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)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

INTERIM RESULTS HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Period-on-period Changes
	RMB'000	*RMB'000*	*%*
	(Unaudited)	(Unaudited)	
Sales[1]	**22,778,731**	14,183,643	60.6
Revenue	**19,808,373**	12,354,239	60.3
Gross profit	**8,173,741**	4,705,208	73.7
Profit before tax	**5,582,116**	2,963,687	88.4
Profit for the period	**4,267,226**	2,267,554	88.2
Employee share-based payment	**49,282**	83,298	(40.8)
Non-IFRS adjusted net profit[2]	**4,316,508**	2,350,852	83.6

The Board is pleased to announce the unaudited interim results of the Group for the six months ended June 30, 2026, together with unaudited comparative figures for the six months ended June 30, 2025. The contents of this interim results announcement have been prepared in accordance with applicable disclosure requirements under the Listing Rules in relation to preliminary announcements of interim results and the IFRS Accounting Standards issued by the International Accounting Standards Board. The Board and the Audit Committee have also reviewed and confirmed the interim results. Unless otherwise specified, the Company's financial data is presented in Renminbi.

1 Sales refer to tax-inclusive revenue.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	**Six months ended June 30, 2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**19,808,373**	12,354,239
Cost of sales		**(11,634,632)**	(7,649,031)
Gross profit		**8,173,741**	4,705,208
Other income and gains	*4*	**7,367**	3,993
Selling and distribution expenses		**(2,195,374)**	(1,464,465)
Administrative expenses		**(304,421)**	(235,632)
Other expenses, net		**865**	(3,210)
Finance costs	*5*	**(100,062)**	(42,207)
PROFIT BEFORE TAX	*6*	**5,582,116**	2,963,687
Income tax expense	*7*	**(1,314,890)**	(696,133)
PROFIT FOR THE PERIOD		**4,267,226**	2,267,554
Attributable to:			
Owners of the Company		**4,267,226**	2,267,554
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share *(RMB)*	*9*	**24.16**	13.38
Diluted earnings per share *(RMB)*	*9*	**24.13**	13.34
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(75,854)**	(6,148)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(75,854)**	(6,148)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**4,191,372**	2,261,406
Attributable to:			
Owners of the Company		**4,191,372**	2,261,406

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	**June 30, 2026 (Unaudited)** ***RMB'000***	December 31, 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**152,532**	175,411
Right-of-use assets		**330,789**	386,139
Other intangible assets		**13,026**	12,875
Deferred tax assets		**61,680**	54,943
Prepayments, deposits and other assets		**77,191**	73,677
Total non-current assets		**635,218**	703,045
CURRENT ASSETS			
Inventories	*10*	**19,017,877**	16,044,447
Trade and bills receivables	*11*	**524,323**	1,280,227
Prepayments, deposits and other assets		**784,743**	1,156,695
Cash and bank balances		**2,760,860**	2,068,109
Total current assets		**23,087,803**	20,549,478
CURRENT LIABILITIES			
Trade payables	*12*	**573,338**	635,906
Other payables and accruals		**2,517,831**	2,520,165
Interest-bearing bank and other borrowings	*13*	**6,702,430**	6,164,185
Contract liabilities		**19,536**	16,621
Lease liabilities		**218,122**	228,050
Tax payable		**281,230**	315,257
Total current liabilities		**10,312,487**	9,880,184
NET CURRENT ASSETS		**12,775,316**	10,669,294
TOTAL ASSETS LESS CURRENT LIABILITIES		**13,410,534**	11,372,339
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	*13*	**60,045**	100,092
Deferred income		**575**	690
Other payables and accruals		**4,539**	4,013
Lease liabilities		**121,316**	172,398
Total non-current liabilities		**186,475**	277,193
NET ASSETS		**13,224,059**	11,095,146
EQUITY			
Equity attributable to owners of the parent			
Share capital	*14*	**176,745**	176,389
Reserves		**13,047,314**	10,918,757
Total equity		**13,224,059**	11,095,146

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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 (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 gold jewelry 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, 2026 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, 2025, 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, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

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

The 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***

Revenue is attributed to geographical markets based on the locations of the boutiques. Revenue by geographical segment based on the locations of the boutiques for the Reporting Period are presented as follows:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Chinese mainland	**16,491,041**	10,757,701
Overseas	**3,317,332**	1,596,538
Total	**19,808,373**	12,354,239

b) ***Non-current assets***

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

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Chinese mainland	**411,105**	437,204
Overseas	**162,433**	210,898
Total	**573,538**	648,102

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 during the six months ended June 30, 2026 and 2025.

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,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Types of goods or services		
Sales of goods	**19,799,314**	12,352,193
Maintenance and repair services (including repairment materials)	**9,059**	2,046
Total	**19,808,373**	12,354,239
Geographical markets		
Chinese mainland	**16,491,041**	10,757,701
Overseas	**3,317,332**	1,596,538
Total	**19,808,373**	12,354,239
Timing of revenue recognition		
Goods transferred at a point in time	**19,799,314**	12,352,193
Service transferred at a point in time	**9,059**	2,046
Total	**19,808,373**	12,354,239
Types of products or services		
Gold jewelry	**19,795,303**	12,345,875
Others	**13,070**	8,364
Total	**19,808,373**	12,354,239

(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 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,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Interest income	**2,722**	2,792
Government grants	**817**	173
Tax refund	**3,077**	750
Subtotal	**6,616**	3,715
Gains		
Others	**751**	278
Total	**7,367**	3,993

5. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on interest-bearing bank and other borrowings	**93,310**	35,090
Interest on lease liabilities	**6,752**	6,936
Others	**–**	181
Total	**100,062**	42,207

6. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of inventories sold*	**11,634,632**	7,649,031
Depreciation of property, plant and equipment**	**58,589**	28,641
Depreciation of right-of-use assets**	**132,272**	88,424
Amortisation of intangible assets and other assets	**15,593**	14,907
Lease payments not included in the measurement of lease liabilities	**1,212,547**	816,840
Loss on disposals of property, plant and equipment and other assets***	**212**	286
Equity-settled share-based payments	**49,282**	83,298
Employee benefit expenses (excluding directors' and supervisors' remunerations):		
Wages and salaries	**592,208**	323,550
Pension scheme contributions (defined contribution schemes)	**28,937**	20,274
Reversal of impairment of trade and bills receivables***	**(19,956)**	(3,389)
Net impairment of prepayments, deposits and other assets***	**1,397**	92

* 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" and "Administrative expenses" in profit or loss, respectively.

*** The amounts are included in "Other expenses, net" 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 operated.

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 lncome 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 has 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:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current	**1,321,627**	718,743
Deferred	**(6,737)**	(22,610)
Total	**1,314,890**	696,133

8. DIVIDENDS

During the Reporting Period, a final dividend for 2025 of RMB11.95 per share based on the number of issued shares as at May 19, 2026, totaling approximately RMB2,112 million was declared, which was paid subsequently (for the six months ended June 30, 2025: 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 and paid subsequently).

Subsequent to the end of the Reporting Period, an interim dividend of RMB18.02 per share for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB9.59 per share) has been proposed by the Board of Directors 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.

The calculation of basic earnings per share is based on:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the Company:	**4,267,226**	2,267,554

	Number of shares	
	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period	**176,596,566**	169,485,871

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 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,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the Company for the calculation of diluted earnings per share	**4,267,226**	2,267,554

	Number of shares	
	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**176,856,191**	169,943,247

10. INVENTORIES

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Finished goods	**16,072,008**	10,516,500
Raw materials	**1,632,584**	3,032,390
Work in progress	**1,312,287**	2,492,435
Goods in transit	**998**	3,122
Total	**19,017,877**	16,044,447

Write-down of inventories to net realisable value amounted to RMB9,190,000 for six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB1,511,000). These were included in "Profit before tax" in the interim condensed consolidated statement of profit or loss during the Reporting Period.

11. TRADE AND BILLS RECEIVABLES

	June 30, 2026 (Unaudited) *RMB'000*	December 31, 2025 (Audited) *RMB'000*
Trade and bills receivables	**538,332**	1,314,195
Impairment, net	**(14,009)**	(33,968)
Total	**524,323**	1,280,227

The Group's trade and bills receivables are usually generated from sales through boutiques 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 and bills receivables are non-interest-bearing.

The fair values of trade and bills 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 and bills 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, 2026 (Unaudited) *RMB'000*	December 31, 2025 (Audited) *RMB'000*
Within 1 month	**181,179**	581,814
1 to 2 months	**44,799**	80,418
2 to 3 months	**3,345**	154,496
Over 3 months	**295,000**	463,499
Total	**524,323**	1,280,227

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

	June 30, 2026 (Unaudited) *RMB'000*	December 31, 2025 (Audited) *RMB'000*
At beginning of the period/year	**33,968**	10,785
Impairment/(reversal of impairment)	**(19,956)**	23,186
Exchange realignment	**(3)**	(3)
At the end of the period/year	**14,009**	33,968

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:

	June 30, 2026 (Unaudited) ***RMB'000***	December 31, 2025 (Audited) *RMB'000*
Within 1 month	**571,008**	635,775
1 to 2 months	**2,199**	42
2 to 3 months	**45**	–
Over 3 months	**86**	89
Total	**573,338**	635,906

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

	At June 30, 2026 (Unaudited)			At December 31, 2025 (Audited)		
	Effective interest rate (%)	**Maturity**	***RMB'000***	Effective interest rate (%)	Maturity	*RMB'000*
Current						
Current portion of long-term bank loans – unpledged	**3.00**	**2027**	**20,015**	–	–	–
Bank loans – pledged	**3.00**	**2026**	**134,605**	3.00	2026	139,851
Bank loans – unpledged	**2.00–3.50**	**2026–2027**	**6,547,810**	1.93–4.75	2026	6,024,334
Subtotal			**6,702,430**			6,164,185
Non-current						
Bank loans – unpledged	**3.00**	**2027**	**60,045**	3.00	2027	100,092
Total			**6,762,475**			6,264,277

The carrying amounts of interest-bearing bank and other borrowings at the end of the Reporting Period are denominated in the following currencies:

	June 30, 2026 (Unaudited) ***RMB'000***	December 31, 2025 (Audited) *RMB'000*
HK$	**134,605**	210,359
RMB	**6,627,870**	6,053,918
Total	**6,762,475**	6,264,277

Notes:

(i) The Group's total facilities for bank and other borrowings amounted to RMB11,806,139,000 (as at December 31, 2025: RMB7,872,281,000) of which RMB6,762,475,000 had been utilised as at June 30, 2026 (as at December 31, 2025: RMB6,264,277,000).

(ii) As at June 30, 2026, the Company pledged a time deposit of RMB150 million for the issuance of a standby letter of credit (as at December 31, 2025: RMB150 million).

(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

	June 30, 2026 (Unaudited) *RMB*	December 31, 2025 (Audited) *RMB*
Authorised and fully paid:		
Ordinary shares with par value of RMB1.00 each	**176,744,500**	176,388,500

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

	Number of shares in issue	**Share capital** *RMB*
At January 1, 2025	168,366,700	168,366,700
Issuance of ordinary shares *(Notes a and b)*	8,021,800	8,021,800
At December 31, 2025 and January 1, 2026	176,388,500	176,388,500
Issuance of ordinary shares *(Note c)*	356,000	356,000
At June 30, 2026 (Unaudited)	**176,744,500**	**176,744,500**

Notes:

a) In connection with the initial 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 with a total consideration, before deducting the underwriting fees and other expenses, of HK$2,715.30 million.

b) In connection with the second placing of new ordinary shares, 3,711,800 new ordinary shares have been successfully placed to not less than six placees at the placing price of HK$732.49 per share with a total consideration, before deducting the underwriting fees and other expenses, of approximately HK$2,718.86 million.

c) In connection with the 2025 Share Award Scheme, the Company issued 356,000 shares on January 29, 2026.

MANAGEMENT ANALYSIS AND DISCUSSION

BUSINESS REVIEW

We are the first brand in China to promote the concept of heritage gold (古法黃金) and the top professional brand in traditional Chinese handcrafted gold jewelry as accredited by the China Gold Association. During the Reporting Period, amid a complex and ever-changing macro environment, the Group further consolidated its market position by leveraging our significant differentiation in brand positioning, products, sales channels, scenario-based boutique design and customer services. We believe that the luxury value standards established by Laopu Gold through the deep integration of "classic culture + gold" can transcend time cycles, delivering authentic and higher consumer value to our customers.

During the Reporting Period, the Group's sales performance was approximately RMB22,778.73 million, representing an increase of approximately RMB8,595.09 million or approximately 60.6% as compared with the sales performance of approximately RMB14,183.64 million for the corresponding period of 2025. The Group's revenue was approximately RMB19,808.37 million, representing an increase of approximately RMB7,454.13 million or approximately 60.3% as compared with the revenue of approximately RMB12,354.24 million for the corresponding period of 2025. During the Reporting Period, the Group's gross profit was approximately RMB8,173.74 million, representing an increase of approximately RMB3,468.53 million or approximately 73.7% as compared with the gross profit of approximately RMB4,705.21 million for the corresponding period of 2025. The above increases are mainly attributable to the following factors:

1. The continuous expansion of brand influence, leading to the absolute market advantage of the Group, which resulted in an increase in the Group's overall revenue

With over a decade of dedicated work in the field of Chinese heritage gold industry, 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) and the top professional brand in traditional Chinese handcrafted gold jewelry as accredited by the China Gold Association;

- Our Company is the drafting unit of the group standards for "Heritage Gold Artifact" (《古法金飾品》), "Heritage Gold Artifact Inlaid with Diamonds" (《古法金鑲嵌鑽石飾品》), "Fine Gold (Silver) Body Enamels" (《足金(銀)胎琺瑯》), "Fine Gold (Silver)-roughcast Lacquerware" (《足金(銀)胎漆器》) and various other group standards as published by the China Gold Association;

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

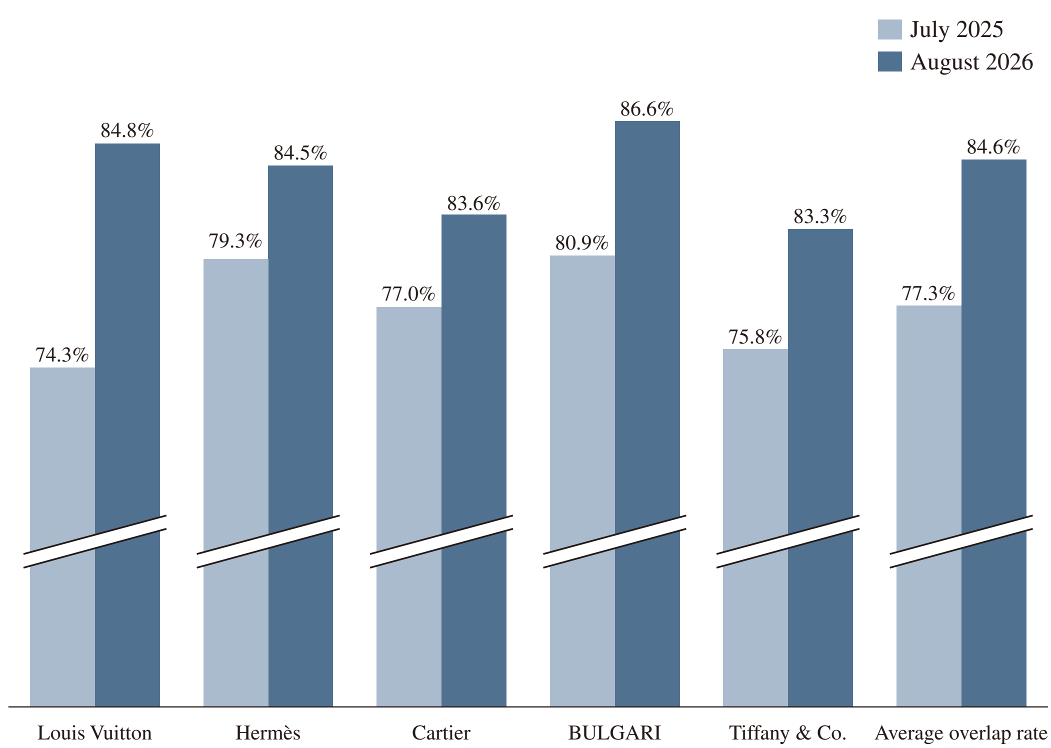
- Our Company has been listed on the "Hurun Best of the Best – China High-Net-Worth Individuals Brand Preference Report" for four consecutive years from 2023 to 2026, and ranked among the top three most preferred jewelry brands among China's high-net-worth individuals in 2026, standing as the only Chinese brand on the list;

- Our Group achieved an average sales performance of over RMB500 million per shopping mall in the first half of 2026. According to Frost & Sullivan, in the first half of 2026, among global luxury groups, our Group continued to rank first in Chinese mainland in terms of store efficiency (average revenue per shopping mall) and productivity (revenue per available square meter);

- According to Frost & Sullivan, in the first half of 2026, among global luxury brands, our Group ranked second in terms of revenue in Chinese mainland. It also ranked as the only Chinese brand among the top five global luxury groups in terms of revenue in Chinese mainland;

- As of June 30, 2026, our loyalty members reached approximately 730 thousand, representing an increase of 120 thousand members and a growth rate of nearly 20% compared to December 31, 2025. The consumer base continues to expand; 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 84.6% in August 2026. The substantial overlap between Laopu Gold's customers and international luxury brands' customers demonstrates high-end consumption characteristics, validating the premium positioning of our brand.



2. **The continuous optimization and iteration of the Group's products, which ensured the sustained growth of the Group's revenue**

Laopu Gold is China's first brand to promote the concept of heritage gold, and also the drafting unit of the group standards for heritage gold, diamond-inlaid pure gold jewelry, gold body enamel and gold body lacquerware. Laopu Gold has consistently spearheaded craftsmanship innovation across the industry, led the industry development trend of the heritage gold sector, and advanced the development and progress of China's gold jewelry industry.

Laopu Gold has constructed a four-in-one value combination of "classic culture, intangible cultural heritage craftsmanship, ultimate aesthetics, and gold asset value", redefined the value standards for the global luxury market and ushered in a new era for the industry.

After years of accumulation, we have an entire research and development ("**R&D**") team with strong innovation capabilities, dedication and professionalism. Supported by the corporate culture and operational mechanisms, the team enables us to keep developing products in line with contemporary fashion tastes and drive sustained revenue growth.

We prioritize originality, emphasize product R&D innovation and upgrades, and maintain strict product quality control, continuously launching distinctive products with significant competitiveness. As of June 30, 2026, we have created over 2,600 original works, with 100% of our output being original designs. We held 296 patents and 1,878 work copyrights in Chinese mainland, and 276 patents overseas. Our independent R&D supports continuous iteration, upgrades, and optimization of our products, enabling us to consistently introduce core distinctive products with competitiveness.

3. **The increase in high-end customer consumption, goldware consumption, and repurchase rate drove the Group's revenue growth**

The Group's value system of "classic culture + gold" has continued to gain deep recognition from high-net-worth customer groups, successfully filling the gap in the high-end market for gold categories and Eastern aesthetics. According to the "Hurun Chinese Luxury Consumer Survey & Hurun Best of the Best Awards 2026", our Group has been listed in the most preferred jewelry brands among high-net-worth individuals for four consecutive years, and in 2026 ranked among the top three most preferred jewelry brands among China's high-net-worth individuals, standing as the only Chinese brand on the list. Taking the top-tier customers represented by high-level members of Shanghai Plaza 66 as an example, Laopu Gold has become an important choice for their asset allocation and cultural consumption.

Goldware consumption has gradually emerged as a new growth driver for the Company. With the introduction of heirloom-quality works such as gold-based mother-of-pearl inlaid lacquerwares and gold-based enamel cups with dragon-amid-flowers motifs, combined with dedicated events such as our "Classic Works Exhibition" that promote classic culture and intangible cultural heritage craftsmanship, gold artifacts that combine heirloom-collectible value with the asset attributes of gold have gained widespread market favor. Sales of goldwares achieved triple-digit percentage growth during the Reporting Period. The high-end consumers' demand for high-quality goldwares is being unleashed at an accelerated pace.

Leveraging the iterative renewal of iconic motifs such as the rose window, the vajra and gourd, combined with the optimization of the member benefits system, core target customer retention has been further consolidated. During the Reporting Period, the repurchase intention of core target customers steadily increased, and the member repurchase rate continued to rise, underscoring the deepening recognition of the brand among its core target customer base.

4. Compared with the corresponding period of 2025, the Group's new and expanded stores generated incremental revenue contribution

With our premium 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 phenomenal foot traffic consistently observed at Laopu Gold boutiques in various shopping malls, together with their ultra-high revenue and productivity (revenue per available square meter), have further enabled us to effectively optimize the size, location, and other aspects of our existing boutiques. As of June 30, 2026, we self-operated a total of 45 boutiques in 35 leading commercial centers across 16 cities.

Compared with the end of June 2025, we newly entered into 6 commercial centers and optimized and expanded 9 boutiques in commercial centers where we had presence, generating incremental revenue contribution.

- **Newly entered commercial centers include:** Shenzhen Bay MixC, Shanghai Xintiandi, Nanjing IFC, Hong Kong IFC, Shanghai Plaza 66, and The Parisian Macao[1].

- **Optimized and expanded existing boutiques in commercial centers include:** Beijing Department Store boutique, Beijing SKP boutique, Xi'an SKP boutique, Hangzhou MixC boutique, Wuhan SKP boutique, Beijing WF Central boutique, Hong Kong Harbour City boutique, Zhengzhou Dennis David City boutique, and Shenzhen MixC World boutique[2].

Laopu Gold's boutique optimization has entered a new stage of location upgrade. We plan to optimize 10 to 12 boutiques in 2026. As of the date of this interim results announcement, six boutiques have been optimized. This round of optimization, by relocating boutiques to core positions within the shopping malls, not only expands the operating area but, more importantly, aligns the boutique locations with the brand's premium positioning, further reinforcing the brand's high-end image.

1 The Parisian Macao was entered into in 2026.

2 The boutiques at Zhengzhou Dennis David City and Shenzhen MixC World were optimized in 2026.

OUTLOOK AND PROSPECT

In the future, we will uphold our mission: to redefine the value standards of luxury, delivering authentic and higher consumer value to our customers. We will always adhere to our brand positioning, continuously expand the market momentum of our brand, and persist in original product design R&D and craftsmanship innovation. We will continue to drive product upgrades and iterations, actively expand our market presence and space, and remain committed to the market strategy of "brand internationalization and market globalization", striving to build a world-class gold jewelry company that embodies the values of Chinese classic culture and boasts strong international competitiveness.

Our expanding brand influence and market-driving products underpin our confidence in the outlook for future growth. We will always uphold the corporate values we have consistently adhered to, and steadfastly pursue the brand vision of "brand internationalization and market globalization". Rooted in the classics of Chinese culture and focused on delivering product consumer value, we aim to disrupt industry commercial traditions, reshape the industry's market landscape, and usher in a new era for the industry.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was approximately RMB19,808.37 million, representing an increase of approximately RMB7,454.13 million or approximately 60.3% as compared with the revenue of approximately RMB12,354.24 million for the corresponding period of 2025.

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,							
	2026			2025			Revenue Period-on-period Changes	
	Sales	**Revenue**	**Revenue contribution**	Sales	Revenue	Revenue contribution		
	RMB'000	***RMB'000***	**%**	*RMB'000*	*RMB'000*	%	*RMB'000*	%
	(Unaudited)	**(Unaudited)**		(Unaudited)	(Unaudited)			
Boutiques	**17,508,723**	**15,408,654**	**77.8**	12,241,056	10,736,238	86.9	4,672,416	43.5
Online platforms	**5,270,008**	**4,399,719**	**22.2**	1,942,587	1,618,001	13.1	2,781,718	171.9
Total	**22,778,731**	**19,808,373**	**100.0**	14,183,643	12,354,239	100.0	7,454,134	60.3

The sales of our products are mainly through offline boutique channels. Offline boutiques accounted for approximately 77.8% of total revenue for the Reporting Period. Online platforms demonstrated strong sales performance. During the Reporting Period, revenue generated from online platforms accounted for approximately 22.2% of total revenue, recording an increase of 171.9% as compared with the corresponding period of 2025, and the consumer base expanded rapidly.

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,							
	2026			2025			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[1]	**22,763,690**	**19,795,303**	**99.9**	14,174,123	12,345,875	99.9	7,449,428	60.3
Other products/ services[2]	**15,041**	**13,070**	**0.1**	9,520	8,364	0.1	4,706	56.3
Total	**22,778,731**	**19,808,373**	**100.00**	14,183,643	12,354,239	100.00	7,454,134	60.3

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 artisanal collectible goldware to cater to consumers from different age groups and with diverse needs. These products are deeply integrated with intangible cultural heritage craftsmanship, embodying classic culture and ultimate aesthetics, further reinforcing our brand's unique positioning and significantly meeting consumers' psychological consumption needs.

Revenue by Regions

	For the six months ended June 30,							
		2026			2025		Revenue Period-on-period Changes	
	Sales	**Revenue**	**Revenue contribution**	Sales	Revenue	Revenue contribution		
	RMB'000	***RMB'000***	**%**	*RMB'000*	*RMB'000*	%	*RMB'000*	%
	(Unaudited)	**(Unaudited)**		(Unaudited)	(Unaudited)			
Chinese mainland	**19,434,123**	**16,491,041**	**83.3**	12,583,893	10,757,701	87.1	5,733,340	53.3
Overseas	**3,344,608**	**3,317,332**	**16.7**	1,599,750	1,596,538	12.9	1,720,794	107.8
Total	**22,778,731**	**19,808,373**	**100.0**	14,183,643	12,354,239	100.0	7,454,134	60.3

Benefiting from the continuous expansion of overseas channels and the continuous expansion of global influence of our brand, our overseas revenue increased by approximately 107.8% during the Reporting Period as compared to the same period in 2025, which is consistent with the Group's development strategy of "brand internationalization and market globalization".

Profitability

The Group's gross profit margin increased from approximately 38.1% for the six months ended June 30, 2025 to approximately 41.3% for the six months ended June 30, 2026, representing an increase of 3.2 percentage points, while net profit margin increased from approximately 18.4% for the six months ended June 30, 2025 to approximately 21.5% for the six months ended June 30, 2026, representing an increase of 3.1 percentage points. The improvement in gross profit margin and net profit margin of the Reporting Period compared to the same period in 2025 was primarily attributable to: (i) sufficient reserves of relatively low-cost inventory at the end of 2025; (ii) the price adjustment implemented by the Company at the end of February 2026; and (iii) the marginal contribution brought by the continuous growth of revenue.

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 49.9% from approximately RMB1,464.47 million for the six months ended June 30, 2025 to approximately RMB2,195.37 million for the six months ended June 30, 2026. The selling and distribution expenses were mainly attributable to shopping mall rental expenses, e-commerce platform transaction charges, employee costs for the sales team, brand building expenses, depreciation and amortization, and customer service operating expenses, etc. 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[1]

During the Reporting Period, the administrative management expenses of the Group increased by approximately 29.2% from approximately RMB235.63 million for the six months ended June 30, 2025 to approximately RMB304.42 million for the six months ended June 30, 2026, 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, 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 system upgrade costs, other taxes, transportation, travel expenses and other miscellaneous charges.

Finance Costs

During the Reporting Period, the finance costs of the Group increased by approximately 137.1% from approximately RMB42.21 million for the six months ended June 30, 2025 to approximately RMB100.06 million for the six months ended June 30, 2026, primarily due to the increase in interest expenses of the Group.

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

	For the six months ended June 30,			
	2026	2025	Period-on-period Changes	
	RMB'000	*RMB'000*	*RMB'000*	%
	(Unaudited)	(Unaudited)		
Selling and distribution expenses	**2,195,374**	1,464,465	730,909	49.9
Administrative expenses	**304,421**	235,632	68,789	29.2
Finance costs	**100,062**	42,207	57,855	137.1
Total	**2,599,857**	1,742,304	857,553	49.2

1 Administrative expenses have included research and development expenses, which mainly comprise the remuneration of the research and development personnel and exclude the cost of gold material that can be reused.

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 RMB1,314.89 million, while the income tax expense we incurred for the same period of 2025 was approximately RMB696.13 million, and the increase in 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 Expense" in the consolidated financial statements on page 9 of this interim 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 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 it helps 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 employee 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 periods indicated.

	For the six months ended June 30, 2026 ***RMB'000*** **(Unaudited)**	For the six months ended June 30, 2025 *RMB'000* (Unaudited)
Profit for the period	**4,267,226**	2,267,554
Adjustments		
Employee share-based payment	**49,282**	83,298
Non-IFRS adjusted net profit	**4,316,508**	2,350,852
Non-IFRS adjusted net profit margin	**21.8%**	19.0%

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 item on the 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 Debt-to-asset 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 RMB16,044.45 million as of December 31, 2025 to approximately RMB19,017.88 million as of June 30, 2026, which was primarily due to incremental product supply and product reserves required for boutique optimization, boutique expansion and higher supply of goldwares. Due to higher levels of new inventories, inventory turnover days of the Group increased slightly from 216 days for the year 2025 to 271 days during the Reporting Period.

Trade and Bills Receivables

Our trade and bills receivables mainly represent receivables and bills from shopping malls. Certain shopping malls collect payments from consumers and then pay the amounts to the Group after deducting the corresponding shopping mall fees, thus constituting our trade and bills receivables. Our trade and bills receivables decreased from approximately RMB1,280.23 million as of December 31, 2025 to approximately RMB524.32 million as of June 30, 2026. With the Group's further enhancement of its accounts receivable management, the trade and bills receivables turnover days decreased from 14 days in 2025 to 8 days during the Reporting Period.

Cash and Bank Balances

Cash and bank balances increased from approximately RMB2,068.11 million as of December 31, 2025 to approximately RMB2,760.86 million as of June 30, 2026, primarily driven by sales collections.

During the Reporting Period, the Group recorded an accumulated net cash inflow from operating activities of approximately RMB2,008.24 million. The difference between the Group's net cash flows from operating activities and its net profit was primarily attributable to: the Group's rapid sales growth during the Reporting Period, and the incremental raw material input made by the Group to ensure sufficient inventory reserves required for its overall development, taking into account the lead 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 were also mainly used to meet the incremental product demand arising from store optimization, new store expansion and performance growth of the Group. The Group did not have any difficulties in repaying the loans.

We remained focused on maintaining a reasonable debt-to-asset ratio. Debt-to-asset ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As at June 30, 2026, the debt-to-asset ratio of the Group was approximately 44.3% (as at December 31, 2025: 47.8%).

Bank Loans

The interest-bearing bank borrowings of the Group increased from approximately RMB6,264.28 million as of December 31, 2025 to approximately RMB6,762.48 million as of June 30, 2026, representing an increase of approximately 8.0% as compared with the end of 2025, primarily used to meet the incremental product demand arising from 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 interim results announcement.

Significant Investment, Major Acquisitions and Disposal

As of June 30, 2026, 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 June 30, 2026). As of June 30, 2026, the Group had no material acquisition or disposal.

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 June 30, 2026, 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, 2025: the Group pledged a 12-month time deposit of RMB150.00 million).

Contingent Liabilities

As of June 30, 2026, 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 of June 30, 2026, we did not have 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 Group's capital expenditure was approximately RMB70.85 million, which was mainly for the opening of new boutiques as well as the upgrading and renovation of existing boutiques.

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 in coordination with the Group's expansion plans.

As at June 30, 2026, the Group had 2,190 employees, of which 2,021 were employees in Chinese mainland and 169 were employees overseas.

The table below sets forth the breakdown of our employees by function as at June 30, 2026:

Function	**Number**	**Percentage of Total Number***
Administrative management	423	19%
Sales and marketing	1,126	51%
Production	617	28%
Research and design	24	1%
Total	2,190	100%

* Due to rounding differences, this aggregate figure may not tally with the sum of its component figures.

RSU Scheme

On February 26, 2025, the Company adopted the RSU Scheme upon the approval by the extraordinary general meeting, 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) 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 by the extraordinary general meeting is 9,477,486 H Shares, representing approximately 5.36% of the total number of issued Shares (excluding treasury Shares) of the Company and approximately 6.60% of the total number of issued H Shares (excluding treasury Shares) of the Company as at the date of this interim results announcement.

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) who is 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 capitalised 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.

The number of H Shares issued in respect of the vesting of the Awarded Shares granted under the RSU Scheme was 356,000 Shares during the Reporting Period, representing approximately 0.25% of the total number of issued H Shares (excluding treasury Shares) as at the end of the Reporting Period. As of June 30, 2026, the number of H Shares available for grant under the Scheme Mandate Limit was 9,121,486.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim results announcement and as at the date of this interim results announcement, there were no significant events that 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 use and actual utilisation of the Net Proceeds as at June 30, 2026 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, 2025 *HK$ million*	Utilized amount of the Net Proceeds during the Reporting Period *HK$ million*	Unutilized amount of the Net Proceeds as of June 30, 2026 *HK$ million*	Intended timetable for full utilization of the unutilized Net Proceeds
(i) allocated to expand sales network	701.6	73.3%	–	–	–	
(ii) allocated to maintain brand positioning and increase our brand awareness	108.2	11.3%	–	–	–	
(iii) allocated to optimize the internal information technology system and enhance the level of automation and informatization	25.8	2.7%	11.1	5.9	5.2	On or before December 31, 2027
(iv) allocated to strengthen our research and development capabilities	25.8	2.7%	19.4	4.7	14.7	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%**	**30.5**	**10.6**	**19.9**	

Balance of unutilized Net Proceeds as of June 30, 2026 was approximately HK$19.9 million. The Group will utilize the Net Proceeds for the intended purposes as stated in the Prospectus. As of the date of this interim 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 the 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 amounted to approximately HK$2,698.04 million (the "**Net Proceeds from the Initial Placing**"), which were allocated for use in accordance with the intended purposes set out in the Initial Placing Announcements.

The intended use and actual utilisation of the Net Proceeds from the Initial Placing as of June 30, 2026 are set out below:

Intended use of the Net Proceeds from the Initial Placing	Distribution of the Net Proceeds from the Initial Placing *HK$ million*	Percentage of the total Net Proceeds from the Initial Placing	Unutilized amount of Net Proceeds from the Initial Placing as of December 31, 2025 *HK$ million*	Utilized amount of the Net Proceeds from the Initial Placing during the Reporting Period *HK$ million*	Unutilized amount of the Net Proceeds from the Initial Placing as of June 30, 2026 *HK$ million*
(i) **for development of core business:**	**2,158.43**	**80.0%**	**10.00**	**10.00**	**–**
(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%	–	–	–
(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%	–	–	–

Intended use of the Net Proceeds from the Initial Placing	Distribution of the Net Proceeds from the Initial Placing *HK$ million*	Percentage of the total Net Proceeds from the Initial Placing	Unutilized amount of Net Proceeds from the Initial Placing as of December 31, 2025 *HK$ million*	Utilized amount of the Net Proceeds from the Initial Placing during the Reporting Period *HK$ million*	Unutilized amount of the Net Proceeds from the Initial Placing as of June 30, 2026 *HK$ million*
(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%	10.00	10.00	–
(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%**	**–**	**–**	**–**
Total	**2,698.04**	**100.0%**	**10.00**	**10.00**	**–**

There was no balance of Net Proceeds from the Initial Placing as of June 30, 2026. The Group had fully utilized the Net Proceeds from the Initial Placing for the intended purposes as stated in the Initial Placing Announcements.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of RMB18.02 per share for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB9.59 per share). Such interim dividend is still subject to the approval of the Company's Shareholders at the extraordinary general meeting to be held on Wednesday, November 25, 2026. Such interim dividend is expected to be paid on Friday, January 22, 2027 to the Shareholders whose names appear on the register of members of the Company on Friday, December 4, 2026.

Based on the Company's confidence in its future development, in order to better reward investors, in respect of the dividend proposed to be paid for the Reporting Period, the total amount of dividend proposed to be paid was determined by the Board with reference to 50% of the Group's accumulated undistributed profits as of June 30, 2026, which is in line with the Company's dividend policy.

Closure of Register of Members

An extraordinary general meeting of the Company will be held on Wednesday, November 25, 2026 (the "**Extraordinary General Meeting**"). For the purposes of determining the entitlement of H Shareholders to attend the Extraordinary General Meeting, the register of H Shareholders of the Company will be closed from Friday, November 20, 2026 to Wednesday, November 25, 2026 (both days inclusive). To be eligible to attend the 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Thursday, November 19, 2026.

For the purpose of determining the identity of the Shareholders entitled to receive the interim dividend, the register of H Shareholders of the Company will also be closed from Tuesday, December 1, 2026 to Friday, December 4, 2026 (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, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Monday, November 30, 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 interim results announcement, the Company has complied with all applicable code provisions set out in the CG Code, except for the following deviation. 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 the Company. With extensive experience in the jewelry industry and having served in the Company since its establishment, Mr. Xu is in charge of the overall corporate and business strategies of our Group. The 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 the Board and the senior management, which comprises experienced and visionary individuals. During the Reporting Period and as of the date of this interim results announcement, the Board comprises four executive Directors (including Mr. Xu) and three independent non-executive Directors, and therefore has a strong independence element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of 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 interim 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 with the Model Code by the employees was noted by the Company during the Reporting Period and as of the date of this interim results announcement.

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

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 June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee consists of three members, all of whom 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 external auditors, and reviewed the interim results of the Company for the six months ended June 30, 2026. The Audit Committee reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Company's auditor, Ernst & Young, has performed an independent review of the Group's unaudited interim financial information for the six months ended June 30, 2026 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.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange at **www.hkexnews.hk** and the Company at **www.lphj.com**. The 2026 interim 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 means of receipt of communications.

DEFINITIONS AND GLOSSARY

In this interim 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 of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China", "Chinese mainland" or "the PRC"	the People's Republic of China, for the purposes of this interim 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 aesthetic 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 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" or " IFRS Accounting Standards"	International Financial Reporting Standards Accounting 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"	for the six months ended June 30, 2026
"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, etc. in its network
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company
"%"	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, August 25, 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.