

ZHOU LIU FU JEWELRY

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

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

股份代號 Stock Code: 6168



INTERIM REPORT
2026 中期報告



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CORPORATE INFORMATION

公司資料

BOARD

Executive Directors

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

Non-executive Director

Ms. ZHONG Yingqin (鍾映琴)

Independent Non-executive Directors

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

SUPERVISORY COMMITTEE

Supervisors

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

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

Mr. GUO Qiuquan (郭秋泉) (*Chairman*)
Ms. YANG Lan (楊嵐)
Mr. XIE Mingyu (謝明育)

NOMINATION COMMITTEE

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

董事會

執行董事

李偉柱先生(董事長)
李偉蓬先生(副董事長)
謝明育先生
鍾錫鵬先生

非執行董事

鍾映琴女士

獨立非執行董事

劉國勳先生
楊嵐女士
郭秋泉先生

監事會

監事

林柳芝女士
李彩平女士
倪學鵬先生

審計委員會

楊嵐女士(主席)
劉國勳先生
郭秋泉先生

薪酬與考核委員會

郭秋泉先生(主席)
楊嵐女士
謝明育先生

提名委員會

李偉柱先生(主席)
楊嵐女士
郭秋泉先生

AUTHORIZED REPRESENTATIVES

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

授權代表

謝明育先生
翁美儀女士

JOINT COMPANY SECRETARIES

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

聯席公司秘書

吳陽先生
翁美儀女士

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

審計師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

LEGAL ADVISOR

as a matter of Hong Kong law
Paul Hastings (Hong Kong) LLP
22/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

法律顧問

就香港法例而言
普衡律師事務所(香港)有限法律責任合夥
香港
中環
花園道1號
中國銀行大廈22樓

COMPLIANCE ADVISOR

Fosun International Capital Limited
Suite 2101–2105, 21/F, Champion Tower
3 Garden Road
Central
Hong Kong

合規顧問

復星國際資本有限公司
香港
中環
花園道3號
冠君大廈21樓2101–2105單位

REGISTERED OFFICE

2301–2409, Zhongguan Business Building
No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community
Luohu District, Shenzhen
Guangdong
PRC

註冊辦事處

中國
廣東省
深圳市羅湖區
東曉街道東曉社區太白路3031號
中冠商務大廈2301–2409

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2301–2409, Zhongguan Business Building
No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community
Luohu District, Shenzhen
Guangdong
PRC

總部及中國主要營業地點

中國
廣東省
深圳市羅湖區
東曉街道東曉社區太白路3031號
中冠商務大廈2301–2409

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road
Wanchai
Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道183號
合和中心17樓1712至1716號舖

PRINCIPAL BANK

Bank of China
Shenzhen Yingda Garden Sub-branch
First Floor, Yingda Garden Wenjin North Road
Luohu District
Shenzhen City
Guangdong Province
PRC

主要往來銀行

中國銀行
深圳英達花園支行
中國
廣東省
深圳市
羅湖區
文錦北路英達花園首層

COMPANY'S WEBSITE

www.zlf.cn

公司網站

www.zlf.cn

STOCK CODE

6168

股份代號

6168

RESULTS HIGHLIGHTS

業績摘要

The Group's revenue decreased by approximately 24.9% from approximately RMB3,150.4 million in the six months ended June 30, 2025 to approximately RMB2,365.0 million in the six months ended June 30, 2026.

本集團的收入由截至2025年6月30日止六個月的約人民幣3,150.4百萬元減少約24.9%至截至2026年6月30日止六個月的約人民幣2,365.0百萬元。

The Group's gross profit decreased by approximately 0.9% from approximately RMB827.2 million for the six months ended June 30, 2025 to approximately RMB819.6 million for the six months ended June 30, 2026.

本集團的毛利由截至2025年6月30日止六個月的約人民幣827.2百萬元減少約0.9%至截至2026年6月30日止六個月的約人民幣819.6百萬元。

The Group's net profit decreased by approximately 6.5% from approximately RMB415.3 million for the six months ended June 30, 2025 to approximately RMB388.2 million for the six months ended June 30, 2026.

本集團的淨利潤由截至2025年6月30日止六個月的約人民幣415.3百萬元減少約6.5%至截至2026年6月30日止六個月的約人民幣388.2百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following discussion is based on the financial information and notes thereto contained elsewhere in this report and should be read in conjunction with such financial information and notes thereto.

BUSINESS REVIEW

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

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

以下討論乃基於本報告其他部分所載財務資料及其附註作出，且應連同有關財務資料及其附註一併閱讀。

業務回顧

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group's revenue was approximately RMB2,365.0 million, a decrease of approximately RMB785.4 million or approximately 24.9% compared to approximately RMB3,150.4 million for the same period last year. During the Reporting Period, the gross profit of the Group was approximately RMB819.6 million, representing a decrease of approximately RMB7.7 million, or approximately 0.9%, from RMB827.2 million for the same period last year. Such changes were mainly attributable to the decline in performance of the franchise and online businesses. The brief operating results of each of the Group's major business segments during the Reporting Period are set out as follows:

1. Online business continued to contribute more than half of revenue, with short-term adjustments not undermining its growth potential

In the first half of 2026, the online business continued to account for more than half of the Group's revenue, and maintained a relatively high level of profitability, remaining an important pillar of its fundamentals. Affected by factors such as the adjustment of the Group's online gold bar business and the significant correction in gold prices, the online business has been under pressure since the second quarter, with revenue recording a decline.

Leveraging the advantage of high turnover in its online business, the Group is gradually converting the short-term pressure from the gold price correction into subsequent support. At the same time, the Group's online business team will proactively optimize and adjust its operational strategies, actively deepen cooperation with core e-commerce platforms, increase the visibility of the brand and flagship products such as "Jianbao Intangible Cultural Heritage (見寶非遺)", collaborate with member units to revitalize the gold bar business, and launch a variety of new high-margin products in different styles, with a view to restoring profit margins and regaining upward momentum.

於報告期間，本集團收入為約人民幣2,365.0百萬元，較同期約人民幣3,150.4百萬元減少約人民幣785.4百萬元，降幅約為24.9%。於報告期間，本集團毛利約為人民幣819.6百萬元，較同期的毛利約人民幣827.2百萬元減少約人民幣7.7百萬元，降幅約為0.9%。該等變動主要因為加盟和線上業務業績下滑。本集團各主要業務板塊報告期內簡要經營情況如下：

1. 線上業務持續貢獻過半收入，短期調整不改成長潛力

2026年上半年，線上業務在本集團收入中佔比依舊過半，且繼續保持較高盈利水平，是集團基本面的重要支柱。受集團線上金條業務調整、金價明顯回調等因素的影響，二季度以來線上業務承壓，收入出現下滑。

本集團線上業務憑藉高週轉的經營優勢，上述金價回調的短期壓力正逐步轉化為後續支撐。同時，集團線上業務團隊主動優化並調整運營策略，積極深化與核心電商平台的合作，提高品牌和「見寶非遺」等主打產品的曝光度，與會員單位合作重振金條業務，推陳出新風格各異高毛利產品，以期修復利潤空間，重拾升勢。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. The Group's self-operated stores achieved growth against the trend, with further improvement in profitability

In the first half of 2026, the revenue of the Group's offline retail business recorded a year-on-year increase of 13%, with per store revenue recording an increase of 17% since the second quarter. The Group's self-operated stores are primarily concentrated in mid-to-high-end shopping malls in first- and second-tier cities, with the number of stores steadily increasing to 117 during the Reporting Period. The key drivers of performance growth are as follows:

On the one hand, amid the volatile external environment of gold prices and consumer demand, the Group's self-operated stores saw varying degrees of growth in both weight based and fixed-price product sales. In response to the shift towards weight based products, revenue from weight based products recorded a higher year-on-year increase. On the other hand, since the second quarter, the self-operated stores have implemented regionally differentiated sales policies. Tailored marketing strategies were adopted based on different regions, business districts and product line marketing incentives, including more flexible trade in programmes and promotional activities, which contributed to improved operating performance. Lastly, during the first half of the year, the Group opened three new self-operated stores in Hainan's duty-free system, marking the beginning of its cooperation with the duty-free group and strengthening the Group's brand influence in the Hainan Free Trade Port as an international consumption centre.

2. 自營店逆勢增長，盈利水平進一步提升

2026年上半年，集團線下零售業務的收入同比增長13%，二季度以來店均收入實現17%的增長。集團自營門店主要集中於一二線城市的中高端商場，且於報告期店數穩步增加至117家。業績增長的驅動因素主要如下：

一方面，在外部金價與消費需求多變的情況下，集團自營店的克重類與標價類銷售各有不同程度增長，而順應按克計價需求轉變、克重類產品收入同比提升較多。另一方面，二季度以來自營店切換執行區域差異化銷售政策。根據不同區域、商圈和產品線營銷激勵，因地制宜執行銷售政策，例如更靈活的換購和活動優惠等，助力業績增長。最後，上半年集團於海南免稅體系新開三家自營店，開啟了與免稅集團合作的序幕，強化了集團在海南自貿港這一國際消費中心的品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Structural recovery of the Group's offline franchise business amid ongoing adjustments

As of June 30, 2026, we had a total of 3,209 franchise stores, with a balanced presence across cities of all tiers nationwide. The proportion of stores located in quality channels, such as shopping malls and department stores, further increased to approximately 58%. In the first half of the year, we opened a new franchised store at ICONSIAM, a premier shopping mall in Bangkok, Thailand, marking a further enhancement of the Group's brand presence in Thailand, a key market in Southeast Asia.

Overall, the core rationale behind the franchising business adjustment in the first half remained the rationalisation of underperforming outlets and a focus on quality channels. Initial positive signs of adjustment and recovery have emerged, with average retail revenue per franchised store in the second quarter increasing by 15% year-on-year.

On the one hand, driven by increased promotional efforts for the new products under the "Jianbao Intangible Cultural Heritage (見寶非遺)" series and improvements in same-store performance, franchisees' confidence showed marginal recovery, with their purchase volumes improving quarter-on-quarter in the second quarter and the pace of purchases shifting from "destocking" to "restocking".

On the other hand, during the Reporting Period, although the entire industry remained in a period of adjustment amid fluctuations in gold prices and changes in demand, the Group maintained a well-balanced nationwide channel network, and was relatively less affected by regional and city-tier differences. The Group therefore continued to demonstrate a high market share, strong market penetration and risk diversification capabilities. Meanwhile, leveraging the Group's existing brand influence, the Company has been intensifying its efforts to develop the younger-oriented trendy brand "CHAOJIN", effectively enhancing its brand influence and penetration in the "self-pleasure consumption" segment among Generation Z, and providing franchisees with a high-momentum brand lever to tap into the young consumer market.

3. 線下加盟業務在持續調整期中的結構性修復

截至2026年6月30日，我們共擁有3,209家加盟店，在全國各線級城市分佈均衡，在購物中心及百貨商場等優質渠道的佔比進一步提升至約58%。上半年我們在泰國頂級購物中心—曼谷暹羅天地(ICONSIAM)新開一家加盟店，標誌著集團在泰國這一東南亞重要市場的品牌影響力進一步提升。

整體來看，上半年加盟業務調整的核心邏輯仍是出清低效網點、聚焦優質渠道；初步顯露調整與修復的積極信號，二季度加盟店店均零售收入同比增長15%。

一方面，受「見寶非遺」系列新品推廣力度加大和加盟店同店多月持續改善的影響，加盟商信心邊際修復，二季度採購補貨情況環比改善，節奏逐步從「去庫存」轉向「補貨」。

另一方面，報告期內，全行業雖因金價波動、需求變化而持續處於調整期，但集團在全國性渠道網絡佈局均衡，受地域與城市層級差異影響較小，仍具備較高的市場佔有率 and 較強的市場滲透力與風險分散能力。同時，依託集團現有品牌影響力，公司發力深耕年輕化潮流品牌「潮金」，有效提升在Z世代「悅己消費」領域的品牌影響力和滲透力，為加盟商切入年輕消費市場提供高勢能的品牌抓手。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's franchise business is currently undergoing an inevitable transition from "scale expansion" to "quality enhancement". If gold prices stabilize in the third quarter and sales of the intangible cultural heritage series meet expectations, the franchise business is expected to improve.

本集團加盟業務當前處於從「規模擴張」向「質量提升」轉型的必經階段，若三季度金價企穩、非遺系列動銷達到預期等，則加盟業務有望改善提升。

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

周六福集團門店情況如下：

Pattern	Country/region	December 31, 2025 2025年 12月31日	Net increase or decrease 淨增減	June 30, 2026 2026年 6月30日
模式	國家／地區			
Franchise Stores 加盟店	Chinese mainland 中國內地	3,432	-233	3,199
	Overseas 海外	8	2	10
	Subtotal 小計	3,440	-231	3,209
Self-operated Stores 自營店	Chinese mainland 中國內地	112	5	117
	Subtotal 小計	112	5	117
Total	總計	3,552	-226	3,326

Note: The above franchise stores include 10 sub-brands, and the self-operated stores include 18 sub-brands.

註：上述加盟店包括10家子品牌、自營店包括18家子品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING REVENUE

Operating revenue by sales channels

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

		For the six months ended June 30, 截至6月30日止6個月					
		2026 2026年		2025 2025年		Year-on-year change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Franchise Model	加盟模式	788,733	33	1,228,695	39	-439,962	-36
Online Sales Channels	線上銷售渠道	1,227,918	52	1,631,931	52	-404,013	-25
Self-operated Stores	自營店	241,028	10	213,091	7	27,937	13
Others	其他	107,369	5	76,705	2	30,664	40
Total	總計	2,365,048	100	3,150,422	100	-785,374	-25

Since 2026, driven by the sharp fluctuations in gold prices, the Group has seen a decrease in its business volume. Revenue from the franchise model accounted for approximately 33%, while revenue from the self-operated model (including online and offline retail, etc.) accounted for approximately 67%.

During the Reporting Period, the sharp fluctuations in gold prices dampened consumer enthusiasm for offline purchases in the short term, putting the gold jewelry consumption market under considerable pressure: (1) revenue from the franchise model amounted to RMB788.7 million, representing a decrease of 36% over the same period; (2) affected by the adjustment to the gold bar business and fluctuations in gold prices, revenue from online sales channels amounted to RMB1,227.9 million, representing a decrease of 25% over the same period; (3) revenue from self-operated stores in the first half of the year was RMB241.0 million, representing an increase of 13% over the same period. Since last year, our self-operated stores have consistently implemented channel resource consolidation, market layout optimization, and store quality enhancement initiatives, with preliminary results being observed. Same-store revenue recorded a year-on-year growth of 7% since the second quarter.

營業收入

按銷售渠道劃分營業收入

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

2026年以來，受金價劇烈波動等影響，集團業務量有所下滑，加盟模式收入佔比約33%，自營模式收入佔比約67%(含線上和線下零售等)。

報告期間，金價劇烈波動短期內抑制了線下消費者購買熱情，使得黃金珠寶消費市場面臨較大市場壓力：(1)加盟模式收入錄得人民幣788.7百萬元，較同期下降36%；(2)線上銷售渠道收入因金條業務調整和金價波動，錄得收入人民幣1,227.9百萬元，較同期下降25%；(3)自營門店上半年度營收人民幣241.0百萬元，較同期增加13%。自上年以來，自營店亦持續整合渠道資源，優化市場佈局，提升門店質量，效果初顯；同店收入自二季度以來同比增長7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by products and services:

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

按產品與服務劃分的營業收入：

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

For the six months ended June 30,

截至6月30日止6個月

		2026		2025		Year-on-year change	
		2026年		2025年		同比變動	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Gold Jewelry	黃金珠寶	1,781,049	75	2,533,982	81	-752,933	-30
Diamond-set Jewelry and others	鑽石鑲嵌珠寶及其他	207,783	9	235,182	7	-27,399	-12
Service fees	服務費	376,216	16	381,258	12	-5,042	-1
Total	總計	2,365,048	100	3,150,422	100	-785,374	-25

Revenue from gold jewelry for the Reporting Period was RMB1,781.0 million, representing a year-on-year decrease of approximately 30%, which was mainly attributable to the decrease in both franchise and online sales revenue. In terms of product structure, the sharp fluctuations in gold prices dampened consumer sentiment, affecting the sales of gold jewelry and gold investment.

於報告期間的黃金珠寶收入為人民幣1,781.0百萬元，同比減少約30%，主要系加盟和線上收入綜合減少所致。其中，產品結構來看，金價劇烈波動導致消費者情緒影響飾品金和投資金的銷售。

During the Reporting Period, revenue from diamond-set jewelry and others amounted to RMB207.8 million, representing a slight year-on-year decrease of 12%. The decline was primarily attributable to a further reduction in sales of diamond-set products.

於報告期間，鑽石鑲嵌珠寶及其他收入人民幣207.8百萬元，同比略下滑12%，下滑主要系鑽石鑲嵌類產品銷售的進一步減少。

During the Reporting Period, revenue from service fees was RMB376.2 million, representing a year-on-year decrease of approximately 1%, which was mainly due to the structural adjustment and closure of terminal stores in the first half of 2026, which resulted in a decrease in royalties from franchisees.

於報告期間，服務費收入人民幣376.2百萬元，同比下降約1%，主要由於2026年上半年終端門店結構性調整閉店使得向加盟商收取的品牌使用費有所減少。

OUTLOOK AND PROSPECTS

In the first half of 2026, amid sharp fluctuations in gold price and structural divergence across the industry, the Group demonstrated its business resilience through a pattern of “self-operated stores leading growth, franchise stores on the mend, and online channels poised for growth”. Looking ahead, the Group will build its medium- to long-term competitive advantages around key strategic pillars, including product capability upgrades, channel ecosystem synergy, and brand rejuvenation.

1. Online business expected to regain its upward trend

Leveraging the advantage of its high-turnover operations, the Group’s online business will soon transform the negative impact of the brief gold price correction into opportunities ready to be seized. At the same time, the Group’s online business team will proactively optimize and adjust its operational strategies, actively deepen cooperation with core e-commerce platforms, increase the visibility of the brand and flagship products such as “Jianbao Intangible Cultural Heritage (見寶非遺)”, collaborate with member units to revitalize the gold bar business, and launch a variety of new high-margin products in different styles, with a view to restoring profit margins and regaining upward momentum.

2. Pursuing culture and design at higher premiums along the dual tracks of “lightweight IP and intangible cultural heritage crafts”

In the second half of the year, the Group will deepen its “Jianbao Intangible Cultural Heritage (見寶非遺)” collection and IP products well-received by the young generation, adapting intangible cultural heritage techniques – including filigree, enamel, mother-of-pearl inlay, and heritage gold – into lighter-weight forms. This will accelerate the shift from a pricing model based on “per-gram price plus workmanship fee” to one driven by “cultural premium plus craftsmanship premium”, in view to smoothing out the impact of fluctuations in gold price and improving the gross profit margin on products.

展望與前景

2026年上半年，集團在金價劇烈波動和行業結構性分化中，展現了「自營領跑、加盟修復、線上蓄勢待發」的業務韌性。展望未來，集團將圍繞產品力升級、渠道生態協同、品牌年輕化等戰略支點，構建中長期競爭優勢。

1. 線上業務有望重拾升勢

集團線上業務憑藉高週轉的經營優勢，金價短暫回調的負面因素將很快轉換成蓄勢待發的機遇。同時，集團線上業務團隊主動優化並調整運營策略，積極深化與核心電商平台的合作，提高品牌和「見寶非遺」等主打產品的曝光度，與會員單位合作重振金條業務，推陳出新風格各異的高毛利產品，以期修復利潤空間，重拾升勢。

2. 緊扣「IP輕量+非遺工藝」雙主線，做更高溢價的文化與設計

下半年，集團將縱深推進「見寶非遺」系列和年輕客群喜聞樂見的IP產品，對非遺花絲、琺瑯、螺鈿、古法金等工藝的輕量化改造，加速從「克價+工費」向「文化溢價+工藝溢價」的定價體系轉型，以期平滑金價波動的影響並提升產品毛利率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Building an anti-cyclical moat through deeply balanced nationwide channel network

The Group will continue to adopt a dual-engine channel expansion model of “solidifying strengths + seizing emerging opportunities against the trend”. In its stronghold markets such as South China, Central China and Southwest China, the Group will promote same-store growth through high-premium products, and take the newly designed sixth generation store image “Light frozen like amber (凝光如珀)” as an opportunity to focus on targeting untapped channels in well known mid to high end shopping malls. In emerging regions including East China, North China and Northeast China, the Group will leverage its youth-oriented strategic brand “CHAOJIN” to tap into the Gen Z self-reward consumption, achieving differentiated penetration and enhancing the Group’s brand coverage in a more flexible and comprehensive manner.

4. Steadily advancing overseas expansion

The Group plans to continue expanding its overseas presence by opening additional franchise stores, self-operated stores or joint-venture stores, focusing on Thailand, Malaysia, Singapore, Hong Kong and Macau as key overseas markets. The Group expects to add approximately six new stores overseas within this year.

3. 深度均衡的全國性渠道網絡，構築抗週期壁壘

集團將繼續採取「優勢穩固+新興逆勢」的雙引擎渠道拓展模式：在華南、華中、西南等優勢市場，集團通過高溢價產品提高同店增長，並以全新設計的第六代門店形象「凝光如珀」為契機主攻中高端知名商場空白渠道；在華東、華北、東北等新興區域，藉助年輕化戰略品牌「潮金」切入Z世代悅己消費，實現差異化滲透，更靈活更全面地提高集團品牌覆蓋率。

4. 海外拓張仍將穩步推進

集團未來擬以泰國、馬來西亞、新加坡、港澳為境外重點市場，繼續增開加盟店、自營店或合資店；集團今年內預計在海外新增門店6家左右。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

財務回顧

收入

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold Jewelry	黃金珠寶	1,781,049	2,533,982
Diamond-set Jewelry and Others	鑽石鑲嵌珠寶及其他	207,783	235,182
Provision of services	提供服務	376,216	381,258
Total	總計	2,365,048	3,150,422

Revenue mainly includes sales of goods and provision of services. During the Reporting Period, revenue was approximately RMB2,365.0 million, representing a decrease of approximately RMB785.4 million or 24.9% compared to approximately RMB3,150.4 million for the same period last year, due to reasons set out in the section headed “Management Discussion and Analysis – Operating Revenue” in this report.

收入主要包括貨品銷售及提供服務。於報告期間，收入為約人民幣2,365.0百萬元，較去年同期約人民幣3,150.4百萬元減少約人民幣785.4百萬元，減幅約為24.9%，此乃由於本報告「管理層討論及分析－營業收入」一節所載的理由。

Cost of Sales

Cost of sales primarily includes material costs, finished product costs, and outsourced production costs. During the Reporting Period, cost of sales amounted to RMB1,545.5 million, representing a decrease of RMB777.7 million or 33.5% compared to the same period in 2025. This decrease was primarily attributable to lower costs of finished gold and jewelry products resulting from decreased sales of gold jewelry.

銷售成本

銷售成本主要包括材料成本、成品成本、委外加工成本。於報告期間，銷售成本為人民幣1,545.5百萬元，較2025年同期減少人民幣777.7百萬元，下降約33.5%，該減少主要是由於黃金珠寶銷售減少帶來的黃金珠寶成品的成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

During the Reporting Period, gross profit was RMB819.6 million, representing a year-on-year decrease of RMB7.7 million or 0.9% compared to the same period in 2025, which was mainly due to a decrease in sales of gold jewelry. The gross profit margin for the Reporting Period was 34.7%, representing a year-on-year increase of 8.4 percentage points. The change in gross profit margin was mainly due to the combined effects of the fluctuations in gold prices, changes in channel structure and product mix during the year.

Other Income and Gains

Other income and gains primarily include government grants, bank interest income, compensation income and others. During the Reporting Period, other income and gains amounted to RMB14.4 million, representing a decrease of RMB5.6 million or 28.1% compared to the same period in 2025. This decrease was primarily attributable to the reduction in government grants.

Selling and Marketing Expenses

Selling and marketing expenses mainly include staff costs, promotion and advertising expenses, selling and marketing service fees, low-value consumables, e-commerce platform service fees, and leased property expenses. During the Reporting Period, selling and marketing expenses amounted to RMB253.2 million, representing an increase of RMB11.6 million or 4.8% compared to the same period in 2025, primarily due to the increase in headcount and rental and property management fees.

Administrative Expenses

Administrative expenses mainly include staff costs, professional service fees, depreciation and amortization, and business entertainment expenses. During the Reporting Period, administrative expenses amounted to RMB60.7 million, representing a decrease of RMB4.4 million or 6.8% compared to the same period in 2025, primarily due to the decrease in consulting service fees.

毛利及毛利率

於報告期間，毛利為人民幣819.6百萬元，較2025年同期減少人民幣7.7百萬元，同比下降約0.9%，該減少主要是由於黃金珠寶銷售減少所致。於報告期間的毛利率為34.7%，同比增加8.4個百分點，毛利率變動主要是由於年內金價波動、渠道結構和產品結構變化等共同導致。

其他收入及收益

其他收入及收益主要包括政府補助、銀行利息收入、賠償收入及其他。於報告期間，其他收入及收益為人民幣14.4百萬元，較2025年同期減少人民幣5.6百萬元，同比減少28.1%，該減少主要是由於政府補助減少。

銷售及營銷開支

銷售及營銷開支主要包括員工成本、廣告宣傳及推廣費、營銷及代銷服務費、低值易耗品、電商平台服務費、租賃物業開支等。於報告期間，銷售及營銷開支為人民幣253.2百萬元，較2025年同期增加人民幣11.6百萬元，同比增長4.8%，主要是由於人員增加和租賃物業費增加。

行政開支

行政開支主要包括員工成本、專業服務費、折舊及攤銷、業務招待費。於報告期間，行政開支為人民幣60.7百萬元，較2025年同期減少人民幣4.4百萬元，同比減少6.8%，主要是由於諮詢服務費減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and Development Expenses

Research and development expenses mainly include staff costs. During the Reporting Period, research and development expenses amounted to RMB7.1 million, an increase of RMB0.8 million compared to the same period in 2025, representing a year-on-year growth of 12.1%, which was primarily due to an increase in staff costs.

Other Expenses, Net

Other expenses, net mainly include impairment losses for trade receivables and other receivables, net lease business, and public welfare donations. During the Reporting Period, other expenses, net amounted to RMB18.5 million, an increase of RMB5.6 million compared to the same period in 2025, representing a year-on-year growth of 43.7%. This was primarily due to loss arising from foreign exchange and increase in other expenses, etc.

Finance Costs

Finance costs mainly include interest on lease liabilities and interest on bank loans. During the Reporting Period, finance costs amounted to RMB5.7 million, a decrease of RMB1.1 million compared to the same period in 2025, which was primarily due to the decrease in interest expenses.

Income Tax Expense

During the Reporting Period, income tax expense amounted to RMB100.7 million, an increase of RMB1.3 million compared to the same period in 2025, representing a year-on-year growth of 1.3%, and the change is relatively small.

LIQUIDITY AND CAPITAL RESOURCES

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

As of June 30, 2026, we had available cash and bank balances of RMB679.9 million (as of December 31, 2025: RMB1,169.6 million), primarily denominated in RMB, USD and HKD, and including cash and cash equivalents and time deposits (excluding debt investments). The decrease in cash and bank balances was primarily due to purchases of items of property, plant and equipment and the purchase of inventories.

研發開支

研發支出主要包括員工成本。於報告期間，研發開支為人民幣7.1百萬元，較2025年同期增加人民幣0.8百萬元，同比增長12.1%，主要是由於員工成本增加。

其他開支淨額

其他開支淨額主要包括應收賬款及其他應收款項減值虧損、租賃業務淨額、公益捐贈。於報告期間，其他開支淨額為人民幣18.5百萬元，較2025年同期增加人民幣5.6百萬元，同比增長43.7%，主要是由於外幣匯兌損失和其他支出等增加。

財務成本

財務成本主要包括租賃負債利息、銀行貸款利息。於報告期間，財務成本為人民幣5.7百萬元，較2025年同期減少人民幣1.1百萬元，主要是由於利息支出減少。

所得稅開支

於報告期間，所得稅開支為人民幣100.7百萬元，較2025年同期增加人民幣1.3百萬元，同比增長1.3%，變動較小。

流動性及資本資源

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

於2026年6月30日，我們擁有可用現金及銀行結餘人民幣679.9百萬元（於2025年12月31日：人民幣1,169.6百萬元），主要以人民幣、美元及港元計值，並包括現金及現金等價物和定期存款（不包括債權投資）。現金及銀行結餘減少主要由於物業、廠房及設備的購建及購買存貨。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

INDEBTEDNESS AND BORROWINGS

As of June 30, 2026, we had recorded interest-bearing bank loans and other borrowings of approximately RMB630.9 million (as of December 31, 2025: RMB426.3 million), all denominated in RMB, of which approximately RMB630.9 million was fixed-rate borrowings. The main reason for the increase was new borrowings raised. For further details, please refer to Note 17 to the interim condensed consolidated financial information contained in this report.

As of June 30, 2026, we have aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of approximately RMB25.2 million (as of December 31, 2025: RMB30.6 million) in relation to the corresponding lease liabilities. The decrease was mainly attributable to contractual lease payments.

As of June 30, 2026, the Company's gearing ratio was approximately 27.5% (as of December 31, 2025: 26.4%). The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%.

CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

During the Reporting Period, foreign exchange risk was not significant because most business transactions were conducted in Chinese mainland, and transactions in Chinese mainland were mainly denominated in RMB. As of June 30, 2026, we did not have a foreign currency hedging policy. Nevertheless, management will continuously monitor foreign exchange risks and will consider hedging significant foreign currency exposures when necessary.

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

債務與借款

於2026年6月30日，我們錄得計息銀行及其他借款約人民幣630.9百萬元（於2025年12月31日：人民幣426.3百萬元），全部以人民幣計值，其中約人民幣630.9百萬元為固定利率借款。增加的主要原因是新增借款。進一步詳情請參閱本報告所載中期簡明綜合財務資料附註17。

於2026年6月30日，我們與相應租賃負債相關的未付合約租賃付款總額（相關剩餘租賃期限的租賃付款現值）約為人民幣25.2百萬元（於2025年12月31日：人民幣30.6百萬元）。該減少主要歸因於合約租賃付款。

於2026年6月30日，本公司的資產負債比率約為27.5%（於2025年12月31日：26.4%）。資產負債比率乃通過負債總額除以資產總值再乘以100%計算而得。

或然負債

於2026年6月30日，我們並無任何重大或然負債。

外匯風險

於報告期間，外幣的外匯風險並不重大，因為大部分業務交易在中國內地進行，中國內地交易均主要以人民幣計價。截至2026年6月30日，我們並無外幣對沖政策。然而，管理層會持續監控外匯風險，並會在需要時考慮對沖重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE OR PLEDGE OF ASSETS

As of June 30, 2026, we have pledged leasehold land and time deposits with an aggregate value of approximately RMB140.2 million as collateral for bank borrowings of RMB161.8 million (as of December 31, 2025: RMB146.0 million). In addition, we have pledged time deposits with a value of approximately RMB93.0 million as security deposits for bills payable of RMB93.0 million (as of December 31, 2025: RMB143.0 million).

CAPITAL EXPENDITURE

During the Reporting Period, we incurred capital expenditures of approximately RMB205.9 million, which was primarily related to the purchase, construction, and renovation of property, plant and equipment.

As of June 30, 2026, we had capital commitments of approximately RMB135.72 million (as of December 31, 2025: RMB178.66 million), which was primarily related to the construction of our new headquarters building.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we had a total number of 1,862 full-time employees. All of our employees were based in China as of June 30, 2026.

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

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

押記或抵押資產

於2026年6月30日，我們已抵押租賃土地及定期存款，總值約人民幣140.2百萬元，作為銀行借款人民幣161.8百萬元的抵押（於2025年12月31日：人民幣146.0百萬元）。此外，我們將價值約人民幣93.0百萬元的定期存款作為應付票據人民幣93.0百萬元的保證金（於2025年12月31日：人民幣143.0百萬元）。

資本開支

於報告期間，我們產生資本開支約人民幣205.9百萬元，主要與物業、廠房及設備的購買、建造及裝修有關。

於2026年6月30日，我們的資本承擔約為人民幣135.72百萬元（於2025年12月31日：人民幣178.66百萬元），主要與新總部大樓的建造有關。

僱員及薪酬政策

於2026年6月30日，我們共有1,862名全職員工。截至2026年6月30日，我們的所有僱員均位於中國。

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

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

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

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

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

Investment in Going Securities

Reference is made to the voluntary announcement of the Company dated September 12, 2025 in relation to the Group’s equity investment in Going Securities (HK) Limited (“**Going Securities**”). On July 13, 2026, the Group completed the disposal of its 15% equity interest in Going Securities at a consideration of HK\$900,000, which was equal to the Group’s original investment cost. As at the date of this report, the Group no longer held any equity interest in Going Securities.

As of June 30, 2026, the Company did not hold any significant investments. Save as disclosed in this report, during the Reporting Period, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

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

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

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售事項

入股高盈證券

茲提述本公司日期為2025年9月12日的自願性公告，內容有關本集團於Going Securities (HK) Limited（「**高盈證券**」）進行股權投資。於2026年7月13日，本集團已完成出售其於高盈證券的15%股權，代價為900,000港元，相當於本集團之原投資成本。於本報告日期，本集團已不再持有高盈證券任何股權。

截至2026年6月30日，本公司並無持有任何重大投資。除本報告披露者外，於報告期間，本公司並無有關附屬公司、聯營企業及合營企業的重大收購或出售事項。

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FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as of June 30, 2026, the Company has no plans for material investments or capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisitions to achieve its long-term growth strategies. For further details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

1. Proposed interim dividend

Please refer to the section headed “Interim Dividend” in this report for details.

2. Repurchase of H Shares

Please refer to the section headed “Purchase, Sale or Redemption of the Company’s Listed Securities” in this report for details.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露的計劃外，截至2026年6月30日，本公司並無重大投資或資本資產計劃。然而，本集團將繼續尋求策略性投資及／或收購的新機會，以實現其長期增長策略。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

後續報告期後事項

除下文所披露者外及於本報告日期，本公司並無發生報告期後須披露的重大事項：

1. 建議中期股息

有關詳情請參閱本報告「中期股息」一節。

2. 回購H股

詳情請參閱本報告「購買、出售或贖回本公司的上市證券」一節。

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USE OF NET PROCEEDS FROM THE LISTING

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

上市所得款項淨額用途

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

	Percentage of total Net Proceeds	Allocation of Net Proceeds	Cumulative amount utilized as of December 31, 2025	Unutilized amount as of December 31, 2025	Cumulative amount utilized as of June 30, 2026	Unutilized amount as of June 30, 2026	Expected schedule for the unutilized Net Proceeds
Use of Net Proceeds from listing	佔所得款項淨額總額的百分比	所得款項淨額分配	截至2025年12月31日	截至2025年12月31日	截至2026年6月30日	截至2026年6月30日	未動用所得款項淨額之預期時間表
上市所得款項淨額用途		(HK\$ in millions) (百萬港元)	(HK\$ in millions) (百萬港元)	(HK\$ in millions) (百萬港元)	(HK\$ in millions) (百萬港元)	(HK\$ in millions) (百萬港元)	
(i) To expand and strengthen our sales network	50%	714.74	574.63	140.11	714.74	–	To be utilized on or before December 31, 2028
(i) 用作擴展及加強我們的銷售網絡							將於2028年12月31日或之前使用
(ii) To strengthen our brand building	20%	285.90	80.89	205.01	275.86	10.04	To be utilized on or before December 31, 2028
(ii) 用於加強我們的品牌建設							將於2028年12月31日或之前使用
(iii) To improve our product offering and enhance product design and development capabilities	20%	285.90	19.62	266.28	257.68	28.22	To be utilized on or before December 31, 2028
(iii) 用於提升產品陣容及增強產品設計與開發能力							將於2028年12月31日或之前使用
(iv) For our working capital and general corporate purposes	10%	142.95	98.20	44.75	142.95	–	To be utilized on or before December 31, 2028
(iv) 用作我們的營運資金及一般企業用途							將於2028年12月31日或之前使用
Total*	100%	1,429.48	773.34	656.15	1,391.23	38.25	To be utilized on or before December 31, 2028
合計*							將於2028年12月31日或之前使用

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

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

As of June 30, 2026, the Net Proceeds of HKD38.25 million have not been utilized. As of the date of this report, the Board is not aware of any material changes or delays in the plans for the use of the Net Proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. It is expected that all remaining unused Net Proceeds will be fully utilized by December 31, 2028. The estimated timing for the use of the remaining funds is based on the Group’s judgment, which is subject to change depending on the development of current and future market conditions.

截至2026年6月30日，所得款項淨額38.25百萬港元尚未動用。於本報告日期，董事會並不知悉招股章程「未來計劃及所得款項用途」一節先前披露之所得款項淨額用途的計劃有任何重大變動或延遲。預期所有餘下未動用所得款項淨額將於2028年12月31日前悉數動用。剩餘款項的預計使用時間基於本集團的判斷，即該時間將根據當前及未來市場條件的發展情況而有所不同。

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of RMB0.44 per ordinary share (tax inclusive) for the six months ended June 30, 2026. As of the date of this report, the total number of ordinary shares issued by the Company was 440,616,028 Shares, of which 13,550,000 Shares were held as treasury Shares. Accordingly, the total number of Shares entitled to receive the proposed interim dividend was 427,066,028 Shares based upon which the total interim dividend proposed for distribution is approximately RMB187,909,052.32 (tax inclusive), subject to the actual aggregate amount of the cash dividend to be paid in accordance with the total number of Shares (excluding the treasury Shares, if any) on the record date for the payment of the interim dividend while maintaining an unchanged distribution amount per Share, which will be announced separately by the Company. For the avoidance of doubt, treasury Shares held by the Company, if any, are not entitled to the proposed interim dividend.

中期股息

董事會建議派發截至2026年6月30日止六個月的中期股息每股普通股人民幣0.44元(含稅)。截至本報告日期，本公司已發行普通股總數為440,616,028股，其中13,550,000股為庫存股，則有權收取建議中期股息的股份總數為427,066,028股，據此，建議分派的中期股息總額約為人民幣187,909,052.32元(含稅)，惟實際派付的現金股息總額將根據中期股息分派記錄日期的股份總數(不包括庫存股，如有)釐定，同時維持每股分派金額不變，本公司將另行作出公告。為免生疑問，本公司持有之庫存股(如有)無權享有建議之中期股息。

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The interim dividend will be denominated and declared in RMB. The dividend on unlisted Shares, Shares held via Hong Kong Stock Connect, and H Shares under the H Share Full Circulation Scheme will be paid in RMB, while the dividend on other H Shares will be paid in HK dollars. The exchange rate for interim dividends payable in Hong Kong dollars shall be the average exchange rate of RMB against Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date of approval of the interim dividend at the extraordinary general meeting (the "EGM") held for considering and, if thought fit, approving the resolution on such profit distribution plan.

Subject to the approval of the Shareholders at the EGM, the interim dividend is expected to be paid on October 30, 2026 to Shareholders whose names appear on the register of members of the Company on October 6, 2026. For determining the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Wednesday, September 30, 2026 to Tuesday, October 6, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, September 29, 2026, for registration. The notice of the EGM and a circular detailing the proposed resolution on the interim dividend will be provided to the Shareholders in due course.

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

待股東於臨時股東大會上批准後，預期中期股息將於2026年10月30日派發予於2026年10月6日名列本公司股東名冊之股東。為釐定收取建議中期股息的資格，本公司將於2026年9月30日（星期三）至2026年10月6日（星期二）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議中期股息，所有股份過戶文件連同相關股票須不遲於2026年9月29日（星期二）下午4時30分送呈本公司的H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以供登記。臨時股東大會通告及詳列中期股息決議案的通函將於適時提供予股東。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

上市規則下的持續披露責任

以下情況均不適用，因此本公司無需遵守相關上市規則項下的披露義務：

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

CORPORATE GOVERNANCE CODE

The Board and the management of the Group are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. The Company has adopted the principles and provisions of the Corporate Governance Code as the foundation of its corporate governance practices.

Code provision C.1.7 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company does not have insurance cover in this respect because the Board believes that the Directors' or Supervisors' risk of being sued or getting involved in litigation in their capacity as Directors or Supervisors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

企業管治守則

董事會及本集團管理層致力達到高水平的企業管治，以維護股東利益。本公司已採納企業管治守則的原則及守則條文作為本公司企業管治的基礎。

企業管治守則之守則條文第C.1.7條規定，本公司須就針對其董事的法律訴訟安排適當投保。董事會相信，各董事或監事因其董事或監事身份而被控告或牽涉於訴訟之風險極低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。



OTHER INFORMATION 其他資料

Save as disclosed above, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code for the six months ended June 30, 2026.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, each Director and Supervisor has confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There have been no changes in the information of the Directors and chief executive of the Company since the publication of the Company's latest annual report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，截至2026年6月30日止六個月本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

本集團將繼續審閱及監察其企業管治常規，以確保持續遵守企業管治守則。

證券交易的標準守則

本公司已採納標準守則作為董事及監事進行證券交易的行為守則。經向全體董事及監事作出具體查詢後，各董事及監事已確認，於報告期間一直遵守標準守則所載的規定標準。

董事及最高行政人員資料變動

自本公司最近期年度報告刊發以來，本公司董事及最高行政人員的資料並無任何根據上市規則第13.51B(1)條須予披露的變動。

DISCLOSURE OF INTERESTS

Disclosure of interests of Directors, Supervisors and Chief Executive

As at June 30, 2026, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the laws of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were held or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company as referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Equity interests

Name of Director, Supervisor or chief executive	Position in our Company	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company 佔本公司全部 已發行股本 概約股權百分比	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份 概約股權百分比 ⁽²⁾
董事、監事或 最高行政人員姓名	在本公司的職位	身份／權益性質	股份數目及類別 ⁽¹⁾		
Mr. Li Weizhu ⁽³⁾⁽⁵⁾ 李偉柱先生 ⁽³⁾⁽⁵⁾	Chairman of the Board and executive Director 董事長兼執行董事	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士共同持有的權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份	37.88%	100.00%
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%
Mr. Li Weipeng ⁽⁴⁾⁽⁵⁾ 李偉蓬先生 ⁽⁴⁾⁽⁵⁾	Executive Director, Vice Chairman of the Board and general manager 執行董事、副董事長及總經理	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士 共同持有的權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份	37.88%	100.00%
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%

權益披露

董事、監事及最高行政人員的權益披露

於2026年6月30日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關規定被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定由本公司存置的登記冊中所載的權益及淡倉，或根據標準守則規定需另行通知本公司及聯交所的權益及淡倉，如下所示：

(i) 股份權益

OTHER INFORMATION

其他資料

Name of Director, Supervisor or chief executive	Position in our Company	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company 佔本公司全部 已發行股本 概約股權百分比	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份 概約股權百分比 ⁽²⁾
董事、監事或 最高行政人員姓名	在本公司的職位	身份／權益性質	股份數目及類別 ⁽¹⁾		
Ms. ZHONG Yingqin ⁽⁶⁾ 鐘映琴女士 ⁽⁶⁾	Non-executive Director 非執行董事	Interest of spouse 配偶權益	166,927,145 Unlisted Shares 166,927,145股 非上市股份	37.88%	100.00%
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%

Notes:

- (1) All interests are long positions.
- (2) The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue and (ii) 273,688,883 H Shares in issue as of June 30, 2026.
- (3) As of June 30, 2026:
- (i) Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu;
 - (ii) Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu;
 - (iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.27% of the total issued share capital of our Company and approximately 3.66% of the total number of H shares of our Company; and

附註：

- (1) 所有權益均為好倉。
- (2) 有關計算乃基於截至2026年6月30日(i) 166,927,145股已發行非上市股份及(ii) 273,688,883股已發行H股的總數進行。
- (3) 截至2026年6月30日：
- (i) 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，而深圳周六福由李偉柱先生直接擁有100%的股權；
 - (ii) 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權；
 - (iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.27%及本公司H股總數約3.66%；及

- (iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.24% of the total issued share capital of our Company and approximately 1.99% of the total number of H shares of our Company.

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

- (iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.24%及本公司H股總數約1.99%。

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

- (4) As of June 30, 2026, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.
- (5) By virtue of the Acting-in-Concert Agreement entered into between Mr. Li Weizhu and Mr. Li Weipeng (further details of which are set out in the Prospectus), each of Mr. Li Weizhu and Mr. Li Weipeng is deemed to be interested in the Shares held by each other pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu and Mr. Li Weipeng, please see notes (3) and (4) above respectively.
- (6) Ms. Zhong Yingqin, the spouse of Mr. Li Weizhu and our non-executive Director, is deemed to be interested in the Shares held by Mr. Li Weizhu pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu, please see notes (3) and (5) above.
- (7) Unless otherwise defined herein, capitalized terms and abbreviated names used in this section shall have the same meanings as those defined in the Prospectus.

- (4) 截至2026年6月30日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。
- (5) 根據李偉柱先生與李偉蓬先生訂立的一致行動協議（進一步詳情載於招股章程），根據證券及期貨條例，李偉柱先生與李偉蓬先生各自被視為於對方持有的股份中擁有權益。有關李偉柱先生與李偉蓬先生所持股份之進一步詳情，請分別參閱上文附註(3)及(4)。
- (6) 鐘映琴女士為李偉柱先生的配偶及我們的非執行董事。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生所持有的股份中擁有權益。有關李偉柱先生所持股份之進一步詳情，請參閱上文附註(3)及(5)。
- (7) 除本節另有界定者外，本節所用詞彙及簡稱與招股章程所界定者具有相同涵義。

OTHER INFORMATION

其他資料

(ii) Interests held in associated corporations

(ii) 在相聯法團中擁有的權益

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

OTHER INFORMATION 其他資料

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

Notes:

- (1) All interests are long positions.
- (2) For further details of Mr. Li Weizhu and Mr. Li Weipeng's interests in the respective corporations, please refer to the table headed "Equity Interests" in this section.
- (3) Ms. Zhong Yingqin is the spouse of Mr. Li Weizhu. By virtue of the SFO, Ms. Zhong Yingqin is deemed to be interested in the Shares held by Mr. Li Weizhu.
- (4) As of June 30, 2026, Shenzhen Zhenyangtong was owned as to 75% by Shenzhen Zhou Liu Fu and 5% by Shangshan United.
- (5) As at June 30, 2026, Huizhou Zhenyangtong was directly owned as to 100% by Shenzhen Zhenyangtong.
- (6) Unless otherwise defined herein, capitalized terms and abbreviated names used in this section shall have the same meanings as those defined in the Prospectus.

附註：

- (1) 所有權益均為好倉。
- (2) 有關李偉柱先生及李偉蓬先生在各自的公司中的權益的更多詳情，請參閱本節中標題為「股份權益」的表格。
- (3) 鐘映琴女士為李偉柱先生的配偶。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生持有的股份中擁有權益。
- (4) 截至2026年6月30日，深圳震揚通由深圳周六福及上善聯合分別擁有75%及5%的權益。
- (5) 截至2026年6月30日，惠州震揚通由深圳震揚通直接擁有100%的權益。
- (6) 除本節另有界定者外，本節所用詞彙及簡稱與招股章程所界定者具有相同涵義。

OTHER INFORMATION 其他資料

Save as disclosed above, as at June 30 2026, neither the Directors, nor the Supervisors, nor the chief executives had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders

As of June 30, 2026, shareholders (excluding directors, supervisors, or chief executives of the Company whose interests have been disclosed above) who hold interests or short positions in the Company's shares or underlying shares that are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or recorded in the register maintained by the Company under Section 336 of the Securities and Futures Ordinance are as follows:

Equity interests

除上文所披露者外，於2026年6月30日，董事、監事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

主要股東

截至2026年6月30日，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊內之本公司股份或相關股份之權益或淡倉之股東（上文已披露權益之董事、監事或本公司最高行政人員除外）如下：

股份權益

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾ 佔本公司全部已發行股本概約股權百分比 ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	股份數目及類別 ⁽¹⁾		
Ruoshui United ⁽³⁾ 若水聯合 ⁽³⁾	Beneficial owner 實益擁有人	67,951,853 Unlisted Shares	15.42%	40.71%
		67,951,853股非上市股份		
		70,725,500 H Shares 70,725,500股H股	16.05%	25.84%
Shangshan United ⁽³⁾ 上善聯合 ⁽³⁾	Beneficial owner 實益擁有人	50,963,914 Unlisted Shares	11.57%	30.53%
		50,963,914股非上市股份		
		53,044,100 H Shares 53,044,100股H股	12.04%	19.38%

OTHER INFORMATION 其他資料

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾ 佔本公司全部已發行股本概約股權百分比 ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	股份數目及類別 ⁽¹⁾		
Shenzhen Zhou Liu Fu ⁽³⁾ 深圳周六福 ⁽³⁾	Interest in controlled corporation 受控制法團權益	118,915,767 Unlisted Shares 118,915,767股非上市股份 123,769,600 H Shares 123,769,600股H股	26.99% 28.09%	71.24% 45.22%
Qiankun United ⁽⁴⁾ 乾坤聯合 ⁽⁴⁾	Beneficial owner 實益擁有人	48,011,378 Unlisted Shares 48,011,378股非上市股份 54,140,600 H Shares 54,140,600股H股	10.90% 12.29%	28.76% 19.78%

Notes:

附註：

- | | |
|--|---|
| <p>(1) All interests are long positions.</p> <p>(2) The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue, and (ii) 273,688,883 H Shares in issue as at June 30, 2026.</p> <p>(3) At June 30, 2026:</p> <p>(i) Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu;</p> <p>(ii) Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu;</p> <p>(iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.27% of the total issued share capital of our Company and approximately 3.66% of the total H shares of our Company; and</p> | <p>(1) 所有權益均為好倉。</p> <p>(2) 有關計算乃基於(i)166,927,145股已發行非上市股份，及(ii)於2026年6月30日273,688,883股已發行H股。</p> <p>(3) 於2026年6月30日：</p> <p>(i) 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，深圳周六福從而由李偉柱先生直接擁有100%的股權；</p> <p>(ii) 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權；</p> <p>(iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.27%及佔本公司H股總額約3.66%；及</p> |
|--|---|

OTHER INFORMATION

其他資料

- (iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.24% of the total issued share capital of our Company and approximately 1.99% of the total H shares of our Company.

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

- (iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.24%，並佔本公司H股總額約1.99%。

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

- (4) As of June 30, 2026, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.
- (5) Unless otherwise defined herein, capitalized terms and abbreviated names used in this section shall have the same meanings as those defined in the Prospectus.

- (4) 截至2026年6月30日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。
- (5) 除本節另有界定者外，本節所用詞彙及簡稱與招股章程所界定者具有相同涵義。

Save as disclosed above, as at June 30 2026, the Company has not been notified by any person (except for Directors, Supervisors or chief executives of the Company whose interests have been disclosed above) who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，本公司並無獲知會有任何人士（除權益已於上文披露的本公司董事、監事或最高行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

Share Schemes

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

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

股份計劃

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

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

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY SECURITIES ISSUANCE

The Company did not issue any new equity securities or sell any treasury shares for cash during the Reporting Period.

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

On January 16, 2026, at the extraordinary general meeting, a special resolution was passed to grant the Board a general mandate to repurchase H Shares not exceeding 10% of the then issued H Shares (excluding any treasury Shares). Such mandate expired at the conclusion of the annual general meeting held on May 22, 2026 (the "AGM"). At the AGM, a special resolution was passed to grant the Board a general mandate to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date of the AGM.

董事及監事購買股份或債權證的權利

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

權益證券發行

本公司在報告期內未發行任何新的權益證券或以現金出售任何庫存股。

購買、出售或贖回本公司的上市證券

於2026年1月16日臨時股東大會上，通過特別決議案，授予董事會一般授權以購回不超過當時已發行H股（不包括任何庫存股）10%的H股。該授權於2026年5月22日舉行的年度股東大會（「年度股東大會」）結束時屆滿。於年度股東大會上，通過特別決議案，授予董事會一般授權以回購不超過年度股東大會日期已發行H股總數（不包括任何庫存股及已購回但尚未註銷的H股（如有））10%的H股。

OTHER INFORMATION 其他資料

During the Reporting Period, the Company repurchased a total of 13,220,300 H Shares on the Stock Exchange at a total price of HKD222,653,068 and all the repurchased Shares were held as treasury Shares. As at June 30, 2026, the Company held a total of 13,220,300 treasury Shares. Monthly reports on the repurchase of H Shares during the Reporting Period are as follows:

於報告期內，本公司於聯交所以總價格222,653,068港元購回合共13,220,300股H股，且所有回購股份均作為庫存股持有。於2026年6月30日，本公司持有合共13,220,300股庫存股。於報告期內H股回購的每月報告如下：

Month of repurchase	購回月份	Number of H Shares repurchased 已回購 H股數目	Purchase price per H Share 每股H股購買價		Total price 價格總額 (HKD) (港元)
			Highest 最高 (HKD/Share) (每股港元)	Lowest 最低 (HKD/Share) (每股港元)	
2026	2026年				
May	5月	2,364,500	20.40	16.65	43,139,764
June	6月	10,855,800	18.10	15.30	179,513,304
		13,220,300			222,653,068

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the Reporting Period.

除上文所披露者外，於報告期內，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

During the period from July 1, 2026 to the date of this report (following the Reporting Period), the Company repurchased a total of 329,700 H Shares on the Stock Exchange at a total price of HKD5,055,658. As at the date of this report, a total of 13,550,000 H Shares have been repurchased with a total repurchase amount of HKD227,708,726. These repurchased H Shares are intended to be held as treasury Shares. The Company has not yet determined the intended use of such treasury Shares and will utilize them as permitted under the Listing Rules, subject to market conditions and its capital management needs.

自2026年7月1日至本報告日期(報告期後)期間，本公司於聯交所合共回購329,700股H股，總價格為5,055,658港元。於本報告日期，已回購H股股份合計13,550,000股，回購金額合計227,708,726港元。該等已購回H股乃持作庫存股份。本公司尚未釐定該等庫存股份的擬訂用途並將用作上市規則允許的用途，惟須視乎市況及其資本管理需求而定。

ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

With effect from May 14, 2026, the Company has relied on the Alternative Threshold for compliance with Rule 13.32B (as amended and replaced by Rule 19A.28B) of the Listing Rules and allow greater flexibility for the Group in conducting corporate transactions for capital management purposes in the future. For details, please refer to the Company's announcement dated May 14, 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

On behalf of the Board

LI Weizhu

Chairman of the Board

China, August 28, 2026

採用最低指定公眾持股量替代門檻

自2026年5月14日起，本公司已採用替代門檻以符合上市規則第13.32B條（經第19A.28B條修訂及替代）的規定以及為本集團日後進行以資本管理為目的之企業交易提供更大靈活性。詳情請參閱本公司日期為2026年5月14日的公告。

審計委員會及中期業績審閱

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

代表董事會

董事長

李偉柱

中國，2026年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

			Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	2,365,048	3,150,422
Cost of sales	銷售成本		(1,545,457)	(2,323,173)
Gross profit	毛利		819,591	827,249
Other income and gains	其他收入及收益	4	14,399	20,014
Selling and distribution expenses	銷售及分銷開支		(253,223)	(241,580)
Administrative expenses	行政開支		(60,694)	(65,124)
Research and development expenses	研發開支		(7,103)	(6,336)
Other expenses	其他開支		(18,452)	(12,840)
Finance costs	財務成本	5	(5,653)	(6,703)
PROFIT BEFORE TAX	稅前利潤	6	488,865	514,680
Income tax expense	所得稅開支	7	(100,704)	(99,386)
PROFIT FOR THE PERIOD	期內利潤		388,161	415,294
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		378,251	415,294
Non-controlling interests	非控股權益		9,910	—
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	9	0.86	1.09

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	388,161	415,294
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他綜合收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	境外業務匯兌折算差額	(7,712)	(1,593)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內除稅後其他綜合收益	(7,712)	(1,593)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	380,449	413,701
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	370,539	413,701
Non-controlling interests	非控股權益	9,910	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	553,037	367,501
Investment properties	投資物業		111,281	117,562
Right-of-use assets	使用權資產	11(a)	129,783	137,640
Other intangible assets	其他無形資產		4,279	4,739
Investments in associates and joint ventures	於聯營公司及合營公司的投資		13,533	—
Deferred tax assets	遞延稅項資產		16,085	13,410
Debt investments	債務投資		53,799	53,081
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		26,014	43,859
Total non-current assets	非流動資產總額		907,811	737,792
CURRENT ASSETS	流動資產			
Inventories	存貨	12	3,536,853	3,165,589
Trade receivables	貿易應收款項	13	203,021	187,650
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		471,632	417,727
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		54,781	104,671
Cash and bank balances	現金及銀行結餘	14	679,905	1,169,558
Total current assets	流動資產總額		4,946,192	5,045,195
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	15	316,051	478,020
Other payables and accruals	其他應付款項及應計費用	16	311,678	202,778
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	490,314	342,829
Contract liabilities	合約負債		267,365	314,335
Lease liabilities	租賃負債	11(b)	14,173	18,591
Tax payable	應繳稅款		56,449	74,807
Total current liabilities	流動負債總額		1,456,030	1,431,360
NET CURRENT ASSETS	流動資產淨額		3,490,162	3,613,835
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,397,973	4,351,627

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	11(b)	11,012	11,984
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	140,557	83,485
Other payables and accruals	其他應付款項及應計費用	16	200	200
Total non-current liabilities	非流動負債總額		151,769	95,669
NET ASSETS	淨資產		4,246,204	4,255,958
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	440,616	440,616
Treasury shares	庫存股		(194,113)	—
Reserves	儲備	20	3,983,458	3,809,009
			4,229,961	4,249,625
Non-controlling interests	非控股權益		16,243	6,333
Total equity	權益總額		4,246,204	4,255,958

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Share capital	Treasury shares	Share premium*	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價*	以股份為基礎的付款儲備*	匯兌波動儲備*	法定盈餘儲備*	保留利潤*	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 18)		(note 20)	(note 20)	(note 20)	(note 20)				
		(附註18)		(附註20)	(附註20)	(附註20)	(附註20)				
At 1 January 2026	於2026年1月1日	440,616	-	1,522,655	42,264	(311)	220,308	2,024,093	4,249,625	6,333	4,255,958
Profit for the period	期內利潤	-	-	-	-	-	-	378,251	378,251	9,910	388,161
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of the Company's financial statements	本公司財務報表匯兌折算差額	-	-	-	-	(7,712)	-	-	(7,712)	-	(7,712)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	(7,712)	-	378,251	370,539	9,910	380,449
Shares repurchased	股份回購	-	(194,113)	-	-	-	-	-	(194,113)	-	(194,113)
Dividend declared	已宣派股息	-	-	-	-	-	-	(197,731)	(197,731)	-	(197,731)
Share-based payments	以股份為基礎的付款	-	-	-	1,641	-	-	-	1,641	-	1,641
Transfer of vested shares under stock incentive plan	轉出股權激勵計劃項下已歸屬股份	-	-	43,905	(43,905)	-	-	-	-	-	-
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	440,616	(194,113)	1,566,560	-	(8,023)	220,308	2,204,613	4,229,961	16,243	4,246,204

* These reserve accounts comprise the consolidated reserves of RMB3,983,458,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 於2026年6月30日，這些儲備賬戶包括中期簡明綜合財務狀況表中的綜合儲備人民幣3,983,458,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	488,865	514,680
Adjustments for:	就以下調整：		
Interest income	利息收入	4 (6,837)	(5,121)
Investment income	投資收入	4 (7)	(465)
(Gains)/losses arising from changes in fair value	公允價值變動(收益)/虧損	(210)	4,833
Finance costs	財務成本	5 5,653	6,703
Losses/(gains) on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的虧損/(收益)	228	(217)
Impairment loss of trade receivables, net	貿易應收款項減值虧損淨額	4,011	1,558
Reversal of impairment loss of prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產減值虧損撥回淨額	(190)	—
Write-down of/(reversal of write-down of) inventories to net realisable value	存貨撇減/(撥回撇減)至可變現淨值	12 27,113	(3,660)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,623	14,876
Depreciation of investment properties	投資物業折舊	6,281	5,312
Depreciation of right-of-use assets	使用權資產折舊	16,704	14,852
Amortisation of other intangible assets and other assets	其他無形資產及其他資產攤銷	4,344	4,067
Equity-settled share-based payments	以權益結算以股份為基礎的付款	1,641	2,275
		562,219	559,693
Increase in inventories	存貨增加	(398,377)	(8,920)
Increase in trade receivables	貿易應收款項增加	(19,412)	(16,537)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(48,086)	(2,954)
Decrease/(increase) in restricted deposits	受限制存款減少/(增加)	46,752	(43,526)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(161,969)	134,892
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	34,281	(645)
Decrease in contract liabilities	合約負債減少	(46,970)	(48,689)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash (used in)/generated from operations	營運(所用)/產生的現金	(31,562)	573,314
Interest received	已收利息	6,113	3,848
Income tax paid	已付所得稅	(121,554)	(107,734)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	(147,003)	469,428
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from maturity of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產到期所得收益	50,107	80,465
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	—	(50,000)
Proceeds from disposal of certificates of deposits and time deposits	出售存款證及定期存款的所得款項	104,276	799,830
Purchases of certificates of deposits and time deposits	購買存款證及定期存款	(94,006)	(479,830)
Purchases of items of property, plant and equipment, leasehold land and other assets	購置物業、廠房及設備項目、租賃土地及其他資產	(198,393)	(77,960)
Acquisition of associates and joint ventures	收購聯營公司及合營企業	(13,533)	—
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(151,549)	272,505
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of shares	發行股份	—	1,117,003
New bank and other borrowings	新增銀行及其他借款	458,433	492,824
Repayments of bank and other borrowings	償還銀行及其他借款	(253,673)	(722,471)
Refund of deposits for gold loans	退回黃金租賃保證金	—	6,955
Payments of deposits for gold loans	支付黃金租賃保證金	—	(4,887)
Payments of lease deposits	支付租賃按金	(309)	(256)
Refund of lease deposits	退回租賃按金	159	—
Payments of lease liabilities	支付租賃負債	(15,136)	(13,177)
Payments of listing expenses	支付上市開支	—	(2,552)
Dividends paid	已付股息	(122,614)	(196,931)
Interest paid	已付利息	(5,175)	(5,553)
Payments of repurchase of shares	支付股份回購	(194,113)	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(132,428)	670,955
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(430,980)	1,412,888
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	975,538	176,994
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(1,921)	(1,603)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	542,637	1,588,279
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析		
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and the interim condensed consolidated statements of cash flows	中期簡明綜合財務狀況表及中期簡明綜合現金流量表中列出的現金及現金等價物	542,637	1,588,279

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standards (“**IAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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

1. 公司及集團資料

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

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

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「**國際會計準則**」)第34號「*中期財務報告*」編製。本中期簡明綜合財務資料未包含年度財務報表中要求的全部資料及披露內容，並應與本集團截至2025年12月31日止年度之年度綜合財務報表一併閱讀。

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

3. OPERATING SEGMENT INFORMATION

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

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

2.2 會計政策變更及披露

編製中期簡明綜合財務資料所採用之會計政策，除本期間財務資料首次採用以下修訂之國際財務報告準則會計準則外，與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號的修訂	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的年度改進—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號的修訂

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

3. 經營分部資料

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

3. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

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

Information about major customers

Revenue of approximately RMB428,550,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB490,878,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 經營分部資料(續)

地區資料

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

有關主要客戶的資料

截至2026年6月30日止六個月的收入約人民幣428,550,000元(截至2025年6月30日止六個月：人民幣490,878,000元)來自向單一客戶的銷售，包括向已知與該客戶處於共同控制下的一組實體的銷售。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS

Revenue

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

Revenue from contracts with customers

(i) *Disaggregated revenue information*

4. 收入、其他收入及收益

收入

本集團的收入分析如下：

客戶合約收入

(i) 收入分拆資料

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold jewelry	黃金珠寶	1,781,049	2,533,982
Diamond-set jewelry and others	鑽石鑲嵌珠寶及其他	207,783	235,182
Provision of services	提供服務	376,216	381,258
Total revenue from contracts with customers	來自客戶合約的總收入	2,365,048	3,150,422
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	1,988,832	2,769,164
Service transferred at a point in time	於某一時間點轉讓服務	43,618	61,208
Services transferred over time	隨時間轉讓服務	332,598	320,050
Total revenue from contracts with customers	來自客戶合約的總收入	2,365,048	3,150,422

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sales of goods

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

4. 收入、其他收入及收益(續)

收入(續)

客戶合約收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

貨品銷售

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services

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

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

4. 收入、其他收入及收益(續)

收入(續)

客戶合約收入(續)

(ii) 履約責任(續)

提供服務

加盟服務及產品准入服務的履約責任於提供服務期間隨時間獲達成，且通常需要提前付款。供應鏈管理費的履約責任在產品認證並轉移給加盟商時獲達成，付款一般在向授權供應商開具發票後滿五日結算。其他相關服務的履約責任在服務完成時獲達成。

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

4. 收入、其他收入及收益 (續)

其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Interest income	利息收入	6,837	5,121
Government grants*	政府補助*	2,205	9,645
Investment income	投資收入	7	465
Others	其他	169	126
Subtotal	小計	9,218	15,357
Gains	收益		
Compensation for breach of contracts	違約補償	2,083	3,265
	上市股權投資的公允價值		
Fair value gains on listed equity investments	收益	—	764
Fair value gains on financial products	金融產品的公允價值收益	1,806	—
Compensation for civil litigation	民事訴訟賠償	222	278
Gain on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的收益	—	217
Foreign exchange differences	外匯差異	—	29
Others	其他	1,070	104
Subtotal	小計	5,181	4,657
Total	總計	14,399	20,014

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

* 本集團從地方政府收取政府補助作為補貼，其主要指與經營活動相關的補貼。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Interest on bank loans		4,972	5,546
Interest on lease liabilities	11(b)	681	983
Interest on gold loans		–	174
Total	總計	5,653	6,703

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團的除稅前利潤乃經扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cost of inventories sold*	已售存貨成本*	1,534,720	2,312,924
Cost of services provided	已提供服務成本	10,737	10,249
Depreciation of property, plant and equipment**	物業、廠房及設備折舊**	14,623	14,876
Depreciation of right-of-use assets**	使用權資產折舊**	16,704	14,852
Amortisation of intangible assets and other non-current assets**	無形資產及其他非流動資產攤銷**	4,344	4,067
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量中的租賃款項	17,904	13,800
Gains on disposals of property, plant and equipment and other assets***	出售物業、廠房及設備以及其他資產的收益***	—	(217)
Loss on disposals of property, plant and equipment and other assets*****	出售物業、廠房及設備以及其他資產的虧損*****	228	—
Listing expenses****	上市開支****	—	12,208
Employee benefit expenses (excluding directors' and supervisors' remunerations):	僱員福利開支(不包括董事及監事酬金):		
Wages and salaries	工資及薪酬	110,326	93,178
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	9,474	8,595
Equity-settled share-based payments	以權益結算以股份為基礎的付款	1,641	2,275
Impairment loss of trade receivables, net*****	貿易應收款項減值虧損淨額*****	4,011	1,558
Reversal of impairment loss of prepayments, other receivables and other assets, net*****	預付款項、其他應收款項及其他資產減值虧損撥回淨額*****	(190)	—

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6. PROFIT BEFORE TAX (Continued)

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

7. INCOME TAX EXPENSE

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

PRC Corporate Income Tax

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the Company and certain subsidiaries which operate in Chinese mainland were subject to CIT Law at a rate of 25% on the taxable income during the Reporting Period.

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

6. 除稅前利潤(續)

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

7. 所得稅開支

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

中國企業所得稅

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

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

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7. INCOME TAX EXPENSE (Continued)

PRC Corporate Income Tax (Continued)

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

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

Xizang Zhou Liu Fu Information Technology Co., Ltd. was qualified enterprises under the Catalogue of Encouraged Industries in the Western Region and could enjoy a preferential tax rate of 15% from 1 January 2021 to 31 December 2030 and thus has enjoyed a preferential tax rate of 15% during the Reporting Period.

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

Hong Kong Profits Tax

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

7. 所得稅開支(續)

中國企業所得稅(續)

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

深圳市小雨滴信息技術有限公司符合相關稅務機關的高新技術企業資格並於報告期間享有15%的所得稅優惠稅率。

西藏周六福信息科技有限公為《西部地區鼓勵類產業目錄》項下的合資格企業，可在2021年1月1日至2030年12月31日期間享受15%的優惠稅率，因此，於報告期間享受15%的優惠稅率。

若干附屬公司符合相關稅務機關的小微企業資格。該等附屬公司於報告期間享有5%的所得稅優惠稅率。

香港利得稅

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

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7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax (Continued)

The income tax expenses for the Reporting Period are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	即期	103,379	98,227
Deferred	遞延	(2,675)	1,159
Total	總計	100,704	99,386

8. DIVIDENDS

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

8. 股息

於報告期間獲本公司股東批准的已宣派股息如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends declared	已宣派股息	197,731	196,931

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8. DIVIDENDS (Continued)

During the Reporting Period, a final dividend for 2025 of RMB0.45 per share was declared by the Company, amounting to a total of approximately RMB197,731,000 (six months ended 30 June 2025: RMB196,931,000). RMB122,614,000 was paid during the Reporting Period, and the remaining RMB75,117,000 was paid subsequently.

Subsequent to the end of the Reporting Period, an interim dividend of RMB0.44 per share for the six months ended 30 June 2026 has been proposed by the Board and is still subject to the approval of the Company's shareholders at the extraordinary general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the Reporting Period attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 439,177,558 (six months ended 30 June 2025: 380,199,522) in issue during the Reporting Period.

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

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

8. 股息(續)

於報告期間，本公司宣派2025年末期股息每股人民幣0.45元，合共約人民幣197,731,000元(截至2025年6月30日止六個月：人民幣196,931,000元)。於報告期內已支付人民幣122,614,000元，餘下人民幣75,117,000元已於期後支付。

於報告期末後，董事會建議就截至2026年6月30日止六個月的中期股息每股人民幣0.44元，須待本公司股東於臨時股東大會上批准，方可作實。

9. 母公司普通股權益持有人應佔每股盈利

計算每股基本盈利金額，以母公司普通股權益持有人應佔報告期間的盈利及於報告期已發行439,177,558股(截至2025年6月30日止六個月：380,199,522股)普通股的加權平均數為基礎。

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

每股基本及攤薄盈利的計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent:	母公司普通股權益持有人應佔盈利：	378,251	415,294

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

9. 母公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數量	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行的普通股加權平均數	439,177,558	380,199,522

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of approximately RMB205,930,000 (six months ended 30 June 2025: RMB172,720,000).

Assets with a net book value of approximately RMB10,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB42,000), resulting in a net loss on disposal of approximately RMB10,000 (six months ended 30 June 2025: net loss of RMB42,000).

During the six months ended 30 June 2026, assets with a net book value of approximately RMB57,194,000 comprising buildings for which property ownership certificates had not yet been obtained were held by the Group (six months ended 30 June 2025: Nil).

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購資產，成本約為人民幣205,930,000元（截至2025年6月30日止六個月：人民幣172,720,000元）。

截至2026年6月30日止六個月，本集團處置賬面淨值約為人民幣10,000元（截至2025年6月30日止六個月：人民幣42,000元）之資產，產生處置之淨虧損為約人民幣10,000元（截至2025年6月30日止六個月：淨虧損人民幣42,000元）。

截至2026年6月30日止六個月，本集團持有賬面淨值約為人民幣57,194,000元的資產，該等資產包括尚未取得所有權證書的樓宇（截至2025年6月30日止六個月：無）。

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11. LEASES

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

As a lessee

(a) Right-of-use assets

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

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises, buildings and stores 辦公室物業、 樓宇及商店 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	111,213	45,116	156,329
Additions	添置	–	16,308	16,308
Depreciation charge	折舊開支	(3,998)	(28,356)	(32,354)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的 變動導致的租賃期變更	–	(2,643)	(2,643)
As at 31 December 2025	於2025年12月31日	107,215	30,425	137,640
As at 31 December 2025 and 1 January 2026	於2025年12月31日及 2026年1月1日	107,215	30,425	137,640
Additions	添置	–	9,577	9,577
Depreciation charge	折舊開支	(1,998)	(14,706)	(16,704)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的 變動導致的租賃期變更	–	(730)	(730)
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	105,217	24,566	129,783

11. 租賃

簡明綜合財務狀況表顯示以下與租賃有關的金額：

作為承租人

(a) 使用權資產

本集團及本公司的使用權資產賬面值，及其於報告期內的變動如下：

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11. LEASES (Continued)

As a lessee (Continued)

(b) Lease liabilities

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

11. 租賃(續)

作為承租人(續)

(b) 租賃負債

本集團租賃負債的賬面值及於報告期間內的變動如下：

		Six months ended 30 June 2026 截至2026年 6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	Year ended 31 December 2025 截至2025年 12月31日 止年度 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the year/period	年初／期初賬面值	30,575	45,742
New leases	新租賃	9,577	16,308
Accretion of interest recognised during the year/period	年內／期內已確認利息增加	681	1,726
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	(512)	(2,643)
Payments	付款	(15,136)	(30,558)
Carrying amount at end of the year/period	年末／期末賬面值	25,185	30,575
Analysed into:	分析為：		
Current portion	即期部分	14,173	18,591
Non-current portion	非即期部分	11,012	11,984
Total	總計	25,185	30,575

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12. INVENTORIES

12. 存貨

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Finished goods	成品	2,542,171	2,098,675
Raw materials	原材料	541,828	445,913
Work in progress	在製品	46,093	153,208
Goods in transit	在途商品	406,761	467,793
Total	總計	3,536,853	3,165,589

Write-down of inventories to net realisable value amounted to RMB27,113,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: the reversal of write-down of inventories to net realisable value amounted to RMB3,660,000). These were included in "Profit before tax" in the consolidated statement of profit or loss for the Reporting Period.

截至2026年6月30日止六個月，撇銷至可變現淨值的存貨金額為人民幣27,113,000元（截至2025年6月30日止六個月：存貨撇減至可變現淨值的撥回金額為人民幣3,660,000元）。此等金額計入報告期間綜合損益表的「除稅前利潤」內。

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	219,957	200,864
Impairment	減值	(16,936)	(13,214)
Total	總計	203,021	187,650

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13. TRADE RECEIVABLES (Continued)

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

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

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

13. 貿易應收款項(續)

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

由於到期期限相對較短，於各報告期末，貿易應收款項的公允價值與其賬面值相若。

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

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	199,823	185,213
1 to 2 years	1至2年	3,160	2,135
2 to 3 years	2至3年	38	302
Total	總計	203,021	187,650

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13. TRADE RECEIVABLES (Continued)

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

13. 貿易應收款項(續)

貿易應收款項減值虧損撥備／減值撥回的變動如下：

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of the year/period	於年／期初	13,214	16,935
Impairment/(reversal of impairment)	減值撥備／(減值撥回)	4,011	(1,742)
Exchange realignment	匯兌調整	30	(28)
Amount written-off as uncollectible	撇銷為不可收回的金額	(319)	(1,951)
At end of the year/period	於年／期末	16,936	13,214

14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	542,637	975,538
Time deposit	定期存款	128,000	188,000
Restricted deposits	受限制存款	9,268	6,020
Total	總計	679,905	1,169,558
Denominated in:	以下列貨幣計值：		
RMB	人民幣	412,161	414,743
HKD	港元	13,926	303,722
USD	美元	253,294	450,837
EUR	歐元	251	164
GBP	英鎊	273	92
Total	總計	679,905	1,169,558

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14. CASH AND BANK BALANCES (Continued)

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

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

The Group deposited RMB2,178,000 as security deposits for certain online platforms as at 30 June 2026. (31 December 2025: RMB3,581,000). The Group deposited RMB93,000,000 for issuance of bills payable at 30 June 2026 (31 December 2025: RMB143,000,000). The bank deposit of RMB6,877,000 was frozen by judicial authority for lawsuit cases and RMB213,000 for the remaining was restricted for others at 30 June 2026 (31 December 2025: RMB2,439,000).

The Group deposited RMB35,000,000 as a 6-month time deposit with an interest rate of 1.40% at 30 June 2026 (31 December 2025: RMB45,000,000), which is also pledged for bank borrowings.

14. 現金及銀行結餘(續)

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

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

於2026年6月30日，本集團為特定在線平台存入人民幣2,178,000元作為保證金(2025年12月31日：人民幣3,581,000元)。於2026年6月30日，本集團就發行應付票據存入人民幣93,000,000元(2025年12月31日：人民幣143,000,000元)。於2026年6月30日，銀行存款人民幣6,877,000元因訴訟案件被司法機構凍結，餘下人民幣213,000元則受限於其他原因(2025年12月31日：人民幣2,439,000元)。

本集團於2026年6月30日存放人民幣35,000,000元作為6個月定期存款，利率為1.40%(2025年12月31日：人民幣45,000,000元)，亦為銀行借款作抵押。

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15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

Within 1 year 1年內

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

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

15. 應付賬款及票據

於報告期末基於發票日期的應付賬款及票據的賬齡分析如下：

30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
316,051	478,020

應付賬款及票據免息，並一般於發票日期後一至六個月的信貸期結算。

由於應付賬款及票據的到期日相對較短，其於報告期末的公允價值與其賬面值相若。

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16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Dividends payable	應付股息	75,117	—
Deposits	按金	158,706	114,816
Salary and welfare payables	應付薪金及福利	30,016	36,234
Other payables	其他應付款項	6,904	5,563
Accruals	應計費用	14,226	18,869
Due to related parties	應付關聯方	3	4
Other tax payable	其他應繳稅款	26,706	27,292
		311,678	202,778
Non-current	非即期		
Deferred income	遞延收入	200	200

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審核)			At 31 December 2025 於2025年12月31日 (Audited) (經審核)		
		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款－無抵押	1.4%–2.5%	2026–2027	432,030	2.1%–2.2%	2026	280,284
Bank loans – secured	銀行貸款－有抵押	0.6%–3.2%	2026–2027	58,284	0.7%–3.2%	2026	62,545
Total – current	總計－即期			490,314			342,829
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	3.2%	2032	103,507	3.2%	2032	83,485
Bank loans – unsecured	銀行貸款－無抵押	2.5%	2031	37,050			–
Total – non-current	總計－非即期			140,557			83,485
Analysed into:	分析為：						
Bank loans repayable:	須於以下日期償還的 銀行貸款：						
Within one year	一年內			490,314			342,829
One to two years	一至兩年			25,234			17,545
Two to three years	兩至三年			26,404			17,545
Beyond five years	五年以上			88,919			48,395
Total	總計			630,871			426,314

Notes:

- (i) All interest-bearing bank and other borrowings are denominated in RMB.
- (ii) As at 30 June 2026, the Group's borrowings were secured by the leasehold land of RMB105,217,000 (as at 31 December 2025: RMB107,215,000) and time deposits of RMB35,000,000 (as at 31 December 2025: RMB45,000,000), details of which are set out in note 11 and note 14 to the financial statements.
- (iii) No bank borrowing of the Group was guaranteed by any related party as at 30 June 2026 or 31 December 2025.

附註：

- (i) 所有計息銀行及其他借款以人民幣計值。
- (ii) 於2026年6月30日，本集團的借款以人民幣105,217,000元（於2025年12月31日：人民幣107,215,000元）的租賃土地及人民幣35,000,000元（於2025年12月31日：人民幣45,000,000元）的定期存款作抵押，詳情分別載於財務報表附註11及附註14。
- (iii) 於2026年6月30日或2025年12月31日，本集團並無任何銀行借款由任何關聯方提供擔保。

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18. SHARE CAPITAL

18. 股本

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised and fully paid:	法定及繳足：		
Ordinary shares with par value of	每股面值人民幣1.00元		
RMB1.00 each	的普通股	440,616	440,616

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

本公司的股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	378,712,528	378,713
Issuance of ordinary shares (Note)	發行普通股(附註)	61,903,500	61,903
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、 2026年1月1日及 2026年6月30日	440,616,028	440,616

Note:

In connection with the IPO and the full exercise of the over-allotment option, 61,903,500 ordinary shares of a par value of RMB1.00 each were issued at a price of HKD24.00 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HKD1,485,684,000.

The Company repurchased a total of 13,220,300 H Shares on the Stock Exchange of Hong Kong Limited at a total consideration of HKD222,653,068 and all the repurchased Shares were held as treasury Shares.

附註：

就首次公開發售及超額配股權獲悉數行使而言，61,903,500股每股面值人民幣1.00元的普通股以每股24.00港元的價格發行，總現金代價(扣除包銷費用及佣金及其他估計上市開支前)約為1,485,684,000港元。

本公司於香港聯合交易所有限公司合共回購13,220,300股H股，總代價為222,653,068港元，所有回購股份均以庫存股方式持有。

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19. SHARE-BASED PAYMENTS

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

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

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

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

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

Share-based payment expenses recognised by the Group amounted to RMB1,641,000 (six months ended 30 June 2025: RMB2,275,000).

19. 以股份為基礎的付款

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

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

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

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

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

本集團確認的以股份為基礎的付款開支為人民幣1,641,000元(截至2025年6月30日止六個月：人民幣2,275,000元)。

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19. SHARE-BASED PAYMENTS (Continued)

The following RSUs were outstanding under the Stock Incentive Plan during the Reporting Period:

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) Number of RSUs 受限制股份 單位數目	31 December 2025 2025年 12月31日 (Audited) (經審核) Number of RSUs 受限制股份 單位數目
At the beginning of the year/period	於年／期初	6,846,524	6,846,524
Granted during the year/period	於年／期內授出	280,269	253,575
Forfeited during the year/period	於年／期內沒收	(280,269)	(253,575)
Vested during the year/period	於年／期內歸屬	(6,846,524)	—
At the end of the year/period	於年／期末	—	6,846,524

19. 以股份為基礎的付款(續)

於報告期間，根據股權激勵計劃尚未行使的受限制股份單位如下：

20. RESERVES

The amounts of the Group's reserves and the movements therein for the Reporting Period and the six months ended 30 June 2026 are presented in the consolidated statements of changes in equity.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the ordinary shares subscribed and the transfer from share-based payments reserve upon the vesting of restricted shares.

Share-based payment reserve

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

20. 儲備

本集團於報告期間及截至2026年6月30日止六個月的儲備金額及其變動於綜合權益變動表呈列。

股份溢價

股份溢價賬指股東就注資所支付超出所認購普通股面值的金額，以及限制性股份歸屬時自以股份為基礎的付款儲備轉入的金額。

以股份為基礎的付款儲備

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

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20. RESERVES (Continued)

Statutory surplus reserve

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

Exchange fluctuation reserve

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

21. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

20. 儲備(續)

法定盈餘儲備

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

匯兌波動儲備

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

21. 承擔

於報告期末，本集團的資本承擔如下：

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for leasehold:	已訂約但未計提租賃：		
Property, plant and equipment	物業、廠房及設備	135,719	178,657

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22. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had material transactions or balances with the Group during the Reporting Period.

22. 關聯方交易及結餘

本公司董事認為，以下各方／公司為於報告期間與本集團訂有重大交易或結餘的關聯方。

(a) Name and relationship of related parties*

(a) 關聯方姓名／名稱及關係*

Name

姓名／名稱

Relationship

關係

Shenzhen Ruoshui United Investment Co., Ltd.
深圳若水聯合投資有限公司

Controlling shareholder
控股股東

Shenzhen Qiankunlianhe Investment Co., LTD
深圳乾坤聯合投資有限公司

Controlled by the controlling shareholder
受控股股東控制

Shenzhen Shangshanlianhe Investment Co., LTD
深圳上善聯合投資有限公司

Controlled by the controlling shareholder
受控股股東控制

Mr. Li Weizhu
李偉柱先生

Ultimate controlling shareholder
最終控股股東

Mr. Li Weipeng
李偉蓬先生

Ultimate controlling shareholder
最終控股股東

Ms. Zhong Yingqin
鐘映琴女士

Close family member of the controlling shareholder,
non executive director
控股股東的緊密家庭成員、非執行董事

Ms. Zhou Minling
周敏玲女士

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Ms. Chen Danxia
陳丹霞女士

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Ms. Chen Hongzhu
陳紅珠女士

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Ms. Li Gangli
李港麗女士

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Ms. Li Gangxiu
李港秀女士

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Mr. Li Weibo
李偉勃先生

Close family member of the controlling shareholder
控股股東的緊密家庭成員

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Name
姓名／名稱

Mr. Zhong Xipeng
鐘錫鵬先生

Mr. Xie Mingyu
謝明育先生

Ms. Lin Liuzhi
林柳芝女士

Mr. Ni Xuepeng
倪學鵬先生

Ms. Huang Xiaoxin
黃小欣女士

Mr. Xu Zhili
徐志立先生

Mr. Wu Yang
吳陽先生

Ms. Li Caiping
李彩平女士

Mr. Lin Xiangjie
林祥傑先生

Mr. Lau Kwok Fan
劉國勳先生

Ms. Yang Lan
楊嵐女士

Mr. Guo Qiuquan
郭秋泉先生

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

22. 關聯方交易及結餘(續)

(a) 關聯方姓名／名稱及關係*(續)

Relationship
關係

Close family member of the controlling shareholder
控股股東的緊密家庭成員

Director
董事

Supervisor
監事

Supervisor
監事

Close family member of Mr. Ni Xuepeng
倪學鵬先生的緊密家庭成員

Chief Financial Officer
財務總監

Secretary of the Board of Directors
董事會秘書

Key management personnel of the Group
本集團主要管理人員

Directors of the controlling shareholder
控股股東的董事

Independent non-executive director
獨立非執行董事

Independent non-executive director
獨立非執行董事

Independent non-executive director
獨立非執行董事

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

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Ms. Zhou Minling	周敏玲女士	160	94

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

上述交易乃根據相關各方共同協定的條款及條件進行。

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Related parties:	關聯方：	11	—

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

本集團與關聯方之間的上述交易金額包括關聯方與其家庭成員的交易金額。

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

上述銷售貨品的價格乃根據向本集團其他客戶提供的公開價格及條件確定。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Outstanding balances with related parties:

Trade	貿易
Trade payable:	貿易應付款項：
Ms. Zhou Minling	周敏玲女士
Other payable and accruals:	其他應付款項及應計費用：
Ms. Huang Xiaoxin	黃小欣女士

22. 關聯方交易及結餘(續)

(d) 與關聯方的未付結餘：

30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
3	3
4	4

The Company's outstanding balances with related parties are unsecured, interest-free and repayable on demand.

本公司與關聯方之間的未償還結餘為無抵押、免息及須按要求償還。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

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

22. 關聯方交易及結餘(續)

(e) 本集團主要管理人員的報酬：

本集團主要管理人員的報酬詳情披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	費用	276	—
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,796	3,820
Pension scheme contributions	退休金計劃供款	291	225
Equity-settled share-based payments	以權益結算以股份為基礎的付款	965	1,341
Total compensation of key management personnel	主要管理人員的總報酬	6,328	5,386

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23. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

23. 按類別劃分的金融工具

本集團於報告期間末的金融資產及負債均按攤銷成本計量，賬面值如下：

金融資產

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at amortised cost	以攤銷成本計量的金融資產		
Trade receivables	貿易應收款項	203,021	187,650
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	208,999	220,200
Cash and bank balances	現金及銀行結餘	679,905	1,169,558
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產		
Debt investments	債務投資	53,799	53,081
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Financial assets	金融資產	54,781	104,671
Total	總計	1,200,505	1,735,160

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

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

(Continued)

Financial liabilities

金融負債

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables	貿易應付款項及應付票據	316,051	478,020
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	240,730	120,383
Lease liabilities	租賃負債	25,185	30,575
Interest-bearing bank and other borrowings	計息銀行及其他借款	630,871	426,314
Total	總計	1,212,837	1,055,292

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

24. 金融工具的公允價值及公允價值等級

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

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

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

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

The fair values of listed equity investments are based on quoted market price.

The Group invested in unlisted wealth management products issued by banks in Chinese mainland. The Group has estimated the fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invested closed-end Fund of Funds (FOF) product which was issued by a securities company and the return of the FOF product was determined by reference to the return of their underlying investments. The fair value of FOF product was determined by reference to funds publicly traded in markets.

25. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Company repurchased a total of 329,700 H Shares on the Stock Exchange of Hong Kong Limited at a total consideration of HKD5,055,658 in July 2026. These repurchased H Shares are intended to be held as treasury Shares.

24. 金融工具的公允價值及公允價值等級(續)

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

上市股權投資的公允價值以市場報價為基礎。

本集團投資由中國內地銀行發行的非上市理財產品。本集團根據具類似年期及風險的工具的市場利率，採用貼現現金流量估值模型估算其公允價值。

本集團投資於由證券公司發行的封閉式基金中的基金(FOF)產品，而該FOF產品的回報乃參考其相關投資的回報釐定。FOF產品的公允價值乃參考於市場公開交易的基金釐定。

25. 後續報告期後事項

本公司於2026年7月在香港聯合交易所有限公司購回合共329,700股H股，總代價為5,055,658港元。該等購回之H股擬持作庫存股份。

GLOSSARY

詞彙

“Articles of Association” 「組織章程細則」	指	the articles of association of the Company, as amended from time to time 本公司的組織章程細則，經不時修訂
“Audit Committee” 「審計委員會」	指	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” or “Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所刊載的企業管治守則
“China”, “Chinese Mainland” or “the PRC” 「中國」、「中國內地」	指	the People’s Republic of China, and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macau and Taiwan of China 中華人民共和國，僅就本報告而言，除文義另有所指外，對中國的提述不包括中國香港、中國澳門及中國台灣
“Company”, “our Company” or “the Company” 「本公司」	指	Zhou Liu Fu Jewellery Co., Ltd. (周六福珠宝股份有限公司) (formerly known as Shenzhen Zhou Liu Fu Jewellery Co., Limited (深圳市周六福珠宝有限公司) and Shenzhen Zhou Tian Fu Jewellery Co., Ltd. (深圳市周天福珠寶首飾有限公司)), a limited liability company incorporated under the laws of the PRC on April 28, 2004 and converted into a joint stock company with limited liability on November 7, 2018, the Shares of which are listed on the Main Board of the Stock Exchange 周六福珠宝股份有限公司(前稱深圳市周六福珠宝有限公司及深圳市周天福珠寶首飾有限公司)，於2004年4月28日根據中國法律註冊成立的有限公司，並於2018年11月7日改制為股份有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus 香港公開發售及國際發售(定義見招股章程)
“Group”, “Zhou Liu Fu Group”, “we”, “our Group”, “our”, or “us” 「集團」、「周六福集團」、「我們」或 「本集團」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)

“H Share(s)”		overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed and traded in HK dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於聯交所上市
“HK\$”, “HKD”, “Hong Kong dollars” or “HK dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」或「港幣」	指	香港法定貨幣港元
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“IFRS”		International Financial Reporting Standards, as issued by the International Accounting Standards Board
「國際財務報告準則」	指	由國際會計準則理事會頒佈的國際財務報告準則
“Listing”		the listing of the H Shares on the Main Board of the Stock Exchange
「上市」	指	H股於聯交所主板上市
“Listing Date”		June 26, 2025, being the date on which the Shares are listed on the Stock Exchange
「上市日期」	指	2025年6月26日，即股份於聯交所上市的日期
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Offer Price”		the final offer price per H Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy), at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering
「發售價」	指	每股H股的最終發售價(不包括經紀佣金、證監會交易徵費、聯交所交易費及會財局交易徵費)，香港發售股份將根據香港公開發售按該價格認購，而國際發售股份將根據國際發售按該價格提呈發售

GLOSSARY

詞彙

“Over-allotment Option”		the option granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), as described and defined in the Prospectus
「超額配股權」	指	誠如招股章程所述及界定，本公司向國際包銷商授予的購股權，可由整體協調人（代表國際包銷商）行使
“Prospectus”		the prospectus being issued by the Company in connection with the Global Offering on June 18, 2025
「招股章程」	指	本公司於2025年6月18日就全球發售刊發的招股章程
“Reporting Period”		During the period from January 1, 2026 to June 30, 2026
「報告期間」	指	於2026年1月1日至2026年6月30日期間
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SFC”		Securities and Futures Commission of Hong Kong
「證監會」	指	香港證券及期貨事務監察委員會
“Share(s)”		ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括未上市股份及H股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary”		has the meaning ascribed thereto under the Listing Rules
「附屬公司」	指	具上市規則所賦予的涵義
“Supervisor(s)”		supervisor(s) of the Company
「監事」	指	本公司監事
“treasury Share(s)”		has the meaning ascribed thereto under the Listing Rules
「庫存股」	指	具上市規則所賦予的涵義
“Unlisted Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「未上市股份」	指	本公司股本中每股面值人民幣1.00元的普通股，並無於任何證券交易所上市
“%”		per cent
「%」	指	百分比

ZHOU LIU FU JEWELRY