



2026 INTERIM REPORT

Laopu Gold Co., Ltd.
老鋪黃金股份有限公司

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

Stock Code : 6181

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. HE Jing
Ms. LI Ching Yi

AUTHORIZED REPRESENTATIVES

Mr. XU Rui
Ms. LI Ching Yi

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong law

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

As to PRC law

Global Law Office
15&20/F Tower 1
China Central Place
No. 81 Jianguo Road
Chaoyang District
Beijing
China

COMPLIANCE ADVISER

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

PRINCIPAL BANK

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

AUDITOR

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

STOCK CODE

6181

COMPANY WEBSITE

www.lphj.com

Definitions

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

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

Definitions

"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "our", "we" or "us"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and permitted to trade on the Hong Kong Stock Exchange
"heat treatment of enamels (燒藍)"	a decorative process that entails the application of colored enamel glaze onto the surface of gold products, which results in a vibrant and multi-hued appearance
"heritage gold (古法黃金) jewelry"	a type of pure gold jewelry that combines modern designs and classic Chinese culture, features matte (啞光), sandy (磨砂) or other texture of ancient royal jewelry, and applies at least two Chinese traditional handmade gold crafting techniques as specified in the group standards published by the China Gold Association
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK\$"	Hong Kong dollar and cents respectively, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hongqiao Jinji"	Beijing Hongqiao Jinji Consulting Co., Ltd. (北京紅喬金季諮詢顧問有限公司), a limited liability company incorporated in the PRC on July 5, 2017 and one of the Controlling Shareholders
"IFRS" or "IFRS Accounting Standards"	International Financial Reporting Standards Accounting Standards, amendments and interpretations issued by the International Accounting Standards Board
"Latest Practicable Date"	September 16, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

Definitions

"MixC"	a high-end shopping mall under China Resources (Holdings) Company Limited (華潤(集團)有限公司), with a geographic layout covering over 30 cities in China
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Xu"	Mr. XU Gaoming (徐高明), our executive Director and one of the Controlling Shareholders
"Mr. Xu Dongbo"	Mr. XU Dongbo (徐東波), one of the Controlling Shareholders, the son of Mr. Xu
"Prospectus"	the prospectus of the Company dated June 20, 2024
"pure gold"	refers to fine gold with gold content of 99.0% or above, according to the PRC National Standard No. GB11887
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SKP"	a high-end shopping mall, with Beijing SKP, Xi'an SKP, Chengdu SKP, Wuhan SKP, etc. in its network
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company
"Unlisted Share(s)"	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
"%"	per cent

Note: Certain amounts and percentage figures included in this interim report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Financial Highlights

HIGHLIGHTS OF FINANCIAL RESULTS

	Six months ended June 30		
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000	Period-on- period change RMB'000
Sales*	22,778,731	14,183,643	8,595,088
Revenue	19,808,373	12,354,239	7,454,134
Gross profit	8,173,741	4,705,208	3,468,533
Profit before tax	5,582,116	2,963,687	2,618,429
Profit for the period	4,267,226	2,267,554	1,999,672
Earnings per Share attributable to ordinary equity holders of the Company			
Basic earnings per Share (RMB)	24.16	13.38	10.78
Diluted earnings per Share (RMB)	24.13	13.34	10.79

HIGHLIGHTS OF STATEMENT OF FINANCIAL POSITION

	As at June 30, 2026 (Unaudited) RMB'000	As at December 31, 2025 (Audited) RMB'000	Change RMB'000
Non-current assets	635,218	703,045	(67,827)
Current assets	23,087,803	20,549,478	2,538,325
Total assets	23,723,021	21,252,523	2,470,498
Non-current liabilities	186,475	277,193	(90,718)
Current liabilities	10,312,487	9,880,184	432,303
Total liabilities	10,498,962	10,157,377	341,585
Total equity	13,224,059	11,095,146	2,128,913
Total equity and liabilities	23,723,021	21,252,523	2,470,498

* Sales refers to tax-inclusive revenue.

Management Discussion and Analysis

BUSINESS REVIEW

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

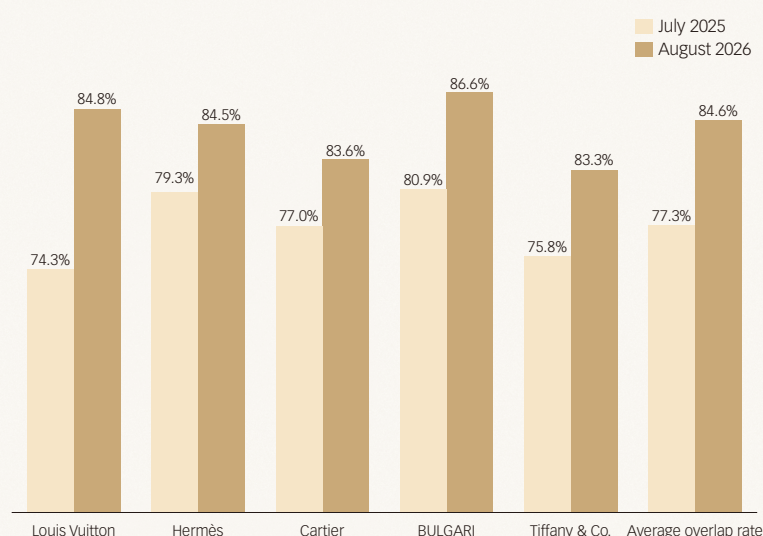
During the Reporting Period, the Group’s sales performance was approximately RMB22,778.73 million, representing an increase of approximately RMB8,595.09 million or approximately 60.6% as compared with the sales performance of approximately RMB14,183.64 million for the corresponding period of 2025. The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

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

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

- Our Company is the first brand in China to promote the concept of heritage gold and the top professional brand in traditional Chinese handcrafted gold jewelry as accredited by the China Gold Association;
- Our Company is the drafting unit of the group standards for “Heritage Gold Artifact” (《古法金飾品》), “Heritage Gold Artifact Inlaid with Diamonds” (《古法金鑲嵌鑽石飾品》), “Fine Gold (Silver) Body Enamels” (《足金(銀)胎琺瑯》), “Fine Gold (Silver)-roughcast Lacquerware” (《足金(銀)胎漆器》) and various other group standards as published by the China Gold Association;
- Our Company is the first brand in the industry to introduce diamond-inlaid pure gold jewelry, heat treatment of enamels products, and gold body lacquerware products, setting trends for the industry;
- Our Company has been listed on the “Hurun Best of the Best – China High-Net-Worth Individuals Brand Preference Report” for four consecutive years from 2023 to 2026, and ranked among the top three most preferred jewelry brands among China’s high-net-worth individuals in 2026, standing as the only Chinese brand on the list;
- Our Group achieved an average sales performance of over RMB500 million per shopping mall in the first half of 2026. According to Frost & Sullivan, in the first half of 2026, among global luxury groups, our Group continued to rank first in Chinese mainland in terms of store efficiency (average revenue per shopping mall) and productivity (revenue per available square meter);
- According to Frost & Sullivan, in the first half of 2026, among global luxury brands, our Group ranked second in terms of revenue in Chinese mainland. It also ranked as the only Chinese brand among the top five global luxury groups in terms of revenue in Chinese mainland;

- As of June 30, 2026, our loyalty members reached approximately 730 thousand, representing an increase of 120 thousand members and a growth rate of nearly 20% compared to December 31, 2025. The consumer base continues to expand; and
- According to Frost & Sullivan’s research data, the average overlap rate between Laopu Gold’s customers and customers of five leading international luxury brands, such as Louis Vuitton, Hermès, Cartier and BULGARI, increased from 77.3% in July 2025 to 84.6% in August 2026. The substantial overlap between Laopu Gold’s customers and international luxury brands’ customers demonstrates high-end consumption characteristics, validating the premium positioning of our brand.



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

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

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

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

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

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

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

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

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

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

With our premium brand identity, as well as the track records of our existing boutiques, we have gained a strong channel expansion capability, enabling us to systematically open new boutiques in reputable commercial centers with stringent entry requirements. In recent years, the phenomenal foot traffic consistently observed at Laopu Gold boutiques in various shopping malls, together with their ultra-high revenue and productivity (revenue per available square meter), have further enabled us to effectively optimize the size, location, and other aspects of our existing boutiques. As of June 30, 2026, we self-operated a total of 45 boutiques in 35 leading commercial centers across 16 cities.

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

- **Newly entered commercial centers include:** Shenzhen Bay MixC, Shanghai Xintiandi, Nanjing IFC, Hong Kong IFC, Shanghai Plaza 66, and The Parisian Macao¹.
- **Optimized and expanded existing boutiques in commercial centers include:** Beijing Department Store boutique, Beijing SKP boutique, Xi'an SKP boutique, Hangzhou MixC boutique, Wuhan SKP boutique, Beijing WF Central boutique, Hong Kong Harbour City boutique, Zhengzhou Dennis David City boutique, and Shenzhen MixC World boutique².

¹ The Parisian Macao was entered into in 2026.

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

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

OUTLOOK AND PROSPECT

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

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

FINANCIAL REVIEW

Revenue

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

Revenue by Sales Channels

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

	For the six months ended June 30,						
	2026			2025			Revenue
	Sales	Revenue	Revenue	Sales	Revenue	Revenue	Period-on-period Changes
	RMB'000	RMB'000	contribution	RMB'000	RMB'000	contribution	
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%	RMB'000 %
Boutiques	17,508,723	15,408,654	77.8	12,241,056	10,736,238	86.9	4,672,416 43.5
Online platforms	5,270,008	4,399,719	22.2	1,942,587	1,618,001	13.1	2,781,718 171.9
Total	22,778,731	19,808,373	100.0	14,183,643	12,354,239	100.0	7,454,134 60.3

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

Revenue by Products/Services Type

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

	For the six months ended June 30,							
	2026			2025			Revenue	
	Sales RMB'000 (Unaudited)	Revenue RMB'000 (Unaudited)	Revenue contribution %	Sales RMB'000 (Unaudited)	Revenue RMB'000 (Unaudited)	Revenue contribution %	Period-on-period Changes RMB'000	%
Gold jewelry ¹	22,763,690	19,795,303	99.9	14,174,123	12,345,875	99.9	7,449,428	60.3
Other products/services ²	15,041	13,070	0.1	9,520	8,364	0.1	4,706	56.3
Total	22,778,731	19,808,373	100.0	14,183,643	12,354,239	100.0	7,454,134	60.3

Notes:

1. Gold jewelry refers to pure gold jewelry and gem-set jewelry.
2. Other products/services mainly include (i) the sales of non-gold jewelry products primarily made of gemstones; and (ii) the provision of maintenance and repair services (including repairment materials) for jewelry products sold by us.

Our product portfolio includes daily wear accessories, as well as stationeries, daily use and artisanal collectible goldware to cater to consumers from different age groups and with diverse needs. These products are deeply integrated with intangible cultural heritage craftsmanship, embodying classic culture and ultimate aesthetics, further reinforcing our brand's unique positioning and significantly meeting consumers' psychological consumption needs.

Revenue by Regions

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

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

Profitability

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

Selling and Administrative Expenses and Other Expenses

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group increased by approximately 49.9% from approximately RMB1,464.47 million for the six months ended June 30, 2025 to approximately RMB2,195.37 million for the six months ended June 30, 2026. The selling and distribution expenses were mainly attributable to shopping mall rental expenses, e-commerce platform transaction charges, employee costs for the sales team, brand building expenses, depreciation and amortization, and customer service operating expenses, etc. The increase in the selling and distribution expenses was mainly due to: (i) an increase in shopping mall rental and expenses, which was in line with the increase in sales revenue from boutiques, and also related to the expansion of our boutique channels; and (ii) an increase in staff costs as a result of the expansion of our sales team and the increase in their remuneration, which was in line with our business growth.

Administrative Management Expenses¹

During the Reporting Period, the administrative management expenses of the Group increased by approximately 29.2% from approximately RMB235.63 million for the six months ended June 30, 2025 to approximately RMB304.42 million for the six months ended June 30, 2026, mainly due to: (i) an increase in staff costs as a result of the increased number of our administrative management staff and an increase in their remuneration, which was in line with our business growth; (ii) an increase in bank charges relating to bank card settlements with customers due to the rising sales revenue; and (iii) an increase in other expenses, which mainly included information system upgrade costs, other taxes, transportation, travel expenses and other miscellaneous charges.

Finance Costs

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

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

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

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

Income Tax Expense

We are subject to income tax on an entity basis on profits generated in or derived from the jurisdictions in which members of our Group reside and operate. During the Reporting Period, our income tax expense was approximately RMB1,314.89 million, while the income tax expense we incurred for the same period of 2025 was approximately RMB696.13 million, and the increase in the income tax expense was in line with the increase in our profit before income tax expense. For details of the calculation of income tax, please refer to "Note 7 Income Tax Expense" in the consolidated financial statements on pages 38 to 39 of this interim report.

Non-IFRS Financial Measure Adjusted Net Profit

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

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

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

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

Current Assets, Financial Resources and Debt-to-asset Ratio

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

Inventories

Our inventories primarily comprise raw materials, work-in-progress jewelry products, finished jewelry goods, etc. Our inventories increased from approximately RMB16,044.45 million as of December 31, 2025 to approximately RMB19,017.88 million as of June 30, 2026, which was primarily due to incremental product supply and product reserves required for boutique optimization, boutique expansion and higher supply of goldwares. Due to higher levels of new inventories, inventory turnover days of the Group increased slightly from 216 days for the year 2025 to 271 days during the Reporting Period.

Trade and Bills Receivables

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

Cash and Bank Balances

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

During the Reporting Period, the Group recorded an accumulated net cash inflow from operating activities of approximately RMB2,008.24 million. The difference between the Group's net cash flows from operating activities and its net profit was primarily attributable to: the Group's rapid sales growth during the Reporting Period, and the incremental raw material input made by the Group to ensure sufficient inventory reserves required for its overall development, taking into account the lead time required for production and processing.

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

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

Bank Loans

The interest-bearing bank borrowings of the Group increased from approximately RMB6,264.28 million as of December 31, 2025 to approximately RMB6,762.48 million as of June 30, 2026, representing an increase of approximately 8.0% as compared with the end of 2025, primarily used to meet the incremental product demand arising from the boutique optimization, new store expansion and performance growth of the Group, which was in line with the Group's business development. For details, please refer to "Note 17 Interest-bearing Bank and Other Borrowings" in the consolidated financial statements on page 47 of this interim report.

Significant Investment, Major Acquisitions and Disposal

As of June 30, 2026, the Group did not hold any significant investment (each individual investment did not constitute 5% or more of the Group's total assets as at June 30, 2026). As of June 30, 2026, the Group had no material acquisition or disposal.

Future Plans Regarding Significant Investment or Capital Assets

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

Pledge of Assets

As at June 30, 2026, the Group pledged a 12-month time deposit of RMB150.00 million for the issuance of a standby letter of credit (as at December 31, 2025: the Group pledged a 12-month time deposit of RMB150.00 million).

Contingent Liabilities

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

Exchange Risk Management

The Company's management believes that the exchange risk of foreign currency is not significant as the majority of business transactions occur in Chinese mainland and all these transactions are mainly transacted in Renminbi. As of June 30, 2026, we did not have foreign currency hedging policy. However, the management will monitor foreign exchange risks and consider hedging significant risk of foreign currency when necessary.

Capital Expenditure

During the Reporting Period, the Group's capital expenditure was approximately RMB70.85 million, which was mainly for the opening of new boutiques as well as the upgrading and renovation of existing boutiques.

Human Resources, Employees and Remuneration Policies

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

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

The Group maintains its well-established performance-based remuneration policy with discretionary year-end performance bonuses. Training was provided to new and existing staff in coordination with the Group's expansion plans.

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

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

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

RSU Scheme

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

The maximum total number of H Shares which may be issued in respect of all the Awarded Shares to be granted under the Scheme Mandate Limit approved by the extraordinary general meeting is 9,477,486 H Shares, representing approximately 5.36% of the total number of issued Shares (excluding treasury Shares) of the Company and approximately 6.60% of the total number of issued H Shares (excluding treasury Shares) of the Company as at the Latest Practicable Date.

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

The number of H Shares issued in respect of the vesting of the Awarded Shares granted under the RSU Scheme was 356,000 Shares during the Reporting Period, representing approximately 0.25% of the total number of issued H Shares (excluding treasury Shares) at the end of the Reporting Period.

Details of the Awarded Shares granted under the RSU Scheme as well as those unvested as at the beginning and end of the Reporting Period are as follows:

Name of participant or category of participant	Grant date	During the Reporting Period									Weighted average closing price of the H Shares immediately before the vesting dates during the period (HK\$)	
		Closing price of H Shares immediately before the grant date of the Awarded Shares (HK\$)	Fair value of the Awarded Shares on the grant date ⁽¹⁾ (HK\$)	Vesting period and performance targets	Purchase price (HK\$)	Unvested as at January 1, 2026	Granted	Vested ⁽³⁾	Cancelled	Lapsed	Unvested as at June 30, 2026	
Associate of Supervisor												
Ms. HU Binbin (the spouse of Mr. SUI Wu, a Supervisor)	April 24, 2025	741.00	728.00	Note 2	N/A	10,000	–	10,000	–	–	–	588.00
Employees	February 26, 2025	530.00	537.00	Note 2	N/A	597,000	–	236,000	–	361,000	–	733.50
	April 24, 2025	741.00	728.00	Note 2	N/A	110,000	–	110,000	–	–	–	588.00
Total						717,000	–	356,000	–	361,000	–	

Notes:

- The fair value of the granted Awarded Shares on the grant date was measured based on the closing price of the Company's H Shares on the grant date. For the accounting standards and policies adopted for the Awarded Shares, please refer to "Note 19 Share-based Payments" in the interim condensed consolidated financial statements of this interim report.
- Vesting period and vesting conditions: Subject to continuing service, the granted Awarded Shares shall vest on the first anniversary of the grant date if conditions specified in the Grant Instrument are achieved.

Performance targets: The vesting of the granted Awarded Shares shall be subject to the achievement of certain performance targets, in particular, the Employee Participants' performance appraisal score in the preceding financial year before the vesting of granted Awarded Shares shall be "excellent", and the Employee Participants are not prohibited from participating in the RSU Scheme as set out in terms of the RSU Scheme and the Grant Instrument.
- The weighted average closing price of the H Shares immediately before the vesting dates of the Awarded Shares was HK\$684.46 per H Share.

As at January 1, 2026 and June 30, 2026, 8,760,486 H Shares and 9,121,486 H Shares underlying the Awarded Shares were available for future grants under the RSU Scheme, respectively.

As no Awarded Shares were granted under the RSU Scheme during the Reporting Period, the number of H Shares that may be issued in respect of Awarded Shares granted under the RSU Scheme during the Reporting Period divided by the weighted average number of H Shares in issue during the Reporting Period was not applicable to the Company.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

USE OF NET PROCEEDS FROM THE LISTING

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

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

Intended use of the Net Proceeds	Distribution of the Net Proceeds HK\$ million	Percentage of the total Net Proceeds	Unutilized amount of the Net Proceeds as of December 31, 2025 HK\$ million	Utilized amount of the Net Proceeds during the Reporting Period HK\$ million	Unutilized amount of the Net Proceeds as of June 30, 2026 HK\$ million	Intended timetable for full utilization of the unutilized Net Proceeds
(i) allocated to expand sales network	701.6	73.3%	–	–	–	
(ii) allocated to maintain brand positioning and increase our brand awareness	108.2	11.3%	–	–	–	
(iii) allocated to optimize the internal information technology system and enhance the level of automation and informatization	25.8	2.7%	11.1	5.9	5.2	On or before December 31, 2027
(iv) allocated to strengthen our research and development capabilities	25.8	2.7%	19.4	4.7	14.7	On or before December 31, 2027
(v) allocated to our general working capital and general corporate purposes	95.7	10.0%	–	–	–	
Total	957.1	100.0%	30.5	10.6	19.9	

Balance of unutilized Net Proceeds as of June 30, 2026 was approximately HK\$19.9 million. The Group will utilize the Net Proceeds for the intended purposes as stated in the Prospectus. As of the Latest Practicable Date, the Board is not aware of any material change to the plan as to the use of the Net Proceeds.

USE OF NET PROCEEDS FROM THE PLACING IN MAY 2025

On May 7, 2025 (after trading hours of the Stock Exchange), the Company, China Securities (International) Corporate Finance Company Limited and Citigroup Global Markets Limited (as placing agents) entered into the placing agreement, pursuant to which such placing agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six placees in aggregate to purchase 4,310,000 new H Shares (the “Initial Placing”) at the placing price of HK\$630.00 per H Share. On May 15, 2025, the Initial Placing was completed, with a total of 4,310,000 new H Shares successfully placed to not less than six placees at the placing price of HK\$630.00 per H Share under the terms of the placing agreement and subject to the conditions of the placing agreement. For details, please refer to the Company’s announcements (the “Initial Placing Announcements”) dated May 8, 2025 and May 15, 2025, respectively.

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

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

Intended use of the Net Proceeds from the Initial Placing	Distribution of the Net Proceeds from the Initial Placing HK\$ million	Percentage of the total Net Proceeds from the Initial Placing	Unutilized amount of Net Proceeds from the Initial Placing as of December 31, 2025 HK\$ million	Utilized amount of the Net Proceeds from the Initial Placing during the Reporting Period HK\$ million	Unutilized amount of the Net Proceeds from the Initial Placing as of June 30, 2026 HK\$ million
(i) for development of core business:	2,158.43	80.0%	10.00	10.00	–
(a) for the expansion of boutiques in Chinese mainland: the Company intends to apply the proceeds to further accelerate its expansion of boutiques in Chinese mainland, targeting to cover broader consumer demographics across various cities and premium commercial hubs. The use of proceeds will include, but not be limited to, rental expenses during establishment, renovation expenses, inventory costs, as well as staff recruitment and training expenses required for the newly-opened boutiques.	558.00	20.7%	–	–	–

Intended use of the Net Proceeds from the Initial Placing	Distribution of the Net Proceeds from the Initial Placing HK\$ million	Percentage of the total Net Proceeds from the Initial Placing	Unutilized amount of Net Proceeds from the Initial Placing as of December 31, 2025 HK\$ million	Utilized amount of the Net Proceeds from the Initial Placing during the Reporting Period HK\$ million	Unutilized amount of the Net Proceeds from the Initial Placing as of June 30, 2026 HK\$ million
(b) for the optimization of existing boutiques locations and floor area expansion: the Company intends to apply the proceeds to provide post-expansion operational support for existing boutiques, including but not limited to renovation expenses, incremental inventory costs arising from the expansion, as well as staff recruitment and training expenses.	279.00	10.3%	–	–	–
(c) for supporting the rapid growth in same-store sales: the Company intends to allocate the proceeds to support the rapid growth of same-store sales, primarily for meeting inventory requirements for performance growth and stock preparation for the peak season, as well as recruitment of more production and sales staff to support the rapid growth in same-store sales and to ensure that increased end consumer demand is better met.	1,321.43	49.0%	10.00	10.00	–
(ii) for working capital replenishment and general corporate purposes: the Company intends to apply the proceeds for working capital replenishment, senior-level talent recruitment and other administrative purposes to support the Company's business development.	539.61	20.0%	–	–	–
Total	2,698.04	100.0%	10.00	10.00	–

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

INTERIM DIVIDEND

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

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

Closure of Register of Members

An extraordinary general meeting of the Company will be held on Wednesday, November 25, 2026 (the "Extraordinary General Meeting"). For the purposes of determining the entitlement of H Shareholders to attend the Extraordinary General Meeting, the register of H Shareholders of the Company will be closed from Friday, November 20, 2026 to Wednesday, November 25, 2026 (both days inclusive). To be eligible to attend the Extraordinary General Meeting, all completed H Share transfer documents, together with the relevant share certificates, must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Thursday, November 19, 2026.

For the purpose of determining the identity of the Shareholders entitled to receive the interim dividend, the register of H Shareholders of the Company will also be closed from Tuesday, December 1, 2026 to Friday, December 4, 2026 (both days inclusive). In order to qualify for receiving the interim dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Monday, November 30, 2026.

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Relevant employees of the Company who may have access to unpublished inside information are also required to comply with the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period and as of the Latest Practicable Date.

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

During the Reporting Period and as of the Latest Practicable Date, there was no change in the information of the Directors, Supervisors and the senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at June 30, 2026, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares

Name of Director/ Supervisor	Nature of interest	Class of Shares	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the class of Shares issued (%) ⁽²⁾	Approximate percentage of shareholding in the total Shares issued (%) ⁽²⁾
Mr. Xu ^{(3) & (4)}	Beneficial owner/Interest in controlled corporations/Interest held jointly with another person	Unlisted Shares	33,202,940	100.00%	18.79%
Mr. SUI Wu ⁽⁵⁾	Interest of spouse	H Shares	69,487,660	48.41%	39.32%
		H Shares	10,000	0.01%	0.01%

Notes:

- (1) All interests are long positions.
- (2) As at June 30, 2026, the Company had issued 176,744,500 Shares in total, including 33,202,940 Unlisted Shares and 143,541,560 H Shares.
- (3) As at June 30, 2026, Hongqiao Jinji directly held 56,101,300 Shares. Hongqiao Jinji was held as to 70% by Mr. Xu and 30% by Mr. Xu Dongbo. Mr. Xu, Mr. Xu Dongbo and Hongqiao Jinji are regarded as a group of Controlling Shareholders and together were entitled to exercise voting rights attached to the 102,690,600 Shares, representing approximately 58.10% of the total issued share capital of our Company.
- (4) As at June 30, 2026, Mr. Xu directly held 31,934,400 Shares. Mr. Xu Dongbo directly held 14,654,900 Shares. On November 8, 2023, Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation. Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties who have been and will continue to act in concert in the management and operation of our Group.
- (5) As at June 30, 2026, Ms. HU Binbin directly held 10,000 Shares. Mr. SUI Wu is the spouse of Ms. HU Binbin and is therefore deemed to be interested in the 10,000 Shares held by Ms. HU Binbin.

Save as disclosed above, as at June 30, 2026, none of the Directors, Supervisors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2026, the following persons (not being a Director, Supervisor or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interests in Shares

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the class of Shares issued (%) ⁽²⁾	Approximate percentage of shareholding in the total Shares issued (%) ⁽²⁾
Mr. Xu Dongbo ^{(3) & (4)}	Beneficial owner/Interest in controlled corporations/interest held jointly with another person	Unlisted Shares	33,202,940	100.00%	18.79%
		H Shares	69,487,660	48.41%	39.32%
Hongqiao Jinji ^{(3) & (4)}	Beneficial owner	Unlisted Shares	5,450,780	16.42%	3.08%
		H Shares	50,650,520	35.29%	28.66%
Mr. CHEN Guodong ⁽⁵⁾	Beneficial owner	H Shares	15,072,900	10.50%	8.53%
Beijing Jinbu ⁽⁵⁾	Beneficial owner	H Shares	7,892,200	5.50%	4.47%

Notes:

- (1) All interests are long positions.
- (2) As at June 30, 2026, the Company had issued 176,744,500 Shares in total, including 33,202,940 Unlisted Shares and 143,541,560 H Shares.
- (3) As at June 30, 2026, Hongqiao Jinji directly held 56,101,300 Shares. Hongqiao Jinji was held as to 70% by Mr. Xu and 30% by Mr. Xu Dongbo. Mr. Xu, Mr. Xu Dongbo and Hongqiao Jinji are regarded as a group of Controlling Shareholders and together were entitled to exercise voting rights attached to the 102,690,600 Shares, representing approximately 58.10% of the total issued share capital of our Company.
- (4) As at June 30, 2026, Mr. Xu directly held 31,934,400 Shares. Mr. Xu Dongbo directly held 14,654,900 Shares. On November 8, 2023, Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation. Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties who have been and will continue to act in concert in the management and operation of our Group.
- (5) The relevant information regarding interests and short positions set out above is based on the information published on the website of the Stock Exchange (www.hkexnews.hk). Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the Shareholders of the Company are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the substantial shareholders in the Company may be different from the shareholding filed with the Stock Exchange.

Save as disclosed above, as at June 30, 2026, the Company had not been notified by any other persons (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee consists of three members, all of whom are independent non-executive Directors, namely Dr. HE Yurun (Chairperson), Mr. SUN Yijun and Mr. SEE Tak Wah, with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the interim results of the Company for the six months ended June 30, 2026 and this interim report, and considered that they are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made. The Company's independent auditor, Ernst & Young, has performed an independent review of the Group's unaudited interim financial information for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Independent Review Report



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To the shareholders of Laopu Gold Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 52, which comprises the condensed consolidated statement of financial position of Laopu Gold Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at June 30, 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

August 25, 2026

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

For the six months ended June 30, 2026

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

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	Notes	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	152,532	175,411
Right-of-use assets	11(a)	330,789	386,139
Other intangible assets		13,026	12,875
Deferred tax assets		61,680	54,943
Prepayments, deposits and other assets		77,191	73,677
Total non-current assets		635,218	703,045
CURRENT ASSETS			
Inventories	12	19,017,877	16,044,447
Trade and bills receivables	13	524,323	1,280,227
Prepayments, deposits and other assets		784,743	1,156,695
Cash and bank balances	14	2,760,860	2,068,109
Total current assets		23,087,803	20,549,478
CURRENT LIABILITIES			
Trade payables	15	573,338	635,906
Other payables and accruals	16	2,517,831	2,520,165
Interest-bearing bank and other borrowings	17	6,702,430	6,164,185
Contract liabilities		19,536	16,621
Lease liabilities	11(b)	218,122	228,050
Tax payable		281,230	315,257
Total current liabilities		10,312,487	9,880,184
NET CURRENT ASSETS		12,775,316	10,669,294
TOTAL ASSETS LESS CURRENT LIABILITIES		13,410,534	11,372,339

Interim Condensed Consolidated Statement of Financial Position
As at June 30, 2026

		June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	17	60,045	100,092
Deferred income		575	690
Other payables and accruals	16	4,539	4,013
Lease liabilities	11(b)	121,316	172,398
Total non-current liabilities		186,475	277,193
NET ASSETS		13,224,059	11,095,146
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	176,745	176,389
Reserves	20	13,047,314	10,918,757
Total equity		13,224,059	11,095,146

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Share capital RMB'000 (note 18)	Share premium* RMB'000 (note 20)	Share- based payment reserve* RMB'000 (note 20)	Exchange fluctuation reserve* RMB'000 (note 20)	Statutory surplus reserve* RMB'000 (note 20)	Retained profits* RMB'000	Total equity RMB'000
At January 1, 2026	176,389	6,436,403	198,486	(20,041)	88,195	4,215,714	11,095,146
Profit for the period	–	–	–	–	–	4,267,226	4,267,226
Other comprehensive income for the period:							
Exchange differences on translation of the Company's financial statements	–	–	–	(75,854)	–	–	(75,854)
Total comprehensive income for the period	–	–	–	(75,854)	–	4,267,226	4,191,372
Issuance of ordinary shares	356	–	–	–	–	–	356
Dividends declared	–	–	–	–	–	(2,112,097)	(2,112,097)
Transfer of vested shares under stock incentive plan	–	46,893	(46,893)	–	–	–	–
Share-based payments	–	–	49,282	–	–	–	49,282
At June 30, 2026 (unaudited)	176,745	6,483,296	200,875	(95,895)	88,195	6,370,843	13,224,059

* These reserve accounts comprise the consolidated reserves of RMB13,047,314,000 in the interim condensed consolidated statement of financial position as at June 30, 2026.

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		5,582,116	2,963,687
Adjustments for:			
Interest income	4	(2,722)	(2,792)
Finance costs	5	100,062	42,207
Loss on disposals of property, plant and equipment and other assets		212	286
Reversal of impairment of trade and bills receivables	13	(19,956)	(3,389)
Impairment of prepayments, deposits and other assets loss, net		1,397	92
Write-down of inventories to net realisable value	12	9,190	1,511
Depreciation of property, plant and equipment		58,589	28,641
Depreciation of right-of-use assets	11(a)	132,272	88,424
Amortisation of other intangible assets and other assets		15,593	14,907
Government grants released		(115)	(115)
Equity-settled share-based payments		49,282	83,298
		5,925,920	3,216,757
Increase in inventories		(3,077,339)	(4,596,546)
Decrease/(increase) in trade and bills receivables		574,764	(39,935)
Decrease/(increase) in prepayments, deposits and other assets		388,466	(444,764)
(Decrease)/increase in trade payables		(52,291)	283,819
Decrease in other payables and accruals		(408,011)	(11,946)
Increase in contract liabilities		2,939	5,790
Cash generated from operations		3,354,448	(1,586,825)

Interim Condensed Consolidated Statement of Cash Flows
For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Cash generated from operations		3,354,448	(1,586,825)
Interest received		2,722	2,792
Income tax paid		(1,348,933)	(631,325)
Net cash flows from/(used) in operating activities		2,008,237	(2,215,358)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment and other assets		(70,851)	(57,282)
Net cash flows used in investing activities		(70,851)	(57,282)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares		356	2,498,348
Share issue expenses		–	(15,361)
Dividends paid		(1,691,566)	(89,727)
New bank borrowings		4,359,894	2,127,108
Repayment of bank borrowings		(3,644,097)	(305,000)
Cash received from lease deposits		3,350	–
Payment of lease deposits		(23,224)	(4,247)
Payments of lease liabilities		(143,055)	(100,721)
Interest paid		(91,563)	(46,913)
Net cash flows (used in)/from financing activities		(1,229,905)	4,063,487
NET INCREASE IN CASH AND CASH EQUIVALENTS		707,481	1,790,847
Cash and cash equivalents at beginning of the period		1,918,109	732,650
Effect of foreign exchange rate changes, net		(14,730)	(7,657)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	2,610,860	2,515,840
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	14	2,610,860	2,515,840
Restricted deposits	14	150,000	–
Cash and bank balances as stated in the interim condensed consolidated statements of financial position	14	2,760,860	2,515,840

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

a) Revenue from external customers

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

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

b) Non-current assets

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

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

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

Information about major customers

No revenue from sales to a single external customer or a group of external customers under common control accounted for 10% or more of the Group's revenue during the six months ended June 30, 2026 and 2025.

4. REVENUE, OTHER INCOME AND GAINS

Revenue

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

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Types of goods or services		
Sales of goods	19,799,314	12,352,193
Maintenance and repair services (including repairment materials)	9,059	2,046
Total	19,808,373	12,354,239
Geographical markets		
Chinese mainland	16,491,041	10,757,701
Overseas	3,317,332	1,596,538
Total	19,808,373	12,354,239
Timing of revenue recognition		
Goods transferred at a point in time	19,799,314	12,352,193
Service transferred at a point in time	9,059	2,046
Total	19,808,373	12,354,239
Types of products or services		
Gold jewelry	19,795,303	12,345,875
Others	13,070	8,364
Total	19,808,373	12,354,239

(ii) Performance obligations

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

Sales of goods

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

Maintenance and repair services

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

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

Other income and gains

	Six months ended June 30,	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Other income		
Interest income	2,722	2,792
Government grants	817	173
Tax refund	3,077	750
Subtotal	6,616	3,715
Gains		
Others	751	278
Total	7,367	3,993

5. FINANCE COSTS

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

6. PROFIT BEFORE TAX

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

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

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

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

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

7. INCOME TAX EXPENSE

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

PRC Corporate Income Tax

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

Hong Kong Profits Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, while the subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the reporting period.

Macau Complementary Tax

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

Singapore Income Tax

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

Pillar Two

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

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

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

8. DIVIDENDS

During the reporting period, a final dividend for 2025 of RMB11.95 per share based on the number of issued shares as at May 19, 2026, totaling approximately RMB2,112 million was declared, which was paid subsequently (for the six months ended June 30, 2025: a final dividend for 2024 of RMB6.35 per share based on the number of issued shares as at May 29, 2025, totaling approximately RMB1,096 million was declared and paid subsequently).

Subsequent to the end of the reporting period, an interim dividend of RMB18.02 per share for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB9.59 per share) has been proposed by the Board of Directors and is still subject to the approval of the Company's shareholders at the extraordinary general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the reporting period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the reporting period.

The calculation of basic earnings per share is based on:

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

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

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

The calculation of diluted earnings per share is based on:

	Six months ended June 30,	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Earnings Profit attributable to ordinary equity holders of the Company for the calculation of diluted earnings per share	4,267,226	2,267,554

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of approximately RMB37,925,000 (for the six months ended June 30, 2025: RMB53,218,000).

Assets with a net book value of approximately RMB281,000 were disposed by the Group during the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB295,000), resulting in a net loss on disposal of approximately RMB176,000 (for the six months ended June 30, 2025: RMB286,000).

11. LEASES

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

As a lessee

(a) Right-of-use assets

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

	Office premises and buildings <i>RMB'000</i>	Stores <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1, 2025	35,335	266,884	302,219
Additions	33,308	312,921	346,229
Depreciation charge	(23,674)	(198,691)	(222,365)
Revision of a lease term arising from a change in the non-cancellable period of a lease	3,195	(40,772)	(37,577)
Exchange realignment	(42)	(2,325)	(2,367)
As at December 31, 2025	48,122	338,017	386,139
As at December 31, 2025 and January 1, 2026	48,122	338,017	386,139
Additions	3,308	44,520	47,828
Depreciation charge	(14,553)	(117,719)	(132,272)
Revision of a lease term arising from a change in the non-cancellable period of a lease	5,850	27,908	33,758
Exchange realignment	(171)	(4,493)	(4,664)
As at June 30, 2026 (unaudited)	42,556	288,233	330,789

(b) Lease liabilities

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

	Six months ended June 30, 2026 (Unaudited) RMB'000	Year ended December 31, 2025 (Audited) RMB'000
Carrying amount at beginning of the period/year	400,448	316,612
New leases	47,266	345,324
Accretion of interest recognised during the period/year	6,752	15,581
Revision of a lease term arising from a change in the non-cancellable period of a lease	32,772	(40,074)
Payments	(143,055)	(234,467)
Exchange realignment	(4,745)	(2,528)
Carrying amount at end of the period/year	339,438	400,448
Analysed into:		
Current portion	218,122	228,050
Non-current portion	121,316	172,398
Total	339,438	400,448

12. INVENTORIES

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

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

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

13. TRADE AND BILLS RECEIVABLES

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

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

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

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

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Within 1 month	181,179	581,814
1 to 2 months	44,799	80,418
2 to 3 months	3,345	154,496
Over 3 months	295,000	463,499
Total	524,323	1,280,227

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

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

14. CASH AND BANK BALANCES

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Cash and cash equivalents	2,610,860	1,918,109
Restricted deposits	150,000	150,000
	2,760,860	2,068,109
Denominated in:		
RMB	2,614,498	1,748,977
HK\$	118,272	202,126
MOP	11,946	88,472
SGD	16,120	28,534
USD	24	–
Total	2,760,860	2,068,109

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

As at 30 June 2026, the Group's 12-month time deposit of RMB150,000,000 was restricted for the issuance of a standby letter of credit (as at December 31, 2025: RMB150,000,000).

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made within three months depending on the immediate cash requirements of the Group and earn interest at the respective short term deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

15. TRADE PAYABLES

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

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

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

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

16. OTHER PAYABLES AND ACCRUALS

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Current		
Deposits	54,500	73,500
Salary and welfare payables	66,388	170,756
Other payables	56,124	78,363
Accruals	149,976	315,002
Interest payable	5,055	572
Other tax payable	73,691	190,406
Dividends payable	2,112,097	1,691,566
Total	2,517,831	2,520,165
Non-current		
Provisions	(a) 4,539	4,013

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

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

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

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

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

Notes:

- (i) The Group's total facilities for bank and other borrowings amounted to RMB11,806,139,000 (as at December 31, 2025: RMB7,872,281,000) of which RMB6,762,475,000 had been utilised as at June 30, 2026 (as at December 31, 2025: RMB6,264,277,000).
- (ii) As at June 30, 2026, the Company pledged a time deposit of RMB150 million for the issuance of a standby letter of credit (as at December 31, 2025: RMB150 million).
- (iii) No bank borrowing of the Group was guaranteed and counter-guaranteed by related parties.
- (iv) No bank borrowing of the Group was guaranteed by a third party guarantee company.

18. SHARE CAPITAL

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

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

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

Notes:

- a) In connection with the initial placing of new ordinary shares, 4,310,000 new ordinary shares have been successfully placed to not less than six placees at the placing price of HK\$630.00 per share with a total consideration, before deducting the underwriting fees and other expenses, of HK\$2,715.30 million.
- b) In connection with the second placing of new ordinary shares, 3,711,800 new ordinary shares have been successfully placed to not less than six placees at the placing price of HK\$732.49 per share with a total consideration, before deducting the underwriting fees and other expenses, of approximately HK\$2,718.86 million.
- c) In connection with the 2025 Share Award Scheme, the Company issued 356,000 shares on January 29, 2026.

19. SHARE-BASED PAYMENTS

From 2018 to 2023, the Company approved and adopted the stock incentive scheme (the “Stock Incentive Plan”) for certain employees of the Company (“Share Incentive Participants”) in order to recognise the contributions of Share Incentive Participants to the growth and development of the Company, and incentivize them to further promote the development of the Company.

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

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

All of the above RSUs granted to the Share Incentive Participants from 2018 to 2023 shall be subject to both a listing-based condition (the “IPO Condition”) and a service-based condition (the “Service Condition”). The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange. Subject to the satisfaction of the IPO Condition, the Service Condition would be satisfied that the employee should remain in service during the prescribed period and there were no performance related requirements.

The fair value of the RSUs granted was estimated as at the date of grant by reference to recent financing valuation of the Company or by an independent professionally qualified valuer.

On February 26, 2025, the Group adopted the stock incentive scheme (the “2025 Share Award Scheme”). The Group will issue new H shares, instruct the trustee to purchase H shares (either on-market or off-market), and/or transfer treasury shares to the Trustee as underlying shares for the purpose of the RSU Scheme. The maximum total number of H Shares which may be issued in respect of all the awarded shares to be granted under the Scheme Mandate Limit approved at the extraordinary general meeting is 9,477,486 H Shares.

On February 26, 2025, the Group granted a total of 597,000 Awarded Shares to 27 employees in accordance with the terms of the RSU Scheme. On April 24, 2025, the Group granted a total of 120,000 Awarded Shares to 21 employees in accordance with the terms of the RSU Scheme.

Following the grant of the above Awarded Shares, 8,760,486 H Shares underlying the Awarded Shares are available for future grant under the RSU Scheme.

All of the RSUs granted to the Share Incentive Participants in 2025 shall be subject to the performance targets condition (the "Performance Condition"). The Performance Condition would be satisfied when the Employee Participants' performance appraisal score in the preceding financial year before the vesting of Awarded Shares shall be "excellent".

The fair value of the RSUs granted was at the closing price of H Shares on the grant date.

Share-based payment expenses recognised amounted to RMB49,282,000 and RMB83,298,000 by the Company during the six months ended June 30, 2026 and 2025, respectively.

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

	June 30, 2026 (Unaudited) Number of RSUs	December 31, 2025 (Audited) Number of RSUs
At the beginning of the period/year	11,727	11,240
Granted during the period/year	–	717
Vested during the period/year	(586)	(230)
Forfeited during the period/year	(361)	–
At the end of the period/year	10,780	11,727

20. RESERVES

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

Share premium

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

Share-based payment reserve

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

Statutory surplus reserve

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the paid-in capital), and part of the statutory surplus reserve may be converted to registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

Exchange fluctuation reserve

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

21. COMMITMENTS

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

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Contracted, but not provided for property, plant and equipment	67,180	63,133

22. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Sales of goods to related parties:

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

(b) Outstanding balances with related parties:

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

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

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

	Six months ended June 30,	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Salaries, allowances and benefits in kind	16,227	7,334
Pension scheme contributions	427	340
Equity-settled share-based payments	3,984	5,557
Total compensation of key management personnel	20,638	13,231

23. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Financial assets at amortised cost		
Trade and bills receivables	524,323	1,280,227
Financial assets included in prepayments, deposits and other receivables	105,076	95,898
Cash and bank balance	2,760,860	2,068,109
Total	3,390,259	3,444,234

Financial liabilities

	June 30, 2026 (Unaudited) RMB'000	December 31, 2025 (Audited) RMB'000
Financial liabilities at amortised cost		
Trade payables	573,338	635,906
Financial liabilities included in other payables and accruals	2,377,752	2,159,003
Lease liabilities	339,438	400,448
Interest-bearing bank and other borrowings	6,762,475	6,264,277
Total	10,053,003	9,459,634

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of financial assets included in prepayments, deposits and other receivables (non-current) have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current) as at June 30, 2025 and 2026 were assessed to be insignificant.

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