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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

ANNUAL RESULTS HIGHLIGHTS

	For the year ended December 31,		Year-on-year Changes %
	2025 RMB'000	2024 RMB'000	
Sales ¹	31,374,525	9,795,210	220.3
Revenue	27,303,184	8,505,560	221.0
Gross profit	10,273,729	3,501,220	193.4
Profit before tax	6,383,974	1,946,547	228.0
Profit for the year	4,867,936	1,473,106	230.5
Employee share-based payment	161,392	28,626	463.8
Non-IFRS adjusted net profit²	5,029,328	1,501,732	234.9

The Board is pleased to announce the consolidated results of the Company and its subsidiaries for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. The contents of this annual results announcement have been prepared in accordance with applicable disclosure requirements under the Listing Rules in relation to preliminary announcements of annual results and the IFRS Accounting Standards as issued by the International Accounting Standards Board. The Board and the Audit Committee have also reviewed and confirmed the annual results. Unless otherwise specified, the Group's financial data is presented in Renminbi.

¹ Sales refer to tax-inclusive revenue.

² For more information about non-IFRS measure, please refer to the section headed "Non-IFRS Financial Measure Adjusted Net Profit" of this annual results announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	27,303,184	8,505,560
Cost of sales		<u>(17,029,455)</u>	<u>(5,004,340)</u>
Gross profit		10,273,729	3,501,220
Other income and gains	4	10,292	20,831
Selling and distribution expenses		(3,156,312)	(1,236,743)
Administrative expenses		(543,107)	(272,235)
Research and development expenses		(24,929)	(19,163)
Other expenses		(36,666)	(16,929)
Finance costs	5	<u>(139,033)</u>	<u>(30,434)</u>
PROFIT BEFORE TAX	6	6,383,974	1,946,547
Income tax expense	7	<u>(1,516,038)</u>	<u>(473,441)</u>
PROFIT FOR THE YEAR		<u><u>4,867,936</u></u>	<u><u>1,473,106</u></u>
Attributable to owners of the parent		<u><u>4,867,936</u></u>	<u><u>1,473,106</u></u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic earnings per share (RMB)	9	28.35	9.47
Diluted earnings per share (RMB)	9	<u>28.25</u>	<u>9.47</u>
PROFIT FOR THE YEAR		<u>4,867,936</u>	<u>1,473,106</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		<u>(28,315)</u>	<u>6,633</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		<u>(28,315)</u>	<u>6,633</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>4,839,621</u></u>	<u><u>1,479,739</u></u>
Attributable to owners of the parent		<u><u>4,839,621</u></u>	<u><u>1,479,739</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	<i>Notes</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		175,411	112,656
Right-of-use assets		386,139	302,219
Other intangible assets		12,875	3,123
Prepayments, deposits and other assets		73,677	64,046
Deferred tax assets		54,943	21,432
Total non-current assets		703,045	503,476
CURRENT ASSETS			
Inventories	<i>10</i>	16,044,447	4,087,849
Trade receivables	<i>11</i>	1,280,227	801,216
Prepayments, deposits and other assets		1,156,695	211,567
Cash and bank balances		2,068,109	732,650
Total current assets		20,549,478	5,833,282
CURRENT LIABILITIES			
Trade payables	<i>12</i>	635,906	228,197
Other payables and accruals		2,520,165	369,935
Interest-bearing bank and other borrowings	<i>13</i>	6,164,185	1,373,461
Contract liabilities		16,621	9,894
Lease liabilities		228,050	152,786
Tax payable		315,257	114,293
Total current liabilities		9,880,184	2,248,566
NET CURRENT ASSETS		10,669,294	3,584,716
TOTAL ASSETS LESS CURRENT LIABILITIES		11,372,339	4,088,192
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	<i>13</i>	100,092	–
Deferred income		690	920
Other payables and accruals		4,013	3,123
Lease liabilities		172,398	163,826
Total non-current liabilities		277,193	167,869
NET ASSETS		11,095,146	3,920,323
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>14</i>	176,389	168,367
Reserves		10,918,757	3,751,956
Total equity		11,095,146	3,920,323

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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 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 since June 28, 2024.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were manufacture and sale of gold jewellery and provision of maintenance and repair services.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended IFRS Accounting Standards for the first time for the current year’s consolidated financial statements.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the above amended IFRS Accounting Standards has no significant financial effect on these consolidated financial statements.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	23,361,306	7,650,528
Overseas	<u>3,941,878</u>	<u>855,032</u>
Total	<u>27,303,184</u>	<u>8,505,560</u>

(b) Non-current assets

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	437,204	351,069
Overseas	<u>210,898</u>	<u>130,975</u>
Total	<u>648,102</u>	<u>482,044</u>

The non-current asset 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 for the years ended December 31, 2025 and 2024, respectively.

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*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sales of goods	27,296,077	8,504,554
Maintenance and repair services (including repairment materials)	7,107	1,006
Total	27,303,184	8,505,560
Geographical markets		
Chinese mainland	23,361,306	7,650,528
Overseas	3,941,878	855,032
Total	27,303,184	8,505,560
Timing of revenue recognition		
Goods transferred at a point in time	27,296,077	8,504,554
Service transferred at a point in time	7,107	1,006
Total	27,303,184	8,505,560
Types of products or services		
Gold jewelry	27,283,484	8,498,524
Others	19,700	7,036
Total	27,303,184	8,505,560

The following table shows the amount of revenue recognised in the Reporting Period that was included in the contract liabilities at the beginning of the Reporting Period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of goods	9,894	27,766

(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. Retail payments collected by shopping malls from customers are generally settled with the Group 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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income		
Interest income	3,824	2,675
Government grants*	3,160	760
Others	750	359
	<hr/>	<hr/>
Total other income	7,734	3,794
	<hr/>	<hr/>
Gains		
Foreign exchange differences	648	16,551
Others	1,910	486
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Total gains	2,558	17,037
	<hr/>	<hr/>
Total other income and gains	10,292	20,831
	<hr/> <hr/>	<hr/> <hr/>

* The Group received government grants from local government authorities as incentives for retail sales growth exceeding the regional average during the year, and there are no unfulfilled conditions or contingencies in relation to these grants.

5. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings	123,271	15,585
Interest on lease liabilities	15,581	14,542
Others	181	307
Total	139,033	30,434

6. PROFIT BEFORE TAX

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

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold*		17,029,455	5,004,340
Depreciation of property, plant and equipment**		78,821	41,488
Depreciation of right-of-use assets**		222,365	136,671
Amortisation of intangible assets and other assets		38,028	3,184
Lease payments not included in the measurement of lease liabilities		1,763,452	552,558
Loss on disposals of property, plant and equipment and other assets***		727	3,849
Listing expenses****		–	17,705
Auditor's remuneration		3,113	3,113
Equity-settled share-based payments		161,392	28,626
Employee benefit expenses (excluding directors' and supervisors' remunerations):			
Wages and salaries		813,774	470,026
Pension scheme contributions (defined contribution schemes)		52,809	28,209
Impairment of trade receivables, net***	<i>11</i>	23,186	6,028
Impairment of prepayments, deposits and other assets, net***		2,203	425

* 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 expenses" in profit or loss.

**** The amounts are included in "Administrative expenses" in profit or loss.

7. INCOME TAX

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 Chinese mainland 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 maximum progressive rate of 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.

Pillar Two

The Group has performed an assessment of the potential risk of Pillar Two income taxes. The assessment of potential exposure to Pillar Two income tax is based on the financial information for each of the Group’s entities. Based on the assessment, for jurisdictions in which the Pillar Two legislation have been enacted or substantially enacted, the Group does not expect a material exposure to Pillar Two income taxes in these jurisdictions.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	1,549,607	482,330
Deferred	<u>(33,569)</u>	<u>(8,889)</u>
Total	<u><u>1,516,038</u></u>	<u><u>473,441</u></u>

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 fully paid in 2025 (2024: nil); in addition, an interim dividend for 2025 of RMB9.59 per share has been declared based on the number of issued shares as at November 27, 2025, totaling approximately RMB1,692 million was declared, which has been paid in 2026.

Subsequent to the end of the Reporting Period, the Board recommends to declare a final dividend for 2025 of RMB11.95 per share. Such final dividend is still subject to the approval of the Company's shareholders at the annual general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the Reporting Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the Reporting Period, as adjusted to reflect the rights issue during the year.

The calculation of basic earnings per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent:	<u>4,867,936</u>	<u>1,473,106</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year	<u>171,735,065</u>	<u>155,538,217</u>

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 parent. 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 year, 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent for the calculation of diluted earnings per share:	<u>4,867,936</u>	<u>1,473,106</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	171,735,065	155,538,217
Effect of dilution – weighted average number of ordinary shares:		
Restricted share units	<u>588,255</u>	<u>–</u>
Total	<u>172,323,320</u>	<u>155,538,217</u>

10. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finished goods	10,516,500	2,547,046
Raw materials	3,032,390	837,219
Work in progress	2,492,435	700,580
Goods in transit	<u>3,122</u>	<u>3,004</u>
Total	<u>16,044,447</u>	<u>4,087,849</u>

Write-downs of inventories to net realisable value amounted to RMB1,364,000 for year ended December 31, 2025 (2024: RMB530,000) included in “Cost of sales” during the Reporting Period.

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	1,314,195	812,001
Impairment, net	<u>(33,968)</u>	<u>(10,785)</u>
Total	<u>1,280,227</u>	<u>801,216</u>

The Group’s trade receivables are usually generated from sales through shopping malls and online platforms which 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	581,814	643,547
1 to 2 months	80,418	73,703
2 to 3 months	154,496	49,881
Over 3 months	463,499	34,085
Total	1,280,227	801,216

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of the year	10,785	4,757
Impairment loss, net (<i>note 6</i>)	23,186	6,028
Exchange realignment	(3)	—*
At the end of the year	33,968	10,785

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

12. 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	635,775	204,607
1 to 2 months	42	17,862
2 to 3 months	—	3,701
Over 3 months	89	2,027
Total	635,906	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.

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Effective Interest rate (%)	2025 Maturity	RMB'000	Effective Interest rate (%)	2024 Maturity	RMB'000
Current						
Bank loans – pledged	3.00	2026	139,851	–	–	–
Bank loans – unpledged	1.93-4.75	2026	6,024,334	2.93-5.00	2025	1,373,461
Subtotal			6,164,185			1,373,461
Non-current						
Bank loans – unpledged	3.00	2027	100,092	–	–	–
Total			6,264,277			1,373,461

The carrying amounts of bank borrowings at the end of the Reporting Period are denominated in the following currencies:

	2025 RMB'000	2024 RMB'000
HK\$	210,359	–
RMB	6,053,918	1,373,461
Total	6,264,277	1,373,461

Notes:

- (i) The Group's total facilities for bank borrowings amounted to RMB7,872,281,000 (as at December 31, 2024: RMB1,750,000,000), of which RMB6,264,277,000 had been utilised as at December 31, 2025 (as at December 31, 2024: RMB1,373,461,000).
- (ii) As at December 31, 2025, the Company pledged a time deposit of RMB150 million for the issuance of a standby letter of credit (as at December 31, 2024: nil).
- (iii) No bank borrowing of the Group was guaranteed and counter-guaranteed by related parties.
- (iv) No bank borrowing of the Group was guaranteed by a third party guarantee company.

14. SHARE CAPITAL

	2025 RMB	2024 RMB
Authorised and fully paid: Ordinary shares with par value of RMB1.00 each	<u>176,388,500</u>	<u>168,366,700</u>

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 (<i>Note a</i>)	<u>25,724,200</u>	<u>25,724,200</u>
At December 31, 2024 and January 1, 2025	168,366,700	168,366,700
Issuance of ordinary shares (<i>Notes b and c</i>)	<u>8,021,800</u>	<u>8,021,800</u>
At December 31, 2025	<u>176,388,500</u>	<u>176,388,500</u>

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 Initial Placing (as defined below) of new ordinary shares, 4,310,000 new ordinary shares have been successfully placed to not less than six places 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.
- c) In connection with the Second Placing (as defined below) of new ordinary shares, 3,711,800 new ordinary shares have been successfully placed to not less than six places at the placing price of HK\$732.49 per share at a total cash consideration, before deducting the underwriting fees and other expenses, of approximately HK\$2,718,860,000.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are the first brand 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 customer services contributed to our success.

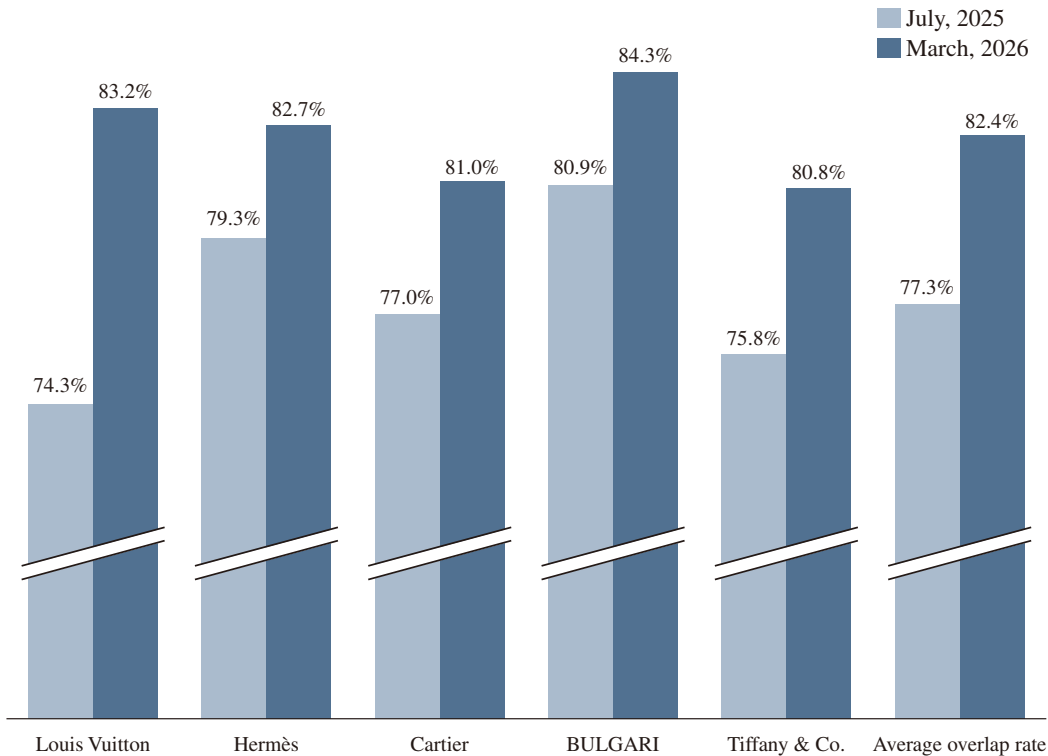
For the Reporting Period, the Group's sales was approximately RMB31,374.53 million, representing an increase of approximately RMB21,579.32 million or approximately 220.3% as compared with the sales of RMB9,795.21 million for the year of 2024. Revenue was approximately RMB27,303.18 million, representing an increase of approximately RMB18,797.62 million or approximately 221.0% as compared with the revenue of approximately RMB8,505.56 million for the year of 2024. For the Reporting Period, the Group's gross profit was approximately RMB10,273.73 million, representing an increase of approximately RMB6,772.51 million or approximately 193.4% as compared with the gross profit of approximately RMB3,501.22 million for the year of 2024. The above increases were mainly due to:

1. The continuous expansion of brand influence, leading to the dominant market position of the Group which resulted in a significantly increased overall revenue from 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 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, the first to apply heat treatment of enamels (燒藍) to pure gold products, and the first to introduce gold-body lacquerware, setting trends for the industry;
- Our Company was listed in the “Hurun Supreme Brands – China's High-Net-Worth Individuals' Brand Preferences Report” (胡潤至尚優品－中國高淨值人群品牌傾向報告) for four consecutive years from 2023 to 2026, and ranked among the top three most favored jewelry brands by China's high-net-worth individuals in 2026, being the only Chinese brand on the list;

- Our Group achieved an average annualized sales amount of nearly RMB1 billion per shopping mall in 2025¹. According to Frost & Sullivan, among global luxury groups in 2025, our Group ranked first in terms of revenue per shopping mall and revenue per available square meter in China;
- According to Frost & Sullivan, the Group ranked second among global luxury brands in terms of revenue generated in China in 2025, and was also the only Chinese brand among the top five global luxury groups by revenue in China;
- Although our Group is primarily committed to offline channels for sales, our Tmall flagship store topped the sales rankings in the gold category during both the 2025 Tmall 618 and Double 11 shopping festivals, with transaction amounts exceeding RMB1,000 million and RMB2,000 million, respectively. We were the first gold jewelry brand to achieve such results. Our Group achieved a total sales amount from online channels of approximately RMB5,581.67 million for the Reporting Period;
- As of December 31, 2025, our loyalty members reached approximately 610 thousand, representing an increase of 260 thousand members and 74.3% 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, increased from 77.3% in July, 2025 to 82.4% in March, 2026. 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.



¹ Calculated by dividing the annualized amount of sales in each shopping mall by the number of shopping malls at the end of the year.

2. The continuing optimization, promotion and iteration of the Group’s products which ensured the sustained high growth in online and offline revenue

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. We were the first brand in China to promote the concept of heritage gold, the first to introduce diamond-inlaid pure gold jewelry, the first to apply heat treatment of enamels (燒藍) to pure gold products and the first to introduce gold-body lacquerware. 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 December 31, 2025, we created over 2,300 artworks, with 100% of them being original product designs and had 283 domestic patents, 1,683 work copyrights and 276 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 fact that, as compared to 2024, the Group newly opened ten boutiques and optimized and expanded nine boutiques in 2025, which generated incremental revenue contribution

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 in reputable commercial centers with stringent entry requirements. In recent years, the phenomenon-level foot traffic consistently seen at Laopu Gold’s boutiques across major shopping malls, together with our exceptionally high revenue and revenue per square meter, further enabled the Group to effectively optimize the size, location and overall layout of its existing boutiques. As of December 31, 2025, we self-operated a total of 45 boutiques in 16 cities¹, all of which were located in 34 reputable commercial centers with stringent entry requirements, including 6 boutiques in SKP and 12 boutiques in MixC (萬象城).

¹ During the Reporting Period, the 10 newly opened boutiques are: the Beijing Oriental Plaza Zen Zone Theme Boutique, Beijing SKP-S Boutique, Shanghai Grand Gateway 66 Boutique, the boutique at The Shoppes at Marina Bay Sands in Singapore, Shanghai IFC Boutique, Shenzhen Bay Mixc Boutique, Shanghai Xintiandi Boutique, Nanjing IFC Boutique, Hong Kong IFC Boutique, and Shanghai Plaza 66 Boutique. At the same time, a boutique in Xiamen MixC was closed due to location optimization.

In 2025, we newly entered into 8 commercial centers and optimized and expanded 9 boutiques in commercial centers where we had presence, thereby generating incremental revenue contributions.

- **Newly entered commercial centers include:** Shanghai Grand Gateway 66, Shoppes at The Marina Bay Sands in Singapore, Shanghai IFC, Shenzhen Bay Mixc, Shanghai Xintiandi, Nanjing IFC, Hong Kong IFC, and Shanghai Plaza 66;
- **Optimized and expanded existing boutiques in commercial centers include:** Luohu MixC Boutique, Xiamen MixC Boutique, Beijing Department Store Boutique, Beijing SKP Boutique, Xi'an SKP Boutique, Hangzhou MixC Boutique, Wuhan SKP Boutique, Beijing WF Central Boutique, and Hong Kong Harbour City Boutique.

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

On October 25, 2025, our Shanghai Plaza 66 boutique opened. This is our fifth boutique in Shanghai and marks the completion of our entry into all of China's top ten leading commercial centers.

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 and actively expand in terms of market fields and market space. Adhering to the market strategy of dedicating to “brand internationalization and market globalization”, we will build the world's top gold jewelry brand with unparalleled competitiveness.

Our growing brand influence and products that constantly excite the market make us confident in our future growth prospects. We have always adhered to the corporate values we uphold and remained committed to our brand vision of “Global brand presence, global market reach”. Rooted in the Chinese culture heritage, we focus on delivering product consumption value, disrupting traditional business practices in the industry, reshaping the market landscape, and ushering in a new era for the industry.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was RMB27,303.18 million, representing an increase of approximately RMB18,797.62 million or approximately 221.0% as compared with the revenue of approximately RMB8,505.56 million for the year of 2024.

Revenue by Sales Channels

Our integrated online and offline gold 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 years indicated:

	For the year ended December 31,						Revenue	
	2025			2024			Year-on-year Changes	
	Sales RMB'000	Revenue RMB'000	Revenue contribution %	Sales RMB'000	Revenue RMB'000	Revenue contribution %	RMB'000	%
Boutiques	25,792,860	22,646,021	82.9	8,534,769	7,450,333	87.6	15,195,688	204.0
Online platforms	5,581,665	4,657,163	17.1	1,260,441	1,055,227	12.4	3,601,936	341.3
Total	31,374,525	27,303,184	100.0	9,795,210	8,505,560	100.0	18,797,624	221.0

The sales of our products are mainly through offline boutique channels. The revenue from offline boutiques accounted for approximately 82.9% of the total revenue. Online platforms are a powerful complement to our sales channels. The revenue generated from online platforms accounted for approximately 17.1% of total revenue during the Reporting Period, which further increased compared to 2024, indicating that as the brand influence expands, the Group's consumer base beyond first-tier cities has also grown rapidly.

The same-store¹ revenue growth rate amounted to approximately 160.6% in 2025.

¹ Referring to boutiques that were open for no less than 300 days in both of the two years 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 years indicated:

	For the year ended December 31,						Revenue	
	2025			2024			Year-on-year Changes	
	Sales RMB'000	Revenue RMB'000	Revenue contribution %	Sales RMB'000	Revenue RMB'000	Revenue contribution %	RMB'000	%
Gold jewelry ¹	31,352,003	27,283,484	99.9	9,787,204	8,498,524	99.9	18,784,960	221.0
Other products/ services ²	22,522	19,700	0.1	8,006	7,036	0.1	12,664	180.0
Total	31,374,525	27,303,184	100.0	9,795,210	8,505,560	100.0	18,797,624	221.0

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 (including repairment materials) for jewelry products sold by us.

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' needs.

Revenue by Regions

	For the year ended December 31,						Revenue	
	2025			2024			Year-on-year Changes	
	Sales RMB'000	Revenue RMB'000	Revenue contribution %	Sales RMB'000	Revenue RMB'000	Revenue contribution %	RMB'000	%
Chinese mainland	27,405,203	23,361,306	85.6	8,940,178	7,650,528	89.9	15,710,778	205.4
Overseas	3,969,322	3,941,878	14.4	855,032	855,032	10.1	3,086,846	361.0
Total	31,374,525	27,303,184	100.0	9,795,210	8,505,560	100.0	18,797,624	221.0

Benefiting from the continuous expansion of overseas channels and the continuous expansion of global influence of our brand, our overseas revenue for 2025 increased by approximately 361.0% as compared to the year of 2024, which is consistent with the Group's development strategy of "brand internationalization and market globalization".

Profitability

During the Reporting Period, the gold price¹ continued to rise and showed a sharp straight-line increase during certain periods. The weighted average price of gold increased from RMB633.21/g in January 2025 to RMB979.92/g in December 2025, representing an increase of 54.8%. Affected by the continuous and rapid rise in gold prices after each of the first two price adjustments in 2025, the Group's gross profit margin declined slightly to approximately 37.6% for the Reporting Period. Following the Group's third price adjustment in October 2025, the gross profit margin has returned to above 40%. The short-term fluctuations in gross profit margin have not affected the Group's income. Benefiting from the scale effect generated from the explosive growth in performance, the Group's non-IFRS adjusted net profit margin for the Reporting Period increased from 17.7% for the year ended December 31, 2024 to 18.4% for the year ended December 31, 2025.

The Group's gross profit increased by approximately 193.4% from approximately RMB3,501.22 million for the year ended December 31, 2024 to approximately RMB10,273.73 million for the year ended December 31, 2025. The non-IFRS adjusted net profit increased by approximately 234.9% from approximately RMB1,501.73 million for the year ended December 31, 2024 to approximately RMB5,029.33 million for the year ended December 31, 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 dominant market position of the Group which resulted in a significantly increased overall revenue for both online and offline boutiques; (ii) the continuing optimization, promotion and iteration of the Group's products which ensured the sustained high growth in online and offline revenue; and (iii) as compared to the year of 2024, the Group had ten new boutiques and nine optimized and expanded boutiques, which resulted in an incremental revenue contribution.

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 155.2% from approximately RMB1,236.74 million for the year ended December 31, 2024 to approximately RMB3,156.31 million for the year ended December 31, 2025. Over 98% 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 Expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 99.5% from approximately RMB272.24 million for the year ended December 31, 2024 to approximately RMB543.11 million for the year ended December 31, 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 information technology upgrade costs, other taxes, transportation, travel expenses and other miscellaneous charges.

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

Research and Development Expenses

During the Reporting Period, the research and development expenses of the Group increased by approximately 30.1% from approximately RMB19.16 million for the year ended December 31, 2024 to approximately RMB24.93 million for the year ended December 31, 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 (excluding the cost of gold material that can be reused). 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, which was in line with our business growth.

Other Expenses

During the Reporting Period, the other expenses of the Group increased by approximately 116.6% from approximately RMB16.93 million for the year ended December 31, 2024 to approximately RMB36.67 million for the year ended December 31, 2025, mainly due to foreign exchange loss and provision for credit impairment loss.

Finance Costs

During the Reporting Period, the finance costs of the Group increased by approximately 356.8% from approximately RMB30.43 million for the year ended December 31, 2024 to approximately RMB139.03 million for the year ended December 31, 2025, mainly due to the increase in interest expenses of the Group.

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

	For the year ended December 31,			
	2025	2024	Year-on-year Changes	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Selling and distribution expenses	3,156,312	1,236,743	1,919,569	155.2
Administrative expenses	543,107	272,235	270,872	99.5
Research and development expenses	24,929	19,163	5,766	30.1
Other expenses	36,666	16,929	19,737	116.6
Finance costs	139,033	30,434	108,599	356.8
Total	<u>3,900,047</u>	<u>1,575,504</u>	<u>2,324,543</u>	<u>147.5</u>

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 are domiciled and operate. During the Reporting Period, our income tax expense was approximately RMB1,516.04 million, while the income tax expense we incurred for the year of 2024 was approximately RMB473.44 million, and the income tax expense was in line with the increase in our profit before income tax expense. For details of the calculation of income tax, please refer to “Note 7 Income Tax” in the consolidated financial statements on page 9 of this annual results announcement.

Non-IFRS Financial Measure Adjusted Net Profit

To supplement our financial information which is 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 define adjusted net profit (non-IFRS) as operating profit after excluding employee share-based payment. 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 a 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, and thus is deemed a non-IFRS financial measure. The non-IFRS adjusted net profit refers to the net profit after excluding share-based payment, 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 Group for the years indicated.

	For the year ended December 31, 2025 RMB'000	For the year ended December 31, 2024 RMB'000
Profit for the year	4,867,936	1,473,106
Adjustments		
Employee share-based payment	161,392	28,626
Non-IFRS adjusted net profit	<u>5,029,328</u>	<u>1,501,732</u>
Non-IFRS adjusted net profit margin	<u>18.4%</u>	<u>17.7%</u>

The management is of the view that employee share-based payment is a non-cash item, 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 at December 31, 2024 to approximately RMB16,044.45 million as at December 31, 2025, which was primarily due to the additional product demand associated with the sales growth during the Spring Festival peak season. Influenced by higher inventory level, inventory turnover days of the Group increased slightly from 195 days for the year 2024 to 216 days for the year 2025.

Trade Receivables

Our trade receivables mainly represent receivables from shopping malls. Certain shopping malls collect customers payments and then pay the amount back to the Group after deducting their fees, thus constituting our trade receivables. Our trade receivables increased from approximately RMB801.22 million as at December 31, 2024 to approximately RMB1,280.23 million as at December 31, 2025. Trade receivables turnover days amounted to 14 days during the Reporting Period, representing a significant decrease as compared to 25 days for the year 2024, which was primarily due to our Group's utilization of self-cashiering systems in more boutiques.

Cash and bank balances

Cash and bank balances increased from approximately RMB732.65 million as at December 31, 2024 to approximately RMB2,068.11 million as at December 31, 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 RMB6,848.20 million. Our inventories increased by approximately 292.5% from approximately RMB4,087.85 million as of December 31, 2024 to approximately RMB16,044.45 million as of December 31, 2025. 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. The Group recorded strong sales growth during the Reporting Period. To ensure sufficient inventory reserves for the peak season around the Spring Festival and the market growth and considering the required production and processing time, the Group needed to increase its material inputs.

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 Group. 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 December 31, 2025, the gearing ratio of the Group was approximately 47.8% (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 RMB6,264.28 million as of December 31, 2025, representing an increase of approximately 356.1% 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 Group, which was in line with the Group's business development. For details, please refer to "Note 13 Interest-bearing Bank and other Borrowings" in the consolidated financial statements on page 13 of this annual results announcement.

Significant Investment, Major Acquisitions and Disposal

As at December 31, 2025, the Group did not hold any significant investment (each individual investment did not constitute 5% or more of the Group's total assets as at December 31, 2025). The Group had no material acquisition or disposal for the year ended December 31, 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 Group did not have any specific plan for significant investment or capital assets.

Pledge of Assets

As at December 31, 2025, the Group pledged a 12-month time deposit of RMB150.00 million for the issuance of a standby letter of credit (as at December 31, 2024: none).

Contingent Liabilities

As at December 31, 2025, the Group did not have any contingent liabilities.

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 Chinese mainland and all these transactions are mainly transacted in Renminbi. As at December 31, 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 RMB145.13 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 Group 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 December 31, 2025, the Group had 2,113 employees, of which 1,970 were employees in Chinese mainland and 143 were employees overseas.

The table below sets forth the breakdown of our employees by function as at December 31, 2025:

Function	Number	Percentage of Total Number
Administrative management	421	20%
Sales and marketing	1,039	49%
Production	630	30%
Research and design	23	1%
Total	2,113	100%

RSU Scheme

On February 26, 2025, the Company adopted the RSU Scheme upon the approval by the EGM, 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 approved at the EGM is 9,477,486 H Shares, representing approximately 5.4% of the total number of issued Shares (excluding treasury Shares) of the Company as at the date of this annual results announcement and approximately 6.6% 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), the 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.

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.

Implementation of the H Share Full Circulation

On March 7, 2025, the CSRC issued a filing notice in respect of the H Share Full Circulation. According to the filing notice, the filing with the CSRC in relation to the H Share Full Circulation, in respect of the conversion of 40,388,900 Unlisted Shares held by three shareholders of the Company into 40,388,900 H shares has been completed.

On April 1, 2025, the Stock Exchange granted listing approval for the converted H Shares.

On April 3, 2025, 40,388,900 unlisted Shares were converted into H Shares and the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on April 7, 2025.

For the above terms and details, please refer to the announcements of the Company dated March 7, 2025, April 1, 2025 and April 3, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 29, 2026, the Company issued 356,000 new H Shares pursuant to the Awarded Shares granted under the RSU Scheme and, with the fulfillment of vesting conditions, proposed to be vested. The registered capital and total number of shares of the Company have been changed to RMB176,744,500 and 176,744,500 shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, the Board has made corresponding amendments to the Articles of Association. For the above terms and details, please refer to the announcement of the Company dated January 29, 2026.

Save as disclosed in this annual results announcement and as at the date of this annual results announcement, 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 December 31, 2025 are set out below:

Intended use of the Net Proceeds	Distribution of the Net Proceeds <i>HK\$ million</i>	Percentage of the total Net Proceeds	Unutilized	Utilized	Unutilized	Intended
			amount of the Net Proceeds as of December 31, 2024 <i>HK\$ million</i>	amount of the Net Proceeds during the Reporting Period <i>HK\$ million</i>	amount of the Net Proceeds as of December 31, 2025 <i>HK\$ million</i>	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	31.5	–	
(iii) allocated to optimize the internal information technology system and enhance the level of automation and informatization	25.8	2.7%	22.5	11.4	11.1	On or before December 31, 2027
(iv) allocated to strengthen our research and development capabilities	25.8	2.7%	25.2	5.8	19.4	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%	301.6	271.1	30.5	

Balance of unutilized net proceeds as of December 31, 2025 was approximately HK\$30.5 million. The Group will utilize the Net Proceeds for the intended purposes as stated in the Prospectus. As of the date of this annual results announcement, 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 MAY 2025

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 (as placing agents) entered into 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 “**Initial Placing**”) at the placing price of HK\$630.00 per H Share. On May 15, 2025, the Initial Placing was completed, with a total of 4,310,000 new H Shares successfully placed to not less than six placees at the placing price of HK\$630.00 per H Share under the terms of the placing agreement and subject to the conditions of placing agreement. For details, please refer to the Company’s announcements (the “**Initial Placing Announcements**”) dated May 8, 2025 and May 15, 2025, respectively.

After deducting the commission and estimated expenses, the net proceeds from the Initial Placing amount to approximately HK\$2,698.04 million (the “**Net Proceeds from the Initial Placing**”), which will be allocated for use in accordance with the intended purposes set out in the Initial Placing Announcements.

The intended and actual usage of the Net Proceeds from the Initial Placing as at December 31, 2025 are set out below:

Intended use of the Net Proceeds from the Initial Placing	Distribution of the Net Proceeds from the Initial Placing <i>HK\$ million</i>	Percentage of the total of the Net Proceeds from the Initial Placing	Utilized amount during the Reporting Period <i>HK\$ million</i>	Unutilized amount as of December 31, 2025 <i>HK\$ million</i>	Intended timetable for utilization of the unutilized Net Proceeds from the Initial Placing
(i) for development of core business:	2,158.43	80.0%	2,148.43	10.00	On or before June 30, 2026
(a) for the expansion of boutiques in Chinese mainland: the Company intends to apply the proceeds to further accelerate its expansion of boutiques in Chinese mainland, 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 Initial Placing	Distribution of the Net Proceeds from the Initial Placing <i>HK\$ million</i>	Percentage of the total of the Net Proceeds from the Initial Placing	Utilized amount during the Reporting Period <i>HK\$ million</i>	Unutilized amount as of December 31, 2025 <i>HK\$ million</i>	Intended timetable for utilization of the unutilized Net Proceeds from the Initial Placing
<p>(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.</p>	279.00	10.3%	279.00	–	
<p>(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.</p>	1,321.43	49.0%	1,311.43	10.00	On or before June 30, 2026
<p>(ii) for working capital replenishment and general corporate purposes: the Company intends to apply the proceeds for working capital replenishment, senior level talent recruit and other administrative purposes to support the Company's business development.</p>	539.61	20.0%	539.61	–	
Total	2,698.04	100.0%	2,688.04	10.00	

Balance of unutilized Net Proceeds from the Initial Placing as of December 31, 2025 was approximately HK\$10.00 million. The Group will utilize the Net Proceeds from the Initial Placing for the intended purposes as stated in the Initial Placing Announcements. As of the date of this annual results announcement, the Board is not aware of any material change to the plan as to the use of the Net Proceeds from the Initial Placing.

USE OF NET PROCEEDS FROM THE PLACING IN OCTOBER 2025

On October 21, 2025 (after trading hours of the Stock Exchange), the Company, Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. (as placing agents) entered into 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 places in aggregate to purchase 3,711,800 new H Shares (the “**Second Placing**”) at the placing price of HK\$732.49 per H Share. On October 30, 2025, the Second Placing was completed, with a total of 3,711,800 new H Shares successfully placed to not less than six places at the placing price of HK\$732.49 per H Share under the terms of the aforesaid placing agreement and subject to the conditions of placing agreement. For details, please refer to the Company’s announcements (the “**Second Placing Announcements**”) dated October 22, 2025 and October 30, 2025, respectively.

After deducting the commission and estimated expenses, the Net Proceeds from the Second Placing amount to approximately HK\$2,706.76 million (the “**Net Proceeds from the Second Placing**”), which will be allocated for use in accordance with the intended purposes set out in the Second Placing Announcements.

The intended and actual usage of the Net Proceeds from the Second Placing as at December 31, 2025 are set out below:

Intended use of the Net Proceeds from the Second Placing	Distribution of the Net Proceeds from the Second Placing <i>HK\$ million</i>	Percentage of the total of the Net Proceeds from the Second Placing	Utilized amount during the Reporting Period <i>HK\$ million</i>	Unutilized amount as of December 31, 2025 <i>HK\$ million</i>	Intended timetable for utilization of the unutilized Net Proceeds from the Second Placing
(i) for inventory reserves	1,894.73	70.0%	1,894.73	-	
(ii) for the expansion of boutiques, optimization of existing boutiques locations and floor area expansion	270.68	10.0%	270.68	-	
(iii) to replenish working capital and for general corporate purposes	541.35	20.0%	541.35	-	
Total	<u>2,706.76</u>	<u>100.0%</u>	<u>2,706.76</u>	<u>-</u>	

There was no balance of Net Proceeds from the Second Placing as of December 31, 2025. The Group has utilized the Net Proceeds from the Second Placing for the intended purposes as stated in the Second Placing Announcements.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB11.95 per share for the year ended December 31, 2025 (December 31, 2024: RMB6.35 per share). Such final dividend is still subject to the approval of the Company's shareholders at the annual general meeting to be held on Friday, May 8, 2026. Such final dividend is expected to be paid on Wednesday, July 8, 2026 to the shareholders whose names appear on the register of members of the Company on Tuesday, May 19, 2026.

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 December 31, 2025 by the Board.

Closure of Register of Members

An annual general meeting of the Company will be held on Friday, May 8, 2026 (the "**Annual General Meeting**"). For the purposes of determining the H Shareholders entitled to attend and vote at the Annual General Meeting, the register of members of H Shares of the Company will be closed from Tuesday, May 5, 2026 to Friday, May 8, 2026, both days inclusive. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, May 8, 2026. To be eligible to attend and vote at the above-mentioned Annual General Meeting, all completed 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 Monday, May 4, 2026.

For the purpose of determining the identity of the Shareholders entitled to receive the final dividend, the register of members of H Shares of the Company will also be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026 (both days inclusive). In order to qualify for receiving the final 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, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, May 13, 2026.

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 date of this annual results announcement, the Company has complied with all applicable 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 in Part II 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 the 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 individual 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 date of this annual results announcement, 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.

Mandatory disclosure requirement paragraph M in Part I of the CG Code stipulates that the issuer should disclose a dividend policy. As resolved by the Board on August 20, 2025 and reviewed and approved by the Shareholders at the extraordinary general meeting on November 18, 2025, the Company has adopted a dividend policy with the aim of providing foreseeable and reasonable returns to the Shareholders of the Company.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on May 20, 2025, the Board will make corresponding amendments to the Articles of Association as it deems appropriate to reflect the registered capital and total share capital of the Company as a result of issuance of additional Shares under the General Mandate. As the Initial Placing and the Second Placing were completed on May 15, 2025 and October 30, 2025, respectively, corresponding amendments to the Articles of Association have been made by the Board to reflect such changes in the registered capital and total share capital of the Company. For details, please refer to the announcements of the Company dated May 15, 2025 and October 30, 2025.

With reference to the latest Guidelines for the Articles of Association of Listed Companies issued by the China Securities Regulatory Commission and in light of the Company's actual circumstances, on October 22, 2025, the Board proposed to amend the relevant provisions of the Articles of Association of the Company, which was approved and became effective at the extraordinary general meeting of the Company held on November 18, 2025. For details, please refer to the announcements of the Company dated October 22, 2025 and November 18, 2025 and the circular of the Company dated November 3, 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules 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 date of this annual results announcement.

Relevant employees of the Company who may have access to unpublished inside information are also required to comply with 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 date of this annual results announcement.

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

Save as disclosed in this annual results announcement, during the Reporting Period, 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 December 31, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

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 accounting principles and practices adopted by the Group with the Company's management and reviewed the annual results and consolidated financial statements of the Company for the year ended December 31, 2025. The Audit Committee reviewed and considered that the annual financial results and consolidated financial statements for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out on this annual results announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Ernst & Young on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.lphj.com. The 2025 annual report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course, and will be dispatched to the H shareholders by their preferred mean of receipt of communications.

DEFINITIONS AND GLOSSARY

In this annual results announcement, 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
“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”, “Chinese mainland” or “the PRC”	the People’s Republic of China excluding, for the purposes of this annual results announcement, excluding 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 thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., Ltd., an independent market research and consulting company
“gem-set jewelry”	jewelries with diamonds or other gemstones inlaid in pure gold
“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
“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 to be permitted to trade 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 dollars and cents respectively, 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
“IFRS”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“Listing”	listing of the H Shares on the Main Board of the 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
“Mr. Xu”	Mr. Xu Gaoming (徐高明), the Company’s executive Director and one of the controlling shareholders
“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”	the year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share 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, 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
“Supervisor(s)”	member(s) of our Supervisory Committee
“%”	per cent

By order of the Board
Laopu Gold Co., Ltd.
老鋪黃金股份有限公司
Xu Gaoming
Chairman and Executive Director

Hong Kong, March 23, 2026

As at the date of this announcement, the Board of Directors of the Company comprises (i) Mr. Xu Gaoming, Mr. Feng Jianjun, Mr. Xu Rui and Mr. Jiang Xia as executive directors; and (ii) Mr. Sun Yijun, Dr. He Yurun and Mr. See Tak Wah as independent non-executive directors.