financial reporting process. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed the financial reporting matters, including the review of the unaudited interim financial information of the Company for the six months ended 30 June 2026. The Audit Committee is of the view that the unaudited interim financial information for the six months ended 30 June 2026 is prepared in accordance with applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

本報告之財務資料已遵照上市規則附錄D2披露。審計委員會已監察本公司的財務報告程序。審計委員會已審閱本公司採納的會計原則及慣例，並已討論財務報告事宜，包括審閱本公司截至2026年6月30日止六個月的未經審核中期財務資料。審計委員會認為截至2026年6月30日止六個月的未經審核中期財務資料乃根據適用會計準則、上市規則之規定及任何其他適用法律規定編製，並已作出充分披露。

APPRECIATION

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

致謝

董事會主席希望藉此機會感謝眾位董事給予寶貴意見及指導，以及本公司各員工為本公司勤奮工作及盡忠職守。

On behalf of the Board
Mr. Liu Zhigao
Chairman of the Board and Chief Executive

Hong Kong, 28 August 2026

代表董事會
董事會主席兼行政總裁
劉志高先生

香港，2026年8月28日

UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核中期簡明損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 (Unaudited) RMB'000 2026年 (未經審核) 人民幣千元	 2025 (Unaudited) RMB'000 2025年 (未經審核) 人民幣千元
REVENUE	**收入**	4	**167,857**	160,824
Cost of sales	銷售成本		**(82,921)**	(77,748)
Gross profit	**毛利**		**84,936**	83,076
Other income and gains	其他收入及收益	5	**1,499**	1,818
Selling and distribution expenses	銷售及分銷開支		**(43,795)**	(40,576)
Administrative expenses	行政開支		**(10,117)**	(10,402)
Research and development expenses	研發開支		**(6,683)**	(5,055)
Provision of impairment losses on financial assets, net	金融資產減值虧損撥備，淨額		**(79)**	(39)
Other expenses	其他開支	6	**(68)**	(1,455)
PROFIT BEFORE TAX	**除稅前溢利**	7	**25,693**	27,367
Income tax expense	所得稅開支	8	**(5,084)**	(3,517)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及期內全面收益總額		**20,609**	23,850
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		**20,609**	23,850
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔每股盈利**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	10	**0.27**	0.32

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	**As at 30 June 2026 (Unaudited) RMB'000 於2026年6月30日 (未經審核) 人民幣千元**	As at 31 December 2025 (Audited) RMB'000 於2025年12月31日 (經審核) 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**90,721**	91,681
Right-of-use assets	使用權資產	12	**4,185**	4,243
Intangible assets	無形資產		**1,159**	1,172
Other non-current assets	其他非流動資產		**790**	1,985
Total non-current assets	非流動資產總額		**96,855**	99,081
CURRENT ASSETS	**流動資產**			
Inventories	存貨	13	**45,786**	63,413
Trade receivables	貿易應收款項	14	**9,534**	8,819
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	**26,243**	14,099
Restricted bank deposits	受限制銀行存款		**952**	952
Cash and cash equivalents	現金及現金等價物		**115,117**	115,009
Total current assets	流動資產總額		**197,632**	202,292
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	16	**6,438**	5,470
Contract liabilities	合約負債	4	**3,404**	7,681
Amount due to a related party	應付關聯方款項	18	**1,175**	866
Other payables and accruals	其他應付款項及應計費用		**20,911**	24,389
Tax payable	應付稅項		**4,606**	9,085
Total current liabilities	流動負債總額		**36,534**	47,491
NET CURRENT ASSETS	**流動資產淨額**		**161,098**	154,801
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**257,953**	253,882
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred income	遞延收入		**4,132**	4,215
Total non-current liabilities	非流動負債總額		**4,132**	4,215
Net assets	**資產淨額**		**253,821**	249,667
EQUITY	**權益**			
Share capital	股本	17	**75,000**	75,000
Reserves	儲備		**178,821**	174,667
Total equity	**權益總額**		**253,821**	249,667

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
未經審核中期簡明權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Share capital RMB'000 (note 17) 股本 人民幣千元 (附註17)	Capital reserve* RMB'000 資本儲備* 人民幣千元	Statutory surplus reserve* RMB'000 法定盈餘儲備* 人民幣千元	Retained profits* RMB'000 保留溢利* 人民幣千元	Total equity RMB'000 權益總額 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	**75,000**	**142,085**	**4,893**	**27,689**	**249,667**
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	**–**	**–**	**–**	**20,609**	**20,609**
Dividends declared (note 9)	已宣派股息(附註9)	**–**	**–**	**–**	**(16,455)**	**(16,455)**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**75,000**	**142,085**	**4,893**	**31,843**	**253,821**

* These reserve accounts comprise the reserves of RMB178,821,000 in the unaudited interim condensed statement of financial position as at 30 June 2026.

* 該等儲備賬包括於2026年6月30日未經審核中期簡明財務狀況表中的儲備人民幣178,821,000元。

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

		Share capital RMB'000 (note 17) 股本 人民幣千元 (附註17)	Capital reserve RMB'000 資本儲備 人民幣千元	Statutory surplus reserve RMB'000 法定盈餘儲備 人民幣千元	Retained profits RMB'000 保留溢利 人民幣千元	Total equity RMB'000 權益總額 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	3,216	966	2,090	213,812	220,084
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	–	–	–	23,850	23,850
Dividends declared (note 9)	已宣派股息(附註9)	–	–	–	(20,306)	(20,306)
Conversion into a joint stock company	改制為股份制公司	71,784	140,155	(2,090)	(209,849)	–
Contribution from shareholders	股東注資	–	964	–	–	964
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	75,000	142,085	–	7,507	224,592

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
未經審核中期簡明現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 (Unaudited) RMB'000 2026年 人民幣千元 (未經審核)	2025 (Unaudited) RMB'000 2025年 人民幣千元 (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax:	除稅前溢利：		**25,693**	27,367
Adjustments for:	就下列各項作出的調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**5,406**	5,131
Depreciation of right-of-use assets	使用權資產折舊	7	**58**	58
Amortisation of other intangible assets	其他無形資產攤銷	7	**52**	43
Provision of impairment losses on trade receivables, net	貿易應收款項減值虧損撥備，淨額	7	**58**	30
Provision of impairment losses on prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損撥備，淨額	7	**21**	9
Interest income	利息收入	5	**(263)**	(296)
Investment income from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬的金融資產的投資收入	7	**(30)**	(104)
Decrease in inventories	存貨減少		**17,627**	21,609
Increase in trade receivables	貿易應收款項增加		**(773)**	(2,973)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項（增加）／減少		**(3,743)**	1,496
Increase in amount due from related parties	應收關聯方款項增加		**–**	(714)
Decrease in restricted bank deposits	受限制銀行存款減少		**–**	51
Increase/(decrease) in trade payables	貿易應付款項增加／（減少）		**968**	(1,949)
Increase in amount due to related parties	應付關聯方款項增加		**309**	–
Decrease in tax payable	應付稅項減少		**(5,023)**	(15,668)
Decrease in contract liabilities	合約負債減少		**(4,277)**	(34,848)
Decrease in deferred income	遞延收入減少		**(83)**	(165)
Cash from/(used in) operations	經營所得／（所用）現金		**36,000**	(923)
Income tax paid	已付所得稅		**(9,563)**	(8,698)
Net cash flows from/(used in) operating activities	經營活動所得／（所用）現金流量淨額		**26,437**	(9,621)

Continued
續

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
未經審核中期簡明現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **(Unaudited)** **RMB'000** **2026年** **人民幣千元** **(未經審核)**	 2025 (Unaudited) RMB'000 2025年 人民幣千元 (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**493**	6
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(3,556)**	(2,409)
Purchase of intangible assets	購買無形資產		**(39)**	–
Purchases of financial assets at fair value through profit or loss	購買透過損益按公允價值列賬的金融資產		**–**	(29,000)
Proceeds from disposal of financial assets at profit or loss	於損益出售金融資產所得款項		**30**	46,112
Interest received	已收利息		**263**	296
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**(2,809)**	15,005
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Proceeds from issue of shares	發行股份所得款項		**–**	964
Listing expenses paid	已付上市開支		**(7,065)**	(4,687)
Dividends paid	已付股息	9	**(16,455)**	(20,306)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(23,520)**	(24,029)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**108**	(18,645)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**115,009**	131,378
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**115,117**	112,733
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘的分析**			
Cash and bank balances	現金及銀行結餘		**116,069**	113,980
Less: restricted bank deposits	減：受限制銀行存款		**952**	1,247
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS AND IN THE STATEMENTS OF FINANCIAL POSITION	現金流量表及財務狀況表所列示的現金及現金等價物		**115,117**	112,733

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed financial information are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

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

The nature and impact of the amended IFRS Accounting Standard that are applicable to the Company are described below:

1. 公司資料

江西齊雲山食品股份有限公司(「**本公司**」)於1995年9月28日成立為有限公司。本公司註冊辦事處位於中華人民共和國(「**中國**」)江西省贛州市崇義縣橫水鎮牛角河。於2025年6月,本公司根據中國法律改制為股份有限公司。本公司於2026年7月9日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司並無附屬公司,並在中國內地的贛州、杭州及深圳市設立四家分支機構以支持營運。本公司主要於中國從事南酸棗食品的製造及銷售。

本公司的最終控股公司為崇義食品廠,其於中國江西省贛州市註冊成立。

2.1 編製基準

截至2026年6月30日止六個月的未經審核中期簡明財務資料乃根據國際會計準則第34號中期財務報告編製。本未經審核中期簡明財務資料以人民幣(「**人民幣**」)呈列,除另有說明外,所有數值均四捨五入至最接近的千位數。

本未經審核中期簡明財務資料並不包括年度財務報表所要求的所有資料及披露,應與本公司截至2025年12月31日止年度的年度財務報表一併閱讀。

2.2 會計政策變動

編製本未經審核中期簡明財務資料所採納的會計政策與編製本公司截至2025年12月31日止年度的年度財務報表所應用者一致,惟採納以下經修訂國際財務報告準則會計準則(就本期間財務資料首次生效)除外。

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量的修訂本
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則之年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本

適用於本公司的經修訂國際財務報告準則會計準則的性質及影響載述如下:

2.2 CHANGES IN ACCOUNTING POLICIES (CONT'D)

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

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

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

2.2 會計政策變動（續）

(a) 國際財務報告準則第9號及國際財務報告準則第7號修訂本*金融工具分類及計量的修訂本*澄清金融資產於實體收取合約現金流量的權利屆滿或轉移時終止確認，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇權，允許在符合指定條件的情況下，於結算日前終止確認透過電子支付系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂本亦包括就指定為透過其他全面收益按公允價值列賬的權益工具投資及具有或然特徵的金融工具作出的額外披露。由於本公司過往年度終止確認金融資產及負債的會計政策與該等修訂本一致，且本公司並無該等修訂本所涉及的金融資產，故該等修訂本對未經審核中期簡明財務資料並無任何影響。本公司將於截至2026年12月31日止年度的財務報表中就指定為透過其他全面收益按公允價值列賬的權益投資提供額外披露。

(b) 國際財務報告準則第9號及國際財務報告準則第7號修訂本*涉及依賴自然能源生產電力的合約*澄清「自用」規定對適用範圍內合約的應用，並修訂適用範圍內合約的現金流量對沖關係中被對沖項目的指定要求。該等修訂本亦包括額外披露，使財務報表使用者能了解該等合約對實體財務表現及未來現金流量的影響。由於本公司並無任何屬於該等修訂本適用範圍的合約，故該等修訂本對未經審核中期簡明財務資料並無任何影響。

(c) *國際財務報告準則會計準則之年度改進*－第11卷載列對國際財務報告準則第1號、國際財務報告準則第7號（及隨附的*國際財務報告準則第7號實施指引*）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的窄範圍修訂。該等修訂本包括澄清、簡化、更正或變動，以提高相應國際財務報告準則會計準則的一致性。該等修訂本對未經審核中期簡明財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

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

Information about major customers

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

3. 經營分部資料

本公司主要從事南酸棗食品的製造及銷售業務，且僅有一個可呈報經營分部。

就資源分配及表現評估而言，向管理層呈報的資料不包含個別經營分部的財務資料，而管理層乃對本公司的財務業績作審閱。因此，概無呈列有關經營分部的進一步資料。

地區資料

本公司在一個地區內經營，因其100%的收入均於中國產生，且其全部非流動資產及資本開支均位於中國／於中國產生。因此，並無呈列地區資料。

有關主要客戶的資料

來自佔本公司總收入10%或以上的客戶的收入載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Customer A	客戶A	**22,226**	16,188

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

主要客戶收入來自銷售南酸棗食品。

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Revenue from contracts with customers	客戶合約收入	**167,857**	160,824

4. REVENUE (CONT'D) 4. 收入(續)

(a) Disaggregated revenue information (a) 收入資料明細

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		2026年	2025年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
Types of goods or services	**貨品或服務類型**		
Sale of hog plum food products	銷售南酸棗食品	**167,398**	160,417
Branding and marketing services	品牌策劃及營銷服務	**459**	407
Total	總計	**167,857**	160,824
Timing of revenue recognition	**收入確認時點**		
Goods transferred at a point of time	於某一時點轉讓的貨品	**167,398**	160,417
Services transferred at a point of time	於某一時點轉讓的服務	**459**	407
Total	總計	**167,857**	160,824

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

下表顯示於各報告期初已計入合約負債並於報告期內確認的收入金額：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		2026年	2025年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Sale of hog plum food products	銷售南酸棗食品	**7,681**	38,456

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 (Unaudited) 2026年 人民幣千元 (未經審核)	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Other income	其他收入		
Interest income	利息收入	**263**	296
Government grants (note)	政府補貼（附註）	**1,070**	1,262
Investment income from financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產投資收入	**–**	104
Others	其他	**166**	156
Total other income and gains	其他收入及收益總額	**1,499**	1,818

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

附註：計入政府補貼的金額與開支項目及資產項目相關。

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

該等與開支項目相關的政府補貼乃因本公司對當地經濟增長的貢獻而獲授，並用作補償本公司的營運開支。該等與開支項目相關的補助於收到時在損益確認，且概無與該等補助相關的未達成條件或或然事項。

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

本公司亦已收取若干與廠房及設備投資相關的政府補貼。與資產相關的補助於收取時確認為遞延收入。該等補助並無任何未達成的條件或或然事項。

6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 (Unaudited) 2026年 人民幣千元 (未經審核)	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Legal damages	法律賠償	**–**	1,445
Others	其他	**68**	10
Total	總計	**68**	1,455

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

本公司除稅前溢利乃扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Cost of inventories sold	已售存貨成本	**82,921**	77,748
Research and development expenses (a)	研發開支(a)	**6,683**	5,055
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,406**	5,131
Depreciation of right-of-use assets	使用權資產折舊	**58**	58
Amortisation of intangible assets (b)	無形資產攤銷(b)	**52**	43
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	**374**	289
Listing expenses	上市開支	**236**	1,098
Employee benefit expenses:	僱員福利開支：		
Wages, salaries and other allowances	工資、薪資及其他津貼	**35,071**	37,467
Pension scheme contributions and social welfare (defined contribution scheme) (c)	退休金計劃供款及社會福利(界定供款計劃)(c)	**3,896**	3,528
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Provision of impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	**58**	30
Provision of impairment losses on financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其他應收款項的金融資產減值虧損撥備	**21**	9

(a) Research and development costs include expenses relating to depreciation of property, plant and equipment and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

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

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

(a) 研發成本包括物業、廠房及設備折舊以及員工成本等支出，該等支出金額亦分別納入於前述各類開支之獨立披露總額中。

(b) 無形資產攤銷已納入損益及其他全面收益表中「行政開支」或「銷售成本」項目。

(c) 本公司作為僱主，並無任何可運用之已沒收供款用以降低現行供款水平。

8. INCOME TAX

8. 所得稅

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

截至2026年及2025年6月30日止六個月，本公司所得稅開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Current – Chinese mainland	即期－中國內地		
Charge for the period	期內支出	**5,084**	3,517
Deferred	遞延	**–**	–
Total	總計	**5,084**	3,517

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

本公司須就於中國內地產生的應課稅溢利按中國企業所得稅法釐定的稅率繳納所得稅。本公司符合高新技術企業資格，因此於截至2026年及2025年6月30日止六個月享有15%的優惠稅率。

9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Dividends declared	已宣派股息	**16,455**	20,306

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

於2025年1月19日，本公司向其股東宣派股息人民幣20,306,000元，已於2025年2月27日派付。

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

於2026年5月19日，本公司向其股東宣派股息人民幣16,455,000元，已於2026年5月27日派付。

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

10. 本公司普通股權益持有人應佔每股盈利

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

每股基本盈利金額乃根據本公司普通股權益持有人應佔溢利及報告期間的已發行普通股加權平均數計算，並假設實收資本已按2025年6月改制為股份有限公司時的相同轉換比率1:23.32全數轉換為股本。

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

於報告期間，本公司並無已發行潛在攤薄普通股。

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

每股基本及攤薄盈利乃按以下基準計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 (Unaudited) 2026年 人民幣千元 (未經審核)	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Earnings	**盈利**		
Earnings attributable to owners of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司擁有人應佔盈利（人民幣千元）	**20,609**	23,850
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the reporting period used in basic earnings per share calculation (in shares)	用於計算每股基本盈利的報告期間已發行普通股加權平均數（以股計）	**75,000,000**	75,000,000

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

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

於截至2026年6月30日止六個月，本公司收購資產的成本為人民幣2.34百萬元（2025年6月30日：人民幣1.98百萬元）。

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

於截至2026年6月30日止六個月，本公司出售賬面淨值人民幣492,000元的資產（2025年6月30日：人民幣6,000元），產生出售淨虧損人民幣30,000元（2025年6月30日：無）。

12. LEASES

The Company as a lessee

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

12. 租賃

本公司作為承租人

本公司訂有供營運使用的租賃土地的租賃合約。本公司預付一筆過付款以自擁有人取得租賃期為50年的租賃土地，毋須根據該等土地租約的條款作出持續付款。其他辦公室及物業的租期一般為12個月。

13. INVENTORIES

13. 存貨

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Raw materials and consumables	原材料及耗材	**4,985**	6,143
Work in progress	半成品	**30,726**	46,958
Finished goods	製成品	**10,075**	10,312
Total	總計	**45,786**	63,413

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Trade receivables	貿易應收款項	**9,697**	8,924
Impairment	減值	**(163)**	(105)
Net carrying amount	賬面淨值	**9,534**	8,819

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

本公司一般要求於交付產品前預付全款，惟貿易條款為賒賬的若干客戶除外。信貸期一般為30日。每名客戶均設最高信貸限額。

14. TRADE RECEIVABLES (CONT'D) 14. 貿易應收款項(續)

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

於每個報告期末，按發票日期計算及扣除虧損備抵的貿易應收款項的賬齡分析載列如下：

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Within 1 year	1年內	**6,027**	8,819
1 to 2 years	1至2年	**3,507**	–
Total	總計	**9,534**	8,819

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15. 預付款項、按金及其他應收款項

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Prepayments to suppliers	向供應商支付的預付款項	**4,998**	2,908
Prepayments for equipment	設備的預付款項	**790**	1,985
Deferred listing expense	遞延上市開支	**17,547**	9,125
Deposits	按金	**1,953**	1,094
Other receivables	其他應收款項	**1,791**	997
Impairment allowance	減值備抵	**(46)**	(25)
Total	總計	**27,033**	16,084
Analysed into:	分析為：		
Current portion	流動部分	**26,243**	14,099
Non-current portion	非流動部分	**790**	1,985

16. TRADE PAYABLES

16. 貿易應付款項

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

於各報告期末，按發票日期計算的貿易應付款項賬齡分析如下：

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Within 1 year	1年內	**6,397**	5,382
1 to 2 years	1至2年	**11**	6
2 to 3 years	2至3年	**6**	4
Over 3 years	3年以上	**24**	78
Total	總計	**6,438**	5,470

17. SHARE CAPITAL

17. 股本

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

本公司股本變動之概要如下：

		Number of shares in issue 已發行股份數目	**Share capital** RMB'000 **股本** 人民幣千元
As at 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	75,000,000	75,000
As at 30 June 2026	於2026年6月30日	75,000,000	75,000

18. RELATED PARTY TRANSACTIONS AND BALANCES

18. 關聯方交易及結餘

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

(a) 本公司於報告期內與一名關聯方有下列交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 (Unaudited) 2026年 人民幣千元 (未經審核)	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Branding and marketing services (note (i))	品牌策劃及營銷服務（附註(i)）	**459**	407
Expenses paid on behalf of the related party (note (ii))	代表關聯方支付的費用（附註(ii)）	**2,602**	–

18. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

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

Notes:

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

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

(b) Outstanding balances with related parties:

18. 關聯方交易及結餘（續）

(a) 本公司於報告期內與一名關聯方有下列交易：（續）

附註：

(i) 與向齊雲山油茶提供品牌策劃及營銷服務有關的收入乃基於本公司與齊雲山油茶互相協定的服務費；

(ii) 代表關聯方支付的費用是指於報告期內為及代表齊雲山油茶支付的廣告及推廣費用，並已由齊雲山油茶於報告期內報銷予本公司。

(b) 與關聯方未償還結餘：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Amount due to Qiyunshan Oil Tea	應付齊雲山油茶款項	**1,175**	1,618

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

(c) 本公司主要管理人員的薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **(Unaudited)** **2026年** **人民幣千元** **(未經審核)**	2025 RMB'000 (Unaudited) 2025年 人民幣千元 (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,628**	1,751
Performance related bonuses	表現相關花紅	**133**	238
Pension scheme contributions	退休金計劃供款	**36**	36
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	**1,797**	2,025

19. CONTINGENT LIABILITIES

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

19. 或然負債

於2026年6月30日，本公司並無任何重大或然負債，而於2025年12月31日，本公司已計提了人民幣12萬元的訴訟賠償準備金。相關建築工程合同糾紛已於2026年6月30日發佈的招股章程（以下簡稱「招股章程」）中所述，並於2026年6月24日結案。根據法院終審判決，公司應支付人民幣17.6萬元的訴訟賠償，該金額接近2025年12月31日時計提的訴訟賠償準備金數額。

20. COMMITMENTS

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

20. 承擔

於2026年6月30日，本公司就物業、廠房及設備的資本建設為人民幣2.86百萬元（2025年12月31日：人民幣零元）。

21. FINANCIAL INSTRUMENTS BY CATEGORY

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

21. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

Financial assets at amortised cost

按攤銷成本計量的金融資產

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Trade receivable	貿易應收款項	9,534	8,819
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	3,698	2,066
Restricted bank deposits	受限制銀行存款	952	952
Cash and cash equivalents	現金及現金等價物	115,117	115,009
Total	總計	129,301	126,846

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		As at 30 June 2026 RMB'000 (Unaudited) 於2026年6月30日 人民幣千元 (未經審核)	As at 31 December 2025 RMB'000 (Audited) 於2025年12月31日 人民幣千元 (經審核)
Trade payables	貿易應付款項	6,438	5,470
Amount due to related party	應付關聯方款項	1,175	866
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	16,383	9,916
Total	總計	23,996	16,252

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

23. APPROVAL OF THE FINANCIAL STATEMENTS

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

22. 金融工具公允價值及公允價值層級

管理層已評估現金及銀行結餘、受限制銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、應付關聯方款項及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，很大程度上由於此等工具於短期內到期。

本公司財務團隊（由財務經理領導）負責釐定金融工具公允價值計量的政策及程序。財務團隊直接向財務經理報告。於各報告日期，財務團隊分析金融工具的價值變動，並釐定用於估值的主要輸入數據。評估由財務經理檢討及批准。

金融資產及負債的公允價值按工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。

23. 財務報表的批准

財務報表已由董事會於2026年8月28日批准及授權刊發。