溜溜梅股份有限公司

Liuliumei Co., Ltd.

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

（於中華人民共和國註冊成立的股份有限公司）

Stock code 股份代號：6658

INTERIM REPORT 中期報告

2026

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Mr. Yang Fan 楊帆先生
(Chairman of the Board and Chief Executive Officer) *（董事會主席兼行政總裁）*
Mr. Ning Pengfei 寧鵬飛先生
Ms. Hu Yan 胡燕女士
Mr. Gou Bin 苟斌先生
Mr. Mei Huixiang 梅惠祥先生

Non-executive Director 非執行董事

Mr. Xu Lianzheng 徐連政先生

Independent Non-executive Directors 獨立非執行董事

Mr. Liu Feng 劉峰先生
Mr. Xiong Hui 熊輝先生
Mr. Lu Jian 陸健先生

SUPERVISORS 監事

Mr. Hu Xiang 胡翔先生
Mr. Li Bing 李兵先生
Ms. Zhang Wenxia 張文霞女士

AUDIT COMMITTEE 審計委員會

Mr. Liu Feng *(Chairperson)* 劉峰先生*（主席）*
Mr. Xu Lianzheng 徐連政先生
Mr. Lu Jian 陸健先生

REMUNERATION AND APPRAISAL COMMITTEE 薪酬與考核委員會

Mr. Liu Feng *(Chairperson)* 劉峰先生*（主席）*
Mr. Xiong Hui 熊輝先生
Mr. Yang Fan 楊帆先生

NOMINATION COMMITTEE

Mr. Lu Jian *(Chairperson)*
Mr. Xiong Hui
Ms. Hu Yan

提名委員會

陸健先生*（主席）*
熊輝先生
胡燕女士

JOINT COMPANY SECRETARIES

Mr. Ning Pengfei
Ms. Au Wai Ching *(a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

聯席公司秘書

寧鵬飛先生
區慧晶女士
（香港公司治理公會及英國特許公司治理公會資深會員）

AUTHORIZED REPRESENTATIVES

Mr. Ning Pengfei
Ms. Au Wai Ching

授權代表

寧鵬飛先生
區慧晶女士

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法律顧問

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AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

3 Zhongjiang Road
Economic Development Zone, Fanchang District
Wuhu City, Anhui Province
The PRC

註冊辦事處、總部及中國主要營業地點

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

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The PRC

主要往來銀行

中國銀行股份有限公司繁昌支行
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繁昌區經濟開發區
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COMPANY'S WEBSITE

www.liuliumei.com

公司網站

www.liuliumei.com

STOCK CODE

6658

股份代號

6658

FINANCIAL HIGHLIGHTS
財務摘要

Results of operations	經營業績	Six months ended June 30 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	**1,060,653**	958,714
Cost of sales	銷售成本	**(664,785)**	(626,943)
Gross profit	毛利	**395,868**	331,771
Other income and gains, net	其他收入及收益淨額	**33,274**	19,723
Profit before tax	除稅前利潤	**173,826**	131,209
Earnings per share attributable to ordinary equity holders of the parent — basic and diluted (RMB)	母公司普通權益持有人應佔每股盈利 — 基本及攤薄（人民幣元）	**2.06**	1.55

Financial position	財務狀況	As of 截至 **June 30, 2026** **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and cash equivalents	現金及現金等價物	**430,691**	33,904
Total non-current assets	非流動資產總額	**963,127**	857,242
Total current assets	流動資產總額	**1,645,174**	1,132,831
Total non-current liabilities	非流動負債總額	**4,626**	4,748
Total current liabilities	流動負債總額	**1,237,563**	1,103,698
Net current assets	流動資產淨值	**407,611**	29,133
Total equity	權益總額	**1,366,112**	881,627

MACROECONOMIC AND INDUSTRY ENVIRONMENT

In the first half of 2026, China's consumer market remained resilient, consumption upgrading continued, and health-oriented and self-pleasing consumption became important directions for food consumption. The leisure snack industry as a whole entered a stage of structural development amid stock competition. Consumer demand has shifted from a single pursuit of taste enjoyment toward multiple demands covering ingredient safety and purity, nutrition and health, and emotional value. Clean labels, natural ingredients, low-sugar and low-burden profiles, and functional attributes have become core criteria for product competitiveness.

The fruit snack segment presented a diversified development landscape. Traditional preserved fruit categories remained stable on the back of a deep consumption base, while emerging sub-segments such as plum-based snacks and natural jellies, which rely on natural fruit ingredients and optimized formulations and processes, expanded at a faster pace and encountered structural growth opportunities. The Company focuses on fruit snacks with green plums as the core, with a layout covering three core categories of dried plum snacks, prune-based products and plum jelly, and has deeply benefited from the industry-wide wave of healthier consumption. At the same time, industry competition continued to intensify. Product homogenization, fluctuations in upstream fruit raw material prices and iteration of channel structures have also placed higher requirements on enterprises' raw material supply-chain management, product R&D and innovation, and omni-channel operating capabilities.

宏觀及行業環境

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

果類零食賽道內部呈現多元化發展格局，傳統蜜餞品類依託深厚消費基礎保持穩健運行，同時，依託天然水果原料、優化配方工藝的梅類零食、天然果凍等新興細分賽道加速擴容，迎來結構性增長機遇。公司聚焦青梅為主的果類零食，佈局梅乾零食、西梅產品、梅凍三大核心品類，深度受益於行業健康化消費浪潮。與此同時，行業競爭持續加劇，產品同質化、上游水果原料價格波動、渠道結構迭代等因素，也對企業原料供應鏈管理、產品研發創新、全渠道運營能力提出更高要求。

BUSINESS REVIEW

During the Reporting Period, facing an external environment of structural changes in the consumer market and intensifying industry competition, the Group continued to deeply cultivate the fruit snack field with green plums as the core, adhering to the mission of "Sharing the goodness of plums with the World", and committed to providing consumers with healthy and high-quality leisure foods. The Group adhered to its corporate strategy of "making green plum foods mainstream and building a natural and healthy food ecosystem", followed the trend of healthy consumption, and successfully built a diversified product matrix covering dried plum snacks, plum jelly and prune-based products. The Company continued to steadily advance various operating work in product R&D, supply-chain development, brand building and channel operations, while actively addressing industry-wide challenges such as fluctuations in upstream raw materials and homogenization of market competition, and achieved stable business operations during the Reporting Period.

With respect to product R&D, during the Reporting Period, the Liuliumei Research Institute deeply cultivated key technology R&D for fruit snacks, focusing on natural raw materials, clean formulations and functional innovation, and launched a number of new products in the dried plum snacks, plum jelly and prune-based product categories. Continuous product innovation has further improved the Group's product matrix and is in line with the trend of healthier consumption.

業務回顧

報告期內，面對消費市場結構性變化及行業競爭加劇的外部環境，本集團繼續深耕以青梅為核心的果類零食領域，秉承「讓世界共享『梅』好」的使命，致力於為消費者提供健康、優質的休閒食品。本集團堅持「讓青梅食品成為主流，構建天然健康食品生態鏈」的企業戰略，順應健康消費趨勢，成功構建了涵蓋梅乾零食、梅凍、西梅產品的多元化產品矩陣。本公司持續在產品研發、供應鏈建設、品牌建設及渠道運營等方面穩步推進各項經營工作，同時積極應對上游原料波動、市場同質化競爭等行業共性挑戰，報告期內實現業務平穩運營。

關於產品研發，報告期內，溜溜梅研究院深耕果類零食關鍵技術研發，聚焦天然原料、清潔配方、功能化創新，在梅乾零食、梅凍、西梅品類落地多款新品。持續的產品創新進一步完善本集團產品矩陣，契合健康化消費趨勢。

With respect to supply-chain development, during the Reporting Period, the Group remained committed to product quality and, relying on its end-to-end, whole-industry-chain control capabilities of "from the branch to the tongue", covering planting collaboration, raw material procurement, production and processing through to end retail, to safeguard stable raw material supply and controllable product quality. The Group has established deeply bound cooperative relationships with China's eight major plum sourcing regions, while continuing to expand its global direct fruit procurement network, consolidating the foundation of raw material supply and supporting the scaled launch of new products. On the capacity side, it continued to advance the construction of production bases, further strengthening the Group's supply-chain resilience against fluctuations.

關於供應鏈建設，報告期內，本集團堅守產品品質，依託「從枝頭到舌頭」端到端全產業鏈管控能力，貫穿種植協同、原料採購、生產加工直至終端零售各環節，保障原料供應穩定與產品品質可控。本集團與國內八大青梅產區建立深度綁定合作關係，同時持續拓展全球水果直採網絡，夯實原料供給基礎，支撐新品的規模化落地。產能端持續推進生產基地建設，進一步強化本集團供應鏈抗波動能力。

With respect to brand building and channel operations, during the Reporting Period, the Group continued to advance the rejuvenation of the brand, producing brand content around the consumption preferences of younger groups and strengthening consumers' brand mindshare. On the channel side, the Group followed the trend of channel transformation in the leisure food industry, seized development opportunities in snack stores and membership stores, and continued to advance omni-channel layout and optimization of the channel structure.

關於品牌建設及渠道運營，報告期內，本集團持續推進品牌年輕化建設，圍繞年輕群體消費偏好輸出品牌內容，強化消費者品牌心智。渠道方面，本集團順應休閒食品行業渠道變革趨勢，把握零食量販店、會員制商店的發展機遇，持續推進全渠道佈局與渠道結構優化。

During the Reporting Period, the Group's total revenue was approximately RMB1,060.7 million, representing an increase of approximately 10.6% as compared with approximately RMB958.7 million for the corresponding period of the previous year. Gross profit margin increased from approximately 34.6% for the corresponding period of the previous year to approximately 37.3% during the Reporting Period.

報告期內，本集團的總收入約為人民幣1,060.7百萬元，較上一年度同期的約人民幣958.7百萬元增加約10.6%。毛利率由上年度同期的約34.6%增加至報告期內的約37.3%。

OUR PRODUCTS

我們的產品

The Group deeply cultivates the fruit snack segment and has built three major product matrices with green plums as the core, covering dried plum snacks, plum jelly and prune-based products.

本集團深耕果類零食賽道，構建以青梅為核心，覆蓋梅乾零食、梅凍及西梅產品的三大產品矩陣。

Dried plum snacks are the Group's classic core product line, with deep brand recognition and a consumption base. During the Reporting Period, the Group launched iterated products and new products such as plum strips and daily mixed plum fruit. This series retains the inherent characteristics of dried plum snacks, plump flesh, a chewy texture and a lingering sweetness, while ingeniously expanding product formats of single-strip consumption and mixed-fruit packs. Selected high-quality fresh green plum raw materials are used, and mature plum-making techniques are inherited and optimized to polish the fruit-flesh base, creating a unique taste with staggered sweet-and-sour notes and rich layers. At the same time, the sweet-sour balance is finely calibrated, adding a new tasting experience for consumers on the basis of traditional classic dried plum snacks.

梅乾零食為集團經典核心產品線，積澱深厚的品牌認知與消費基礎。報告期內，本集團推出梅條、每日混合梅果等迭代產品及新品。該系列產品保留梅乾零食原有果肉飽滿、耐嚼回甘的固有特質，巧妙拓展單條食用、多果混裝的產品形態，甄選優質青梅鮮果原料，傳承優化成熟製梅工藝打磨果肉基底，打造酸甜錯落、層次豐富的獨特口感，同時精細調校酸甜平衡度，在傳統經典梅乾零食基礎上為消費者增加全新的味覺體驗。

Plum jelly is the Group's innovative flagship product. Relying on positive-pressure filtration aseptic freshness-locking technology, it strictly controls product ingredients and nutritional composition, in line with the trend of healthy consumption. During the Reporting Period, plum jelly continued to consolidate its core positioning of being natural and lightly functional. On the basis of mature classic flavors such as jasmine green grape, it launched, on the one hand, spring limited-edition flavor products such as peach oolong and gardenia apple green to enrich consumption-scenario choices; on the other hand, it rolled out new products in the Super Veggie-Fruit series, compounding juices of multiple fruits and vegetables to strengthen nutritional attributes such as dietary fiber and vitamins, further broadening the functional boundary of the products. At the same time, it upgraded and iterated the electrolyte smoothie plum jelly launched last year, introducing blueberry-mulberry smoothie, sea-salt pineapple smoothie, roselle-hawthorn smoothie, as well as old popsicle smoothie, mung-bean smoothie and iced-tea smoothie, optimizing product taste and formulations to further fit diverse consumption scenarios such as summer, sports and leisure. Through flavor iteration and upgrades in functional attributes, the Group continued to consolidate the market competitiveness of the plum jelly category.

梅凍為本集團創新旗艦產品，依託正壓過濾無菌鎖鮮技術，嚴控產品配料與營養成分，契合健康消費趨勢。報告期內，梅凍持續夯實天然、輕功能的核心定位，在茉莉青提等成熟經典口味基礎上，一方面推出桃桃烏龍、梔梔蘋果綠春日限定風味產品，豐富消費場景選擇；另一方面落地超級蔬果系列新品，復配多種果蔬原汁，強化膳食纖維、維生素等營養屬性，進一步拓寬產品功能邊界；同時對去年已推出的電解質冰沙梅凍進行升級迭代，推出了藍莓桑葚冰沙、海鹽菠蘿冰沙、洛神花山楂冰沙以及老冰棍冰沙、綠豆冰沙、冰紅茶冰沙，優化產品口感與配方，進一步適配夏日、運動休閒等多元消費場景。本集團通過風味迭代與功能屬性升級，持續鞏固梅凍品類的市場競爭力。

Prune-based products, as a category of the Group that has grown rapidly in recent years, have their principal raw materials procured from quality producing regions such as Chile and France, safeguarding product quality and taste stability. During the Reporting Period, prune-based products focused on core consumption scenarios such as breakfast, with high fiber, prebiotics and gut health as core selling points, precisely fitting healthy consumption demand, and launched prebiotic enzyme prunes, daily breakfast prunes, Tianshan large prunes and Xinjiang large prunes. Among them, the Chilean pitted prune products in cooperation with well-known membership supermarkets performed outstandingly, further strengthening the market growth momentum of this category.

西梅產品作為本集團近年快速增長的品類，主要原料採購自智利、法國等優質產區，保障產品品質與口感穩定性。報告期內，西梅產品聚焦早餐等核心消費場景，以高纖、益生元、腸道健康為核心賣點，精準契合健康消費需求，推出了益生元酵素西梅、每日早餐西梅、天山大西梅、新疆大西梅，其中與知名會員制商超合作的智利無核西梅產品表現亮眼，進一步強化了該品類的市場增長勢能。

As for other products, the Group's Nida dried fruit was formally relaunched during the Reporting Period. Differentiated characteristics were created with IP-based images such as Apple Chief, Mango Warrior, Plum Hunter and Little Orange Princess, adopting a dual-track product strategy of 100% pure dried fruit and flavored dried fruit to precisely match the needs of different consumer groups, further enriching the Group's fruit snack categories.

其他產品方面，本集團旗下尼嗒果乾於報告期內正式重啟，以蘋果酋長、芒果勇士、李子獵手、橘子小主等IP化形象打造差異化特色，採用100%純果乾與風味化果乾雙線並進的產品策略，精準匹配不同消費群體需求，進一步豐富了本集團果類零食品類。

OUR CUSTOMERS AND SALES CHANNELS

我們的客戶及銷售渠道

The Group has built a diversified nationwide sales network with online-offline synergy. Customers mainly include channel partners such as offline distributors, supermarkets and membership stores and snack stores, as well as individual consumers shopping through online self-operated stores. The channel structure continued to be optimized, providing solid support for steady performance growth.

本集團構建了覆蓋全國、線上線下協同的多元化銷售網絡，客戶主要包括線下經銷商、商超及會員店、零食量販店等渠道合作夥伴，以及通過線上自營門店購物的個人消費者，渠道結構持續優化，為業績穩健增長提供堅實支撐。

During the Reporting Period, domestic retail channels accelerated their divergence, and snack stores and membership stores continued to expand. The Group precisely seized opportunities from channel transformation, actively advanced the strategic transformation of the channel structure, and customized exclusive product specifications and price bands for different channels to maximize channel efficiency. Among them, the snack store channel, as the core growth engine, recorded revenue of

報告期內，國內零售渠道加速分化，零食量販店與會員制商店持續擴張，本集團精準把握渠道變革機遇，積極推進渠道結構戰略轉型，針對不同渠道定製專屬產品規格與價格帶，實現渠道效能最大化。其中，零食量販店渠道作為核心增長引擎，報告期內實現收入約人民幣392.6百萬元，較上年同期的約人民幣338.5百萬元同比增長約16.0%，佔總收入比重提

approximately RMB392.6 million during the Reporting Period, representing a year-on-year increase of approximately 16.0% as compared with approximately RMB338.5 million for the corresponding period of the previous year, with its share of total revenue rising to 37.0%, and scale advantages continued to be consolidated. The supermarkets and membership stores channel recorded revenue of approximately RMB284.5 million, representing a year-on-year increase of approximately 18.5% as compared with approximately RMB240.1 million for the corresponding period of the previous year, accounting for 26.8% of total revenue. The layout of high-quality differentiated products yielded notable results, and the depth of channel cooperation continued to deepen.

升至37.0%，規模優勢持續鞏固；商超及會員店渠道實現收入約人民幣284.5百萬元，較上年同期約人民幣240.1百萬元同比增長約18.5%，佔總收入比重達26.8%，高品質差異化產品的佈局成效顯著，渠道合作深度持續深化。

On the online channel side, the Group actively built an omni-channel ecosystem, operating self-operated flagship stores on mainstream e-commerce platforms such as Tmall, JD.com and Douyin, and expanding brand reach in combination with live-streaming commerce and content marketing. During the Reporting Period, online self-operated stores recorded revenue of approximately RMB118.2 million, representing a year-on-year increase of approximately 45.9% as compared with approximately RMB81.0 million for the corresponding period of the previous year, with gross profit margin increasing substantially to 51.2%. The level of refined online operations continued to improve, and the quality of profitability improved significantly.

線上渠道方面，本集團積極構建全渠道生態體系，在天貓、京東、抖音等主流電商平台運營自營旗艦店，結合直播帶貨、內容營銷等方式擴大品牌觸達範圍。報告期內，線上自營門店實現收入約人民幣118.2百萬元，較上年同期的約人民幣81.0百萬元同比增長約45.9%，毛利率大幅提升至51.2%，線上運營精細化水平持續提升，盈利質量顯著改善。

On the distributorship channel side, the Group promoted the transformation and upgrading of traditional distributors and strengthened terminal operation support and sell-through capability enhancement. During the Reporting Period, revenue from the distributorship channel was approximately RMB265.5 million. Although it was slightly adjusted as a result of optimization of the channel structure, it still maintained stable channel coverage capability, providing an important safeguard for penetration into lower-tier markets.

經銷渠道方面，本集團推動傳統經銷商轉型升級，加強終端運營支持與動銷能力提升，報告期內經銷渠道收入為約人民幣265.5百萬元，雖受渠道結構優化影響略有調整，但仍保持穩定的渠道覆蓋能力，為下沉市場滲透提供重要保障。

FOOD SAFETY AND QUALITY CONTROL

Food safety and quality control are the core lifeline of a food enterprise, and also the foremost principle of the Group's operation and development. During the Reporting Period, the Group always adhered to the quality bottom line and built a whole-process, whole-chain food safety control system, exercising strict control from raw material procurement and production and processing through to end sales, to ensure that products are safe and compliant with stable quality. At the raw-material end, the Group strictly screens suppliers, has established complete raw-material admission standards and a full-dimension testing mechanism, conducts all-round testing of core raw materials such as green plums and prunes, and resolutely prevents unqualified raw materials from entering the production process. At the production end, relying on advanced production equipment and standardized production processes, it strictly implements hygiene control and quality monitoring in the production process, strengthens special food-safety training for employees, and comprehensively enhances quality-control awareness among all staff. At the finished-goods end, it has established a strict finished-goods inspection process to ensure that every batch of products complies with national food safety standards and the Group's internally stringent quality requirements, earnestly safeguarding the legitimate rights and interests of consumers. Going forward, the Group will continue to improve the food safety control system, increase investment in quality control, optimize control processes, fortify the food-safety defense line, consolidate market trust with high-quality products, and promote the Group's sustainable high-quality development.

食品安全與品質控制

食品安全與品質控制是食品企業的核心生命線，亦是本集團經營發展的首要原則。報告期內，本集團始終堅守品質底線，構建全流程、全鏈條的食品安全管控體系，從原料採購、生產加工至終端銷售各環節嚴格把控，確保產品安全合規、品質穩定。原料端方面，本集團嚴格篩選供應商，建立完善的原料准入標準與全維度檢測機制，對青梅、西梅等核心原料開展全方位檢測，堅決杜絕不合格原料流入生產環節；生產端方面，依託先進生產設備與標準化生產流程，嚴格落實生產過程中的衛生管控與質量監測，強化員工食品安全專項培訓，全面提升全員品質管控意識；成品端方面，建立嚴格的成品檢驗流程，確保每一批產品均符合國家食品安全標準及本集團內部嚴苛的品質要求，切實保障消費者合法權益。未來，本集團將持續完善食品安全管控體系，加大品質管控投入，優化管控流程，築牢食品安全防線，以高品質產品鞏固市場信任，推動本集團實現可持續高質量發展。

FINANCIAL REVIEW

Revenue by Product Category

The following table sets forth a breakdown of the Group's revenue by product category for the periods indicated:

		Six months ended June 30 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (Unaudited) （未經審核）	%	RMB'000 人民幣千元 (Unaudited) （未經審核）	%
Dried plum snacks	梅乾零食	**422,578**	**39.8**	469,774	49.0
Prune-based products	西梅產品	**262,386**	**24.7**	194,970	20.3
Plum jelly	梅凍	**327,754**	**30.9**	282,723	29.5
Others(1)	其他(1)	**47,935**	**4.5**	11,247	1.2
Total	總計	**1,060,653**	**100.0**	958,714	100.0

Note:

(1) Others mainly represent plum gummies and other fruit-based products.

Revenue from dried plum snacks decreased from approximately RMB469.8 million to approximately RMB422.6 million, with the proportion decreasing from 49.0% to 39.8%, mainly affected by changes in channel structure. However, the Group continued to advance upgrades of product formulations and specifications by scenario, and steadily tapped the growth potential of classic categories. Among them, iterated products and new products such as plum strips and mixed plum fruit achieved relatively good growth.

Revenue from prune-based products increased from approximately RMB195.0 million to approximately RMB262.4 million, with the proportion increasing from 20.3% to 24.7%. Relying on high-quality imported prune raw materials from Chile and France, and focusing on breakfast and light wellness consumption scenarios, customized pitted prune products for membership stores sold well, and sales volume increased substantially year on year.

財務回顧

按產品品劃分的收入

下表載列本集團於所示期間按產品類別劃分的收入明細：

註：

(1) 其他主要指梅子軟糖及其他果類產品。

梅乾零食收入由約人民幣469.8百萬元下降至約人民幣422.6百萬元，佔比由49.0%減少至39.8%，主要受渠道結構變化影響。但本集團持續推進產品配方、規格場景化升級，穩步挖掘經典品類增長潛力。其中梅條、混合梅果等迭代產品及新品實現較好增長。

西梅產品收入由約人民幣195.0百萬元增至約人民幣262.4百萬元，佔比由20.3%提升至24.7%。依託智利、法國優質進口西梅原料，聚焦早餐、輕養生消費場景，會員店定製無核西梅單品熱銷，銷量同比大幅提升。

Revenue from plum jelly increased from approximately RMB282.7 million to approximately RMB327.8 million, with the proportion increasing from 29.5% to 30.9%. New products continued to ramp up in volume; aseptic freshness-locking and a healthy positioning fitted young consumers' demand. Upgrades in product mix, together with growth in sales volume, jointly drove the scale of revenue higher.

梅凍收入由約人民幣282.7百萬元增至約人民幣327.8百萬元，佔比由29.5%提升至30.9%。新品持續放量，無菌鎖鮮、健康定位契合年輕消費需求；產品結構升級疊加銷量增長共同推高收入規模。

Revenue from other products increased from approximately RMB11.2 million to approximately RMB47.9 million, with the revenue contribution increasing from 1.2% to 4.5%. During the Reporting Period, the dried fruit business ramped up rapidly and became a core incremental source.

其他產品收入由約人民幣11.2百萬元增至約人民幣47.9百萬元，收入佔比由1.2%提升至4.5%。報告期內，果乾業務快速放量，成為核心增量來源。

Revenue by Sales Channel

按銷售渠道劃分的收入

The Group's sales strategy integrates diversified channels including distributorship, online self-operated stores and sales to supermarkets, membership stores and snack stores. The following table sets forth a breakdown of the Group's revenue by sales channel for the periods indicated:

本集團的銷售策略結合經銷、線上自營門店以及向商超、會員店與零食量販店銷售等多元渠道。下表載列本集團於所示期間按銷售渠道劃分的收入明細：

		Six months ended June 30 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Online self-operated stores	線上自營門店	118,159	11.1	80,986	8.4
Supermarkets and membership stores(1)	商超及會員店(1)	284,473	26.8	240,149	25.0
Snack stores	零食量販店	392,551	37.0	338,455	35.3
Distributorship	經銷	265,470	25.0	299,124	31.2
Total	總計	1,060,653	100.0	958,714	100.0

Note:

(1) Supermarkets and membership stores primarily include national and regional supermarkets operating both online and offline, as well as membership stores with which the Company has commenced cooperation.

註：

(1) 商超及會員店主要包括線上線下經營的全國性及區域性商超，以及本公司已開始合作的會員店。

Revenue from online self-operated stores increased significantly by 45.9% from approximately RMB81.0 million for the six months ended June 30, 2025 to approximately RMB118.2 million for the six months ended June 30, 2026, mainly because the Group continued to deeply cultivate the operation of online self-operated channels, optimized store marketing placements, product mix and live-streaming commerce layout, and, together with iteration of new products that enriched the product matrix, precisely reached online consumer groups, driving simultaneous increases in order volume and average order value of self-operated stores.

來自線上自營門店的收入由截至2025年6月30日止六個月的約人民幣81.0百萬元大幅增加45.9%至截至2026年6月30日止六個月的約人民幣118.2百萬元，主要由於本集團持續深耕線上自營渠道運營，優化店舖營銷投放、貨品結構及直播帶貨佈局，疊加新品迭代豐富產品矩陣，精準觸達線上消費群體，帶動自營門店訂單量及客單價同步提升。

Revenue from supermarkets and membership stores increased by 18.5% from approximately RMB240.1 million for the six months ended June 30, 2025 to approximately RMB284.5 million for the six months ended June 30, 2026, mainly because channel coverage continued to expand, terminal operations and marketing activities were optimized, and, together with growth in new products and customized product business for customers, sales volume was driven higher.

來自商超及會員店的收入由截至2025年6月30日止六個月的約人民幣240.1百萬元增加18.5%至截至2026年6月30日止六個月的約人民幣284.5百萬元，主要由於渠道覆蓋持續擴大，終端運營及營銷活動優化，疊加新品以及面向客戶的定製品業務增長，帶動銷量提升。

Revenue from snack stores increased by 16.0% from approximately RMB338.5 million for the six months ended June 30, 2025 to approximately RMB392.6 million for the six months ended June 30, 2026, mainly because domestic snack chain stores continued to expand and channel SKUs increased, the Company developed high cost-performance quantitative-pack products for the mass snack channel and customized products; at the same time, it increased investment in channel display and dump-bin resources, the number of cooperating stores increased steadily, and the snack store channel became the Group's largest sales channel.

來自零食量販店的收入由截至2025年6月30日止六個月的約人民幣338.5百萬元增加16.0%至截至2026年6月30日止六個月的約人民幣392.6百萬元，主要由於國內量販零食連鎖門店持續擴張、渠道SKU增加，本公司針對量販渠道開發高性價比定量裝產品及定製產品；同步加大渠道陳列、堆頭資源投放，合作門店數量穩步增加，量販渠道成為本集團第一大銷售渠道。

Revenue from distributorship decreased by approximately 11.3% from approximately RMB299.1 million for the six months ended June 30, 2025 to approximately RMB265.5 million for the six months ended June 30, 2026, mainly because of changes in the industry channel landscape, with customer traffic at traditional distribution terminals gradually shifting toward channels such as snack stores. In the next stage, the Group will guide distributors to expand into lower-tier markets and the distribution market as well as special channels.

來自經銷業務的收入由截至2025年6月30日止六個月的約人民幣299.1百萬元減少約11.3%至截至2026年6月30日止六個月的約人民幣265.5百萬元，主要由於行業渠道格局變化，傳統流通終端客流逐步向零食量販店等渠道轉移。本集團下一階段將引導經銷商拓展下沉市場和流通市場及特通渠道。

Cost of Sales

For the six months ended June 30, 2025 and June 30, 2026, cost of sales amounted to approximately RMB626.9 million and approximately RMB664.8 million, respectively, representing an increase of 6.0%. The increase in cost of sales was mainly due to the expansion of overall sales scale during the Reporting Period. At the same time, benefiting from the continued optimization of the product mix, the growth in cost of sales was lower than the growth in sales revenue, reflecting an improvement in the Group's cost control and operating efficiency.

銷售成本

截至2025年6月30日及2026年6月30日止六個月，銷售成本分別為約人民幣626.9百萬元及約人民幣664.8百萬元，增加6.0%。銷售成本有所上升，主要由於報告期內整體銷售規模擴大所致。與此同時，受益於產品結構持續優化，銷售成本增幅低於銷售收入增長幅度，反映出本集團成本控制及經營效率有所提升。

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of the Group's gross profit and gross profit margin by product category for the periods indicated:

毛利及毛利率

下表載列本集團於所示期間按產品類別劃分的毛利及毛利率明細：

		Six months ended June 30 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) （未經審核）	**Gross profit margin 毛利率 %**	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) （未經審核）	Gross profit margin 毛利率 %
Dried plum snacks	梅乾零食	**154,746**	**36.6**	154,345	32.9
Prune-based products	西梅產品	**66,128**	**25.2**	59,941	30.7
Plum jelly	梅凍	**160,363**	**48.9**	115,737	40.9
Others(1)	其他(1)	**14,631**	**30.5**	1,748	15.5
Total	總計	**395,868**	**37.3**	331,771	34.6

Note:

(1) Others mainly represent plum gummies and other fruit-based products.

註：

(1) 其他主要指梅子軟糖及其他果類產品。

The following table sets forth a breakdown of the Group's gross profit and gross profit margin by sales channel for the periods indicated:

下表載列本集團於所示期間按銷售渠道劃分的毛利及毛利率明細：

		Six months ended June 30 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	**Gross profit margin 毛利率 %**	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 %
Online self-operated stores	線上自營門店	**60,535**	**51.2**	24,424	30.2
Supermarkets and membership stores[(1)]	商超及會員店[(1)]	**95,541**	**33.6**	83,686	34.8
Snack stores	零食量販店	**138,551**	**35.3**	117,846	34.8
Distributorship	經銷	**101,241**	**38.1**	105,815	35.4
Total	總計	**395,868**	**37.3**	331,771	34.6

Note:

(1) Supermarkets and membership stores primarily include national and regional supermarkets operating both online and offline, as well as membership stores with which the Company has commenced cooperation.

註：

(1) 商超及會員店主要包括線上線下經營的全國性及區域性商超，以及本公司已開始合作的會員店。

The Group's gross profit margin during the Reporting Period increased from 34.6% for the six months ended June 30, 2025 to 37.3% for the six months ended June 30, 2026, mainly because of optimization of the product mix, an increase in the sales contribution of high-margin new products and customized products, and, at the same time, improvement in operating efficiency with a decrease in unit cost.

本集團報告期內毛利率由截至2025年6月30日止六個月的34.6%上升至截至2026年6月30日止六個月的37.3%，主要由於產品結構優化，高毛利新品及定製品銷售佔比提升，同時運營效率改善，單位成本有所下降。

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 19.8% from approximately RMB146.9 million for the six months ended June 30, 2025 to approximately RMB175.9 million for the six months ended June 30, 2026, mainly because of an increase in brand investment and channel promotion expenses, as well as warehousing and logistics and channel distribution fees rising in tandem with overall growth in sales volume.

銷售及經銷開支

銷售及經銷開支由截至2025年6月30日止六個月的約人民幣146.9百萬元增加約19.8%至截至2026年6月30日止六個月的約人民幣175.9百萬元，主要由於品牌投入和渠道推廣開支增加以及倉儲物流、渠道配送費隨整體銷量增長同步上升。

Administrative Expenses

Administrative expenses decreased by approximately 3.1% from approximately RMB56.0 million for the six months ended June 30, 2025 to approximately RMB54.3 million for the six months ended June 30, 2026, mainly because the Group advanced lean organizational management, optimized back-office functional headcount, and reduced non-core administrative office, travel and conference expenses, with notable results in expense control.

行政開支

行政開支由截至2025年6月30日止六個月的約人民幣56.0百萬元減少約3.1%至截至2026年6月30日止六個月的約人民幣54.3百萬元，主要由於本集團推進組織精益化管理，優化後台職能人員編制，縮減非核心行政辦公、差旅、會務開支等，費用管控成效顯著。

Research and Development Expenses

Research and development expenses decreased by approximately 9.1% from approximately RMB14.6 million for the six months ended June 30, 2025 to approximately RMB13.2 million for the six months ended June 30, 2026, mainly because certain new-product R&D projects in the previous period completed staged development, and investment in such projects decreased during the Reporting Period.

研發開支

研發開支由截至2025年6月30日止六個月的約人民幣14.6百萬元下降約9.1%至截至2026年6月30日止六個月的約人民幣13.2百萬元，主要由於上期若干新品研發項目完成階段性開發，報告期內該類項目投入有所降低。

Income Tax Expense

The Group's income tax comprises current tax and deferred tax. For the six months ended June 30, 2025 and June 30, 2026, the Group recorded income tax expense of approximately RMB25.7 million and approximately RMB33.0 million, respectively. In 2025 and 2026, the Company and its subsidiaries established in the PRC were required to pay income tax at the PRC enterprise income tax rate of 25.0%, except for certain subsidiaries and their projects which enjoyed preferential tax treatments.

所得稅開支

本集團的所得稅包括當期稅項及遞延稅項。截至2025年6月30日及2026年6月30日止六個月，本集團分別錄得所得稅開支約人民幣25.7百萬元及約人民幣33.0百萬元。於2025年及2026年，本公司及其於中國成立的附屬公司須按25.0%的中國企業所得稅稅率繳納所得稅，惟若干附屬公司及其項目享有優惠稅務待遇者除外。

Profit for the Period

In summary, the Group's profit for the period increased by approximately 33.5% from approximately RMB105.6 million for the six months ended June 30, 2025 to approximately RMB140.9 million for the six months ended June 30, 2026, mainly because the increase in gross profit margin and the expansion of revenue growth, together with year-on-year decrease in administrative expenses through refined control, jointly drove a significant improvement in profitability.

期內利潤

綜上所述，本集團的期內利潤由截至2025年6月30日止六個月的約人民幣105.6百萬元增加約33.5%至截至2026年6月30日止六個月的約人民幣140.9百萬元，主要由於毛利率提升與收入增長擴大，疊加行政開支精細化管控實現同比下降，多重利好共同推動盈利水平顯著提升。

DESCRIPTION OF PRINCIPAL COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

財務狀況表主要組成部分說明

Right-of-use Assets

The Group's right-of-use assets primarily consist of leasehold land and office premises. The relevant balance increased from approximately RMB85.7 million as at December 31, 2025 to approximately RMB128.2 million as at June 30, 2026, mainly because the Group obtained the land use rights of commercial land located at the intersection of Huangshan East Road and Xiang'an Road, Jinghu District, Wuhu City during the Reporting Period.

使用權資產

本集團的使用權資產主要包括租賃土地及辦公樓宇。有關結餘由2025年12月31日的約人民幣85.7百萬元增加至2026年6月30日的約人民幣128.2百萬元，主要由於報告期內取得了位於蕪湖市鏡湖區的黃山東路與襄安路交叉口的商業用地土地使用權。

Prepayments, Other Receivables and Other Assets

The current portion of prepayments, other receivables and other assets increased from approximately RMB115.6 million as at December 31, 2025 to approximately RMB183.0 million as at June 30, 2026, mainly because of an increase in prepayments for raw material procurement and equipment stocking during the Reporting Period, and, at the same time, an increase in channel deposits and prepaid promotion amounts in tandem with the expansion of sales scale.

The relevant balance of the non-current portion of prepayments, other receivables and other assets decreased from approximately RMB66.9 million as at December 31, 2025 to approximately RMB29.3 million as at June 30, 2026, mainly because long-term project prepayments such as land, equipment and construction prepaid in prior periods were transferred to right-of-use assets and fixed assets during the Reporting Period, resulting in a substantial decrease in long-term prepaid-type assets.

預付款項、其他應收款項及其他資產

預付款項、其他應收款項及其他資產的流動部分由2025年12月31日的約人民幣115.6百萬元增加至2026年6月30日的約人民幣183.0百萬元，主要由於報告期內原料採購、設備備貨預付貨款增加，同時各渠道保證金及代墊推廣款項隨銷售規模擴張有所上升所致。

預付款項、其他應收款項及其他資產的非流動部分有關結餘由2025年12月31日的約人民幣66.9百萬元減少至2026年6月30日的約人民幣29.3百萬元，主要由於前期預付土地、設備、工程等長期工程款項在報告期內轉為使用權資產和固定資產，導致長期預付類資產大幅減少。

Inventories

The Group's inventories primarily consist of (i) green plums in the flavoring process and semi-finished products after preliminary processing; (ii) raw materials, primarily including packaging materials and ingredients for plum jelly (such as locust bean gum and konjac); and (iii) finished goods and goods in transit.

The Group's inventories decreased from approximately RMB673.4 million as at December 31, 2025 to approximately RMB638.3 million as at June 30, 2026, mainly because sales volume of high-turnover categories such as plum jelly and prune-based products increased during the Reporting Period, reducing inventories of work-in-progress and finished goods; at the same time, the Group implemented production-sales coordination and improved output efficiency, which together drove a decrease in inventory scale.

存貨

本集團的存貨主要包括(i)調味加工過程中的青梅和經過初加工的半成品；(ii)原材料，主要包括包裝材料及梅凍所用配料（如刺槐豆膠及魔芋）；以及(iii)產成品及在途貨物。

本集團的存貨由2025年12月31日的約人民幣673.4百萬元減少至2026年6月30日的約人民幣638.3百萬元，主要由於報告期內梅凍、西梅等高動銷品類銷量提升，在製品和產成品庫存減少；同時本集團推行產銷協同，提升產出效率，綜合帶動存貨規模下降。

During the Reporting Period, a significant portion of the Group's inventories comprised work-in-progress, mainly green plums in the flavoring process. The Group has established management protocols for raw materials and work-in-progress at different production stages.

於報告期內，本集團存貨中相當部分為在製品，主要為處於調味加工過程中的青梅。本集團已就不同生產階段的原材料及在製品建立管理規程。

Trade and Bills Receivables

貿易及票據應收款項

The Group's trade and bills receivables increased from approximately RMB221.0 million as at December 31, 2025 to approximately RMB327.4 million as at June 30, 2026, mainly because revenue from snack stores and membership store channels increased, such channels generally have credit terms of 30 to 60 days, and unsettled amounts at the end of the period increased in tandem.

本集團的貿易及票據應收款項由2025年12月31日的約人民幣221.0百萬元增加至2026年6月30日的約人民幣327.4百萬元，主要由於零食量販店、會員店渠道收入增長，該類渠道常規賬期30至60天，期末未結算貨款同步增加。

Trade and Bills Payables

貿易及票據應付款項

The Group's trade and bills payables increased from approximately RMB346.1 million as at December 31, 2025 to approximately RMB403.3 million as at June 30, 2026, mainly because the scale of procurement of raw materials and packaging materials increased during the Reporting Period, increasing payables to suppliers of green plum and prune raw materials; outstanding final payments for equipment and production-line procurement had not yet been settled, and the balances of bills payable and accounts payable increased.

本集團的貿易及票據應付款項由2025年12月31日的約人民幣346.1百萬元增加至2026年6月30日的約人民幣403.3百萬元，主要由於報告期內原料、包裝材料採購規模提升，對青梅、西梅原料供應商應付貨款增加；設備、生產線採購尾款尚未結清，應付票據及賬款餘額上升。

Other Payables and Accruals

其他應付款項及應計費用

The Group's other payables and accruals decreased from approximately RMB258.9 million as at December 31, 2025 to approximately RMB241.1 million as at June 30, 2026, mainly because of payment of channel marketing and promotion fees accrued at the end of the previous year and annual employee performance bonuses, and settlement of outstanding final payments for construction projects from prior periods.

本集團的其他應付款項及應計費用由2025年12月31日的約人民幣258.9百萬元減少至2026年6月30日的約人民幣241.1百萬元，主要由於支付上年度年末計提渠道市場推廣費、年度員工績效獎金；結清往期工程建設應付尾款。

Liquidity and Capital Resources

The Group adopts a prudent funding and treasury policy and is committed to optimizing the Group's financial position. The Group regularly monitors its funding requirements to support business operations and continuously conducts liquidity reviews. The Group's principal uses of cash are to meet working capital, capital expenditure and investment needs.

During the Reporting Period, the Group primarily funded its operations through cash generated from operating activities, cash generated from financing activities and the net proceeds from the Global Offering. The Group's cash and cash equivalents which were denominated in RMB increased by approximately 1,170.3% from approximately RMB33.9 million as at December 31, 2025 to approximately RMB430.7 million as at June 30, 2026, mainly because the Global Offering was completed during the Reporting Period, with substantial proceeds in place constituting the principal increment in cash; at the same time, profitability of the principal business grew in the first half of the year, sales collections were stable, and operating activities brought continuous positive cash flow.

流動性及資本資源

本集團採取審慎的資金及財資政策，致力優化本集團的財務狀況。本集團定期監察其資金需求，以支持業務營運，並持續進行流動性審閱。本集團動用現金的主要用途為滿足營運資金、資本開支及投資需要。

於報告期內，本集團主要通過經營活動產生的現金、融資活動產生的現金以及全球發售所得款項淨額為其營運提供資金。本集團以人民幣計值之現金及現金等價物由2025年12月31日的約人民幣33.9百萬元增加約1,170.3%至2026年6月30日的約人民幣430.7百萬元，主要由於報告期內完成全球發售，大額募集資金到位構成現金主要增量；同時上半年主營業務盈利增長、銷售回款穩定，經營活動帶來持續正向現金流。

Pledge of Assets

As at December 31, 2025 and June 30, 2026, the pledged bank deposits of the Group was approximately RMB77.2 million and approximately RMB57.0 million, respectively, mainly used as security for the issuance of bank letters of credit. As at June 30, 2026, save for deposits placed with banks as security, the Group had no other asset pledges.

資產抵押

於2025年12月31日及2026年6月30日，本集團受限資金分別為約人民幣77.2百萬元及約人民幣57.0百萬元，主要用於銀行信用證開具的保證。於2026年6月30日，本集團除了存放銀行保證金外無其他資產抵押。

Indebtedness

As at June 30, 2026, the Group's interest-bearing bank borrowings were RMB-denominated borrowings with effective interest rates ranging from 2.5% to 3% per annum. Save for deposits placed with banks as security, the bank borrowings had no other asset pledges.

負債狀況

於2026年6月30日，本集團計息銀行借款的實際年利率範圍在2.5%至3%的人民幣類型的借款，銀行借款除了存放銀行保證金外無其他資產抵押。

As at December 31, 2025 and June 30, 2026, the Group's interest-bearing bank borrowings were approximately RMB475.4 million and approximately RMB560.5 million, respectively. As at June 30, 2026, the Group's unutilized banking facilities amounted to approximately RMB85.6 million. The Group's borrowings were primarily denominated in RMB, and such bank loans were mainly used for capital expenditures and operating purposes.

於2025年12月31日及2026年6月30日，本集團的計息銀行借款分別為約人民幣475.4百萬元及約人民幣560.5百萬元。於2026年6月30日，本集團未動用的銀行融資額度為約人民幣85.6百萬元。本集團的借款主要以人民幣計值，該等銀行貸款主要用於資本開支及營運用途。

As at December 31, 2025, the Group's current and non-current lease liabilities were approximately RMB2.4 million and approximately RMB0.6 million, respectively; as at June 30, 2026, the relevant balances were approximately RMB1.9 million and approximately RMB0.5 million, respectively.

於2025年12月31日，本集團的流動及非流動租賃負債分別為約人民幣2.4百萬元及約人民幣0.6百萬元；於2026年6月30日，相關結餘分別為約人民幣1.9百萬元及約人民幣0.5百萬元。

Gearing Ratio

資本負債比率

Gearing ratio is calculated based on interest-bearing bank borrowings divided by total equity and multiplied by 100%. As at December 31, 2025 and June 30, 2026, the gearing ratios were 53.92% and 41.03%, respectively.

資本負債比率乃按計息銀行借款除以權益總額並乘以100%計算得出。於2025年12月31日及2026年6月30日，資本負債比率分別為53.92%及41.03%。

Foreign Exchange Risk

外匯風險

The Group's revenue and cost expenses are primarily denominated in RMB. The foreign exchange risk to which the Group is exposed mainly arises from the impact of fluctuations in the exchange rates of RMB against Hong Kong dollars and U.S. dollars. For the six months ended June 30, 2026, given that the Directors considered that the financial benefits of entering into forward contracts to hedge foreign exchange risk may not offset the costs thereof, the Group did not enter into any forward contracts to hedge foreign exchange risk. The Group will continue to monitor the Group's foreign exchange risk exposure so as to maintain the cash value of the Group as far as possible.

本集團的收入及成本開支主要以人民幣計值。本集團面臨的外匯風險主要來自人民幣兑港元及美元匯率波動的影響。截至2026年6月30日止六個月，鑒於董事認為訂立遠期合約對沖外匯風險所帶來的財務利益未必能抵銷其成本，本集團並無訂立任何遠期合約以對沖外匯風險。本集團將持續監察本集團的外匯風險敞口，以儘量維持本集團的現金價值。

Contingent Liabilities

或然負債

As at June 30, 2026, the Group had no material contingent liabilities.

於2026年6月30日，本集團並無重大或然負債。

Capital Commitments

Capital commitments mainly represent contracted but not provided for purchase of property, plant and equipment. As at December 31, 2025 and June 30, 2026, the Group's capital commitments were approximately RMB77.8 million and approximately RMB79.5 million, respectively. The change was mainly due to newly added equipment contracts of Fujian Qingmei Town Co., Ltd. and Wuhu Plum Jelly Natural Food Technology Co., Ltd. during the Reporting Period.

資本承擔

資本承擔主要指已訂約但未撥備的物業、廠房及設備購置款項。於2025年12月31日及2026年6月30日，本集團的資本承擔分別為約人民幣77.8百萬元及約人民幣79.5百萬元，變動主要由於報告期內新增福建青梅小鎮有限公司和蕪湖梅凍天然食品科技有限公司新增的設備合同。

Capital Expenditures

Capital expenditures primarily consist of purchases of property, plant and equipment and intangible assets. Capital expenditures increased by 15.7% from approximately RMB106.8 million for the six months ended June 30, 2025 to approximately RMB123.5 million for the six months ended June 30, 2026, mainly due to construction and equipment expenditures of companies including Fujian Qingmei Town Co., Ltd. and Wuhu Plum Jelly Natural Food Technology Co., Ltd.

資本開支

資本開支主要包括物業、廠房及設備以及無形資產的購置。資本開支由截至2025年6月30日止六個月的約人民幣106.8百萬元增加15.7%至截至2026年6月30日止六個月的約人民幣123.5百萬元，主要由於福建青梅小鎮有限公司、蕪湖梅凍天然食品科技有限公司等公司的工程、設備支出。

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not make any significant investments in, or material acquisitions or disposals of, subsidiaries, associates and joint ventures. In addition, save for the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus, as of the date of this Report, the Board has not authorized any specific plan in respect of other significant investments or acquisitions of capital assets.

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團並無就附屬公司、聯營公司及合營企業進行任何重大投資、重大收購及出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」兩節所披露的擴張計劃外，截至本報告日期，董事會並無就其他重大投資或購置資本資產授權任何具體計劃。

FUTURE OUTLOOK

Looking forward, the Group will firmly seize the opportunities from the healthier and more functional development of the leisure food industry, rely on its whole-industry-chain advantages and diversified product matrix, continue to advance the implementation of its strategy, consolidate its leading market position, and create long-term value for Shareholders. At the product level, it will deepen the core "Plum+" strategy, focus on the green plum principal business, continue to iterate classic categories of dried plum snacks, strengthen product innovation in growth categories such as plum jelly, prune-based products and dried fruit, increase R&D investment through the Liuliumei Research Institute, lay out functional and scenario-based new products in line with the healthy consumption trend, and enrich product supply.

At the channel level, it will continue to optimize the omni-channel layout, consolidate the growth momentum of advantageous channels such as snack stores, supermarkets and membership stores, deepen strategic channel cooperation, while accelerating refined operations of online channels, expanding emerging online channels, promoting synergistic efforts across channels, and enhancing overall channel efficiency and profitability.

未來展望

展望未來，本集團將緊抓休閒食品行業健康化、功能化發展機遇，依託全產業鏈優勢與多元化產品矩陣，持續推進戰略落地，鞏固市場領先地位，為股東創造長期價值。產品層面，深化「梅+」核心戰略，聚焦青梅主業，持續迭代梅乾零食經典品類，強化梅凍、西梅、果乾等增長品類的產品創新，依託溜溜梅研究院加大研發投入，佈局功能化、場景化新品，契合健康消費趨勢，豐富產品供給。

渠道層面，持續優化全渠道佈局，鞏固零食量販店、商超及會員店等優勢渠道的增長勢能，深化渠道戰略合作，同時加快線上渠道精細化運營，拓展新興線上渠道，推動各渠道協同發力，提升渠道整體效能與盈利水平。

At the supply-chain level, it will accelerate the commissioning of capacity projects such as the Fujian Qingmei Town super factory and phase II of the Plum Jelly Technology Factory, improve the global direct fruit procurement network, strengthen supply-chain resilience and quality control, and provide a solid guarantee for scaled product expansion.

供應鏈層面，加快福建青梅小鎮超級工廠、梅凍科技工廠二期等產能項目投產，完善全球水果直採網絡，強化供應鏈韌性與品質管控，為產品規模化擴張提供堅實保障。

At the brand level, it will continue to advance brand rejuvenation, increase investment in brand marketing and content, strengthen consumers' brand mindshare, and enhance brand influence. At the same time, the Group will closely monitor market dynamics and industry changes, actively address potential risks, optimize operating strategies, promote sustained and steady business growth, and achieve long-term high-quality development.

品牌層面，持續推進品牌年輕化建設，加大品牌營銷與內容投入，強化消費者品牌心智，提升品牌影響力。同時，本集團將密切關注市場動態與行業變化，積極應對潛在風險，優化經營策略，推動業務持續穩健增長，實現長期高質量發展。

Principal Risks and Uncertainties

The principal risks faced by the Group include: (i) the pace of macroeconomic recovery affecting consumer demand; (ii) imported raw materials being subject to supply and price fluctuation risks due to factors such as climate and exchange rates; (iii) customer concentration continuing to rise, with the revenue contribution of the top five customers having increased to 48.2%; (iv) intensifying industry competition, with category heat attracting new entrants; (v) expansion into new categories falling short of expectations; and (vi) elevated compliance requirements after Listing and geopolitical and exchange-rate risks faced in overseas expansion. In response to the above risks, the Group will continue to strengthen supply-chain resilience, deepen channel cooperation and increase R&D and innovation, and disperse risks through a multi-category and omni-channel layout, to ensure long-term steady development.

主要風險及不確定因素

本集團面臨的主要風險包括：(i)宏觀經濟復甦節奏影響消費者需求；(ii)進口原料受氣候、匯率等因素影響存在供應與價格波動風險；(iii)客戶集中度持續上升，前五大客戶收入佔比已升至48.2%；(iv)行業競爭加劇，品類熱度吸引新進入者；(v)新品類拓展不及預期；及(vi)上市後合規要求提升及海外擴張面臨的地緣政治與匯率風險。針對上述風險，本集團將持續加強供應鏈韌性、深化渠道合作、加大研發創新，通過多品類及全渠道佈局分散風險，確保長期穩健發展。

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事、監事及最高行政人員於股份、相關股份及債權證中的權益及╱或淡倉

As at June 30, 2026, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2026年6月30日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Number of H Shares(1) H股數目(1)	Approximate percentage of shareholding in the issued share capital(2) 佔已發行股本的持股概約百分比(2)
Mr. Yang Fan (“**Mr. Yang**”)(3)(4)(5)(6) 楊帆先生（「**楊先生**」）(3)(4)(5)(6)	Beneficial owner 實益擁有人	25,568,359 (L)	32.44%
	Interest in a controlled corporation 受控制法團的權益	30,600,000 (L)	38.83%
	Interest of spouse 配偶權益	2,940,000 (L)	3.73%

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

(2) As of June 30, 2026, the total number of issued Shares of the Company was 78,811,208 H Shares.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 截至2026年6月30日，本公司的已發行股份總數為78,811,208股H股。

(3) Mr. Yang and Ms. Li Huimin ("**Ms. Li**") are spouses. Accordingly, Mr. Yang and Ms. Li are deemed to be interested in the Shares held by each other under the SFO.

(4) Jurun Investment is owned as to 90% by Mr. Yang and 10% by Ms. Li. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares held by Jurun Investment.

(5) Kaixuan Star is owned as to approximately 1.39% by Mr. Yang and approximately 5.56% by Ms. Li, and Mr. Yang is the general partner of Kaixuan Star. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares held by Kaixuan Star.

(6) Kailai Star (the Company's Pre-IPO Share Incentive Platform) is owned as to approximately 1.00% by Mr. Yang as general partner, approximately 41.67% by Liuliu Star and approximately 12.50% by Liuliu LIUM. Liuliu Star is owned as to approximately 14.90% by Mr. Yang as general partner, approximately 36.00% by Liuliu Orchard and approximately 15.00% by Liuliu Ren. Mr. Yang, as general partner, holds approximately 24.67% of Liuliu LIUM, approximately 23.33% of Liuliu Orchard and approximately 12.67% of Liuliu Ren. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares held by Kailai Star.

Save as disclosed above, as at June 30, 2026, none of the other Directors or chief executive of the Company had any of the above interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be disclosed.

(3) 楊先生及李慧敏女士(「**李女士**」)為配偶。因此,根據證券及期貨條例,楊先生及李女士被視為於彼此持有的股份中擁有權益。

(4) 聚潤投資由楊先生及李女士分別持有90%及10%的權益。根據證券及期貨條例,楊先生被視為於聚潤投資所持有的股份中擁有權益。

(5) 凱旋之星由楊先生及李女士分別持有約1.39%及約5.56%的權益,且楊先生為凱旋之星的普通合夥人。根據證券及期貨條例,楊先生被視為於凱旋之星所持有的股份中擁有權益。

(6) 凱萊之星(本公司的首次公開發售前股份激勵平台),由楊先生作為普通合夥人、溜溜之星及溜溜LIUM分別持有約1.00%、41.67%及12.50%的權益。溜溜之星由楊先生作為普通合夥人、溜溜果園及溜溜人分別持有約14.90%、36.00%及15.00%的權益。楊先生,作為普通合夥人,持有溜溜LIUM約24.67%、溜溜果園約23.33%及溜溜人約12.67%的權益。根據證券及期貨條例,楊先生被視為於凱萊之星所持有的股份中擁有權益。

除上文所披露者外,於2026年6月30日,概無本公司其他董事或最高行政人員於本公司或其相聯法團的股份、相關股份或債權證中擁有上述須予披露的權益或淡倉。

INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及╱或淡倉

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept under section 336 of the SFO:

於2026年6月30日，據董事所知，下列人士(董事、監事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並記錄於第336條登記冊的權益或淡倉：

Name of Shareholder 股東姓名╱名稱	Nature of interest 權益性質	Number of H Shares(1) H股數目(1)	Approximate percentage of shareholding in the issued share capital(2) 佔已發行股本的持股概約百分比(2)
Ms. Li(3) 李女士(3)	Beneficial owner 實益擁有人	2,940,000 (L)	3.73%
	Interest of spouse 配偶權益	56,168,359 (L)	71.27%
Jurun Investment(4) 聚潤投資(4)	Beneficial owner 實益擁有人	24,600,000 (L)	31.21%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As of June 30, 2026, the total number of issued Shares of the Company was 78,811,208 H Shares.

(3) Mr. Yang and Ms. Li are spouses. Accordingly, Mr. Yang and Ms. Li are deemed to be interested in the Shares held by each other under the SFO. For details of interests of Mr. Yang, see the section headed "Interests and/or Short Positions of Directors, Supervisors and Chief Executive in Shares, Underlying Shares and Debentures" above of the Interim Report.

(4) Jurun Investment is owned as to 90% by Mr. Yang and 10% by Ms. Li. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares held by Jurun Investment.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 截至2026年6月30日，本公司的已發行股份總數為78,811,208股H股。

(3) 楊先生及李女士為配偶。因此，根據證券及期貨條例，楊先生及李女士被視為於彼此持有的股份中擁有權益。有關楊先生權益的詳情，請參閱本中期報告上文「董事、監事及最高行政人員於股份、相關股份及債權證中的權益及╱或淡倉」一節。

(4) 聚潤投資由楊先生及李女士分別持有90%及10%的權益。根據證券及期貨條例，楊先生被視為於聚潤投資所持有的股份中擁有權益。

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other person having an interest or short position in the Shares or underlying Shares which would fall to be disclosed under the register kept under section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第336條登記冊須予披露的權益或淡倉。

SHARE SCHEME

股份計劃

Pre-IPO Share Incentive Plan

首次公開發售前股份激勵計劃

To attract and retain talents for the Group, foster shared interests between the Shareholders and the management team of the Group and further the Company's focus on long-term development, the Company has adopted the Pre-IPO Share Incentive Plan.

為吸引及留住本集團人才，促進股東與本集團管理團隊之間的共同利益，並進一步促進本公司對長期發展的關注，本公司已採納首次公開發售前股份激勵計劃。

Kailai Star, Liuliu Star, Liuliu LIUM, Liuliu Orchard and Liuliu Ren were established as our employee shareholding platforms in the PRC. As of June 30, 2026, Kailai Star held approximately 3.56% shareholding in our Company. Kailai Star was held as to approximately 1.00% by Mr. Yang as general partner, and other limited partners including approximately 44.83% by 35 employees (which includes our executive Directors, namely, Mr. Mei Huixiang, Mr. Ning Pengfei and Ms. Hu Yan, and our Supervisor, namely, Ms. Zhang Wenxia), approximately 41.67% by Liuliu Star and approximately 12.50% by Liuliu LIUM. Liuliu Star was held as to approximately 14.90% by Mr. Yang as general partner, and other limited partners including approximately 34.10% by 31 employees, approximately 36.00% by Liuliu Orchard and approximately 15.00% by Liuliu Ren. Liuliu LIUM was held as to approximately 24.67% by Mr. Yang as general partner and approximately 75.33% by 37 employees as limited partners. Liuliu Orchard was held as to approximately 23.33% by Mr. Yang as general partner and approximately 76.67% by 42 employees as limited partners. Liuliu Ren was held as to approximately 12.67% by Mr. Yang as general partner and approximately 87.33% by 49 employees as limited partners. Each of Kailai Star, Liuliu Star, Liuliu LIUM, Liuliu Orchard and Liuliu Ren is a Pre-IPO Share Incentive Platform of the Company.

凱萊之星、溜溜之星、溜溜LIUM、溜溜果園及溜溜人作為我們在中國的僱員持股平台而成立。截至2026年6月30日，凱萊之星持有本公司約3.56%的股權。凱萊之星由楊先生作為普通合夥人持有約1.00%的權益，另有多名其他有限合夥人，包括由35名僱員(包括我們的執行董事，即梅惠祥先生、寧鵬飛先生及胡燕女士，以及我們的監事，即張文霞女士)持有約44.83%的權益，由溜溜之星持有約41.67%的權益並由溜溜LIUM持有約12.50%的權益。溜溜之星由楊先生作為普通合夥人持有約14.90%的權益，另有多名其他有限合夥人，包括由31名僱員持有約34.10%的權益，由溜溜果園持有約36.00%的權益並由溜溜人持有約15.00%的權益。溜溜LIUM由楊先生作為普通合夥人持有約24.67%的權益並由37名僱員作為有限合夥人持有約75.33%的權益。溜溜果園由楊先生作為普通合夥人持有約23.33%的權益並由42名僱員作為有限合夥人持有約76.67%的權益。溜溜人由楊先生作為普通合夥人持有約12.67%的權益並由49名僱員作為有限合夥人持有約87.33%的權益。凱萊之星、溜溜之星、溜溜LIUM、溜溜果園及溜溜人均為本公司首次公開發售前股份激勵平台。

All awards relating to the shares held by the Pre-IPO Share Incentive Platforms have been fully granted and vested and there are no outstanding options or awards under the Pre-IPO Share Incentive Plan. The Pre-IPO Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules.

與首次公開發售前股份激勵平台所持股份有關的所有獎勵均已悉數授出及歸屬，且首次公開發售前股份激勵計劃項下概無尚未行使的購股權或獎勵。首次公開發售前股份激勵計劃不受上市規則第17章的條文所規限。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

董事、監事及最高行政人員資料的變動

Pursuant to Rule 13.51B(1) of the Listing Rules, save as disclosed elsewhere in this Report, there was no change in the information of the Directors, Supervisors and chief executive that is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the Relevant Period after Listing.

根據上市規則第13.51B(1)條，除本報告另有披露者外，董事、監事及最高行政人員於上市後相關期間並無根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的資料變動。

Employees and Remuneration

僱員及薪酬

As at December 31, 2025 and June 30, 2026, the Group had 1,917 and 1,754 full-time employees, respectively. During the Reporting Period, the Group's employee remuneration expenses decreased by 4.2% from approximately RMB140.3 million for the six months ended June 30, 2025 to approximately RMB134.4 million for the six months ended June 30, 2026, primarily due to the organizational transformation in order to establish an organization aligned with market channel changes, streamline personnel, and enhance organizational efficiency.

於2025年12月31日及2026年6月30日，本集團全職僱員人數分別為1,917名及1,754名。於報告期內，本集團的僱員薪酬開支由截至2025年6月30日止六個月的約人民幣140.3百萬元減少4.2%至截至2026年6月30日止六個月的約人民幣134.4百萬元，主要由於組織變革，搭建符合市場渠道變化的組織，精簡人員，提升組織效能。

Employee Training and Development

The Group regards employees as its most valuable assets and is committed to their long-term development and well-being. The Group offers comprehensive training through diverse platforms, including new employee training programs, job skills enhancement, managerial development, qualification training and on-the-job academic programs; related efforts are supported by annual training needs assessments and the Liuliumei Business School for internal talent cultivation, consulting services, and external training provided to suppliers and franchisees. In addition, the Group has established a structured monthly, semi-annual and annual performance appraisal system, alongside dual administrative and professional career development paths to support employee promotions and continuous improvement. The Group implements an incentive-based remuneration system and comprehensive welfare benefits aligned with operating conditions, industry standards and individual performance; meanwhile, through robust policies, mandatory safety training, risk assessments, hazard identification, position-specific operating procedures and regular inspections, the Group upholds stringent occupational health and safety standards to prevent accidents and ensure a safe working environment.

僱員培訓與發展

本集團將僱員視為最珍貴的資產，並致力於僱員的長遠發展與福祉。本集團透過多元平台提供完善培訓，包括新僱員培訓計劃、職務技能提升、管理層發展、資格培訓及在職進修課程；相關工作由年度培訓需求評估及溜溜果園商學院支持，用於內部人才培育、諮詢服務，並為供應商與加盟商提供外部培訓。此外，本集團亦設立制度化的月度、半年度及年度績效考核制度，並設立行政管理與專業技術雙軌職業發展路徑，以支持僱員晉升與持續精進。本集團實施與營運狀況、行業標準及個人績效相符之獎勵型薪酬制度與完善福利保障；同時透過完備政策、強制性安全訓練、風險評估、危害辨識、特定職位作業程序及定期檢查，落實嚴謹的職業健康與安全標準，以預防事故並確保安全的工作環境。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

For the purpose of the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange, the Company issued 11,464,100 H Shares at HK$43.58 per Share on the Listing Date. As disclosed in the allotment results announcement of the Company dated June 12, 2026, there was no over-allocation under the Global Offering and the Over-allotment Option was not exercised; immediately following completion of the Global Offering, the total number of issued shares of the Company was 78,811,208 H Shares. The gross proceeds from the Global Offering were approximately HK$499.6 million; after deduction of listing expenses, the net proceeds were approximately HK$440.1 million, equivalent to a net price of approximately HK$38.39 per Share.

全球發售所得款項用途

本公司為進行全球發售及使H股在聯交所主板上市，於上市日期按每股43.58港元發行11,464,100股H股。根據本公司日期為2026年6月12日之配發結果公告的披露，確認全球發售並無超額分配，超額配股權未獲行使；緊隨全球發售完成後，本公司已發行股份總數為78,811,208股H股。全球發售所得款項總額約為499.6百萬港元；經扣除上市開支後，所得款項淨額約為440.1百萬港元，相當於每股淨價約38.39港元。

A breakdown of the intended use of proceeds from the Global Offering and the expected timetable for the unutilized amount are as follows:

全球發售所得款項預期用途細分及未動用款項的預期時間表如下：

Use	用途	Percentage of net proceeds 佔所得款項淨額百分比	Net proceeds from the Global Offering (HK$ million) 全球發售所得款項淨額（百萬港元）	Amount utilized as of June 30, 2026 (HK$ million) 截至2026年6月30日已動用金額（百萬港元）	Unutilized amount as of June 30, 2026 (HK$ million) 截至2026年6月30日未動用金額（百萬港元）	Expected timetable for fully utilizing the unutilized amount	預期悉數動用未動用金額的時間表
Establishing plum product manufacturing facilities in Fujian Province	在福建省建立梅產品生產設施	25.0%	110.0	0	110.0	By the end of 2029	2029年年底前
Expanding the existing plum jelly production base in Wuhu City, Anhui Province	擴建安徽省蕪湖市現有梅凍生產基地	18.0%	79.3	0	79.3	By the end of 2029	2029年年底前
Establishing new warehouses and logistics facilities	建立新倉庫及物流設施	10.0%	44.0	0	44.0	By the end of 2029	2029年年底前
Establishing a product ingredient production plant in Fanchang District, Wuhu City, Anhui Province	在安徽省蕪湖市繁昌區建立產品配料生產工廠	8.0%	35.2	0	35.2	By the end of 2029	2029年年底前
Brand marketing and promotion	品牌營銷及推廣	15.0%	66.0	0	66.0	By the end of 2027	2027年年底前
Expanding sales network and exploring international markets	擴大銷售網絡及開拓國際市場	6.0%	26.4	0	26.4	By the end of 2027	2027年年底前
Recruiting R&D personnel and advancing R&D initiatives	招聘研發人員及推進研發計劃	8.0%	35.2	0	35.2	By the end of 2029	2029年年底前
Working capital and general corporate purposes	營運資金及一般公司用途	10.0%	44.0	0	44.0	By the end of 2026	2026年年底前
Total	**總計**	**100%**	**440.1**	**0**	**440.1**		

Note: The expected timetable for the utilization of the unutilized net proceeds set out in the table above is based on the best estimation made by the Board according to business and market conditions, and may be adjusted in the future in response to changes in market conditions. Any discrepancies in the table between totals and sums of figures are due to rounding.

附註： 上表所載未動用所得款項淨額的預期使用時間表乃董事會根據業務及市場狀況作出的最佳估計，日後可能因應市況變化而調整。上表如有總數與合計數不符的情況，乃四捨五入所致。

INTERIM DIVIDEND

On May 10, 2026, the Company declared a dividend of RMB1 per Share then in issue to the Shareholders as at March 31, 2026, amounting to RMB67,347,108 in aggregate, which was fully paid on May 12, 2026. The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

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

From the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at June 30, 2026, the Company did not hold any H Shares of the Company as treasury shares.

DISCLOSURE PURSUANT TO RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

The Company has no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

中期股息

於2026年5月10日，本公司就當時已發行的每股股份向截至2026年3月31日的股東宣派每股人民幣1元的股息，涉及總額人民幣67,347,108元，並已於2026年5月12日悉數支付。董事會不建議派付截至2026年6月30日止六個月的中期股息。

購買、出售或贖回本公司上市證券

自上市日期起至2026年6月30日止，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司並無持有任何本公司H股作為庫存股份。

根據上市規則第13.20、13.21及13.22條的披露

本公司並無根據上市規則第13.20、13.21及13.22條須作出的其他披露責任。

THE AUDIT COMMITTEE

The Group has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, and has adopted written terms of reference. The members of the Audit Committee include Mr. Liu Feng (chairperson), Mr. Xu Lianzheng and Mr. Lu Jian. The primary duties of the Audit Committee are to review and monitor our financial reporting procedures, including, among others: (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; (ii) monitoring and evaluating our internal audit measures, and coordinating the communication between the internal auditor and the external auditor; (iii) reviewing the financial information of the Company and its disclosure; (iv) monitoring and considering the adequacy of our internal control, financial reporting and risk management systems; and (v) other duties authorized by the Board or required under the relevant laws and regulations.

The Audit Committee has reviewed and is satisfied with the unaudited interim results for the six months ended June 30, 2026 of the Group, and has discussed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters. The Audit Committee is of the view that the interim results for the six months ended June 30, 2026 have been prepared in compliance with the relevant accounting standards, rules and regulations, and that adequate disclosures have been made.

審計委員會

本集團已遵照上市規則第3.21條及上市規則附錄C1所載的企業管治守則成立審計委員會，並書面訂明其職權範圍。審計委員會成員包括劉峰先生（主席）、徐連政先生及陸健先生。審計委員會的主要職責為審查及監察我們的財務報告程序，包括（其中包括）：(i)就委任、重新委任及罷免外聘核數師向董事會提供推薦建議；(ii)監察及評估我們的內部審計措施，並協調內部核數師與外聘核數師之間的溝通；(iii)審閱本公司的財務資料及其披露內容；(iv)監察及審議我們的內部監控、財務報告及風險管理系統的充分性；及(v)董事會授權或相關法律法規規定的其他職責。

審計委員會已審閱並信納本集團截至2026年6月30日止六個月未經審核之中期業績，並已與本公司管理層討論本集團所採納的會計原則及慣例以及財務申報事宜。審計委員會認為截至2026年6月30日止六個月的中期業績符合相關的會計標準、規則及規例，並已進行適當披露。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Relevant Period after Listing, the Company complied with the CG Code, except for code provision C.2.1, which provides that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. During the Relevant Period after Listing, Mr. Yang concurrently served as chairman of the Board and chief executive officer, and therefore the roles of chairman and chief executive officer were not separate. The Board is of the view that this arrangement is in the overall interests of the Company and the Shareholders at the present stage, on the grounds that Mr. Yang is the founder of the Group and has been operating and managing the Group since its establishment. The Board believes that Mr. Yang has been valuable to the growth and business expansion of the Group. The Board is of the view that the vesting of the roles of the chairman of the Board and chief executive officer on Mr. Yang is beneficial to the management and continued growth of the Group and therefore currently does not propose to separate the roles of chairman of the Board and chief executive officer.

While this will constitute a deviation from Code Provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the Directors undertake to fulfill their fiduciary duties as Directors which require that they act for the benefit and in the best interest of the Company; (ii) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the Board consists of three independent non-executive Directors.

The Board will regularly review this arrangement and the Company's corporate governance structure, so as to comply with the CG Code and maintain a high standard of corporate governance of the Company.

遵守企業管治守則

於上市後相關期間，本公司遵守企業管治守則，惟守則條文C.2.1除外。該條文規定董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。於上市後相關期間，楊先生同時擔任董事會主席及行政總裁，因此主席與行政總裁的角色並無分開。董事會認為該安排在現階段符合本公司及股東的整體利益，理由為楊先生為本集團創始人，自本集團成立以來一直運營及管理本集團。董事會相信，楊先生一直對本集團的發展及業務擴展發揮寶貴作用。董事會認為，由楊先生兼任董事會主席及行政總裁有利於本集團的管理及持續增長，因此現時並不建議將董事會主席及行政總裁的角色分開。

儘管此安排將構成偏離企業管治守則第C.2.1條守則條文，惟董事會認為，基於以下原因，此架構不會損害本公司董事會與管理層之間權力與職權的平衡：(i)董事承諾履行彼等作為董事的受信責任，該等責任要求彼等須為本公司的利益及以符合本公司最佳利益的方式行事；(ii)董事會所作決策須經至少過半數董事批准，故董事會存在足夠權責平衡；及(iii)董事會包含三名獨立非執行董事。

董事會將定期檢討該安排及本公司的企業管治架構，以遵守企業管治守則並維持本公司高水準的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code. Having made specific enquiries with all Directors, the Directors confirmed that they have complied with the required standards set out in the Model Code from the Listing Date up to June 30, 2026. During the Relevant Period after Listing, the Company was not aware of any incidents of non-compliance with the Model Code by the relevant employees.

董事及有關僱員進行證券交易的標準守則

本公司已採納標準守則。經向各董事作出具體查詢後，董事確認，自上市日期起至2026年6月30日止一直遵守標準守則所載規定準則。於上市後相關期間，本公司並無獲悉相關僱員違反標準守則的事件。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this Report, from the end of the Reporting Period to the date of publication of this Report, no important events that have a material impact on the Group have occurred.

報告期後事項

除本報告另有披露者外，自報告期結束後至本報告刊發日期，概無發生對本集團有重大影響的重要事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	收入	5	**1,060,653**	958,714
Cost of sales	銷售成本		**(664,785)**	(626,943)
Gross profit	毛利		**395,868**	331,771
Other income and gains, net	其他收入及收益淨額		**33,274**	19,723
Selling and distribution expenses	銷售及經銷開支		**(175,897)**	(146,876)
Administrative expenses	行政開支		**(54,294)**	(56,021)
Research and development expenses	研發開支		**(13,227)**	(14,559)
Finance costs	財務成本		**(7,510)**	(6,358)
Fair value gain on financial liabilities at fair value through profit or loss ("FVTPL")	按公允價值計量且其變動計入當期損益（「按公允價值計入損益」）的金融負債的公允價值收益		**–**	5,300
Impairment losses on trade receivables and other receivables, net	貿易應收款項及其他應收款項減值虧損淨額		**(798)**	(684)
Other expenses	其他開支		**(3,590)**	(1,087)
PROFIT BEFORE TAX	除稅前利潤	6	**173,826**	131,209
Income tax expense	所得稅開支	7	**(32,954)**	(25,653)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內利潤及全面收益總額		**140,872**	105,556
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		**140,872**	105,556
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	9	**2.06**	1.55

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	**784,541**	688,491
Right-of-use assets	使用權資產		**128,217**	85,668
Other intangible assets	其他無形資產		**1,639**	1,836
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**29,340**	66,903
Deferred tax assets	遞延稅項資產		**19,390**	14,344
Total non-current assets	非流動資產總值		**963,127**	857,242
CURRENT ASSETS	流動資產			
Inventories	存貨		**638,316**	673,368
Trade and bills receivables	貿易應收款項及應收票據	11	**327,359**	220,996
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**183,019**	115,646
Income tax recoverable	可收回所得税		**8,686**	11,730
Financial assets at fair value through other comprehensive income ("FVOCI")	按公允價值計量且其變動計入其他全面收益（「按公允價值計入其他全面收益」）的金融資產		**110**	–
Pledged bank deposits	受限資金		**56,993**	77,187
Cash and cash equivalents	現金及現金等價物		**430,691**	33,904
Total current assets	流動資產總值		**1,645,174**	1,132,831
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	**403,301**	346,129
Other payables and accruals	其他應付款項及應計費用		**241,071**	258,884
Interest-bearing bank borrowings	計息銀行借款		**560,459**	475,393
Income tax payable	應付所得稅		**30,840**	20,932
Lease liabilities	租賃負債		**1,892**	2,360
Total current liabilities	流動負債總額		**1,237,563**	1,103,698
NET CURRENT ASSETS	流動資產淨值		**407,611**	29,133
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**1,370,738**	886,375

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		555	606
Deferred income	遞延收入		4,071	4,142
Total non-current liabilities	非流動負債總額		4,626	4,748
Net assets	資產淨值		1,366,112	881,627
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	78,811	67,347
Reserves	儲備		1,287,301	814,280
Total equity	權益總額		1,366,112	881,627

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元 (note 13) (附註13)	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025, 1 January 2026 (audited)	於2025年12月31日、2026年1月1日（經審核）	67,347	316,025*	12,408*	485,847*	881,627
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	140,872	140,872
Equity-settled share-based payment expenses (note 14)	以權益結算以股份為基礎的付款開支（附註14）	–	1,780	–	–	1,780
Issue of shares	發行股份	11,464	397,716	–	–	409,180
Dividend declared	已宣派股息	–	–	–	(67,347)	(67,347)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	78,811	715,521	12,408	559,372	1,366,112

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

		Share capital 股本 RMB'000 人民幣千元 (note 13) (附註13)	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	75,665	226,116	12,408	303,759	617,948
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	105,556	105,556
Equity-settled share-based payment expenses (note 14)	以權益結算以股份為基礎的付款開支（附註14）	–	1,901	–	–	1,901
Issue of Series D1 Shares and Series D2 Shares	發行D1輪股份及D2輪股份	2,270	72,730	–	–	75,000
Transfer of Series D1 and Series D2 Shares to capital reserve upon issuance of shares with preferential right	發行附優先權股份時將D1輪及D2輪股份轉入資本儲備	–	(75,000)	–	–	(75,000)
Derecognition of redemption liabilities due to cancellation of redemption rights	因註銷贖回權終止確認贖回負債	–	75,000	–	–	75,000
Capital reduction of Series A Shares	A輪股份減資	(10,588)	(250,221)	–	–	(260,809)
Derecognition of redemption liabilities due to capital reduction of Series A Shares	因A輪股份減資終止確認贖回負債	–	260,809	–	–	260,809
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	67,347	311,335*	12,408*	409,315*	800,405

* These reserve accounts comprise the reserves of RMB733,058,000 and RMB1,287,301,000 in the consolidated statements of financial position as at 30 June 2025 and 2026, respectively.

* 該等儲備賬戶包括於2025年及2026年6月30日綜合財務狀況表中的儲備，分別為人民幣733,058,000元及人民幣1,287,301,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax:	除税前利潤：		173,826	131,209
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本		7,510	6,358
Interest income	利息收入		(463)	(292)
Fair value gain on financial liabilities at FVTPL	按公允價值計入損益的金融負債的公允價值收益	6	–	(5,300)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		35,477	35,834
Depreciation of right-of-use assets	使用權資產折舊		2,484	2,207
Amortisation of other intangible assets	其他無形資產攤銷		197	452
Impairment losses on trade receivables, net	貿易應收款項減值虧損淨額	11	1,027	526
Impairment of other receivables, net	其他應收款項減值淨額		(229)	158
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	66	–
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	14	1,780	1,901
Foreign exchange differences, net	匯兑差額淨額	6	(90)	337
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	2,831	697
Government grants	政府補助		(423)	(478)
			223,993	173,609
Decrease/(increase) in inventories	存貨減少／(增加)		32,221	(22,533)
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(107,390)	(58,426)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(67,144)	(20,194)
Decrease in pledge bank deposits	已抵押銀行存款減少		20,194	7,074
Increase in trade and bills payables	貿易應付款項及應付票據增加		57,152	87,722
Decrease in other payables and accruals	其他應付款項及應計費用減少		(33,423)	(68,124)
Cash generated from operations	經營所得現金		125,603	99,128
Interest received	已收利息		463	292
Income tax paid	已付所得税		(25,048)	(10,462)
Net cash flows from operating activities	經營活動所得現金流量淨額		101,018	88,958

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(122,199)	(63,552)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		579	2
Purchase of leasehold land	購買租賃土地		(1,296)	–
Prepayment of leasehold land	租賃土地預付款項		–	(43,200)
Receipt of government grants for non-current assets	就非流動資產收到的政府補助		352	2,606
Net cash flows used in investing activities	投資活動所用現金流量淨額		(122,564)	(104,144)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Investments from investors	自投資者的投資		–	35,000
Payment for repurchase of shares issued to an investor	購回已發行予投資者的股份的付款		–	(125,809)
Dividends paid	已付股息		(67,347)	–
New bank loans	新銀行貸款		261,980	241,890
Repayment of bank loans	償還銀行貸款		(177,000)	(164,000)
Net proceeds from issuance of shares	發行股份所得款項淨額		409,180	–
Interest paid	已付利息		(7,424)	(6,399)
Principal portion of lease payments	租賃付款本金部分		(1,056)	(1,108)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		418,333	(20,426)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		396,787	(35,612)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		33,904	78,047
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		430,691	42,435
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		487,684	85,023
Less: Pledged bank deposits	減：受限資金		(56,993)	(42,588)
Cash and cash equivalents as stated in the consolidated statements of financial position and consolidated statements of cash flows	綜合財務狀況表及綜合現金流量表所列現金及現金等價物		430,691	42,435

1. CORPORATE INFORMATION

Liuliumei Co., Ltd. (the "Company") is a joint stock company with limited liability established in the People's Republic of China ("PRC"). The registered office of the Company is located at Economic Development Zone, Fanchang District, Wuhu City, Anhui Province, PRC. On 15 June 2026, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 6658.HK).

During the period, the Company and its subsidiaries (together, the "Group") were involved in the manufacture and sale of consumer goods in the PRC.

In the opinion of the management, the ultimate controlling shareholder of the Group is Mr. Yang Fan.

1. 公司資料

溜溜梅股份有限公司(「本公司」)為於中華人民共和國(「中國」)成立的股份有限公司。本公司的註冊辦事處位於中國安徽省蕪湖市繁昌區經濟開發區。於2026年6月15日,本公司在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:6658.HK)。

於期內,本公司及其附屬公司(統稱「本集團」)在中國從事消費品的生產及銷售。

管理層認為,本集團的最終控股股東為楊帆先生。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。財務資料以人民幣(「人民幣」)呈列,除另有指明外,所有數值均約整至最接近的千位數。中期簡明綜合財務資料並未包括年度財務報表所需的全部資料及披露,並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

3. 會計政策及披露變動

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

編製中期簡明綜合財務資料所採納的會計政策，與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料首次採納下列經修訂國際財務報告準則會計準則除外。

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

國際財務報告準則第9號的修訂本及國際財務報告準則第7號	*金融工具分類及計量的修訂*
國際財務報告準則第9號的修訂本及國際財務報告準則第7號	*參考依賴自然能源生產電力的合同*
國際財務報告準則會計準則年度改進 — 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂本

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and impact of the amended IFRS Accounting Standards are described below:

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

3. 會計政策及披露變動 *(續)*

經修訂國際財務報告準則會計準則的性質及影響載述如下：

a) 國際財務報告準則第9號及國際財務報告準則第7號的修訂本「金融工具分類及計量的修訂」澄清，當實體收取合同現金流量的權利屆滿或被轉讓時終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，倘符合特定條件，可於結算日前終止確認透過電子付款系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂本澄清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂本亦包括就指定按公允價值計入其他全面收益的權益工具投資以及具有或然特徵的金融工具作出額外披露。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂本一致，且本集團並無該等修訂本所針對的金融資產，故該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中就其指定按公允價值計入其他全面收益的權益投資提供額外披露。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

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

3. 會計政策及披露變動*(續)*

b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂本「*參考依賴自然能源生產電力的合同*」澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量套期關係中被套期項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍的合同，故該等修訂本對中期簡明綜合財務資料並無任何影響。

c) *國際財務報告準則會計準則年度改進 — 第11冊*載列對國際財務報告準則第1號、國際財務報告準則第7號（及隨附的*國際財務報告準則第7號實施指引*）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的狹義修訂。該等修訂本包括澄清、簡化、更正或變更，以提升相應國際財務報告準則會計準則的一致性。該等修訂本對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

During the period, the Group was principally engaged in the manufacturing and sale of consumer goods in Chinese mainland.

Geographical information

No geographical information is presented as the Group's revenue from external customers was mainly derived from its operations in Chinese mainland and no non-current assets of the Group were located outside Chinese mainland during the period.

4. 經營分部資料

就資源分配及表現評估目的向本集團主要營運決策人呈報的資料，集中於本集團的整體經營業績，原因為本集團的資源已經整合且並無可用的獨立經營分部資料。故此，並無呈列經營分部資料。

於期內，本集團主要在中國內地從事消費品的生產及銷售。

地區資料

由於於期內，本集團的外部客戶收入主要來自中國內地業務，且本集團的非流動資產均位於中國內地，故並無呈列地區資料。

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料 *(續)*

Information about major customers

有關主要客戶的資料

Revenue from each major customer accounting for 10% or more of the Group's revenue during the period is set out below:

於期內，來自各主要客戶(佔本集團收入10%或以上)的收入載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	**155,021**	108,023
Customer B	客戶B	**164,483**	152,634
Customer C	客戶C	**130,533**	94,486

5. REVENUE

5. 收入

Revenue represents income from the sale of consumer goods. An analysis of revenue is as follows:

收入指銷售消費品的收入。收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	**客戶合同收入**		
Sale of goods	貨品銷售	**1,060,653**	958,714

5. REVENUE *(continued)* 5. 收入（續）

Revenue from contracts with customers 客戶合同收入

(a) Disaggregated revenue information *(a) 收入分類資料*

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Type of goods	**貨品類型**		
Sale of goods	貨品銷售	**1,060,653**	958,714
Geographical markets	**地理市場**		
Chinese mainland	中國內地	**1,060,464**	958,226
Overseas	海外	**189**	488
Total	總計	**1,060,653**	958,714
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉移貨品	**1,060,653**	958,714

5. REVENUE *(continued)*

5. 收入（續）

Revenue from contracts with customers *(continued)*

客戶合同收入（續）

(a) *Disaggregated revenue information (continued)*

(a) *收入分類資料（續）*

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

下表列示於報告期已確認並於報告期初已計入合同負債的收入金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue recognised that was included in contract liabilities at beginning of the reporting period:	於報告期初已計入合同負債的已確認收入：		
Sale of goods	貨品銷售	**83,809**	73,226

Performance obligations

履約義務

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

有關本集團履約義務的資料概述如下：

Sale of goods

貨品銷售

The performance obligation is satisfied when the customer takes possession of and accepts the products and payment is generally made in advance or within 30 to 60 days of customer's acceptance.

履約義務於客戶取得及驗收產品時履行，付款一般為預付或於客戶驗收後30至60日內支付。

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year or less.

所有分配至剩餘履約義務的交易價格金額預期於一年或一年內確認為收入。

6. PROFIT BEFORE TAX

6. 除税前利潤

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

本集團的除税前利潤乃經扣除╱(計入)以下各項後達致：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*		664,785	626,943
Depreciation of property, plant and equipment	物業、廠房及設備折舊		35,477	35,834
Depreciation of right-of-use assets	使用權資產折舊		2,484	2,207
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		1,982	1,781
Amortisation of other intangible assets**	其他無形資產攤銷**		197	452
Transportation expenses	運輸開支		28,299	34,825
Research and development costs***	研發成本***		13,227	14,559
Listing expenses	上市開支		10,990	7,349
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):	僱員福利開支(不包括董事、最高行政人員及監事薪酬)：			
Wages and salaries	工資及薪金		113,555	121,955
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支		1,322	1,249
Pension scheme contributions****	退休福利計劃供款****		12,507	10,132
Other employee benefits	其他僱員福利		4,067	3,401
Total	總計		131,451	136,737

6. PROFIT BEFORE TAX *(continued)* 6. 除稅前利潤*(續)*

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange differences, net	匯兌差額淨額		**(90)**	337
Fair value gain on financial liabilities at FVTPL	按公允價值計入損益的金融負債的公允價值收益		**–**	(5,300)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		**2,831**	697
Impairment losses on trade receivables, net	貿易應收款項減值虧損淨額	11	**1,027**	526
Impairment of other receivables, net	其他應收款項減值淨額		**(229)**	158
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		**66**	–

* Cost of inventories sold includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses. Amounts of RMB83,359,000 (unaudited) and RMB81,973,000 (unaudited) of employee benefit expenses were included in "cost of inventories sold" for the six months ended 30 June 2025 and 2026, respectively.

* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本有關的開支，該等開支亦已計入上文就各類開支單獨披露的相關總金額內。截至2025年及2026年6月30日止六個月，為數人民幣83,359,000元(未經審核)及人民幣81,973,000元(未經審核)的僱員福利開支已分別計入「已售存貨成本」。

** The amortisation of other intangible assets is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

** 其他無形資產攤銷計入綜合損益及其他全面收益表內的「行政開支」。

6. PROFIT BEFORE TAX *(continued)*

*** Research and development costs include expenses relating to depreciation of property, plant and equipment and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses. Amounts of RMB4,818,000 (unaudited) and RMB4,293,000 (unaudited) of employee benefit expenses were included in "research and development costs" for the six months ended 30 June 2025 and 2026, respectively.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. 除稅前利潤*(續)*

*** 研發成本包括與物業、廠房及設備折舊以及員工成本有關的開支，該等開支亦已計入上文就各類開支單獨披露的相關總金額內。截至2025年及2026年6月30日止六個月，為數人民幣4,818,000元(未經審核)及人民幣4,293,000元(未經審核)的僱員福利開支已分別計入「研發成本」。

**** 本集團作為僱主，概無沒收供款可用於降低現有供款水平。

7. INCOME TAX EXPENSE

The income tax expense of the Group for the reporting period is analysed as follows:

7. 所得稅開支

本集團於報告期的所得稅開支分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Chinese mainland:	即期 — 中國內地：		
Charge for the period	期內支出	**38,000**	22,087
Deferred	遞延	**(5,046)**	3,566
Total	總計	**32,954**	25,653

7. INCOME TAX EXPENSE *(continued)*

a) The Company and the subsidiaries of the Group established in the PRC were subject to the PRC Corporate Income Tax at 25% for each of the reporting period.

b) Certain of the Group's subsidiaries are qualified as small and micro enterprises and were entitled to preferential corporate income tax rates of 5% during the six months ended 30 June 2026 and 2025, respectively.

A subsidiary of the Group in Chinese mainland was approved as a High and New Technology Enterprise in 2022 and renewed in 2025, and it was entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2026 and 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years.

c) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

d) According to relevant laws and regulations, enterprises engaging in research and development activities are entitled to claim a 200% deduction as tax-deductible expenses when determining their taxable profits for the year (the "Super Deduction"). Management has made their best estimate for the Super Deduction to be claimed in ascertaining their assessable profits during the reporting period.

8. DIVIDENDS

On 10 May 2026, the Company declared dividends of RMB67,347,108 to its shareholders based on their equity interests in the Company as of 31 March 2026, which was fully paid on 12 May 2026 (six months ended 2025: nil).

7. 所得稅開支 *(續)*

a) 本公司及本集團於中國成立的附屬公司於各報告期須按25%的稅率繳納中國企業所得稅。

b) 本集團若干附屬公司符合小微企業資格，於截至2026年及2025年6月30日止六個月分別享有5%的優惠企業所得稅稅率。

本集團一間位於中國內地的附屬公司於2022年獲認可為高新技術企業，並於2025年續期，於截至2026年及2025年6月30日止六個月享有15%的優惠企業所得稅稅率。該資格須每三年由中國有關稅務機關覆核。

c) 若干附屬公司根據《農產品初加工所得稅優惠政策的通知》獲授稅項豁免。

d) 根據相關法律法規，從事研發活動的企業於釐定年內應課稅利潤時，有權按200%扣除作為可扣稅開支(「加計扣除」)。管理層已就報告期內釐定應課稅利潤時將予申索的加計扣除作出最佳估計。

8. 股息

於2026年5月10日，本公司按其股東於2026年3月31日在本公司的股權宣派股息人民幣67,347,108元，並已於2026年5月12日悉數派付(2025年同期：無)。

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

9. 本公司普通權益持有人應佔每股盈利

The calculation of basic earnings per share amounts during the six months ended 30 June 2026 and 2025 is based on the profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 and 2025 and the weighted average number of ordinary shares of 67,998,000 outstanding during the six months ended 30 June 2025 and the weighted average number of ordinary shares of 68,302,000 outstanding during the six months ended 30 June 2026.

截至2026年及2025年6月30日止六個月的基本每股盈利金額，乃根據截至2026年及2025年6月30日止六個月本公司普通權益持有人應佔利潤，以及截至2025年6月30日止六個月已發行普通股加權平均數67,998,000股及截至2026年6月30日止六個月已發行普通股加權平均數68,302,000股計算。

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

基本及攤薄每股盈利的計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	**140,872**	105,556
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算基本每股盈利的期內已發行普通股加權平均數	**68,302**	67,998
Basic earnings per share	基本每股盈利	**2.06**	1.55

The Group had no potentially dilutive ordinary shares in issue throughout the reporting period.

於整個報告期，本集團並無任何已發行的潛在攤薄普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB132,172,000 (unaudited) (30 June 2025: RMB78,800,000 (unaudited)).

Assets with a net book value of RMB645,000 (unaudited) were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB2,000 (unaudited)), resulting in a net loss on disposal of RMB66,000 (unaudited) (30 June 2025: nil (unaudited)).

Certain buildings had not completed property registration. The carrying amounts of these buildings as at 30 June 2026 were RMB17,233,000 (unaudited) (31 December 2025: RMB17,759,000 (audited)).

10. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團按成本人民幣132,172,000元（未經審核）購置資產（2025年6月30日：人民幣78,800,000元（未經審核））。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣645,000元（未經審核）的資產（2025年6月30日：人民幣2,000元（未經審核）），產生出售虧損淨額人民幣66,000元（未經審核）（2025年6月30日：無（未經審核））。

若干樓宇尚未完成物業登記。該等樓宇於2026年6月30日的賬面值為人民幣17,233,000元（未經審核）（2025年12月31日：人民幣17,759,000元（經審核））。

11. TRADE AND BILLS RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**337,257**	228,395
Impairment	減值	**(10,232)**	(9,205)
Trade receivables, net	貿易應收款項淨額	**327,025**	219,190
Bills receivable	應收票據	**334**	1,806
Trade and bills receivables	貿易應收款項及應收票據	**327,359**	220,996

11. TRADE AND BILLS RECEIVABLES *(continued)*

11. 貿易應收款項及應收票據（續）

The Group's trading terms with some customers are on credit. The credit term is generally one month, extended up to 30 to 60 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned fact and the Group's trade receivables related to many diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

本集團與部分客戶的貿易條款為賒銷。信貸期一般為一個月，主要客戶可延長至30至60日。每名客戶均設有最高信貸限額。本集團尋求對其未收回應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。鑒於上述情況以及本集團的貿易應收款項涉及眾多分散客戶，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升。貿易應收款項為不計息。

All bills receivable of the Group are bank acceptance bills aged within 6 months. The Group considers that there is no material credit risk in the bank acceptance bills held by the Group.

本集團全部應收票據均為賬齡在6個月內的銀行承兌匯票。本集團認為其所持銀行承兌匯票並無重大信貸風險。

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

於報告期末，本集團貿易應收款項按發票日期及扣除撥備後的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**255,930**	172,586
3 to 6 months	3至6個月	**55,601**	32,322
6 to 12 months	6至12個月	**12,632**	9,478
Over one year	一年以上	**2,862**	4,804
Total	總計	**327,025**	219,190

11. TRADE AND BILLS RECEIVABLES *(continued)*

11. 貿易應收款項及應收票據 *（續）*

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

貿易應收款項減值虧損撥備的變動如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At beginning of year/period	於年／期初	9,205	7,322
Impairment losses, net (note 6)	減值虧損淨額（附註6）	1,027	1,883
Amount written off as uncollectible	撇銷為不可收回的金額	–	–
At end of year/period	於年／期末	10,232	9,205

An impairment test is performed at the end of each of the reporting periods by referencing to an external credit rating from Standard & Poor's or Moody's or assigning an internal credit rating with reference to the historical record of the Group and comparing it with companies with published ratings to determine the probability of default. Loss given default is estimated based on market information and is adjusted to reflect the effect of credit enhancement and other information of the specific debtors. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

於各報告期末進行減值測試時，參考標準普爾或穆迪的外部信貸評級，或參照本集團過往記錄指定內部信貸評級，並與已公開評級的公司比較，以釐定違約概率。違約損失率乃根據市場資料估計，並經調整以反映信貸提升的影響及特定債務人的其他資料。虧損率其後經調整以反映當前狀況及未來經濟狀況預測（如適用）。一般而言，當有資料顯示對手方陷入嚴重財務困難且並無實際收回前景時，貿易應收款項予以撇銷。

11. TRADE AND BILLS RECEIVABLES *(continued)*

11. 貿易應收款項及應收票據（續）

Set out below is the information about the credit risk exposure on the Group's trade receivables:

有關本集團貿易應收款項信貸風險敞口的資料載列如下：

Class of credit rating	信貸評級類別	Notes 附註	Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
30 June 2026	2026年6月30日				
Class 1	第1類	(I)	**0.05**	**108,340**	**57**
Class 2	第2類	(II)	**2.98**	**225,459**	**6,717**
Class 3	第3類	(III)	**100.00**	**3,458**	**3,458**
Total	總計			**337,257**	**10,232**

Class of credit rating	信貸評級類別	Notes 附註	Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
31 December 2025	2025年12月31日				
Class 1	第1類	(I)	0.06	60,228	37
Class 2	第2類	(II)	2.97	163,868	4,869
Class 3	第3類	(III)	100.00	4,299	4,299
Total	總計			228,395	9,205

11. TRADE AND BILLS RECEIVABLES *(continued)*

(I) Class 1 customers receive external credit ratings equal to or above B from Standard & Poor's or Aa2 from Moody's.

(II) Class 2 customers receive no external credit ratings. The management assigns an internal credit rating with reference to the historical record of the Group and compares it with companies with published ratings to determine in the probability of default.

(III) Class 3 customers have no recent transactions with the Group. Receivables were past due and the Group has substantial evidence indicating that the receivables are irrecoverable.

11. 貿易應收款項及應收票據（續）

(I) 第1類客戶取得標準普爾B級或以上或穆迪Aa2的外部信貸評級。

(II) 第2類客戶並無外部信貸評級。管理層參照本集團過往記錄指定內部信貸評級，並與已公開評級的公司比較，以釐定違約概率。

(III) 第3類客戶近期並無與本集團進行交易。應收款項已逾期，且本集團有充分證據顯示該等應收款項無法收回。

12. TRADE AND BILLS PAYABLES

12. 貿易應付款項及應付票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	302,483	239,060
Bills payable	應付票據	100,818	107,069
Total	總計	403,301	346,129

12. TRADE AND BILLS PAYABLES *(continued)*

12. 貿易應付款項及應付票據 *(續)*

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

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	255,486	197,133
3 to 6 months	3至6個月	35,038	35,343
6 to 12 months	6至12個月	9,378	5,048
Over one year	一年以上	2,581	1,536
Total	總計	302,483	239,060

Trade payables are non-interest-bearing and are normally repaid within 3 months, and bills payable are aged within 6 months based on the time of purchase.

貿易應付款項為不計息，一般於3個月內償還，應付票據按採購時間計算賬齡在6個月內。

13. SHARE CAPITAL

13. 股本

Shares

股份

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Ordinary shares with a par value of RMB1.00 each	每股面值人民幣1.00元的普通股	78,811	67,347

13. SHARE CAPITAL *(continued)*

Shares *(continued)*

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

13. 股本*（續）*

股份*（續）*

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日（經審核）	67,347,108	67,347
Issuance of H shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市時發行H股	11,464,100	11,464
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**78,811,208**	**78,811**

14. SHARE-BASED PAYMENTS

The Group adopted share incentive plans for the purpose of attracting and retaining directors, senior management, and employees who promote the success of the Group's operations.

Save for the details disclosed in the Listing documents, the movements of share-based payments in 2026 are as following:

On 22 January 2026 (the date of grant), 744,000 restricted shares were granted to 156 eligible participants at a price of RMB10 per share. The fair value of restricted shares granted was RMB39.14 per share at the grant date. The fair value of the shares granted was estimated as at the date of grant using the backsolve method, taking into account the terms and conditions upon which the restricted shares were granted.

14. 以股份為基礎的付款

本集團採納股份激勵計劃，旨在吸引及挽留有助本集團業務成功的董事、高級管理人員及僱員。

除上市文件所披露的詳情外，2026年以股份為基礎的付款變動如下：

於2026年1月22日（授予日），744,000股限制性股份以每股人民幣10元的價格授予156名合資格參與者。於授予日，所授出限制性股份的公允價值為每股人民幣39.14元。所授出股份的公允價值乃於授予日採用倒推法並考慮授予限制性股份所依據的條款及條件估計得出。

14. SHARE-BASED PAYMENTS *(continued)*

The restricted shares granted in 2026 shall vest as follows:

(1) the number of restricted shares granted does not exceed 10,000 (inclusive),

(i) as to 40% of the restricted shares on the date ending 12 months after the successful IPO of the Company;

(ii) as to 30% of the restricted shares on the date ending 24 months after the successful IPO of the Company; and

(iii) as to 30% of the restricted shares on the date ending 36 months after the successful IPO of the Company.

(2) the number of restricted shares granted exceeds 10,000,

(i) as to 25% of the restricted shares on the date ending 12 months after the successful IPO of the Company;

(ii) as to 25% of the restricted shares on the date ending 24 months after the successful IPO of the Company;

(iii) as to 20% of the restricted shares on the date ending 36 months after the successful IPO of the Company;

(iv) as to 20% of the restricted shares on the date ending 48 months after the successful IPO of the Company; and

(v) as to 10% of the restricted shares on the date ending 60 months after the successful IPO of the Company.

14. 以股份為基礎的付款*(續)*

2026年授予的限制性股份數目將按以下安排歸屬：

(1) 獲授限制性股份不超過10,000股(含)的：

(i) 40%的限制性股份於本公司成功首次公開發售後12個月屆滿之日歸屬；

(ii) 30%的限制性股份於本公司成功首次公開發售後24個月屆滿之日歸屬；及

(iii) 30%的限制性股份於本公司成功首次公開發售後36個月屆滿之日歸屬。

(2) 獲授限制性股份數目超過10,000股的：

(i) 25%的限制性股份於本公司成功首次公開發售後12個月屆滿之日歸屬；

(ii) 25%的限制性股份於本公司成功首次公開發售後24個月屆滿之日歸屬；

(iii) 20%的限制性股份於本公司成功首次公開發售後36個月屆滿之日歸屬；

(iv) 20%的限制性股份於本公司成功首次公開發售後48個月屆滿之日歸屬；及

(v) 10%的限制性股份於本公司成功首次公開發售後60個月屆滿之日歸屬。

14. SHARE-BASED PAYMENTS *(continued)*

The incentive employees' right to dispose of the restricted shares during the aforementioned post-unlock sale period shall not be affected by whether their employment relationship with the Company remains in effect.

Upon the implementation of the incentive plan in January 2026, the incentive plans for restricted shares granted in 2015, 2018, 2020, 2023 and 2025 have been modified to align with the incentive plan of 2026. The modification of incentive plan did not have a material impact to the Group's historical financial information.

The following shares were outstanding under the share incentive plans during the reporting period:

14. 以股份為基礎的付款*(續)*

激勵對象於上述解鎖後可出售期間處置限制性股份的權利，不受其與本公司的僱傭關係是否仍然有效所影響。

隨著2026年1月激勵計劃的實施，2015年、2018年、2020年、2023年及2025年授予的限制性股份的激勵計劃已作出修改，以與2026年激勵計劃保持一致。激勵計劃的修改對本集團的歷史財務資料並無重大影響。

報告期內，股份激勵計劃項下的股份數目如下：

		Number of shares 股份數目
At 31 December 2025	於2025年12月31日	1,171,000
Granted during the period	期內授予	744,000
Forfeited during the period	期內沒收	(39,000)
Canceled during the period	期內註銷	(21,000)
At 30 June 2026	於2026年6月30日	1,855,000

During the six months ended 30 June 2025 and 2026, share-based payment expenses of RMB1,901,000 (unaudited) and RMB1,780,000 (unaudited) were charged to profit or loss, respectively.

截至2025年及2026年6月30日止六個月，分別有以股份為基礎的付款開支人民幣1,901,000元（未經審核）及人民幣1,780,000元（未經審核）計入損益。

15. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

15. 或然負債

於2026年6月30日，本集團並無任何重大或然負債。

16. COMMITMENTS 16. 承諾

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末有以下合同承諾：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for purchase of property, plant and equipment	已訂約但未撥備購買物業、廠房及設備	79,518	77,816

17. RELATED PARTY TRANSACTIONS 17. 關聯方交易

The Group had the following material transactions with related parties during the reporting period:

本集團於報告期與關聯方有以下重大交易：

(a) Guarantees provided by related parties: (a) 關聯方提供的擔保：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Guarantees provided by the controlling shareholder and his spouse for the Group's bank loans	控股股東及其配偶就本集團銀行貸款提供的擔保	–	250,170

17. RELATED PARTY TRANSACTIONS *(continued)*

17. 關聯方交易（續）

(a) Guarantees provided by related parties: *(continued)*

(a) 關聯方提供的擔保：（續）

Note: Guarantees provided by the controlling shareholder and his spouse of the Company were effective in 2025 and were discharged or replaced following the Company's listing on the Stock Exchange in 2026.

附註： 控股股東及其配偶向本公司提供的擔保於2025年生效，並於本公司2026年在聯交所上市後解除或被替換。

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

(b) 本集團主要管理人員酬金：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,182	3,744
Performance related bonuses	績效相關獎金	822	513
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	619	969
Pension scheme contributions	退休金計劃供款	151	196
Total compensation paid to key management personnel	已付主要管理人員酬金總額	3,774	5,422

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

18. 金融資產及負債的公允價值及公允價值層級

The carrying amounts of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values are as follows:

本集團金融工具的賬面值(該等賬面值與公允價值合理相若者除外)如下:

		Carrying amount 賬面值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**		
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	**110**	–

		Fair value 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**		
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	**110**	–

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES *(continued)*

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of the financial assets at FVOCI have been calculated by discounting the expected future cash flows. The financial assets at FVOCI which are bills receivable from certain prestigious banks, are held by the Group with a dual focus: collecting the expected cash flows and exploring opportunities for sale. The changes in fair value as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

18. 金融資產及負債的公允價值及公允價值層級 *(續)*

管理層已評估，現金及現金等價物、受限資金、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公允價值與其賬面值相若，主要由於該等工具屬短期到期。

本集團由財務經理領導的財務部門負責釐定金融工具公允價值計量的政策及程序。於報告期末，財務部門分析金融工具價值的變動並釐定估值所用的主要輸入數據。估值由財務總監審閱及批准。

金融資產及負債的公允價值按自願雙方於當前交易(強迫或清算出售除外)中交換工具的金額入賬。

按公允價值計入其他全面收益的金融資產的公允價值乃透過貼現預期未來現金流量計算。該等按公允價值計入其他全面收益的金融資產為來自若干知名銀行的應收票據，本集團持有該等資產具有雙重目的：收取預期現金流量及物色出售機會。於2026年6月30日及2025年12月31日的公允價值變動評估為不重大。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES *(continued)*

18. 金融資產及負債的公允價值及公允價值層級（續）

Fair value hierarchy

公允價值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公允價值計量層級：

Assets measured at fair value:

按公允價值計量的資產：

As at 30 June 2026

於2026年6月30日

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets 活躍市場報價 (Level 1) （第一層） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二層） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	–	110	–	110

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES *(continued)*

18. 金融資產及負債的公允價值及公允價值層級*（續）*

Fair value hierarchy *(continued)*

公允價值層級*（續）*

Assets measured at fair value: (continued)

按公允價值計量的資產：（續）

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets 活躍市場報價 (Level 1) （第一層） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二層） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	–	–	–	–

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

於報告期，金融資產的公允價值計量在第一層與第二層之間並無轉撥，亦無轉入或轉出第三層。

19. EVENTS AFTER THE REPORTING PERIOD

19. 報告期後事項

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

自報告期結束起直至未經審核中期簡明綜合財務報表批准日期，本集團並無重大事項。

DEFINITIONS
釋義

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

除文義另有所指外，下列詞彙在本中期報告中具有以下涵義：

"Audit Committee"	the audit committee of the Board
「審計委員會」	董事會審計委員會
"Board"	the board of directors of the Company
「董事會」	本公司董事會
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	上市規則附錄C1所載《企業管治守則》
"Company"	Liuliumei Co., Ltd. (溜溜梅股份有限公司), a company established in the PRC with limited liability on September 4, 2009 and subsequently converted into a joint stock company with limited liability on April 21, 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6658)
「本公司」	溜溜梅股份有限公司，一家於2009年9月4日在中國成立的有限公司，隨後於2016年4月21日改制為股份有限公司，其H股於聯交所主板上市（股份代號：6658）
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Yang, Ms. Li, Jurun Investment, Kaixuan Star, Kailai Star and Liuliu Star
「控股股東」	具有上市規則所賦予的涵義，除非文義另有所指，否則指楊先生、李女士、聚潤投資、凱旋之星、凱萊之星及溜溜之星
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Global Offering"	the Hong Kong Public Offering and the International Offering
「全球發售」	香港公開發售及國際發售
"Group"	the Company and its subsidiaries from time to time
「本集團」	本公司及其不時的附屬公司
"H Share(s)"	overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元認購及買賣，並在聯交所上市

"HK$" or "Hong Kong dollars" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"IFRS" 「國際財務報告準則」	the International Financial Reporting Standards (including International Accounting Standards and Interpretations) issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際財務報告準則(包括國際會計準則及詮釋)
"Jurun Investment" 「聚潤投資」	Anhui Jurun Investment Company Limited* (安徽聚潤投資有限公司), a company established in the PRC with limited liability on January 6, 2015 and one of our Controlling Shareholders 安徽聚潤投資有限公司，一家於2015年1月6日在中國成立的有限公司，為我們的控股股東之一
"Kailai Star" 「凱萊之星」	Wuhu Kailai Star Investment Partnership Enterprise (Limited Partnership)* (蕪湖凱萊之星投資合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on June 18, 2015 and one of our Controlling Shareholders 蕪湖凱萊之星投資合夥企業(有限合夥)，一家於2015年6月18日在中國成立的有限合夥企業，為我們的控股股東之一
"Kaixuan Star" 「凱旋之星」	Wuhu Kaixuan Star Investment Partnership Enterprise (Limited Partnership)* (蕪湖凱旋之星投資合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on June 18, 2015 and one of our Controlling Shareholders 蕪湖凱旋之星投資合夥企業(有限合夥)，一家於2015年6月18日在中國成立的有限合夥企業，為我們的控股股東之一
"Listing" 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange on June 15, 2026 H股於2026年6月15日在聯交所主板上市

"Listing Date"	June 15, 2026, being the date on which dealings in the H Shares were listed and first commenced trading on the Main Board of the Stock Exchange
「上市日期」	2026年6月15日，即H股在聯交所主板上市及首次開始買賣之日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
「上市規則」	香港聯合交易所有限公司證券上市規則(經不時修訂)
"Liuliu LIUM"	Wuhu Liuliu LIUM Enterprise Management Partnership (Limited Partnership)* (蕪湖溜溜梅企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on November 25, 2025
「溜溜LIUM」	蕪湖溜溜梅企業管理合夥企業(有限合夥)，一家於2025年11月25日在中國成立的有限合夥企業
"Liuliu Orchard"	Wuhu Liuliu Orchard Enterprise Management Partnership (Limited Partnership)* (蕪湖溜溜果園企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on November 25, 2025
「溜溜果園」	蕪湖溜溜果園企業管理合夥企業(有限合夥)，一家於2025年11月25日在中國成立的有限合夥企業
"Liuliu Ren"	Wuhu Liuliu Ren Enterprise Management Partnership (Limited Partnership)* (蕪湖溜溜人企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on November 24, 2025
「溜溜人」	蕪湖溜溜人企業管理合夥企業(有限合夥)，一家於2025年11月24日在中國成立的有限合夥企業
"Liuliu Star"	Wuhu Liuliu Star Enterprise Management Partnership (Limited Partnership)* (蕪湖溜溜之星企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on January 20, 2025 and one of our Controlling Shareholders
「溜溜之星」	蕪湖溜溜之星企業管理合夥企業(有限合夥)，一家於2025年1月20日在中國成立的有限合夥企業，為我們的控股股東之一

"Liuliumei Research Institute"	Anhui Liuliumei Research Institute Co., Ltd.* (安徽溜溜梅研究院有限公司), a company established in the PRC with limited liability on November 28, 2016 and one of our direct wholly-owned subsidiaries
「溜溜梅研究院」	安徽溜溜梅研究院有限公司，一家於2016年11月28日在中國成立的有限公司，為我們的直接全資附屬公司之一
"Main Board"	the stock exchange operated by the Stock Exchange, excluding the options market, which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Over-allotment Option"	the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
「超額配股權」	本公司就全球發售授予國際包銷商的超額配股權
"PRC" or "China"	the People's Republic of China, which, for the purpose of this report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan
「中國」	中華人民共和國，僅就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Pre-IPO Share Incentive Plan"	the share incentive plan adopted by the Company on December 17, 2025
「首次公開發售前股份激勵計劃」	本公司於2025年12月17日採納的股份激勵計劃
"Pre-IPO Share Incentive Platform(s)"	our employee share incentive platform(s) including Kailai Star, Liuliu Star, Liuliu LIUM, Liuliu Orchard and Liuliu Ren
「首次公開發售前股份激勵平台」	我們的僱員股份激勵平台包括凱萊之星、溜溜之星、溜溜LIUM、溜溜果園及溜溜人
"prospectus"	the prospectus of the Company dated June 5, 2026 issued in connection with the Global Offering and the Listing
「招股章程」	本公司就全球發售及上市於2026年6月5日刊發的招股章程
"R&D"	research and development
「研發」	研究及開發

"Relevant Period after Listing" 「上市後相關期間」	the period from the Listing Date to June 30, 2026 自上市日期起至2026年6月30日止期間
"Report" or "Interim Report" 「本報告」或「本中期報告」	the interim report of the Company for the six months ended June 30, 2026 本公司截至2026年6月30日止六個月的中期報告
"Reporting Period" 「報告期」	the six months ended June 30, 2026 截至2026年6月30日止六個月
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章《證券及期貨條例》(經不時修訂)
"Share(s)" 「股份」	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, all of which are H Shares after Listing 本公司股本中每股面值人民幣1.00元的普通股，於上市後均為H股
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
"Supervisor(s)" 「監事」	the supervisor(s) of the Company 本公司監事
"Supervisory Committee" 「監事會」	the supervisory committee of the Company 本公司監事會
"treasury share(s)" 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
"%" 「%」	per cent 百分比

溜溜梅股份有限公司
Liuliumei Co., Ltd.