2025
INTERIM REPORT

Laopu Gold Co., Ltd.

老鋪黃金股份有限公司

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

Stock Code: 6181

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. XU Gaoming *(Chairman of the Board)*
Mr. FENG Jianjun
Mr. XU Rui
Mr. JIANG Xia

Independent Non-Executive Directors

Mr. SUN Yijun
Dr. HE Yurun
Mr. SEE Tak Wah

AUDIT COMMITTEE

Dr. HE Yurun *(Chairperson)*
Mr. SEE Tak Wah
Mr. SUN Yijun

REMUNERATION AND APPRAISAL COMMITTEE

Mr. SEE Tak Wah *(Chairperson)*
Mr. FENG Jianjun
Dr. HE Yurun

NOMINATION COMMITTEE

Mr. SUN Yijun *(Chairperson)*
Mr. XU Gaoming
Dr. HE Yurun

STRATEGY COMMITTEE

Mr. XU Gaoming *(Chairperson)*
Mr. FENG Jianjun
Mr. XU Rui

JOINT COMPANY SECRETARIES

Ms. HE Jing
Ms. LI Ching Yi

AUTHORIZED REPRESENTATIVES

Mr. XU Rui
Ms. LI Ching Yi

REGISTERED OFFICE AND HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Rooms 3-6, 6/F
No. 3 West Building
The Towers at Oriental Plaza
No. 1 Dong Chang'an Avenue
Dongcheng District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Clifford Chance
27th Floor
Jardine House
One Connaught Place
Hong Kong

As to PRC law

Global Law Office
20/F Tower 1
China Central Place
No. 81 Jianguo Road
Chaoyang District
Beijing
China

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
Office No. 710, 7/F Wing On House
71 Des Voeux Road Central
Central
Hong Kong

PRINCIPAL BANK

Industrial and Commercial Bank of
China, Beijing Xindongan Branch
1/F 138 Wangfujing Street
Dongcheng District
Beijing
China

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One TaiKoo Place
979, King's Road
Quarry Bay
Hong Kong

STOCK CODE

6181

COMPANY WEBSITE

www.lphj.com

Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Beijing Jinbu"	Beijing Jinbu Enterprise Management Consulting L.P. (Limited Partnership) (北京金部企業管理諮詢合夥企業(有限合夥)) (formerly known as Tianjin Jincheng Enterprise Management Consulting L.P. (Limited Partnership) (天津金橙企業管理諮詢合夥企業(有限合夥)), a stock incentive platform established in the PRC, which was controlled by Hongqiao Jinji as the general partner and one of our Controlling Shareholders during the Reporting Period
"Board" or "Board of Directors"	the board of Directors
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China", "Mainland China" or "the PRC"	the People's Republic of China excluding, for the purposes of this Interim report, Hong Kong, Macau and Taiwan
"China Gold Association"	a nationwide not-for-profit organization dedicated to gold industry mechanism establishment, approved and registered by the Ministry of Civil Affairs of the People's Republic of China and the former State Economic and Trade Commission in November 2001 in accordance with the Proposal for Reforming the State Gold Management System defined by the State Council
"Company"	Laopu Gold Co., Ltd. (老鋪黃金股份有限公司), a limited liability company incorporated in the PRC on December 5, 2016 which was converted into a joint stock company with limited liability on November 25, 2019, whose H Shares are listed on the Stock Exchange (Stock Code: 6181)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Xu, Mr. Xu Dongbo, Hongqiao Jinji and Beijing Jinbu during the Reporting Period
"Director(s)"	the director(s) of the Company
"filigree inlay (花絲鑲嵌)"	a traditional gold crafting technique that combines filigree technique and inlay technique. It was approved by the State Council of the People's Republic of China to be included in the national intangible cultural heritage list in 2008
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., Ltd. an independent market research and consulting company
"gem-set jewelry"	pure gold jewelries with diamonds or other gemstones inlaid
"gemstone"	mineral crystals of aesthetics value, often used to make jewelry or ornament, among which diamond is a special kind of gemstone formed only from one single element of carbon, in comparison with other gemstones

"Global Offering"	the Hong Kong Public Offering and the International Offering
"gold and silver inlay (金銀錯)"	a traditional technique of embedding threads of gold and silver to make decorative patterns on the surface of an object. It was approved by the State Council of the People's Republic of China to be included in the national intangible cultural heritage list in 2014
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"heat treatment of enamels (燒藍)"	a decorative process that entails the application of colored enamel glaze onto the surface of gold products, which results in a vibrant and multi-hued appearance
"heritage gold (古法黃金) jewelry"	a type of pure gold jewelry that combines modern designs and classic Chinese culture, features matte (啞光), sandy (磨砂) or other texture of ancient royal jewelry, and applies at least two Chinese traditional handmade gold crafting techniques as specified in the group standards published by the China Gold Association
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hongqiao Jinji"	Beijing Hongqiao Jinji Consulting Co., Ltd. (北京紅喬金季諮詢顧問有限公司), a limited liability company incorporated in the PRC on July 5, 2017 and one of our Controlling Shareholders
"IFRS"	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
"Latest Practicable Date"	September 19, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	June 28, 2024, on which the H Shares were listed and on which dealings in the H Shares were first permitted to commence on the Hong Kong Stock Exchange

"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)
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"MixC"	a high-end shopping mall under China Resources (Holdings) Company Limited (華潤（集團）有限公司), with a geographic layout covering over 30 cities in China
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" as contained in Appendix C3 to the Listing Rules
"Mr. Xu"	Mr. XU Gaoming (徐高明), our executive Director and one of our Controlling Shareholders
"Mr. Xu Dongbo"	Mr. XU Dongbo (徐東波), one of our Controlling Shareholders, the son of Mr. Xu
"Prospectus"	the prospectus of the Company dated June 20, 2024
"pure gold"	refers to fine gold with gold content of 99.0% or above, according to the PRC National Standard No. GB11887
"Reporting Period"	for the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares

“Shareholder(s)”	holder(s) of the Share(s)
“SKP”	a high-end shopping mall under BHG, with Beijing SKP, Xi’an SKP, Chengdu SKP, Wuhan SKP and etc. in its network
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	member(s) of our Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Unlisted Share(s)”	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
“%”	per cent

Financial Highlights

HIGHLIGHTS OF FINANCIAL RESULTS

	Six months ended June 30		
	2025 (Unaudited) ***RMB'000***	2024 (Unaudited) *RMB'000*	Period-on-period change *RMB'000*
Revenue	**12,354,239**	3,520,185	8,834,054
Gross Profit	**4,705,208**	1,454,982	3,250,226
Profit before tax	**2,963,687**	780,396	2,183,291
Income tax expense	**696,133**	192,584	503,549
Net profit for the Period	**2,267,554**	587,812	1,679,742
Earnings per Share attributable to ordinary equity holders of the Company			
Basic earnings per Share *(RMB)*	**13.38**	4.11	9.27
Diluted earnings per Share *(RMB)*	**13.34**	4.11	9.23

HIGHLIGHTS OF STATEMENT OF FINANCIAL POSITION

	As at June 30, 2025 (Unaudited) ***RMB'000***	As at December 31, 2024 (Audited) *RMB'000*	Change *RMB'000*
Non-current assets	**713,312**	503,476	209,836
Current assets	**12,749,826**	5,833,282	6,916,544
Total assets	**13,463,138**	6,336,758	7,126,380
Non-current liabilities	**220,046**	167,869	52,177
Current liabilities	**5,582,232**	2,248,566	3,333,666
Total liabilities	**5,802,278**	2,416,435	3,385,843
Total equity	**7,660,860**	3,920,323	3,740,537
Total equity and liabilities	**13,463,138**	6,336,758	7,126,380

Management Discussion and Analysis

BUSINESS REVIEW

We are the first brand in China to promote the concept of heritage gold (古法黃金) in China and the top professional brand in traditional Chinese handcrafted gold jewelry as accredited by the China Gold Association. We believe that our brand positioning, product style, sales network, scenario-based boutique style as well as staff and customer services contributed to our success.

For the Reporting Period, the Group's revenue was approximately RMB12,354.24 million, representing an increase of approximately RMB8,834.05 million or approximately 251.0% as compared with the revenue of approximately RMB3,520.19 million for the corresponding period of 2024. For the Reporting Period, the Group's gross profit was approximately RMB4,705.21 million, representing an increase of approximately RMB3,250.23 million or approximately 223.4% as compared with the gross profit of approximately RMB1,454.98 million for the corresponding period of 2024. The analysis of above increases is as follows:

1. The continuous expansion of brand influence, leading to the competitive market position of the Group which resulted in a significantly increased overall revenue for both online and offline boutiques

With over a decade of dedicated work in the field of Chinese heritage gold artifact craftsmanship, we have built significant brand advantage and brand influence by leveraging our first-mover advantage:

- Our Company is the first brand in China to promote the concept of heritage gold (古法黃金) in China and the top professional brand in traditional Chinese handcrafted gold jewelry as accredited by the China Gold Association;

- Our Company is the drafting unit to draft the group standards for "Heritage Gold Artifact" (《古法金飾品》團體標準) and "Heritage Gold Artifact Inlaid with Diamonds" (《古法金鑲嵌鑽石飾品》團體標準) as published by the China Gold Association;

- Our Company is the first brand in the industry to introduce diamond-inlaid pure gold jewelry, and the first to apply heat treatment of enamels (燒藍) to pure gold products, setting trends for the industry;

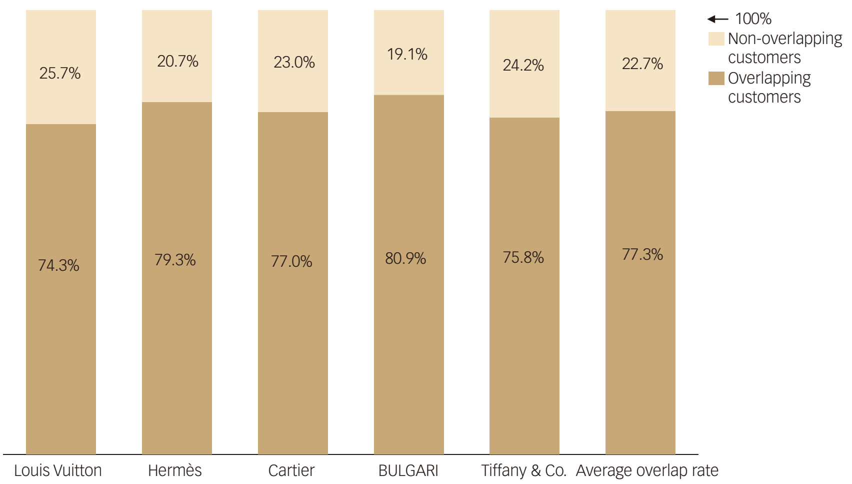
- Our Group achieved an average sales amount of approximately RMB459 million per shopping mall in the first half of 2025[1]. According to Frost & Sullivan, in the first half of 2025, among all jewelry brands (including both international and domestic jewelry brands), our Group ranked first in Mainland China in terms of average revenue per shopping mall and revenue per available square meter;

- Although our Company primarily relies on offline channels for sales, our Tmall flagship store topped the sales rankings in the gold category during the 2025 Tmall 618 shopping festival with a total transaction amount exceeding RMB1,000 million, making us the first gold jewelry brand to achieve this result; our Company achieved a total online channel sales amount of approximately RMB1,942.59 million for the Reporting Period;

[1] The calculation does not take into account the 3 shopping malls we newly entered into in May and June 2025, i.e. Shanghai Grand Gateway 66 (上海港匯恒隆), Shoppes at The Marina Bay Sands in Singapore (新加坡濱海灣金沙購物中心) and Shanghai IFC (上海IFC).

- As of June 30, 2025, our loyalty members reached approximately 480 thousand, representing an increase of 130 thousand members compared to December 31, 2024, and the consumer base is constantly expanding; and

- According to Frost & Sullivan's research data, the average overlap rate between Laopu Gold's customers and customers of five leading international luxury brands, such as Louis Vuitton, Hermès, Cartier and BULGARI, reaches as high as 77.3%. The substantial overlap between Laopu Gold's customers and international luxury brand customers demonstrates high-end consumption characteristics, validating the premium positioning of our brand.



2. The continuing optimization, promotion and iteration of the Group's products which facilitated the sustained online and offline revenue growth

Through years of dedication and commitment to craftsmanship innovation, we have been leading the product development trend of heritage gold, promoted developments and advancements in China's gold jewelry industry, and ushered in a new era of products. Our brand was founded in 2009, according to Frost & Sullivan, we were the first gold jewelry brand in China to promote the concept of heritage gold, the first to introduce diamond-inlaid pure gold jewelry, and the first to apply heat treatment of enamels (燒藍) to pure gold products. Over the years, we have cultivated a dedicated creation team with strong innovation capabilities and professionalism, which empowers us to continue to develop products that align with the fashion tastes of the times, underpinned by our cultural values and operational mechanisms, thus promoting sustained growth of revenue.

We prioritize originality and emphasize product research, development, innovation and quality control. We continually launch new featured products to stay competitive in the market. As of June 30, 2025, we created over 2,100 original product designs and had 273 domestic patents in Mainland China, 1,505 work copyrights and 246 overseas patents. Our commitment to independent research and development supports continuous iterations, upgrades and optimizations of our products, which enables us to consistently introduce featured products with competitiveness.

3. **The support of this year's new channel development and store optimization for the Group's revenue and net profit will be mainly reflected in the second half of 2025**

With our high-quality brand identity, as well as the track records of our existing boutiques, we have gained a strong channel expansion capability, enabling us to systematically open new boutiques at coveted positions in reputable commercial centers with stringent entry requirements. As of June 30, 2025, we self-operated a total of 41 boutiques in 16 cities[1], all of which were located in 29 reputable commercial centers with stringent entry requirements, including 6 boutiques in SKP and 11 boutiques in MixC (萬象城).

In the first half of 2025, we newly entered into 3 commercial centers and optimized and expanded 2 boutiques in commercial centers where we had presence.

- **Newly entered commercial centers include:** Shanghai Grand Gateway 66 (1 new boutique opened), Shoppes at The Marina Bay Sands in Singapore (1 new boutique opened), and Shanghai IFC (1 new boutique opened);

- **Optimized and expanded existing boutiques in commercial centers include:** Luohu MixC (1 boutique expanded), and Xiamen MixC (1 boutique expanded).

On June 21, 2025, our boutique in Shoppes at The Marina Bay Sands in Singapore grandly opened. This is our first foreign boutique and represents a significant step in the internationalization process of us.

On June 28, 2025, our Shanghai IFC boutique grandly opened. This is our third boutique in Shanghai and signifies that we now have presence in 9 out of the top 10 commercial centers in China. Our new boutique in Shanghai Plaza 66, the remaining one among the top 10 commercial centers, will officially open in mid-October 2025.

OUTLOOK AND PROSPECT

In the future, we will always adhere to our brand positioning and constantly expand the market momentum of our brand. With our continuous research and development for original product designs and innovation of craftsmanship, we will continue to promote product upgrades and iterations. Adhering to the market strategy of dedicating to "brand internationalization and market globalization", we will actively expand in terms of market areas and market space, and strive to build our brand into the world's top gold jewelry brand with intangible cultural heritage value and strong international competitiveness.

Our growing brand influence, products that excite the market and past performance make us confident in our future growth prospects. We will always adhere to the corporate values we have always upheld, and pursue the brand vision of "brand internationalization and market globalization". We are determined to showcase traditional Chinese heritage gold jewelry, as a symbol of classic Chinese culture, on the world stage, change industry traditions, reshape market landscapes and usher in a new era for the industry.

[1] During the Reporting Period, we newly opened 5 boutiques, i.e., Beijing Oriental Plaza Zen Zone Theme Boutique, Beijing SKP-S Boutique, Shanghai Grand Gateway 66 Boutique, Boutique in Shoppes at The Marina Bay Sands in Singapore and Shanghai IFC Boutique.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was approximately RMB12,354.24 million, representing an increase of approximately RMB8,834.05 million or approximately 251.0% as compared with the revenue of approximately RMB3,520.19 million for the corresponding period of 2024.

Revenue by Sales Channels

Our integrated online and offline jewelry retail structure combines both offline boutiques and online sales channels, providing customers with a seamless and consistent shopping experience. The following table sets forth a breakdown of our revenue by sales channels for the periods indicated:

	For the six months ended June 30,							
	2025			2024			Revenue Period-on-period Changes	
	Sales	Revenue	Revenue contribution	Sales	Revenue	Revenue contribution		
	RMB'000 (Unaudited)	*RMB'000* (Unaudited)	*%*	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)	*%*	*RMB'000*	*%*
Boutiques	12,241,056	10,736,238	86.9	3,592,363	3,128,721	88.9	7,607,517	243.2
Online platforms	1,942,587	1,618,001	13.1	466,663	391,464	11.1	1,226,537	313.3
Total	14,183,643	12,354,239	100.0	4,059,026	3,520,185	100.0	8,834,054	251.0

The sales of our products are mainly through offline boutique channels. Online platforms are a powerful complement to enhance customers' shopping experience. Revenue generated from online platforms accounted for approximately 13.1% of total revenue during the Reporting Period, remaining a slight growth in revenue contribution. Offline boutiques remain the main source of revenue, accounting for approximately 86.9% of total revenue.

The same-store[1] revenue growth rate amounted to approximately 200.8% for the six months ended June 30, 2025 as compared to the same period in 2024.

1 Referring to boutiques that were open for more than 150 days in both of the two periods under comparison.

Revenue by Products/Services Type

We generated almost all of the revenue from sales of gold jewelry products. The following table sets forth a breakdown of our revenue by products/services type for the periods indicated:

	For the six months ended June 30,							
	2025			2024			Revenue Period-on-period Changes	
	Sales *RMB'000* (Unaudited)	Revenue *RMB'000* (Unaudited)	Revenue contribution %	Sales *RMB'000* (Unaudited)	Revenue *RMB'000* (Unaudited)	Revenue contribution %	*RMB'000*	%
Gold jewelry	14,174,123	12,345,875	99.9	4,053,904	3,518,820	100.0	8,827,055	250.9
Other products/services	9,520	8,364	0.1	5,122	1,365	–*	6,999	512.7
Total	14,183,643	12,354,239	100.0	4,059,026	3,520,185	100.0	8,834,054	251.0

Notes:

1. Gold jewelry refers to pure gold jewelry and gem-set jewelry.

2. Other products/services mainly include (i) the sales of non-gold jewelry products primarily made of gemstones; and (ii) the provision of maintenance and repair services for jewelry products sold by us.

* Less than 0.1%.

Our product portfolio includes daily wear accessories, as well as stationeries, daily use and decorative ornaments and vessels to cater to consumers from different age groups and with diverse needs. These products exhibit a higher level of craftsmanship complexity, deeply integrating and reflecting cultural elements and aesthetic appeal, further reinforcing our brand's unique positioning and greatly satisfying consumers' psychological needs.

Revenue by Regions

	For the six months ended June 30,							
	2025			2024			Revenue Period-on-period Changes	
	Sales *RMB'000* **(Unaudited)**	**Revenue** *RMB'000* **(Unaudited)**	**Revenue contribution** *%*	Sales *RMB'000* (Unaudited)	Revenue *RMB'000* (Unaudited)	Revenue contribution *%*	*RMB'000*	*%*
Mainland China	**12,583,893**	**10,757,701**	**87.1**	3,771,480	3,232,628	91.8	7,525,073	232.8
Overseas	**1,599,750**	**1,596,538**	**12.9**	287,546	287,557	8.2	1,308,981	455.2
Total	**14,183,643**	**12,354,239**	**100.0**	4,059,026	3,520,185	100.0	8,834,054	251.0

Benefiting from the continuous expansion of overseas channels, our overseas business revenue for the first half of 2025 increased by approximately 455.2% as compared to the corresponding period last year, which is consistent with the Group's development strategy of "brand internationalization and market globalization".

Profitability

During the Reporting Period, the gold price[1] exhibited a unilateral and rapid upward trend from January to April 2025. The weighted average price surged from RMB633.21/g in January 2025 to RMB769.51/g in April 2025, representing an increase of 21.53%. Moreover, the gold price once hit a peak of RMB834.60/g in April 2025, and subsequently stabilized within the range of RMB760-780/g. The Company adjusts its prices two or three times a year. In the first half of 2025, the Company only adjusted prices once in February. Affected by the continuous and rapid rise in gold prices after the price adjustment, the Company's gross profit margin declined slightly to approximately 38.1% for the Reporting Period. The short-term fluctuations in gross profit margin have not affected the Company's income. Benefiting from the scale effect generated from the explosive growth in performance, the Company's non-IFRS adjusted net profit margin for the Reporting Period increased from 17.1% for the six months ended June 30, 2024 to 19.0%. The Company's gross profit increased by approximately 223.4% from approximately RMB1,454.98 million for the six months ended June 30, 2024 to approximately RMB4,705.21 million for the six months ended June 30, 2025. The non-IFRS adjusted net profit increased by approximately 290.6% from approximately RMB601.83 million for the six months ended June 30, 2024 to approximately RMB2,350.85 million for the six months ended June 30, 2025. The increases in revenue and gross profit during the Reporting Period were mainly attributable to: (i) the continuous expansion of brand influence, leading to the competitive market position of the Group which resulted in a significantly increased overall revenue for both online and offline boutiques; and (ii) the continuing optimization, promotion and iteration of the Group's products which facilitated the sustained online and offline revenue growth.

[1] The gold price is taken from the monthly market report of the Shanghai Gold Exchange.

Selling and Administrative Expenses and Other Expenses

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group increased by approximately 175.2% from approximately RMB532.15 million for the six months ended June 30, 2024 to approximately RMB1,464.47 million for the six months ended June 30, 2025. Over 97% of the selling and distribution expenses were attributable to shopping mall rental and expenses and e-commerce platform transaction charges, employee costs for the sales team, depreciation and amortization, customer service operating expenses, share-based payments, transportation expenses, as well as operating consumables. The increase in the selling and distribution expenses was mainly due to (i) an increase in shopping mall rental and expenses, which was in line with the increase in sales revenue from boutiques, and also related to the expansion of our boutique channels; and (ii) an increase in staff costs as a result of the expansion of our sales team and the increase in their remuneration, which was in line with our business growth.

Administrative Management Expenses

During the Reporting Period, the administrative management expenses of the Group increased by approximately 69.4% from approximately RMB124.63 million for the six months ended June 30, 2024 to approximately RMB211.12 million for the six months ended June 30, 2025, mainly due to (i) an increase in staff costs as a result of the increased number of our administrative management staff and an increase in their remuneration, including share-based payments, which was in line with our business growth; (ii) an increase in bank charges relating to bank card settlements with customers due to the rising sales revenue; and (iii) an increase in other expenses which mainly included travel expenses, information technology costs, other taxes, transportation and miscellaneous charges and others.

Research and Development Expenses

During the Reporting Period, the research and development expenses of the Group increased by approximately 273.9% from approximately RMB6.56 million for the six months ended June 30, 2024 to approximately RMB24.51 million for the six months ended June 30, 2025. Relying on the high-dimensional intellectual capital investment of the research and development team, the Group has built an extremely strong product research and development capability. The research and development expenses were mainly composed of the remuneration of the research and development personnel. The increase in the expenses was mainly due to an increase in staff costs as a result of the increased number of our research and development staff and an increase in their remuneration, including share-based payments, which was in line with our business growth.

Other Expenses, Net

During the Reporting Period, the other expenses, net of the Group increased by approximately 34.7% from approximately RMB2.38 million for the six months ended June 30, 2024 to approximately RMB3.21 million for the six months ended June 30, 2025, mainly due to foreign exchange loss.

The following table sets forth a breakdown of our expenses for the periods indicated:

	For the six months ended June 30,			
	2025	2024	Period-on-period Changes	
	RMB'000	*RMB'000*	*RMB'000*	*%*
	(Unaudited)	(Unaudited)		
Selling and distribution expenses	**1,464,465**	532,153	932,312	175.2
Administrative and management expenses	**211,121**	124,628	86,493	69.4
Research and development expenses	**24,511**	6,555	17,956	273.9
Other expenses, net	**3,210**	2,383	827	34.7
Total	**1,703,307**	665,719	1,037,588	155.9

Income Tax Expense

We are subject to income tax on an entity basis on profits generated in or derived from the jurisdictions in which members of our Group reside and operate. During the Reporting Period, our income tax expense was approximately RMB696.13 million, while the income tax expense we incurred for the same period of 2024 was approximately RMB192.58 million, due to the increase of our profit before income tax expense. For details of the calculation of income tax, please refer to "Note 7 Income Tax Expense" in the interim condensed consolidated financial statements of this interim report.

Non-IFRS Financial Measure Adjusted Net Profit

To supplement our financial information which are presented in accordance with IFRS Accounting Standards, we use non-IFRS adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We believe that this non-IFRS measure facilitates comparisons of results of operations from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated operating performance in the same manner as they help our management. However, our presentation of non-IFRS adjusted net profit may not be comparable to a similarly titled financial measure presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as non-IFRS financial indicator. The non-IFRS adjusted net profit refers to the net profit after excluding share-based payments, while the non-IFRS adjusted net profit margin refers to the non-IFRS adjusted net profit divided by revenue. The following table sets out the reconciliation of non-IFRS financial indicators of the Company for the periods indicated.

	For the six months ended June 30, 2025 ***RMB'000*** **(Unaudited)**	For the six months ended June 30, 2024 *RMB'000* (Unaudited)
Profit for the period	**2,267,554**	587,812
Adjustments		
Share-based payments	**83,298**	14,016
Non-IFRS adjusted net profit	**2,350,852**	601,828
Non-IFRS adjusted net profit margin	**19.0%**	17.1%

The management is of the view that share-based payments are non-cash items, which does not directly reflect our business operation. Hence, through eliminating the effects of such items on calculation of non-IFRS adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different years.

Current Assets, Financial Resources and Gearing Ratio

During the Reporting Period, the Group adopted conservative and stable fund management and financial policies with regard to its overall business operations. The Group maintained the following resources to meet its working capital requirements:

Inventories

Our inventories primarily comprise raw materials, work-in-progress jewelry products, finished jewelry goods, etc. Our inventories increased from approximately RMB4,087.85 million as of December 31, 2024 to approximately RMB8,684.72 million as of June 30, 2025 (including gold purchased with proceeds of HK$2,598.04 million from the placing), representing an increase of approximately 112.5% as compared to end of the year of 2024, which was primarily due to the increase in product inventories to meet with the boutique optimization, new store expansion and performance growth of the Company. Benefited from the rapid growth in sales results, inventory turnover days of the Company decreased from 195 days for the year 2024 to 150 days during the Reporting Period.

Trade Receivables

Our trade receivables mainly represent receivables from shopping malls. Certain shopping malls collect customers payments on behalf of the Company and then pay the amount back to the Company after deducting their fees, thus constituting our trade receivables. Our trade receivables increased from approximately RMB801.22 million as of December 31, 2024 to approximately RMB844.46 million as of June 30, 2025. Trade receivables turnover days amounted to 12 days during the Reporting Period, representing a decrease as compared to 25 days for the year 2024, which was primarily due to our Company's expansion of self-checkout systems in shopping malls housing its directly operated stores.

Cash and Cash Equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from approximately RMB732.65 million as of December 31, 2024 to approximately RMB2,515.84 million as of June 30, 2025, which was mainly due to sales collection and financing activities.

The cumulative operating net cash outflow of the Group during the Reporting Period was approximately RMB2,215.36 million. After excluding the impact of the proceeds of approximately HK$2,598.04 million (approximately RMB2,369.41 million[1]) from the placing of the Company in the first half of 2025, which were utilized for incremental inventory through gold raw material purchases, the Group recorded an operating net cash inflow of approximately RMB154.05 million. The difference between the Group's net operating cash flow and net profit was primarily because: production cycle of heritage gold jewelry ranges from 25 to 90 days depending on whether they are accessories or gold vessels, while we recorded a strong same-store sales growth for the Reporting Period and plans to conduct store expansion and optimization on a large scale and open new boutiques in the second half of 2025. As such, the Company implemented procurement of raw materials to ensure sufficient inventory reserves for the market increment, considering the time required for production and processing.

The funds required for the day-to-day business of the Group were mainly funded by the operating capital and short-term borrowings are also mainly used for the increase in product inventories to meet with the boutique optimization, new store expansion and performance growth of the Company. The Group did not have any difficulties in repaying the loans.

We remained focus on maintaining a reasonable gearing ratio. Gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As at June 30, 2025, the gearing ratio of the Group was approximately 43.10% (as at December 31, 2024: 38.1%).

Bank Loans

The interest-bearing bank borrowings of the Group increased from approximately RMB1,373.46 million as of December 31, 2024 to approximately RMB3,183.03 million as of June 30, 2025, representing an increase of approximately 131.8% as compared to end of the year of 2024, which was primarily due to the increase in product inventories to meet with the boutique optimization, new store expansion and performance growth of the Company, which was in line with the Company's business development. For details, please refer to "Note 17 Interest-bearing Bank Borrowings" in the interim condensed consolidated financial statements of this interim report.

Significant Investment, Major Acquisitions and Disposal

As of June 30, 2025, the Company did not hold any significant investment (each individual investment did not constitute 5% or more of the Group's total assets as at June 30, 2025). The Company had no material acquisition or disposal during the six months ended June 30, 2025.

Future Plans Regarding Significant Investment or Capital Assets

Except for the expansion of new offline boutiques and the establishment of new overseas companies, the Company did not have any specific plan for significant investment or capital assets.

Pledge of Assets

As at June 30, 2025, the Company had no assets pledged.

Contingent Liabilities

As of June 30, 2025, the Company did not have any contingent liabilities.

[1] The translation between RMB and Hong Kong dollars were made at the rate of RMB0.9120 to HK$1.00, being the central parity rate of Bank of China prevailing on June 30, 2025.

Exchange Risk Management

The Company's management believes that the exchange risk of foreign currency is not significant as the majority of business transactions occur in Mainland China and all these transactions are mainly transacted in Renminbi. As of June 30, 2025, we have no foreign currency hedging policy. However, the management will monitor foreign exchange risks and consider hedging significant risk of foreign currency when necessary.

Capital Expenditure

During the Reporting Period, the capital expenditure of the Group was approximately RMB57.28 million, which was mainly for the opening of new stores and the upgrading, transformation and decoration of stores.

Human Resources, Employees and Remuneration Policies

We offer a comprehensive compensation and benefits package, including salaries, bonuses, maternity leave, and other allowances, on top of social insurance and housing provident fund contributions. For employees who work overtime, we compensate them according to their base salary and overtime hours, and allow them to take paid leave within a reasonable period of time. We require all our department heads to reasonably allocate manpower in a way that can maximize work efficiency and avoid unnecessary overtime work so as to protect the legitimate interests of our employees. In addition, we also embrace diversity and inclusion, so all our employees enjoy equal opportunities in all respects, ranging from recruitment, training, welfare coverage, career and personal development during their time with us.

Besides, we will also continue to encourage a culture of work-life balance, in order to create a positive and comfortable work environment for our employees. Our policy is to treat all employees equally regardless of age and gender. We conduct internal assessment to ensure the fairness of employee compensation, and motivate, attract, and retain outstanding talents through equity incentive plans.

The Company maintains its well-established performance-based remuneration policy with discretionary year-end performance bonuses. Training was provided to new and existing staff to keep pace with the expansion of our store network.

As at June 30, 2025, the Group had 1,629 employees, of which 1,539 were employees in Mainland China and 90 were employees overseas.

The table below sets forth the breakdown of our employees by function as at June 30, 2025:

Function	Number	Percentage of Total Number
Administrative management	363	22%
Sales and marketing	719	44%
Production	526	33%
Research and design	21	1%
Total	1,629	100%

RSU Scheme

On February 26, 2025, the Company adopted the RSU Scheme upon the approval by the extraordinary general meeting of the Company, the objectives of which are to (i) attract and retain Eligible Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Eligible Participants for their past contribution to the Group; (ii) encourage Eligible Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (iii) enhance the Company's long-term remuneration incentive strategy; and (iv) to align the interests of the Eligible Participants with those of the Company and the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

The maximum total number of H Shares which may be issued in respect of all the Awarded Shares to be granted under the Scheme Mandate Limit approval by the extraordinary general meeting of the Company is 9,477,486 H Shares, representing approximately 5.5% of the total number of issued Shares (excluding treasury Shares) of the Company as at the Latest Practicable Date and approximately 6.8% of the total number of issued H Shares (excluding treasury Shares) of the Company.

On February 26, 2025, the Company granted a total of 597,000 Awarded Shares to 27 employees of the Company in accordance with the terms of the RSU Scheme. On April 24, 2025, the Company further granted a total of 120,000 Awarded Shares to 21 employees (including Ms. HU Binbin (胡彬彬) (the spouse of Mr. SUI Wu (隋武), a Supervisor of the Company)) in accordance with the terms of the RSU Scheme.

Following the grant of the above Awarded Shares, 8,760,486 H Shares underlying the Awarded Shares are available for future grant under the RSU Scheme. During the Reporting Period, the number of Shares that may be issued in respect of the Awarded Shares granted under the RSU Scheme was 717,000 Shares, representing approximately 0.4% after divided by the weighted average number of the Company's issued Shares (excluding treasury Shares) for the Reporting Period.

Details of the Awarded Shares granted under the RSU Scheme are as follows:

Name of participant or category of participant	Grant date	Closing price of H Shares immediately before the grant date of the Awarded Shares *(HK$)*	Fair value of the Awarded Shares on the grant date *(HK$)*[1]	Vesting period and performance targets	Purchase price *(HK$)*	During the Reporting Period: Unvested as at January 1, 2025	Granted	Vested	Cancelled	Lapsed	Unvested as at June 30, 2025
Associate of Supervisor											
Ms. HU Binbin (the spouse of Mr. SUI Wu, a Supervisor)	April 24, 2025	741.00	728.00	Note 2	N/A	–	10,000	–	–	–	10,000
Employees	February 26, 2025	530.00	537.00	Note 2	N/A	–	597,000	–	–	–	597,000
	April 24, 2025	741.00	728.00	Note 2	N/A	–	110,000	–	–	–	110,000
Total						–	717,000	–	–	–	717,000

Notes:

(1) The fair value of the granted Awarded Shares on the grant date was measured based on the closing price of the Company's H Shares on the grant date. For the accounting standards and policies adopted for the Awarded Shares, please refer to "Note 19 Share-based Payments" in the interim condensed consolidated financial statements of this interim report.

(2) Vesting period and vesting conditions: Subject to continuing service, the granted Awarded Shares shall vest on the first anniversary of the grant date if conditions specified in the Grant Instrument are achieved.

Performance targets: The vesting of the granted Awarded Shares shall be subject to the achievement of certain performance targets, in particular, the Employee Participants' performance appraisal score in the preceding financial year before the vesting of granted Awarded Shares shall be "excellent", and the Employee Participants are not prohibited from participating in the RSU Scheme as set out in terms of the RSU Scheme and the Grant Instrument.

For capitalized terms and details above, please refer to the circular of the Company dated February 11, 2025 and the announcements of the Company dated February 26, 2025 and April 24, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Change of the General Partner of Beijing Jinbu, the Stock Incentive Platform

On August 27, 2025, the general partner of Beijing Jinbu was changed from Hongqiao Jinji to a natural person nominated by such stock incentive platform, who is not a connected person of the Company as defined under the Listing Rules. Immediately upon such change, Beijing Jinbu ceased to be an entity controlled by the Company's Controlling Shareholders, Mr. Xu, Mr. Xu Dongbo and Hongqiao Jinji. As such, Mr. Xu, Mr. Xu Dongbo and Hongqiao Jinji are no longer interested in the Company's Shares held by Beijing Jinbu.

Save as disclosed in this interim report and as at the Latest Practicable Date, there were no significant events occurred after the Reporting Period that require additional disclosure or adjustments.

USE OF NET PROCEEDS FROM THE LISTING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on June 28, 2024. After deducting underwriting fees, commissions and other related estimated listing expenses, the total net proceeds from the Global Offering and the exercise of the Over-allotment Option (as defined in the Prospectus) of approximately HK$957.1 million (the "Net Proceeds") shall be allocated and utilized in accordance with the intended purposes as set out in the Prospectus.

The intended and actual usage of the Net Proceeds as at June 30, 2025 are set out below:

Intended use of the Net Proceeds	Distribution of the Net Proceeds *HK$ million*	Percentage of the total Net Proceeds	Unutilized amount of the Net Proceeds as of December 31, 2024 *HK$ million*	Utilized amount of the Net Proceeds during the Reporting Period *HK$ million*	Unutilized amount of the Net Proceeds as of June 30, 2025 *HK$ million*	Intended timetable for full utilization of the unutilized Net Proceeds
(i) allocated to expand sales network	701.6	73.3%	222.4	222.4	–	
(ii) allocated to maintain brand positioning and increase our brand awareness	108.2	11.3%	31.5	12.9	18.6	On or before December 31, 2027
(iii) allocated to optimize the internal information technology system and enhance the level of automation and informatization	25.8	2.7%	22.5	2.7	19.8	On or before December 31, 2027
(iv) allocated to strengthen our research and development capabilities	25.8	2.7%	25.2	1.3	23.9	On or before December 31, 2027
(v) allocated to our general working capital and general corporate purposes	95.7	10.0%	–	–	–	
Total	**957.1**	**100.0%**	**301.6**	**239.3**	**62.3**	

Balance of unutilized net proceeds as of June 30, 2025 was approximately HK$62.3 million. The Group will utilize the Net Proceeds for the intended purposes as stated in the Prospectus. As of the Latest Practicable Date, the Board is not aware of any material change to the plan as to the use of the Net Proceeds.

USE OF NET PROCEEDS FROM THE PLACING

In order to further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group, on May 7, 2025 (after trading hours of the Stock Exchange), the Company, China Securities (International) Corporate Finance Company Limited and Citigroup Global Markets Limited (collectively, the "Placing Agents") entered into a placing agreement (the "Placing Agreement"), pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six placees in aggregate to purchase 4,310,000 new H Shares (the "Placing") at the placing price of HK$630.00 per H Share (the "Placing Price"). The closing price of the Company's H Shares as quoted on the Stock Exchange on the date of entering into of the Placing Agreement (i.e. May 7, 2025) was HK$685.00 per H Share. On May 15, 2025, the Placing has completed, with a total of 4,310,000 new H Shares successfully placed to not less than six placees, who are independent professional and institutional investors, at the Placing Price under the terms of the Placing Agreement and subject to the conditions of Placing Agreement. The aggregate nominal value of new H Shares issued under the Placing is RMB4,310,000. For details, please refer to the Company's announcements (the "Placing Announcements") dated May 8, 2025 and May 15, 2025, respectively.

After deducting the commission and estimated expenses, the Net Proceeds from the Placing amount to approximately HK$2,698.04 million (the "Net Proceeds from the Placing") (equivalent to net proceeds per new H Share of approximately HK$625.99), which shall be allocated and utilized in accordance with the intended purposes set out in the Placing Announcements.

The intended and actual usage of the Net Proceeds from the Placing as at June 30, 2025 are set out below:

Intended use of the Net Proceeds from the Placing	Distribution of the Net Proceeds from the Placing *HK$ million*	Percentage of the total of the Net Proceeds from the Placing	Utilized amount during the Reporting Period *HK$ million*	Unutilized amount as of June 30, 2025 *HK$ million*	Intended timetable for utilization of the unutilized Net Proceeds from the Placing
(i) for development of core business:	**2,158.43**	**80.0%**	**2,058.43**	**100.00**	On or before June 30, 2026
(a) for the expansion of boutiques in mainland China: the Company intends to apply the proceeds to further accelerate its expansion of boutiques in mainland China, targeting to cover broader consumer demographics across various cities and premium commercial hubs. The use of proceeds will include, but not be limited to, rental expenses during establishment, renovation expenses, inventory costs, as well as staff recruitment and training expenses required for the newly-opened boutiques.	558.00	20.7%	558.00	–	

Intended use of the Net Proceeds from the Placing	Distribution of the Net Proceeds from the Placing *HK$ million*	Percentage of the total of the Net Proceeds from the Placing	Utilized amount during the Reporting Period *HK$ million*	Unutilized amount as of June 30, 2025 *HK$ million*	Intended timetable for utilization of the unutilized Net Proceeds from the Placing
(b) **for the optimization of existing boutiques locations and floor area expansion:** the Company intends to apply the proceeds to provide post expansion operational support for existing boutiques, including but not limited to renovation expenses, incremental inventory costs arising from the expansion, as well as staff recruitment and training expenses.	279.00	10.3%	279.00	–	
(c) **for supporting the rapid growth in same-store sales:** the Company intends to allocate the proceeds to support the rapid growth of same-store sales, primarily for: meeting inventory requirements for performance growth and stock preparation for the peak season, as well as recruitment of more production and sales staff to support the rapid growth in same-store sales and to ensure that increased end consumer demand is better met.	1,321.43	49.0%	1,221.43	100.00	On or before June 30, 2026
(ii) **for working capital replenishment and general corporate purposes:** the Company intends to apply the proceeds for working capital replenishment, senior level talent recruitment and other administrative purposes to support the Company's business development.	**539.61**	**20.0%**	**539.61**	–	
Total	**2,698.04**	**100.0%**	**2,598.04**	**100.00**	

Balance of unutilized Net Proceeds from the Placing as of June 30, 2025 was approximately HK$100.00 million. The Group will utilize the Net Proceeds from the Placing for the intended purposes as stated in the Placing Announcements. As of the Latest Practicable Date, the Board is not aware of any material change to the plan as to the use of the Net Proceeds from the Placing.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of RMB9.59 per share for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil). Such interim dividend is still subject to the approval of the Company's shareholders at the extraordinary general meeting to be held on Tuesday, November 18, 2025. Such interim dividend is expected to be paid on Thursday, January 15, 2026 to the shareholders whose names appear on the register of members of the Company on Thursday, November 27, 2025.

Based on the Company's confidence in its future development, in order to better reward investors, in respect of the dividends to be paid for the Reporting Period, the total amount of dividends to be paid was referred to 50% of the Group's undistributed profits as of June 30, 2025 by the Board.

Closure of Register of Members

An extraordinary general meeting of the Company will be held on Tuesday, November 18, 2025 (the "Extraordinary General Meeting"). For the purposes of determining the entitlement of H Shareholders to the attendance of the Extraordinary General Meeting, the register of H Shareholders of the Company will be closed from Thursday, November 13, 2025 to Tuesday, November 18, 2025, both days inclusive. To be eligible to attend the above-mentioned Extraordinary General Meeting, all completed H-share transfer documents, together with the relevant share certificates, must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, November 12, 2025.

For the purpose of determining the identity of the Shareholders entitled to receive the interim dividend, the register of members of H Shares of the Company will also be closed from Monday, November 24, 2025 to Thursday, November 27, 2025 (both days inclusive). In order to qualify for receiving the interim dividend, all completed share 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, Wan Chai, Hong Kong for registration by no later than 4:30 p.m. on Friday, November 21, 2025.

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Company's Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions set out in the CG Code as its own code of corporate governance. During the Reporting Period and as of the Latest Practicable Date, the Company has complied with all code provisions set out in the CG Code, except for the following deviations. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, Mr. Xu is our chairman of the Board and general manager of our Company. With extensive experience in the jewelry industry and having served in our Company since its establishment, Mr. Xu is in charge of the overall corporate and business strategies of our Group. Our Board considers that vesting the roles of chairman of the Board and general manager in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. During the Reporting Period and as of the Latest Practicable Date, our Board comprises four executive Directors (including Mr. Xu) and three independent non-executive Directors, and therefore has a strong independence element in its composition.

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends. The Board has approved the proposed adoption of a dividend policy on August 20, 2025 to provide foreseeable and reasonable returns to the Company's shareholders. Such dividend policy is still subject to the consideration and approval by the shareholders' meeting of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors of the Company, each of the Directors and Supervisors has confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period and as of the Latest Practicable Date.

The Company's relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period and as of the Latest Practicable Date.

CHANGE IN DIRECTORS', SUPERVISORS' AND THE SENIOR MANAGEMENT'S INFORMATION

Ms. Xu Huijie (許惠劼), has served as the deputy general manager of the Group since April 2025, in charge of the Group's legal department and responsible for the Group's legal compliance work.

Ms. Xu has extensive legal experience. Prior to joining the Group, she was qualified as a lawyer in China, practiced in law firms and served as a partner for many years, mainly engaged in corporate and capital market businesses.

Ms. Xu obtained a master's degree in law from Northwest University of Political Science and Law (西北政法大學) in 2002.

Save as disclosed above, as at June 30, 2025, there is no change in the information of the Directors, Supervisors and the senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares

Name of Director	Nature of interest	Class of Shares	Number of Shares held[(1)]	Approximate percentage of shareholding in the class of Shares issued (%)[(2)]	Approximate percentage of shareholding in the total Shares issued (%)[(2)]
Mr. Xu[(3) & (4)]	Beneficial owner/Interest in controlled corporations/Interest held jointly with another person	Unlisted Shares	33,202,940	100%	19.23%
		H Shares	78,436,860	56.24%	45.42%

Notes:

(1) All interests are long positions.

(2) As at June 30, 2025, the Company had issued 172,676,700 Shares in total, including 33,202,940 Unlisted Shares and 139,473,760 H Shares.

(3) As at June 30, 2025, Hongqiao Jinji directly held 56,101,300 Shares and was deemed to be interested in 9,284,900 Shares held by Beijing Jinbu of which Hongqiao Jinji is the general partner, under the SFO. Hongqiao Jinji was held as to 70% by Mr. Xu and 30% by Mr. Xu Dongbo. Mr. Xu, Mr. Xu Dongbo, Hongqiao Jinji and Beijing Jinbu are regarded as a group of Controlling Shareholders and together were entitled to exercise voting rights attached to the 111,639,800 Shares, representing approximately 64.65% of the total issued share capital of our Company.

(4) As at June 30, 2025, Mr. Xu directly held 31,934,400 Shares. Mr. Xu Dongbo directly held 14,319,200 Shares. On November 8, 2023, Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation. Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties who have been and will continue to act in concert in the management and operation of our Group.

Save as disclosed above, as at June 30, 2025, none of the Directors, Supervisors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2025, the following persons (not being a Director, Supervisor or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held[1]	Approximate percentage of shareholding in the class of Shares issued (%)[2]	Approximate percentage of shareholding in the total Shares issued (%)[2]
Mr. Xu[3] & [4]	Beneficial owner, interest held by controlled corporations, interest held jointly with another person	Unlisted Shares	33,202,940	100%	19.23%
		H Shares	78,436,860	56.24%	45.42%
Mr. Xu Dongbo[3] & [4]	Beneficial owner, interest held by controlled corporations, interest held jointly with another person	Unlisted Shares	33,202,940	100%	19.23%
		H Shares	78,436,860	56.24%	45.42%
Hongqiao Jinji[3] & [4]	Beneficial owner, interest held by controlled corporations	Unlisted Shares	5,450,780	16.42%	3.16%
		H Shares	59,935,420	42.97%	34.71%
Mr. CHEN Guodong	Beneficial owner	H Shares	15,072,900	10.81%	8.73%
Beijing Jinbu	Beneficial owner	H Shares	9,284,900	6.66%	5.38%

Notes:

(1) All interests are long positions.

(2) As at June 30, 2025, the Company had issued 172,676,700 Shares in total, including 33,202,940 Unlisted Shares and 139,473,760 H Shares.

(3) As at June 30, 2025, Hongqiao Jinji directly held 56,101,300 Shares and was deemed to be interested in 9,284,900 Shares held by Beijing Jinbu of which Hongqiao Jinji is the general partner, under the SFO. Hongqiao Jinji was held as to 70% by Mr. Xu and 30% by Mr. Xu Dongbo. Mr. Xu, Mr. Xu Dongbo, Hongqiao Jinji and Beijing Jinbu are regarded as a group of Controlling Shareholders and together were entitled to exercise voting rights attached to the 111,639,800 Shares, representing approximately 64.65% of the total issued share capital of our Company.

(4) As at June 30, 2025, Mr. Xu directly held 31,934,400 Shares. Mr. Xu Dongbo directly held 14,319,200 Shares. On November 8, 2023, Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation. Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties who have been and will continue to act in concert in the management and operation of our Group.

(5) The relevant information regarding interests and short positions set out above is based on the information published on the website of the Stock Exchange (www.hkexnews.hk). Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the Shareholders of the Company are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the substantial shareholders in the Company may be different from the shareholding filed with the Stock Exchange.

Save as disclosed above, as at June 30, 2025, the Company had not been notified by any other persons (other than the Directors, Supervisors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the period, was the Company or any of its subsidiaries a party to any arrangement that would 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, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the six months ended June 30, 2025, except for the Placing, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee consists of three members, all of which are independent non-executive Directors, namely Dr. He Yurun (Chairperson), Mr. Sun Yijun and Mr. See Tak Wah, with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the interim results of the Company for the six months ended June 30, 2025 and this interim report, and considered that they are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Company's independent auditor, Ernst & Young, has performed an independent review of the Group's unaudited interim financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

POTENTIAL CONFLICT OF INTERESTS BETWEEN THE GROUP AND THE CONTROLLING SHAREHOLDERS

As part of our corporate governance policies, the independent non-executive Directors review, on an annual basis, whether there are any conflict of interests between the Group and the Controlling Shareholders and provide advice to protect the interests of our minority Shareholders. During the year ended December 31, 2024 and the six months ended June 30, 2025, the independent non-executive Directors have reviewed the necessary information. Given that (i) none of the Controlling Shareholders or their associates had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group; (ii) the Group did not enter into any connected transaction, which are subject to the reporting, annual review and announcement requirements under the Chapter 14A of the Listing Rules, with the Controlling Shareholders or their associates; and (iii) the Audit Committee had reviewed the Group's internal control systems for the year ended December 31, 2024 and considered that such systems are effective and adequate, the independent non-executive Directors were of the view that there were no potential conflict of interests between the Group and the Controlling Shareholders during the year ended December 31, 2024 and the six months ended June 30, 2025.

Independent Review Report

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Laopu Gold Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 54, which comprises the condensed consolidated statement of financial position of Laopu Gold Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at June 30, 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

August 20, 2025

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

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**12,354,239**	3,520,185
Cost of sales		**(7,649,031)**	(2,065,203)
Gross profit		**4,705,208**	1,454,982
Other income and gains	*4*	**3,993**	1,847
Selling and distribution expenses		**(1,464,465)**	(532,153)
Administrative expenses		**(211,121)**	(124,628)
Research and development expenses		**(24,511)**	(6,555)
Other expenses, net		**(3,210)**	(2,383)
Finance costs	*5*	**(42,207)**	(10,714)
PROFIT BEFORE TAX	*6*	**2,963,687**	780,396
Income tax expense	*7*	**(696,133)**	(192,584)
PROFIT FOR THE PERIOD		**2,267,554**	587,812
Attributable to:			
Owners of the Company		**2,267,554**	587,812
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share (RMB)	*9*	**13.38**	4.11
Diluted earnings per share (RMB)	*9*	**13.34**	4.11
PROFIT FOR THE PERIOD		**2,267,554**	587,812
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(6,148)**	1,245
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**(6,148)**	1,245
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**2,261,406**	589,057
Attributable to:			
Owners of the Company		**2,261,406**	589,057

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2025

	Notes	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**135,772**	112,656
Right-of-use assets	*11(a)*	**434,201**	302,219
Other intangible assets		**3,850**	3,123
Deferred tax assets		**46,099**	21,432
Prepayments, deposits and other assets		**93,390**	64,046
Total non-current assets		**713,312**	503,476
CURRENT ASSETS			
Inventories	*12*	**8,684,720**	4,087,849
Trade receivables	*13*	**844,463**	801,216
Prepayments, deposits and other assets		**704,803**	211,567
Cash and cash equivalents	*14*	**2,515,840**	732,650
Total current assets		**12,749,826**	5,833,282
CURRENT LIABILITIES			
Trade payables	*15*	**503,844**	228,197
Other payables and accruals	*16*	**1,450,062**	369,935
Interest-bearing bank borrowings	*17*	**3,183,029**	1,373,461
Contract liabilities		**15,692**	9,894
Lease liabilities	*11(b)*	**226,939**	152,786
Tax payable		**202,666**	114,293
Total current liabilities		**5,582,232**	2,248,566
NET CURRENT ASSETS		**7,167,594**	3,584,716
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,880,906**	4,088,192

	Notes	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Deferred income		805	920
Other payables and accruals	16	3,740	3,123
Lease liabilities	11(b)	215,501	163,826
Total non-current liabilities		220,046	167,869
NET ASSETS		7,660,860	3,920,323
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	172,677	168,367
Reserves	20	7,488,183	3,751,956
Total equity		7,660,860	3,920,323

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Share capital RMB'000 (note 18)	Share premium* RMB'000 (note 20)	Share-based payment reserve* RMB'000 (note 20)	Exchange fluctuation reserve* RMB'000 (note 20)	Statutory surplus reserve* RMB'000 (note 20)	Retained profits* RMB'000	Total equity RMB'000
At January 1, 2025	168,367	1,470,766	48,880	8,274	84,183	2,139,853	3,920,323
Profit for the period	–	–	–	–	–	2,267,554	2,267,554
Other comprehensive loss for the period:							
Exchange differences on translation of the Company's financial statements	–	–	–	(6,148)	–	–	(6,148)
Total comprehensive income for the period	–	–	–	(6,148)	–	2,267,554	2,261,406
Issuance of ordinary shares	4,310	2,494,038	–	–	–	–	2,498,348
Share issue expenses	–	(15,896)	–	–	–	–	(15,896)
Dividends	–	–	–	–	–	(1,096,497)	(1,096,497)
Share-based payments	–	–	93,176	–	–	–	93,176
At June 30, 2025 (unaudited)	172,677	3,948,908	142,056	2,126	84,183	3,310,910	7,660,860

* These reserve accounts comprise the consolidated reserves of RMB7,488,183,000 in the interim condensed consolidated statements of financial position as at June 30, 2025.

	Share capital RMB'000 (note 18)	Share premium* RMB'000 (note 20)	Share-based payment reserve* RMB'000 (note 20)	Exchange fluctuation reserve* RMB'000 (note 20)	Statutory surplus reserve* RMB'000 (note 20)	Retained profits* RMB'000	Total equity RMB'000
At January 1, 2024	142,643	599,948	20,254	1,641	76,061	674,869	1,515,416
Profit for the period	–	–	–	–	–	587,812	587,812
Other comprehensive income for the period:							
Exchange differences on translation of the Company's financial statements	–	–	–	1,245	–	–	1,245
Total comprehensive income for the period	–	–	–	1,245	–	587,812	589,057
Issuance of ordinary shares	22,368	804,483	–	–	–	–	826,851
Share issue expenses	–	(48,104)	–	–	–	–	(48,104)
Share-based payments	–	–	14,016	–	–	–	14,016
At June 30, 2024 (unaudited)	165,011	1,356,327	34,270	2,886	76,061	1,262,681	2,897,236

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**2,963,687**	780,396
Adjustments for:			
Interest income	*4*	**(2,792)**	(596)
Finance costs	*5*	**42,207**	10,714
Loss on disposals of property, plant and equipment and other assets		**286**	1,513
(Reversal of impairment)/impairment of trade receivables	*13*	**(3,389)**	478
Impairment of prepayments, deposits and other assets loss,net		**92**	248
Write-down of inventories to net realisable value	*12*	**1,511**	1,433
Depreciation of property, plant and equipment		**28,641**	17,272
Depreciation of right-of-use assets	*11(a)*	**88,424**	63,214
Amortisation of other intangible assets and other assets		**14,907**	3,015
Government grants released		**(115)**	(115)
Equity-settled share-based payments		**83,298**	14,016
		3,216,757	891,588
Increase in inventories		**(4,596,546)**	(839,861)
(Increase)/decrease in trade receivables		**(39,935)**	7,824
Increase in prepayments, deposits and other assets		**(444,764)**	(51,334)
Increase in trade payables		**283,819**	166,198
(Decrease)/increase in other payables and accruals		**(11,946)**	49,557
Increase in contract liabilities		**5,790**	17,475
Cash generated from operations		**(1,586,825)**	241,447

	Notes	Six months ended June 30, 2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Cash generated from operations		(1,586,825)	241,447
Interest received		2,792	596
Income tax paid		(631,325)	(175,406)
Net cash flows (used in)/from operating activities		(2,215,358)	66,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment and other assets		(57,282)	(32,559)
Net cash flows used in investing activities		(57,282)	(32,559)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares		2,498,348	826,851
Share issue expenses		(15,361)	(30,348)
Dividends paid		(89,727)	–
New bank borrowings		2,127,108	160,000
Repayment of bank borrowings		(305,000)	(159,000)
Cash received from lease deposits		–	11
Payment of lease deposits		(4,247)	(5,951)
Payments of lease liabilities		(100,721)	(67,764)
Interest paid		(46,913)	(3,512)
Net cash flows from financing activities		4,063,487	720,287
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,790,847	754,365
Cash and cash equivalents at beginning of the period		732,650	69,838
Effect of foreign exchange rate changes, net		(7,657)	(302)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	2,515,840	823,901
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and the interim condensed consolidated statements of cash flows	14	2,515,840	823,901

1. CORPORATE AND GROUP INFORMATION

Laopu Gold Co., Ltd. (the "Company") is a company limited by shares established in the People's Republic of China ("PRC"). The address of the registered office of the Company is located at Rooms 3-6, 6/F, No. 3 West Building, The Towers at Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since June 28, 2024.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") were manufacture and sale of jewellery and provision of maintenance and repair services.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with 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 December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

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.

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 December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The adoption of the above amended IFRS Accounting Standard 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.

Geographical information

a) Revenue from external customers

Revenues are attributed to geographical markets based on the locations of the boutiques. Revenues by geographical segment based on locations of the boutiques for the reporting period are presented as follows:

	Six months ended June 30,	
	2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Mainland China	**10,757,701**	3,232,628
Overseas	**1,596,538**	287,557
Total	**12,354,239**	3,520,185

b) Non-current assets

Information about the Group's non-current assets by geographical location is presented below:

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Mainland China	**419,292**	351,069
Overseas	**247,921**	130,975
Total	**667,213**	482,044

The non-current assets information above excludes deferred tax assets and mainly includes the right-of-use assets.

Information about major customers

No revenue from sales to a single external customer or a group of external customers under common control accounted for 10% or more of the Group's revenue during the six months ended June 30, 2025 and 2024.

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

	Six months ended June 30,	
	2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Types of goods or services		
Sales of goods	**12,352,193**	3,519,833
Maintenance and repair services	**2,046**	352
Total revenue from contracts with customers	**12,354,239**	3,520,185
Geographical markets		
Mainland China	**10,757,701**	3,232,628
Overseas	**1,596,538**	287,557
Total revenue from contracts with customers	**12,354,239**	3,520,185
Timing of revenue recognition		
Goods transferred at a point in time	**12,352,193**	3,519,833
Service transferred at a point in time	**2,046**	352
Total	**12,354,239**	3,520,185
Types of products or services		
Gold jewelry	**12,345,875**	3,518,820
Others	**8,364**	1,365
Total	**12,354,239**	3,520,185

(ii) Performance obligations

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

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and bank card settlement under self-operated model. Retail payments collected by shopping malls from customers are generally settled with the Company within 30 or 60 days.

Maintenance and repair services

The performance obligation is satisfied as services are rendered and payment is received upon the completion of services.

As the original expected duration of the contracts from customers of the Group are within one year or less, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation.

Other income and gains

	Six months ended June 30, 2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Other income		
Interest income	**2,792**	596
Government grants*	**173**	183
Others	**750**	328
Subtotal	**3,715**	1,107
Gains		
Foreign exchange differences	**–**	555
Others	**278**	185
Subtotal	**278**	740
Total	**3,993**	1,847

* Government grants have been received from local government authorities as subsidies to the Group, which mainly represent the rental subsidies related to the operating activities. Except for the lease term, there were no unfulfilled conditions or contingencies relating to these grants.

5. FINANCE COSTS

	Note	Six months ended June 30, 2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Interest on bank borrowings		**35,090**	3,510
Interest on lease liabilities	*11(b)*	**6,936**	7,107
Others		**181**	97
Total		**42,207**	10,714

6. PROFIT BEFORE TAX

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

	Notes	Six months ended June 30, 2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Cost of inventories sold*		**7,649,031**	2,065,203
Depreciation of property, plant and equipment**		**28,641**	17,272
Depreciation of right-of-use assets**	*11(a)*	**88,424**	63,214
Amortisation of intangible assets and other assets		**14,907**	3,015
Lease payments not included in the measurement of lease liabilities		**816,840**	192,944
Loss on disposals of property, plant and equipment and other assets***		**286**	1,513
Listing expenses****		**–**	17,662
Equity-settled share-based payments		**83,298**	14,016
Employee benefit expenses (excluding directors' and supervisors' remunerations):			
Wages and salaries		**323,550**	202,004
Pension scheme contributions (defined contribution schemes)		**20,274**	11,437
(Reversal of impairment)/impairment of trade receivables***	*13*	**(3,389)**	478
Net impairment of prepayments, deposits and other assets***		**92**	248

* The amounts disclosed for cost of inventories sold included write-down of inventories to net realisable value.

** The depreciation of property, plant and equipment and right-of-use assets is included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses" and "Research and development expenses" in profit or loss, respectively.

*** The amounts are included in "Other expense, net" in profit or loss.

**** The amounts are included in "Administrative expenses" in 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 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 subsidiaries which operate in Mainland China were subject to CIT Law at a rate of 25% on the taxable profit 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 the subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the reporting period.

Macau Complementary Tax

Macau complementary tax was calculated at the excess progressive rate of 3% to 12% on the estimated assessable profit during the reporting period.

Singapore Income Tax

Singapore income Tax was calculated at 17% of the estimated assessable profits during the reporting period.

The income tax expenses for the reporting period are as follows:

	Six months ended June 30,	
	2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Current	**718,743**	191,622
Deferred	**(22,610)**	962
Total	**696,133**	192,584

8. DIVIDENDS

During the reporting period, a final dividend for 2024 of RMB6.35 per share based on the number of issued shares as at May 29, 2025, totaling approximately RMB1,096 million was declared, which was paid subsequently (for the six months ended June 30, 2024: nil).

Subsequent to the end of the reporting period, an interim dividend of RMB9.59 per share for the six months ended June 30, 2025 (six months ended June 30, 2024: nil) has been proposed by the directors of the Company 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 COMPANY

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 Company, and the weighted average number of ordinary shares outstanding during the reporting period, as adjusted to reflect the rights issue during the period.

The calculation of basic earnings per share is based on:

	Six months ended June 30,	
	2025 (Unaudited) ***RMB'000***	2024 (Unaudited) *RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the Company	**2,267,554**	587,812

	Number of shares Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period	**169,485,871**	143,011,218

The awarded shares granted by the Group have potential dilutive effect on the earnings per share. The calculation of the diluted earnings per share amounts is based on the profit for the reporting period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of diluted earnings per share is based on:

	Six months ended June 30,	
	2025 (Unaudited) *RMB'000*	2024 (Unaudited) *RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the Company for the calculation of diluted earnings per share	**2,267,554**	587,812

	Number of shares Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Shares		
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**169,943,247**	143,011,218

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets at a cost of approximately RMB53,218,000 (June 30, 2024: RMB63,951,000).

Assets with a net book value of approximately RMB295,000 were disposed by the Group during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB196,000), resulting in a net loss on disposal of approximately RMB286,000 (six months ended June 30, 2024: RMB196,000).

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:

	Office premises and buildings *RMB'000*	Stores *RMB'000*	Total *RMB'000*
As at January 1, 2024	26,158	226,061	252,219
Additions	20,364	91,473	111,837
Depreciation charge	(15,508)	(121,163)	(136,671)
Revision of a lease term arising from a change in the non-cancellable period of a lease	4,294	69,143	73,437
Exchange realignment	27	1,370	1,397
As at December 31, 2024	35,335	266,884	302,219
As at December 31, 2024 and January 1, 2025	**35,335**	**266,884**	**302,219**
Additions	**17,901**	**194,240**	**212,141**
Depreciation charge	**(9,922)**	**(78,502)**	**(88,424)**
Revision of a lease term arising from a change in the non-cancellable period of a lease	**154**	**9,127**	**9,281**
Exchange realignment	**148**	**(1,164)**	**(1,016)**
As at June 30, 2025 (unaudited)	**43,616**	**390,585**	**434,201**

(b) Lease liabilities

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

	Six months ended June 30, 2025 (Unaudited) *RMB'000*	Year ended December 31, 2024 (Audited) *RMB'000*
Carrying amount at beginning of the year/period	316,612	266,813
New leases	211,376	111,135
Accretion of interest recognised during the year/period	6,936	14,542
Revision of a lease term arising from a change in the non-cancellable period of a lease	9,281	73,436
Payments	(100,721)	(150,812)
Exchange realignment	(1,044)	1,498
Carrying amount at end of the year/period	442,440	316,612
Analysed into:		
Current portion	226,939	152,786
Non-current portion	215,501	163,826
Total	442,440	316,612

12. INVENTORIES

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Finished goods	5,530,415	2,547,046
Raw materials	2,032,615	837,219
Work in progress	1,119,461	700,580
Goods in transit	2,229	3,004
Total	8,684,720	4,087,849

Write-downs of inventories to net realisable value amounted to RMB1,511,000 for six months ended June 30, 2025 (six months ended June 30, 2024: RMB1,433,000). These were included in "Profit before tax" in the interim condensed consolidated statement of profit and loss during the reporting period.

13. TRADE RECEIVABLES

	June 30, 2025 (Unaudited) ***RMB'000***	December 31, 2024 (Audited) *RMB'000*
Trade receivables	**851,859**	812,001
Impairment, net	**(7,396)**	(10,785)
Total	**844,463**	801,216

The Group's trade receivables usually generate from sales through boutiques and online platforms which help collect sales proceeds. The Group usually grants a credit period of within 30 or 60 days to the relevant shopping malls and online platforms. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

The fair values of trade receivables at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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

	June 30, 2025 (Unaudited) ***RMB'000***	December 31, 2024 (Audited) *RMB'000*
Within 1 month	**533,417**	643,547
1 to 2 months	**122,511**	73,703
2 to 3 months	**168,423**	49,881
Over 3 months	**20,112**	34,085
Total	**844,463**	801,216

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

	June 30, 2025 (Unaudited) ***RMB'000***	December 31, 2024 (Audited) *RMB'000*
At beginning of the year/period	**10,785**	4,757
Impairment loss, net *(note 6)*	**(3,389)**	6,028
Exchange realignment	**–***	–*
At the end of the year/period	**7,396**	10,785

* The amount of exchange realignment is less than RMB1,000.

14. CASH AND CASH EQUIVALENTS

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Cash and cash equivalents	**2,515,840**	732,650
Denominated in:		
RMB	**2,298,587**	460,202
HK$	**161,021**	261,555
MOP	**15,624**	10,893
SGD	**40,608**	–
Total	**2,515,840**	732,650

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is 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. Short term time deposits are made within three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

15. TRADE PAYABLES

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

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Within 1 month	**467,061**	204,607
1 to 2 months	**34,633**	17,862
2 to 3 months	**1,616**	3,701
Over 3 months	**534**	2,027
Total	**503,844**	228,197

Trade payables to third parties of the Group are non-interest-bearing. The trade payables to third parties are normally settled on credit terms of one to three months after the invoice date.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

16. OTHER PAYABLES AND ACCRUALS

	Note	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Current			
Deposits		26,900	14,020
Salary and welfare payables		52,369	111,431
Other payables		74,311	66,472
Accruals		137,051	94,555
Interest payable		572	391
Dividends payable		1,087,548	–
Other tax payable		71,311	83,066
		1,450,062	369,935
Non-current			
Provisions	(a)	3,740	3,123

(a) Non-current portion of other payables and accruals mainly represented provisions in relation to the projected restoration costs for boutiques.

17. INTEREST-BEARING BANK BORROWINGS

	At June 30, 2025 (Unaudited)			At December 31, 2024 (Audited)		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – unsecured	2.54-5.00	2026	3,183,029	2.93-5.00	2025	1,373,461
Total			3,183,029			1,373,461

Notes:

(i) Except for the bank borrowing with an interest rate of 3.50% amounted to HK$78,000,000 which is denominated in Hong Kong dollars, all borrowings are denominated in RMB.

(ii) The Group's total facilities for bank borrowings amounted to RMB3,277,390,000 (as at December 31, 2024: RMB1,750,000,000) of which RMB3,183,029,000 had been utilised as at June 30, 2025 (as at December 31, 2024: RMB1,373,461,000).

18. SHARE CAPITAL

	June 30, 2025 (Unaudited) *RMB*	December 31, 2024 (Audited) *RMB*
Authorised and fully paid:		
Ordinary shares with par value of RMB1.00 each	**172,676,700**	168,366,700

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

	Number of shares in issue	Share capital *RMB*
At January 1, 2024	142,642,500	142,642,500
Issuance of ordinary shares *(Note a)*	25,724,200	25,724,200
At December 31, 2024 and January 1, 2025	**168,366,700**	**168,366,700**
Issuance of ordinary shares *(Note b)*	**4,310,000**	**4,310,000**
At June 30, 2025 (Unaudited)	**172,676,700**	**172,676,700**

Notes:

a) In connection with the IPO and the full exercise of the over-allotment option, 25,724,200 ordinary shares of a par value of RMB1.00 each were issued at a price of HK$40.50 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of HK$1,041,830,100.

b) In connection with the placing of new ordinary shares, 4,310,000 new ordinary shares have been successfully placed to not less than six placees at the placing price of HK$630.00 per share at a total cash consideration, before deducting the underwriting fees and other expenses, of HK$2,715,300,000.

19. SHARE-BASED PAYMENTS

The Company approved and adopted the stock incentive scheme (the "Stock Incentive Plan") for certain employees of the Company ("Share Incentive Participants") in order to recognise the contributions of Share Incentive Participants to the growth and development of the Company, and incentivize them to further promote the development of the Company.

In order to implement the Stock Incentive Plan, Beijing Jinbu Enterprise Management Consulting L.P. (Limited Partnership) (北京金部企業管理諮詢合夥企業（有限合夥）) (formerly known as Tianjin Jincheng Enterprise Management Consulting L.P. (Limited Partnership) (天津金橙企業管理諮詢合夥企業（有限合夥）) ("Beijing jinbu"), Beijing Jinji Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (北京金積企業管理諮詢合夥企業（有限合夥）) (formerly known as Tianjin Jinji Enterprise Management Consulting Partnership (limited Partnership) (天津金積企業管理諮詢合夥企業（有限合夥）) ("Beijing jinji"), Beijing Jinyong Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (北京金詠企業管理諮詢合夥企業（有限合夥）) (formerly known as Tianjin Jinyong Enterprise Management Consulting Partnership (limited Partnership) (天津金詠企業管理諮詢合夥企業（有限合夥）) ("Beijing jinyong") and Beijing Jinli Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (北京金蒞企業管理諮詢合夥企業（有限合夥）) (formerly known as Tianjin Jinli Enterprise Management Consulting Partnership (limited Partnership) (天津金莅企業管理諮詢合夥企業（有限合夥）) ("Beijing jinli") were established and designated as stock incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners.

On August 20, 2018, the Company awarded 13,420,000 restricted share units ("RSUs") of the Company to 65 eligible employees at a subscribed price of RMB3.50. On April 23, 2019, the Company awarded 2,540,000 restricted share units of the Company as aforementioned to 68 eligible employees at a subscribed price of RMB4.00. On October 12, 2023, the Company granted 1,900,000 restricted share units of the Company to 56 eligible employees at a subscribed price of RMB7.90.

All of the above RSUs granted to the Share Incentive Participants shall be subject to both a listing-based condition (the "IPO Condition") and a service-based condition (the "Service Condition"). The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange. Subject to the satisfaction of the IPO Condition, the Service Condition would be satisfied that the employee should remain in service during the prescribed period and there were no performance related requirements.

The fair value of the RSUs granted on August 20, 2018 was estimated at RMB4.50 per share as at the date of grant by reference to recent financing valuation of the Group.

The fair value of the RSUs granted on April 23, 2019 was estimated at RMB4.38 per share by an independent professionally qualified valuer.

The fair value of the RSUs granted on October 12, 2023 was estimated at RMB36.63 per share paid under the Pre-IPO Investments.

On February 26, 2025, the Company adopted the stock incentive scheme (the "2025 Stock Incentive Plan"). The maximum total number of Shares which may be issued in respect of all the awarded shares to be granted under the Scheme Mandate Limit is 9,477,486 shares.

Under the 2025 Stock Incentive Plan, the Company granted 597,000 awarded shares to 27 grantees on February 26, 2025, and 120,000 awarded shares to 21 grantees on April 24, 2025.

The fair value of the RSUs granted on February 26, 2025 was HK$537.00 per share under the closing price of the shares on the grant date.

The fair value of the RSUs granted on April 24, 2025 was HK$728.00 per share under the closing price of the shares on the grant date.

Share-based payment expenses recognised amounted to RMB83,298,000 and RMB14,016,000 by the Company during the six months ended June 30, 2025 and 2024, respectively.

The following RSUs were outstanding under the Stock Incentive Plan during the reporting period:

	June 30, 2025 (Unaudited) Number of RSUs ***'000***	December 31, 2024 (Audited) Number of RSUs *'000*
At the beginning of the year/period	**11,240**	17,020
Granted during the year/period	**717**	–
Vested during the year/period	**(120)**	(5,780)
At the end of the year/period	**11,837**	11,240

20. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period and the six months ended June 30, 2025 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 capital contribution from controlling shareholder.

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 interim condensed consolidated statements of changes in equity.

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 subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and 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 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:

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Contracted, but not provided for property, plant and equipment	70,286	1,658

22. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Sales of goods to related parties:

The Group had no significant transaction with any related party during the reporting period.

(b) Outstanding balances with a related party:

As disclosed in the statement of financial position, the Group had no outstanding balances with any related party at the end of the reporting period.

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

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

	Six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Salaries, allowances and benefits in kind	7,334	11,343
Pension scheme contributions	340	265
Equity-settled share-based payments	5,557	475
Total compensation of key management personnel	13,231	12,083

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

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Financial assets at amortised cost		
Trade receivables	844,463	801,216
Financial assets included in prepayments, deposits and other receivables	95,765	67,153
Cash and cash equivalents	2,515,840	732,650
Total	3,456,068	1,601,019

Financial liabilities

	June 30, 2025 (Unaudited) *RMB'000*	December 31, 2024 (Audited) *RMB'000*
Financial liabilities at amortised cost		
Trade payables	503,844	228,197
Financial liabilities included in other payables and accruals	1,326,382	175,438
Lease liabilities	442,440	316,612
Interest-bearing bank borrowings	3,183,029	1,373,461
Total	5,455,695	2,093,708

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables (current), trade payables, financial liabilities included in other payables and accruals (current), interest-bearing bank 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.

The fair values of financial assets included in prepayments, deposits and other receivables (non-current) and financial liabilities included in other payables and accruals (non-current) 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 changes in fair values as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current) as at June 30, 2024 and 2025 were assessed to be insignificant.

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

25. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Changes of the general partner of the stock incentive platform, Beijing Jinbu

On August 27, 2025, the general partner of Beijing Jinbu was changed from Beijing Hongqiao Jinji Consulting Co., Ltd. ("Hongqiao Jinji") to a natural person nominated by such stock incentive platform, who is not a connected person of the Company as defined under the Listing Rules. Immediately upon such change, Beijing Jinbu ceased to be an entity controlled by the Company's controlling shareholders, Mr. Xu Gaoming, Mr. Xu Dongbo and Hongqiao Jinji. As such, Mr. Xu Gaoming, Mr. Xu Dongbo and Hongqiao Jinji are no longer interested in the Company's shares held by Beijing Jinbu.