

五谷磨房

五谷磨房食品國際控股有限公司

Natural Food International Holding Limited

Stock Code: 1837

2026 | INTERIM
REPORT

(Registered by way of continuation in the Cayman Islands with limited liability)

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. GUI Changqing

Mr. ZHANG Zejun

Non-executive Directors

Ms. TSE Cheung On Anne

Mr. WANG Duo

Independent Non-executive Directors

Mr. ZHANG Senquan

Mr. HU Peng (*resigned from 1 April 2026*)

Mr. OUYANG Liangyi

Mr. CHOU Hung Chi (*appointed from 1 April 2026*)

AUDIT COMMITTEE

Mr. ZHANG Senquan (Chairman)

Mr. HU Peng (*resigned from 1 April 2026*)

Mr. OUYANG Liangyi

Mr. CHOU Hung Chi (*appointed from 1 April 2026*)

REMUNERATION COMMITTEE

Mr. HU Peng (Chairman) (*resigned from 1 April 2026*)

Mr. ZHANG Senquan

Mr. OUYANG Liangyi

Mr. CHOU Hung Chi (Chairman)
(*appointed from 1 April 2026*)

NOMINATION COMMITTEE

Mr. OUYANG Liangyi (Chairman)

Ms. GUI Changqing

Mr. HU Peng (*resigned from 1 April 2026*)

Mr. CHOU Hung Chi (*appointed from 1 April 2026*)

COMPANY SECRETARY

Mr. YUEN Sing Wai Lester, HKICPA

AUTHORISED REPRESENTATIVES

Mr. ZHANG Zejun

Mr. YUEN Sing Wai Lester, HKICPA

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 01837

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

7th Floor, West Tower

Baidu International Building

No. 8 Haitian 1st Road

Binhai Community, Yuehai Street

Nanshan District

Shenzhen, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1003, 10th Floor, Asia Standard Tower,
59-65 Queens Road Central,
Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Corporate Information

COMPANY'S WEBSITE

<http://www.szwgmf.com>

AUDITORS

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27th Floor, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

17M Floor

Hopewell Centre, 183 Queen's Road East

Wanchai, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO BOX 1093, Boundary Hall

Cricket Square, Grand Cayman

KY1-1102, Cayman Islands

PRINCIPAL BANKERS

Ping An Bank

China Merchants Bank

China Resources Bank of Zhuhai

Agricultural Bank of China

Bank of China

Bank of Communications

Bank of Beijing

Rural Commercial Bank

Management Discussion and Analysis

BUSINESS REVIEW

In the first half of 2026, the Company forged ahead with its strategy as “to be an expert brand offering dietary nutrition originated from medicine and food homology”. With product upgrades as the foundation, channel breakthroughs as the engine, and node marketing as the lever, the Group transformed its 20-year brand accumulation into structural growth momentum. During the Reporting Period, revenue of the Group grew strongly by 27.8% to RMB1,449.7 million, net profit amounted to RMB155.9 million, and net profit margin increased by 1.4 percentage points to 10.8%, continuing to lead the market in the dietary nutrition originated from medicine and food homology segment.

PRODUCT PORTFOLIO: DUAL ECHELON ADVANCEMENT WHILE CORE STAR PRODUCT AND NEW PRODUCTS MAKING CONCERTED EFFORTS

With the underlying logic of ingredients originated from medicine and food homology, the Group precisely targets two consumer scenarios: “functional improvement” and “healthy dietary care”. Meanwhile, the Group enters the festival and social interaction market through gift box series, forming a mutually supportive product matrix.

Improved functional food - Outperforming vertical major products with “seasonal marketing”

This category focuses on physical condition management and intervention for sub-health conditions. During the Reporting Period, responding to the basic need of removing dampness during the damp seasons and rainy seasons, the Group launched a special campaign titled “Removing Dampness in Spring and Summer” with “Clearing Damp” (Yellow Coix Seed & Radix Fici Simplicissimae Nutritious Cereal Powder). Not only did we invite highly popular health and wellness influencers to participate in the production of a series of life-oriented short videos and graphic content that aim to “enhance the lightness of the body”, but also collaborated with high-quality KOLs to deeply foster it based on the scientific logic of “external dampness triggering internal dampness”, precisely targeting consumers’ pain points of “body heaviness and fatigue”. This campaign sparked a large number of users to spontaneously share the changes in body sensations before and after removing dampness on social platforms, providing impetus to increase the sales of Clearing Damp. Meanwhile, “Black Nourishment” (Nutritious Cereal Meal of Black Goji Berry and Mulberry) is formulated to nourish the kidneys and improve vitality and delay oxidative aging. With its strong visual symbol of “nourishing black with black ingredients” and precisely tackled the stay-up late habits, it has formed stable repeated purchases among middle-class white-collar groups aged 30-45, becoming another core growth driver of the functional category.

Management Discussion and Analysis

Healthy nutritious food - Revitalizing classic core star product and achieving breakthrough in member stores with customised solutions

“Walnut Black Soy Sesame Powder (核桃黑豆芝麻粉)”, our core star product, has been selling well for nearly two decades. However, the Group has not stopped optimising its taste and iterating its formula to make it more aligned with contemporary preferences for light dietary options while preserving traditional perceptions of nourishment with food. During the Reporting Period, the Group continued to maintain a considerable sales volume and growth resilience. More strategically, the Group customised a series of products with differentiated specifications and formula combinations for the dietary supplement habits of high-net-worth household members at Sam’s Club. During the Reporting Period, these products achieved robust sales growth within Sam’s Club regime, verifying the feasibility of the model of jointly creating products with leading membership supermarkets by the Group.

Gift box series - Campaigns during the Spring Festival boosting high exposure

Healthy gifting has shifted from a trend to a norm. The Group has flexibly combined functional improvements with healthy nutritious products, and launched a tiered gift box matrix tailored for different groups such as the elderly, workplace colleagues, and young couples. During the Spring Festival of 2026, we launched an integrated marketing campaign for dietary nourishment gifts: inviting celebrities with wide popularity among the general public to star in high-quality brand TVCs, visualising the emotional value of “guarding health during reunion moments”. At the same time, we rolled out a content matrix of “influencer unboxing + user co-creation” on Douyin, Xiaohongshu, Weibo, and WeChat Moments, encouraging UGC to share real gift-giving scenarios. This round of marketing achieved over 500 million brand exposures. Not only has it fostered a significant year-on-year increase in the sales of gift boxes during the Spring Festival, but also embedded the perception of “Wugu Mofang = the preferred choice for health gifts” in a wider category of New Year’s goods consumption.

CHANNEL ENGINE: SYNERGY OF THREE DRIVERS

The Group adheres to the synergistic operation of offline counter, offline shelves, and online e-commerce. However, resource allocation has clearly favoured new business models with high output and efficient interest-based e-commerce, continuously optimising the channel structure.

Management Discussion and Analysis

Supermarket Counters

Facing the structural challenge of declining customer flow in traditional supermarkets, the Group has decisively shifted the focus of counter resources to new formats of stores represented by Pangdonglai and Yonghui's renovated stores. Such stores are well known for their unparalleled level of service experience and precise targeting of middle-class customers, while our counters not only provide one-on-one physical consultations with food and nutrition consultants, but also incorporate the “immersive shopping” sentiment of the new retail format for scene-based display. During the Reporting Period, the single store output of our counters in the new retail format was significantly higher than that in the traditional retail format. Meanwhile, we implemented refined operational management for existing counters in traditional retail formats to continuously improve customer conversion rate at counters. During the Reporting Period, the supermarket counter business recorded overall revenue of RMB530.2 million, representing a year-on-year increase of 12.3%.

Offline Shelves

The offline shelves business is the sector with the most dazzling growth rate during the Reporting Period. Membership-based supermarkets have expanded against the trend of physical retail slump due to their precise middle-class customer base and differentiated product selection strategy. The cooperation between the Group and Sam's Club is not based on static shelves, but the deep cooperation leveraging continuous product innovation, excellent and stable product quality, and efficient and reliable supply guarantee. We continuously iterate exclusive formulae and innovate products according to their consumption preferences, while ensuring terminal sales with supply resilience. During the Reporting Period, the revenue from the offline shelves channel surged to RMB344.8 million, with a year-on-year growth rate of 65.2%, and the proportion increased to 23.8%.

Online E-commerce

On the interest-based e-commerce platforms, primarily Douyin Marketplace, we have built multiple brand's self-live-streaming rooms and KOL engagement live-streaming rooms by leveraging the “one product, one broadcast live room” model. Through optimizing the live-streaming room sentiment, innovate content formats continuously, and implement refined advertising operations, we achieved precise targeting and efficient conversion of our intended consumer groups. On the traditional e-commerce platforms such as Tmall and JD.com, we maintained our top-tier brand position by precisely securing key platform resources and employing flexible product portfolio strategies. During the Reporting Period, the revenue from the e-commerce channel reached RMB574.7 million, with a steady year-on-year growth of 26.6%, continued to play the dominant single channel role with the largest revenue contribution (accounting for 39.6%).

Management Discussion and Analysis

BRAND BUILDING

The Group is committed to establishing a brand image as an “expert in Chinese dietary nutrition with medicine and food homology” (藥食同源中式食養專家), and has targeted its communications at the core middle-class demographic who place emphasis on quality of life and embrace traditional wellness practices. During the Reporting Period, we launched targeted campaigns according to the seasonal calendar: in spring, we focused on “removing dampness during the wet spring” (回南天祛濕) and launched the “Clearing Damp” campaign, while focusing on “gifting health” (送健康禮) to launch the gifting campaign during the Spring Festival. Each campaign employed a triangular content structure comprising “high-profile celebrities with strong wellness appeal + vertical-sector KOLs/KOCs + authentic user endorsements” (高國民度強養生心智明星+垂直領域KOL/KOC+真實用戶種草), ensuring both broad topic coverage and deep conversion rates. Through this strategy, our brand recorded significant increases in both proactive search on social media and brand association.

FUTURE OUTLOOK

Looking ahead to the second half of the year and beyond, the Group will continue to deepen its strategic focus centred on the core competitive advantage of “dietary nutrition originated from medicine and food homology” (藥食同源). In terms of product strategy, we will continue to develop functional foods that meet consumers’ various functional needs by focusing on the concept of Chinese dietary health, while continuously upgrading our existing product range to better help consumers achieve good health through dietary nutrition. With regard to healthy food based on dietary nourishment, we will continue to refine our offerings to address the key consumer pain point of convenience, launching more user-friendly products to meet consumers’ demands. Moreover, through deep involvement in the sourcing of core raw materials and continuous breakthroughs in core production and processing technologies, we will constantly enhance product value and strengthen our brand competitiveness.

For channel strategy, we will adhere to the principle of synergistic omni-channel development and continue to optimise our channel structure, providing consumers with a premium online and offline shopping experience.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group recorded a revenue of RMB1,449.7 million, representing an increase of 27.8% as compared to the six months ended 30 June 2025 (corresponding period in 2025: RMB1,134.7 million).

The Group sells its products through an extensive network of offline channels, including supermarket counter business and offline shelf business, as well as online channels, including major e-commerce platforms and WeChat member stores. The following table sets out details of the Group's revenue by sales channel, each expressed in the absolute amount and as a percentage to the total revenue, for the period indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
Offline channels	874,982	60.4%	680,929	60.0%
supermarket counter business	530,183	36.6%	472,193	41.6%
offline shelf business	344,799	23.8%	208,736	18.4%
Online channels	574,678	39.6%	453,784	40.0%
E-commerce platforms (including WeChat member stores)	574,678	39.6%	453,784	40.0%
Total	1,449,660	100.0%	1,134,713	100.0%

Management Discussion and Analysis

For the six months ended 30 June 2026, the absolute amount of revenue generated from sales through the Group's offline and online channels both increased as compared to the corresponding period in 2025, among which, the offline channel business recorded stronger growth, representing an increase of approximately 28.5%, while the revenue generated from sales through online channels increased by 26.6% as compared to the corresponding period in 2025. The growth in the offline channel business was mainly due to the Group's effective enhancement of the operational efficiency of supermarket counter business and the effective implementation of offline shelf business development strategy.

As a percentage of total revenue, revenues generated from sales through the offline channels slightly increased from 60.0% in the corresponding period in 2025 to 60.4% in the Reporting Period, while revenue generated from sales through the online channels accounted for 39.6% of the total revenue, representing a slight decrease as compared to the corresponding period in 2025 (corresponding period in 2025: 40.0%).

Cost of Sales, Gross Profit and Gross Profit Margin

The Group's cost of sales increased by approximately 34.9% from RMB391.6 million for the corresponding period in 2025 to RMB528.1 million for the Reporting Period, which was mainly due to an increase in sales volume and production volume that led to the increase in inventories of finished goods and work in progress, in raw material costs, packing and other material costs, direct labor costs, manufacturing costs and transportation costs.

Gross profit for the Group climbed by approximately 24.0% from approximately RMB743.1 million for the corresponding period in 2025 to approximately RMB921.6 million for the Reporting Period. During the Reporting Period, gross profit margin modestly declined to 63.6% (corresponding period in 2025: 65.5%).

Other Income and Gains

Other income and gains of the Group slightly decreased from approximately RMB12.9 million for the corresponding period in 2025 to approximately RMB12.6 million for the Reporting Period, which was mainly due to the decrease in the interest income during the Reporting Period.

Management Discussion and Analysis

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of advertising and promotional expenses, commission expenses, labour service expenses of salesmen, salary and employee benefit expenses, sales promotion expenses and others. The selling and distribution expenses increased from approximately RMB584.7 million for the corresponding period in 2025 to approximately RMB700.3 million for the Reporting Period, which was mainly attributable to the increase in online advertising and promotional expenses.

Administrative Expenses

The Group's administrative expenses primarily comprise salary and employee benefit, research and development expenses, depreciation and amortisation, other taxes and fees and intermediary service expenses. The administrative expenses increased slightly from approximately RMB43.8 million for the corresponding period in 2025 to approximately RMB44.1 million for the Reporting Period. Such increase was due to the increase in salary and employee benefit expenses, office expenses and research and development expenses during the Reporting Period.

Impairment of Financial Assets

The Group recorded a reversal of impairment of financial assets of approximately RMB50 thousand for the Reporting Period, while the Group recorded an impairment of financial assets of approximately RMB657 thousand for the corresponding period in 2025. It was mainly attributable to the higher turnover rate of trade receivables in the Reporting Period which led to the decrease of the amount of trade receivables over one month as compared to the corresponding period in 2025.

Other Business Expenses

Other business expenses of the Group increased from approximately RMB930 thousand for the corresponding period in 2025 to approximately RMB1,329 thousand for the Reporting Period, primarily due to the fair value changes from the "financial assets at fair value through profit or loss" during the Reporting Period.

Finance Costs

During the Reporting Period, the Group's finance costs decreased from approximately RMB204 thousand for the corresponding period in 2025 to approximately RMB140 thousand, primarily attributable to a decrease in the interest expense on lease liabilities.

Management Discussion and Analysis

Profit before Tax

As a result of the foregoing, the Group recorded a profit before tax of approximately RMB188.4 million for the Reporting Period, while a profit before tax of approximately RMB125.8 million was recorded for the corresponding period in 2025.

Income Tax Expense

The Group's income tax expense was RMB32.5 million for the Reporting Period, while the income tax expense was RMB19.0 million for the corresponding period in 2025, which was mainly due to the increase in PRC income tax charges for the Reporting Period.

Profit for the Period

The Group recorded a profit of approximately RMB155.9 million for the Reporting Period, while a profit of approximately RMB106.8 million was recorded for the corresponding period in 2025, representing an increase of approximately 46.0%.

FINANCIAL RESOURCES REVIEW

Working Capital and Financial Resources

	As at 30 June 2026 (RMB million)	As at 31 December 2025 (RMB million)
Trade and bills receivables	242.5	272.2
Trade payables	85.4	135.1
Inventories	85.3	160.8
Trade receivables turnover days ⁽¹⁾	33	36
Trade payables turnover days ⁽²⁾	38	51
Inventory turnover days ⁽³⁾	43	53

Notes:

- (1) Trade receivables turnover days = number of days in the reporting period x (average balance of trade and bills receivables at the beginning and at the end of the relevant period)/revenue in the reporting period.
- (2) Trade payables turnover days = number of days in the reporting period x (average balance of the trade payables at the beginning and at the end of the relevant period)/cost of sales in the reporting period.
- (3) Inventory turnover days = number of days in the reporting period x (average balance of inventory at the beginning and at the end of the relevant period)/cost of sales in the reporting period.

Management Discussion and Analysis

The decrease in trade and bills receivables was primarily attributable to good collection of trade receivables. During the Reporting Period, the trade receivables turnover days were 33 days (for the year ended 31 December 2025: 36 days).

The decrease in trade payables was mainly attributed to the tight control of the credit terms granted by suppliers and inventory reduction. During the Reporting Period, the trade payables turnover days were 38 days (for the year ended 31 December 2025: 51 days).

The inventories book value was approximately RMB85.3 million as at 30 June 2026 (as at 31 December 2025: RMB160.8 million). The decrease in inventories and the decrease in inventory turnover days was primarily attributable to the Group's implementation of rigid inventory control measures during the Reporting Period.

Bank Loans and Other Borrowings

As at 30 June 2026, the Group had other borrowings (bearing no-interest) in amount of RMB5.9 million (as at 31 December 2025: RMB5.0 million).

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and bank deposits amounted to RMB1,269.5 million, representing an increase of approximately 3.5% from RMB1,227.0 million as at 31 December 2025.

During the Reporting Period, the Group's primary uses of cash were payment to suppliers, daily operating expenses, renovation and maintenance of plant, purchase of items of equipment, purchase of time deposit and financial assets (i.e. wealth management products) at fair value through profit or loss. The Group financed its liquidity requirements through cash flows generated from its operating activities.

As at 30 June 2026, the Group had no interest-bearing borrowings (as at 31 December 2025: Nil).

Net cash flows from operating activities were RMB190.8 million in the Reporting Period, as compared with net cash flows from operating activities of RMB150.3 million in the corresponding period in 2025. Net cash flows from investing activities were RMB52.7 million in the Reporting Period, as compared with net cash flows from investing activities of RMB233.5 million in the corresponding period in 2025. Net cash flows used in financing activities were RMB132.8 million in the Reporting Period, as compared with net cash flows used in financing activities of RMB82.7 million in the corresponding period in 2025.

As at 30 June 2026, the Group had net current assets of RMB1,344.0 million, as compared with net current assets of RMB1,323.5 million as at 31 December 2025.

Management Discussion and Analysis

Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB12.6 million, primarily for the purchase of property, plant and production equipment, as compared with the capital commitments of approximately RMB4.4 million as at 31 December 2025.

Currency Exposure and Management

The Group operates its business in China and conducts domestic business in RMB. Substantially all of the Group's assets are denominated in RMB, and the Group mainly incurs cost in HK\$ and RMB. The Group is exposed to foreign exchange risk with respect mainly to HK\$ which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of the exchange rate between HK\$ and RMB and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

Contingent Liabilities

As at 30 June 2026, the Group had no contingent liabilities (as at 31 December 2025: Nil).

Pledge of Assets

As at 30 June 2026, the Group had no pledge of assets (as at 31 December 2025: Nil).

Interest-bearing Gearing Ratio

As at 30 June 2026, the Group's interest-bearing gearing ratio (calculated by dividing total lease liabilities by total assets as of the end of each reporting period) was approximately 0.3% (as at 31 December 2025: 0.3%).

Employees and Remuneration Policy

As at 30 June 2026, the Group had 479 employees, as compared with 475 employees as at 31 December 2025. For the Reporting Period, costs of employees, excluding Directors' emoluments, amounted to a total of RMB92.6 million, representing an increase of approximately 15.6% from RMB80.1 million during the corresponding period in 2025, due to increases in wages and salaries, as well as the pension scheme contributions. The Group will regularly review its remuneration policy and the benefits granted to its employees with reference to market practice and the performance of individual employees.

The Company has adopted a sound in-house training policy whereby management, technical and other trainings are provided to employees on a regular basis by in-house trainers or third-party consultants.

Management Discussion and Analysis

Determination of directors' remuneration and the remuneration of the senior management of the Company: the Remuneration Committee of the Company makes recommendations to the Board with reference to the prevailing market remuneration levels, based on the qualifications and experience of each director, their responsibilities undertaken and contribution to the Group. The Board is authorized by the shareholders of the Company at the annual general meeting to determine the directors' remuneration and the remuneration of the senior management, having regard to the Group's operating results, individual performance and comparable market statistics.

Emolument policies of the Group's employees are formulated by management with the authorization by the Board with reference to the qualification and experience of each employee, their responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for employees of similar position.

Emolument policies include cash and equity incentives. The Group has also adopted a share option scheme and a share award scheme for the purpose of providing incentives to directors, eligible employees and third party service providers. Further details in relation to these schemes are set out in the "Corporate Governance and Other Information – Share Option Scheme" and "Corporate Governance and Other Information – Share Award Scheme" sections of the interim report of the Company for the six months ended 30 June 2026.

Significant Acquisition, Disposal or Investment

During the Reporting Period, the Group did not have any significant acquisitions and disposals of subsidiaries, joint ventures and associated companies, nor significant investment.

Future Plans for Significant Investments or Capital Assets

There were no significant investments or capital asset plans during the Reporting Period and up to the date of this report.

Corporate Governance and Other Information

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board continues to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) so as to maintain a high standard of corporate governance of the Company.

The Company has applied the principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that during the six months ended 30 June 2026, the Company has complied with applicable code provisions as set out in the Corporate Governance Code.

Corporate Governance and Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following specific enquiries made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Reporting Period.

The Board has also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026 and the Date of the Report, the interests or short positions of the Directors or chief executives of the Company then in office in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were set out respectively as follows:

Long position in ordinary shares of the Company:

Name of Director	Nature of Interest	As at 30 June 2026		As at Date of the Report	
		Number of Shares	Approximate percentage of Shareholding	Number of Shares	Approximate percentage of Shareholding
Mr. ZHANG Zejun (Note 2)	Founder of a discretionary trust	933,000,000 (L)	42.63%	935,764,000 (L)	42.76%
Ms. GUI Changqing (Note 2)	Beneficiary of trust	933,000,000 (L)	42.63%	935,764,000 (L)	42.76%

Corporate Governance and Other Information

Long position in share options (being physically settled unlisted derivatives) of the Company:

Name of Director	As at 30 June 2026	As at Date of the Report
	Number of share options beneficially owned	Number of share options beneficially owned
Ms. GUI Changqing	2,000,000	2,000,000
Mr. ZHANG Zejun	2,000,000	2,000,000
Mr. ZHANG Senquan	2,000,000	2,000,000
Mr. OUYANG Liangyi	2,000,000	2,000,000

Notes:

- (1) The letter "L" denotes the person's long position in such shares.
- (2) Trident Trust Company (HK) Limited, the trustee of the Paddy Aroma Trust, holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited in turn holds the entire issued share capital of Natural Capital Holding Limited, which in turn directly held 933,000,000 Shares and 935,764,000 Shares as at 30 June 2026 and the Date of the Report respectively. The Paddy Aroma Trust is a discretionary trust established by Mr. ZHANG Zejun (as the settlor) and the discretionary beneficiaries of which include Mr. ZHANG Zejun, Ms. GUI Changqing (the wife of Mr. ZHANG Zejun) and his children. Accordingly, each of Mr. ZHANG Zejun, Ms. GUI Changqing, Trident Trust Company (HK) Limited, Paddy Aroma Investment Limited were deemed to be interested in the 933,000,000 Shares and 935,764,000 Shares as at 30 June 2026 and the Date of the Report respectively which were held by Natural Capital Holding Limited.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions 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 were required: (a) 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 he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2026, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company. In order to keep the Shareholders updated about the substantial shareholders' interest, the table below sets out the shareholding information with reference to the announcements made by the Company on 25 June 2026, 2 July 2026 and 23 July 2026.

Name	Nature of Interest	As at 30 June 2026		As at Date of the Report	
		Number of Shares	Approximate percentage of Shareholding	Number of Shares	Approximate percentage of Shareholding
Trident Trust Company (HK) Limited (Note 2)	Trustee of a trust	933,000,000 (L)	42.63%	935,764,000 (L)	42.76%
Paddy Aroma Investment Limited (Note 2)	Interest in a controlled corporation	933,000,000 (L)	42.63%	935,764,000 (L)	42.76%
Natural Capital Holding Limited (Note 2)	Beneficial owner	933,000,000 (L)	42.63%	935,764,000 (L)	42.76%
PepsiCo, Inc.	Beneficial owner	566,506,000 (L)	25.88%	566,506,000 (L)	25.88%

Notes:

- (1) The letter "L" denotes the person's long position in such shares.
- (2) Trident Trust Company (HK) Limited, the trustee of the Paddy Aroma Trust, holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited in turn holds the entire issued share capital of Natural Capital Holding Limited. The Paddy Aroma Trust is a discretionary trust established by Mr. ZHANG Zejun (as the settlor) and the discretionary beneficiaries of which include Mr. ZHANG Zejun, Ms. GUI Changqing (the wife of Mr. ZHANG Zejun) and his children. Accordingly, each of Mr. ZHANG Zejun, Ms. GUI Changqing, Trident Trust Company (HK) Limited, Paddy Aroma Investment Limited are deemed to be interested in the Shares held by Natural Capital Holding Limited. For details of interests held by Mr. ZHANG Zejun and Ms. GUI Changqing in the shares and underlying shares of the Company, please refer to the section headed "Corporate Governance and Other Information – Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures" of this Report.

Save as disclosed above, as at 30 June 2026, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

Corporate Governance and Other Information

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme and Share Award Scheme as disclosed below, no equity-linked agreements were entered into by the Company or existed during the Reporting Period.

SHARE OPTION SCHEME

On 19 November 2018, the Shareholders approved and conditionally adopted the Share Option Scheme to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme became effective on the Listing Date.

The following is a summary of the principal terms of the Share Option Scheme:

(1) Purpose:

The purpose of the Share Option Scheme is to incentivise and reward the Eligible Persons (as defined in paragraph 2 below) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

(2) Participants:

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of our Group or associated companies of the Company, consultant, advisor, customer, supplier, agent, partner or contractor to the Group ("**Eligible Persons**").

(3) Total number of Shares available for issue:

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not in aggregate exceed 222,100,000 Shares, representing 10% of the total number of issued Shares as at the Listing Date and 10.15% of the total number of issued Shares as at the date of this Report.

Corporate Governance and Other Information

(4) Maximum entitlement of each participant:

No options shall be granted to any Eligible Person under the Share Option Scheme and any other schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of the Company, his associates) abstaining from voting.

Each grant of options to a Director (including an independent non-executive Director) of any member of our Group or associated company of the Company, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme (including options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

such further grant of options by the Board must be approved by the Shareholders in general meeting. Any Shareholder who is a connected person of the Company must abstain from voting on the resolution to approve such further grant of options, except that such a connected person may vote against such resolution subject to the requirements of the Listing Rules. The Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

Corporate Governance and Other Information

(5) Period during which the options must be exercised to subscribe for Shares:

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

(6) Minimum period for which an option must be held before it can be exercised:

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Board.

(7) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(8) Basis of determining the exercise price:

Subject to any adjustment made as set out in the section headed “Effect of alternation to share capital” in the Prospectus, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the option;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares.

(9) Remaining life of the Share Option Scheme:

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 12 December 2018, subject to earlier termination by the Company in general meeting or by the Board. As at the Date of this Report, the remaining life of the Share Option Scheme is approximately two years and three months.

Corporate Governance and Other Information

The Company granted 74,019,823 share options on 12 June 2019 at an exercise price of HK\$1.468 per share and exercisable from 12 June 2019 to 11 December 2028 (both days inclusive). The closing price of the Shares immediately before the date of grant of such Share Options was HK\$1.45. Among the 74,019,823 Share Options granted, (i) 61,468,366 Share Options were granted to the employees of the Group, and (ii) 12,551,457 Share Options were granted to Directors (including the independent non-executive Director), chief executive and/or substantial shareholder (as defined in the Listing Rules) of the Company and directors of subsidiaries of the Company.

The corresponding details are set out as follows as of 30 June 2026:

Name of grantee	Position in the Company	Number of Share Options
Ms. GUI Changqing	Chairman and Executive Director	2,000,000
Mr. ZHANG Zejun	Chief executive officer and Executive Director	2,000,000
Mr. ZHANG Senquan	Independent non-executive Director	2,000,000
Mr. HU Peng	Independent non-executive Director (resigned from 1 April 2026)	2,000,000
Mr. OUYANG Liangyi	Independent non-executive Director	2,000,000
Mr. GUI Xuejun	A director of certain subsidiaries of the Company	1,279,021
Mr. LIAO Longxiang	A director of certain subsidiaries of the Company	100,000
Mr. ZHANG Zefei	A director of certain subsidiaries of the Company	100,000

None of the grant of Share Options was subject to Shareholders' approval. The Share Options granted shall vest in the proposed grantees in accordance with the timetable below:

- (i) 13,860,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2020 to 11 December 2028	100% of the total number of Share Options granted

- (ii) 22,000,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 December 2019 to 11 December 2028	50% of the total number of Share Options granted
12 December 2020 to 11 December 2028	50% of the total number of Share Options granted

Corporate Governance and Other Information

(iii) 23,159,823 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2019 to 11 December 2028	40% of the total number of Share Options granted
12 June 2020 to 11 December 2028	30% of the total number of Share Options granted
12 June 2021 to 11 December 2028	30% of the total number of Share Options granted

(iv) 15,000,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2020 to 11 December 2028	20% of the total number of Share Options granted
12 June 2021 to 11 December 2028	20% of the total number of Share Options granted
12 June 2022 to 11 December 2028	20% of the total number of Share Options granted
12 June 2023 to 11 December 2028	20% of the total number of Share Options granted
12 June 2024 to 11 December 2028	20% of the total number of Share Options granted

During the six months ended 30 June 2026, 3,428,941 share options lapsed and no share options were exercised. As at 30 June 2026, 57,854,504 share options were outstanding.

The total number of Shares that may be issued in respect of options granted and outstanding under the Share Option Scheme of the Company during the Reporting Period divided by the weighted average number of the Shares in issue during the Reporting Period is 2.64%.

Corporate Governance and Other Information

Details of the share options granted under the Share Option Scheme and outstanding as at 30 June 2026 are as follows:

Name and class of grantees	Date of grant	Balance as at 1 January 2026	Granted during the six months ended 30 June 2026	Exercised during the six months ended 30 June 2026	Cancelled/ Lapsed during the six months ended 30 June 2026	Balance as at 30 June 2026	Exercise price per share (HK\$)	Exercisable period
Executive Directors								
Ms. GUI Changqing	12 June 2019	2,000,000	–	–	–	2,000,000	1.468	Note (a)
Mr. ZHANG Zejun	12 June 2019	2,000,000	–	–	–	2,000,000	1.468	Note (a)
Independent non-executive Directors								
Mr. ZHANG Senquan	12 June 2019	2,000,000	–	–	–	2,000,000	1.468	Note (a)
Mr. HU Peng (resigned from 1 April 2026)	12 June 2019	2,000,000	–	–	–	2,000,000	1.468	Note (a)
Mr. OUYANG Liangyi	12 June 2019	2,000,000	–	–	–	2,000,000	1.468	Note (a)
subtotal:		10,000,000				10,000,000		
Directors' associates								
Mr. GUI Xuejun (Ms. GUI Changqing's associate)	12 June 2019	1,279,021	–	–	–	1,279,021	1.468	Note (b)
Mr. ZHANG Zefei (Mr. ZHANG Zejun's associate)	12 June 2019	100,000	–	–	–	100,000	1.468	Note (d)
Continuous contract employees								
	12 June 2019	2,200,000	–	–	–	2,200,000	1.468	Note (a)
	12 June 2019	16,633,445	–	–	(3,068,941)	13,564,504	1.468	Note (b)
	12 June 2019	19,000,000	–	–	–	19,000,000	1.468	Note (c)
	12 June 2019	12,450,000	–	–	(360,000)	12,090,000	1.468	Note (d)
subtotal:		50,283,445			(3,428,941)	46,854,504		Note (e)
Those who have or may have contributed to the Group								
	12 June 2019	1,000,000	–	–	–	1,000,000	1.468	Note (a)
Total:		61,283,445			(3,428,941)	57,854,504		

Corporate Governance and Other Information

- (a) 20% of the share options are exercisable commencing from 12 June 2020, 20% of the share options are exercisable commencing from 12 June 2021, 20% of the share options are exercisable commencing from 12 June 2022, 20% of the share options are exercisable commencing from 12 June 2023, 20% of the share options are exercisable commencing from 12 June 2024 respectively to 11 December 2028.
- (b) 40% of the share options are exercisable commencing from 12 June 2019, 30% of the share options are exercisable commencing from 12 June 2020, 30% of the share options are exercisable commencing from 12 June 2021 respectively to 11 December 2028.
- (c) 50% of the share options are exercisable commencing from 12 December 2019, 50% of the share options are exercisable commencing from 12 December 2020 respectively to 11 December 2028.
- (d) 100% of the share options are exercisable commencing from 12 June 2020 to 11 December 2028.
- (e) For the avoidance of repeated calculations, 1,379,021 share options for directors' associates have been excluded from this subtotal as they are included in the number for employees with continuous contract.

The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 150,489,235 and 153,918,176 respectively.

SHARE AWARD SCHEME

The Board has resolved to adopt the Share Award Scheme on 28 March 2022.

1. Objective

The objectives of the Share Award Scheme are: (i) to recognize the contributions of certain employees of the Group and provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

2. Participant

The participants of the Share Award Scheme will include: (i) the employees of any member of the Group; (ii) any advisor or consultant of any member of the Group; and (iii) any other person who, in the sole opinion of the Board, has made or will make contribution to the development and business of any member of the Group.

3. Administration

The Share Award Scheme is subject to the administration of the Board in accordance with the rule of the Share Award Scheme (the "**Scheme Rules**").

Corporate Governance and Other Information

4. Scheme Limit

The Board shall not make any further award of restricted share units (“**RSU(s)**”) which will result in the aggregate number of the Awarded Shares (as defined below) underlying the RSUs awarded by the Board under the Share Award Scheme exceeding ten per cent. of the issued share capital of the Company from time to time throughout the trust period, which is term of ten years commencing on 28 March 2022. Awards lapsed in accordance with the terms of the Share Award Scheme shall not be counted for the purpose of calculating the ten per cent. limit. The maximum number of Awarded Shares underlying the Share Award Scheme which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent. of the issued share capital of the Company in any 12-month period.

5. Voting Rights

The trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (“**Trustee**”), the Board and the authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust (if any) shall not exercise any voting rights attached to any Shares held on the trust constituted by the trust deed (the “**Trust**”).

6. Restrictions

The Awarded Shares awarded to the employee(s) selected by the Board pursuant to the Scheme Rules to participate in the Share Award Scheme (the “**Selected Employee(s)**”) under the Share Award Scheme shall be personal to such employee and shall not be transferable. Each of the Selected Employees shall not sell, transfer, pledge or create any encumbrance by any means in respect of the unvested Awarded shares. The Selected Employee(s) are not entitled to any rights attached to such unvested number of Shares awarded by the Board pursuant to the Scheme Rules (the “**Awarded Shares**”), including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Awarded Shares. If any Director or authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire Shares shall be given to the Trustee under the Share Award Scheme. Further, the Board shall not award any Awarded Shares during the periods in which dealing in Shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Corporate Governance and Other Information

7. Operation

Pursuant to the Share Award Scheme, the Board may from time to time instruct the Trustee to purchase the existing Shares in the open market, and determine, among other things, the timing of awards, list of selected employees, number of Awarded Shares, vesting dates and conditions of vesting mainly based on the overall results and performance of the Group and contributions made by the employees. Unless otherwise determined by the Board at its discretion, the Trustee shall hold Awarded Shares until such Shares are vested in the selected employees in accordance with the Scheme Rules.

8. Vesting and Lapse

Unless otherwise determined by the Board at its discretion, the relevant Awarded Shares held by the Trustee on behalf of the selected employees on Trust shall not vest in the relevant selected employee in the following circumstances: (i) the selected employee ceases to be a selected employee for whatever reason; or (ii) other circumstances as provided in the Scheme Rules. Upon occurrence of any of the above circumstances, any Awarded Shares awarded but have not been vested in the selected employee will be returned to the Trust in accordance with the Scheme Rules. In respect of a selected employee who retires at his normal retirement date at any time prior to a Vesting Date, all the Awarded Shares of such selected employee shall be deemed to be vested on the day immediately prior to his retirement at his normal retirement date.

9. Remaining life of the Share Award Scheme

The Share Award Scheme shall be valid and effective for a period of ten years commencing on 28 March 2022, subject to earlier termination by the Company in general meeting or by the Board. As at the Date of this Report, the remaining life of the Share Award Scheme is approximately five years and six months.

Details of the Share Awards granted under the Share Award Scheme

During the six months ended 30 June 2026, 819,281 Awarded Shares have been granted, no Awarded Shares have been vested, and no Awarded Shares have been cancelled under the Share Award Scheme.

Since the date of adoption and up to the date of this Report, the Board has awarded a total of 35,921,304 Shares under the Scheme, representing approximately 1.6% of the Shares in issue at the Date of this Report. The total number of Shares available for further awards under the Scheme is 14,286,696, representing approximately 0.65% of the Shares in issue as at the Date of this Report.

On 12 April 2022, the Company has appointed Futu Trustee Limited (the “Trustee”) as a trustee for the purpose of the Share Award Scheme pursuant to the Scheme Rules. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Trustee and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company. The Trustee shall administer the Share Award Scheme in accordance with the Scheme Rules and the respective Trust Deed signed between the Company and Trustee.

Corporate Governance and Other Information

Details of the Share Awards granted pursuant to the Share Award Scheme to the grantees are set out below:

Overview on Grant and Vest of Share Awards

Category of Participant	Date of Award	Number of Share Awards	Purchase Price	Vesting Period	Unvested at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested at 30 June 2026
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	11 May 2022	17,000,000	-	1 June 2023	-	-	-	-	-	-
(iii) Other Employees of the Group	11 May 2022	1,800,000	-	1 June 2023	-	-	-	-	-	-
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	25 May 2023	5,000,000	-	25 May 2024	-	-	-	-	-	-
(iii) Other Employees of the Group	25 May 2023	2,200,000	-	25 May 2024	-	-	-	-	-	-
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	25 May 2024	5,000,000	-	25 May 2025	-	-	-	-	-	-
(iii) Other Employees of the Group	25 May 2024	2,400,000	-	25 May 2025	-	-	-	-	-	-
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	-	-	-	-	-	-	-	-	-	-
(iii) Other Employees of the Group	1 September 2024	1,500,000	-	1 September 2025	-	-	-	-	-	-
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	-	-	-	-	-	-	-	-	-	-
(iii) Other Employees of the Group	3 November 2025	202,023	-	3 November 2028	202,023	-	-	-	-	202,023
(i) Directors or their associates	-	-	-	-	-	-	-	-	-	-
(ii) The five highest paid individuals of the Group	14 January 2026	819,281	-	14 January 2027	-	819,281	-	-	-	819,281
(iii) Other Employees of the Group	-	-	-	-	-	-	-	-	-	-
Total		35,921,304	-	-	202,023	819,281	-	-	-	1,021,304

Notes:

- Please refer to note 22 to the financial information for more details (including the vesting conditions, if any) of the above Share Awards.
- On 11 May 2022, the Company granted 18,800,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2022. The fair value of the granted shares is estimated using the Finterty model (HK\$0.38) on the day of the grant, amounting to HK\$7,100,000 (equivalent to approximately RMB6,086,000). Specifically, 17,240,000 shares were vested on 11 May 2023 and the weighted average closing price of such shares on 10 May 2023, being the trading date immediately before the vesting date, was HK\$0.485.
- On 25 May 2023, the Company granted 7,200,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2023. The fair value of the granted shares is estimated using the Finterty model (HK\$0.38) on the day of the grant, amounting to HK\$2,736,000 (equivalent to approximately RMB2,462,000). The closing price of such shares on 24 May 2023, being the trading date immediately before the grant date, was HK\$0.465. Specifically, 5,400,000 shares were vested on 25 May 2024 and the weighted average closing price of such shares on 24 May 2024, being the trading date immediately before the vesting date, was HK\$0.59.
- On 25 May 2024, the Company granted 7,400,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2024. The fair value of the granted shares is estimated using the Finterty model (HK\$0.56) on the day of the grant, amounting to HK\$4,134,000 (equivalent to approximately RMB3,764,000). The closing price of such shares on 24 May 2024, being the trading date immediately before the grant date, was HK\$0.59. Specifically, 7,400,000 shares were vested on 25 May 2025 and the weighted average closing price of such shares on 23 May 2025, being the trading date immediately before the vesting date, was HK\$0.74.

Corporate Governance and Other Information

5. On 1 September 2024, the Company granted 1,500,000 shares to certain employees, which was subject to satisfaction of certain service period for one year in 2024. The fair value of the granted shares is estimated using the Finterty model (HK\$0.41) on the day of the grant, amounting to HK\$621,000 (equivalent to approximately RMB566,000). The closing price of such shares on 30 August 2024, being the trading date immediately before the grant date, was HK\$0.445. Specifically, 1,500,000 shares were vested on 1 September 2025 and the weighted average closing price of such shares on 29 August 2025, being the trading date immediately before the vesting date, was HK\$0.90.
6. On 3 November 2025, the Company granted 202,023 shares to certain employees, which was subject to satisfaction of certain service period for three years. The fair value of the granted shares is estimated using the Finterty model (HK\$1.15) on the day of the grant, amounting to HK\$232,000 (equivalent to approximately RMB212,000). The closing price of such shares on 31 October 2025, being the trading date immediately before the grant date, was HK\$1.15.
7. On 14 January 2026, the Company granted 819,281 shares to certain employees, which was subject to satisfaction of certain service period for one year. The fair value of the granted shares is estimated using the Finterty model (HK\$1.06) on the day of the grant, amounting to HK\$868,000 (equivalent to approximately RMB781,000). The closing price of such shares on 13 January 2026, being the trading date immediately before the grant date, was HK\$1.07.

Save as disclosed above, there have been no Share Awards granted under the Share Award Scheme during the six months ended 30 June 2026.

The identity of the grantees and the number of RSU granted to each grantee was reviewed and approved by the Company's Remuneration Committee after having taken into account the performance targets for the relevant financial period. The performance targets are related to the profitability of the Group as a whole and the operational performance of various departments in which the grantees work during the year.

The vesting period for the Awarded Shares shall not be less than 12 months. The vesting of the Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees. The performance targets attached to the Awarded Shares, which form part of the vesting conditions, include operational indicators, such as targets for revenue, net profit of the Group, sales income and net operating profit of various sales channels. In the event of a non-satisfactory rating in the annual performance review, the whole or the portion of awards to become vested in such year to the grantee shall be void and forfeited.

The Share Awards will be settled by the Shares purchased by the Trustee on the open market. The 39,848,000 shares and 7,000,000 shares under the Share Award Scheme have been acquired in 2022 and in 2025 respectively by the Trustee from the open market with funds provided by the Company with its internal resources for the purpose of the Share Award Scheme. Once the Awarded Shares are vested and become eligible to transfer, the shares shall be transferred to the grantees from the Trustee at the request of the grantees. Therefore, the grant of the Awarded Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of existing Shareholders.

The total number of Share Awards available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026 were 15,105,977 and 14,286,696, representing approximately 0.69% and 0.65% of the Shares in issue as at the Date of this Report respectively.

Corporate Governance and Other Information

The total number of Shares that may be issued in respect of share awards granted under the Share Award Scheme of the Company during the Reporting Period divided by the weighted average number of the Shares in issue during the Reporting Period is 0%.

The total number of Shares that may be issued in respect of the options and share awards granted under all schemes of the Company, including both of the Share Option Scheme and the Share Award Scheme, during the Reporting Period divided by the weighted average number of the Shares in issue during the Reporting Period is 2.64%.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2026, there was no significant investment, material acquisition and disposal of subsidiaries, joint ventures and associated companies by the Group.

PURCHASE, SALE AND REDEMPTION OF SHARES

There was no purchase, sale (including sale of treasury shares, if any) and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the Reporting Period.

As at 30 June 2026, the Company did not have any treasury shares.

INTERIM DIVIDEND

The Board did not recommend any payment of interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event or any material change relevant to the business or financial performance of the Group that has come to the attention of the Directors since 30 June 2026 to the date hereof.

Corporate Governance and Other Information

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 12 December 2018 with net proceeds from the Global Offering of approximately HK\$636.8 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering) and the balance of unutilised net proceeds of approximately HK\$42.8 million as at the beginning of the Reporting Period and approximately HK\$41.7 million as at 30 June 2026.

The net proceeds from the Global Offering have been and will be utilised in accordance with the purposes set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2026:

	Budget (HK\$ million)	Accumulated amount utilised as at 31 December 2025 (HK\$ million)	Amount utilised during the Reporting Period (HK\$ million)	Remaining balance as at 30 June 2026 (HK\$ million)	Expected timeline for unutilised net proceeds
To further enhance the integrated distribution platform and optimise our channel mix	222.9	222.9	–	–	N/A
– To expand the online presence through further developing the technology infrastructure	22.3	22.3	–	–	N/A
– To upgrade certain existing concessionary counters into integrated health food stores in supermarkets	22.3	22.3	–	–	N/A
– To further increase the number of the concessionary counters, including the related expense for decoration, equipment procurement and other fees	44.6	44.6	–	–	N/A
– To expand into and introduce our existing and/or new products at various high frequency “on-the-go” consumption channels	133.7	133.7	–	–	N/A
To construct the new Nansha Manufacturing Facility in Guangzhou, Guangdong Province and the procurement of machinery and equipment for this planned processing facility	382.1	339.3	1.1	41.7	By the end of 2028*
To use for general corporate purposes	31.8	31.8	–	–	N/A
Total	636.8	594.0	1.1	41.7	

* The deferred use of the net proceeds intended for such purpose is due to the fact that the Group's current production capacity and working capital are sufficient and therefore there is no need to utilise the net proceeds from the Global Offering for the purchase of production equipment, etc.

Corporate Governance and Other Information

As at 30 June 2026, the Group held the unutilised net proceeds as deposit with creditworthy banks with no recent history of default. There has been no change to the intended use of net proceeds as previously disclosed in the Prospectus. The proceeds were used and are proposed to be used as and when appropriate based on the Group's business needs according to the intentions previously disclosed in the Prospectus.

CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Since the publication of the 2025 annual report to the date of this report, there have been no changes in the information of the Directors and chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules save and except that:

- Mr. WANG Duo, a non-executive Director, has acted as a vice president of Persagy Technology Co., Ltd. (博锐尚格科技股份有限公司) from May 2026.

AUDIT COMMITTEE

As of the date of this report, the Audit Committee consists of Mr. ZHANG Senquan, Mr. OUYANG Liangyi and Mr. CHOU Hung Chi, the independent non-executive Directors of the Company. The chairman of the Audit Committee is Mr. ZHANG Senquan.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of the financial information of the Group for the six months ended 30 June 2026 and this interim report.

INTERIM RESULTS HAVE BEEN REVIEWED BY AUDITOR

The consolidated financial information for the six months ended 30 June 2026 has been reviewed by the Company's independent auditor, Ernst & Young 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.

Members of the Audit Committee were of the opinion that the consolidated financial information and this report had been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosure had been made.

Independent Review Report



Ernst & Young
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To the board of directors of Natural Food International Holding Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 60, which comprises the condensed consolidated statement of financial position of Natural Food International Holding Limited (the “Company”) and its subsidiaries as at 30 June 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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.

Independent Review Report (Continued)

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 HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2026

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

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	1,449,660	1,134,713
Cost of sales		(528,052)	(391,584)
Gross profit		921,608	743,129
Other income and gains	5	12,606	12,919
Selling and distribution expenses		(700,253)	(584,655)
Administrative expenses		(44,118)	(43,789)
Reversal of/(provision of) impairment losses on financial assets		50	(657)
Other expenses		(1,329)	(930)
Finance costs	7	(140)	(204)
PROFIT BEFORE TAX	6	188,424	125,813
Income tax expense	8	(32,526)	(19,046)
PROFIT FOR THE PERIOD		155,898	106,767
Attributable to:			
Owners of the parent		155,898	106,767
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic		0.072	0.049
Diluted		0.072	0.049

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

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	155,898	106,767
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	3,386	(1,114)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Translation from functional currency to presentation currency	(11,128)	(1,955)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	148,156	103,698
Attributable to:		
Owners of the parent	148,156	103,698

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	284,828	285,723
Right-of-use assets		42,480	43,231
Intangible assets		141	167
Deferred tax assets		19,720	19,383
Time deposit		30,266	30,055
Other non-current assets		4,697	6,543
Total non-current assets		382,132	385,102
CURRENT ASSETS			
Inventories	12	85,279	160,815
Trade and bills receivables	13	242,547	272,162
Prepayments, other receivables and other assets	14	66,360	60,881
Financial assets at fair value through profit or loss		1,049	1,648
Amount due from related parties	19	16	17
Cash and cash equivalents	15	1,118,694	1,011,252
Time deposit		120,563	185,655
Total current assets		1,634,508	1,692,430
CURRENT LIABILITIES			
Trade payables	16	85,407	135,095
Other borrowings		5,948	4,993
Contract liabilities		22,658	29,434
Other payables and accruals		136,262	140,967
Lease liabilities		4,917	4,750
Tax payable		35,308	53,723
Total current liabilities		290,500	368,962
NET CURRENT ASSETS		1,344,008	1,323,468
TOTAL ASSETS LESS CURRENT LIABILITIES		1,726,140	1,708,570

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		11,962	11,306
Lease liabilities		1,890	2,233
Total non-current liabilities		13,852	13,539
Net assets		1,712,288	1,695,031
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	147	147
Reserves		1,712,141	1,694,884
Total equity		1,712,288	1,695,031

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital	Shares held for the share award scheme	Share premium	Share option reserve	Share award reserve	Merger reserve	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 17)			(Note 21)	(Note 22)					
At 1 January 2026 (audited)	147	(10,311)	949,681	28,729	12	(87,350)	(19,532)	39,202	794,453	1,695,031
Profit for the year	-	-	-	-	-	-	-	-	155,898	155,898
Translation from functional currency to presentation currency	-	-	-	-	-	-	(7,742)	-	-	(7,742)
Total comprehensive income for the year	-	-	-	-	-	-	(7,742)	-	155,898	148,156
Equity-settled share award expense	-	-	-	-	392	-	-	-	-	392
Transfer to statutory reserve funds	-	-	-	-	-	-	-	10,270	(10,270)	-
Dividend paid	-	-	(131,291)	-	-	-	-	-	-	(131,291)
At 30 June 2026 (unaudited)	147	(10,311)*	818,390*	28,729*	404*	(87,350)*	(27,274)*	49,472*	940,081*	1,712,288

* These reserve accounts comprise the consolidated reserves of RMB1,712,288,000 (31 December 2025: RMB1,694,884,000) in the interim condensed consolidated statement of financial position

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2026

	Share capital	Shares held for the share award scheme	Share premium	Share option reserve	Share award reserve	Merger reserve	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 17)			(Note 21)	(Note 22)					
At 1 January 2025 (audited)	147	(8,092)	1,029,979	28,729	2,551	(87,350)	(13,642)	38,430	529,540	1,520,292
Profit for the year	-	-	-	-	-	-	-	-	106,767	106,767
Translation from functional currency to presentation currency	-	-	-	-	-	-	(3,069)	-	-	(3,069)
Total comprehensive income for the year	-	-	-	-	-	-	(3,069)	-	106,767	103,698
Equity-settled share award expense	-	-	-	-	1,776	-	-	-	-	1,776
Vested awarded shares transferred to employees	-	3,985	(222)	-	(3,763)	-	-	-	-	-
Transfer to statutory reserve funds	-	-	-	-	-	-	-	173	(173)	-
Dividend paid	-	-	(79,864)	-	-	-	-	-	-	(79,864)
At 30 June 2025 (unaudited)	147	(4,107)	949,893	28,729	564	(87,350)	(16,711)	38,603	636,134	1,545,902

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		188,424	125,813
Adjustments for:			
Bank interest income		(6,072)	(6,775)
Income from financial assets measured at fair value through profit or loss		(2,723)	(2,321)
Finance costs		140	204
Depreciation of property, plant and equipment		16,320	14,788
Depreciation of right-of-use assets		2,921	2,967
Amortisation of intangible assets		27	23
(Reversal of)/ provision of impairment losses on trade receivables and other receivables, net	6	(50)	657
Loss on disposal of items of property, plant and equipment		101	110
Fair value losses/(gains) on financial assets at fair value through profit or loss	20	599	(286)
Equity-settled share award expenses		392	1,776
		200,079	136,956
Decrease in inventories		75,536	9,913
Decrease in trade and bills receivables		29,665	6,385
(Increase)/decrease in prepayments, other receivables and other assets		(6,591)	5,933
Decrease in trade payables		(48,339)	(5,432)
(Decrease)/increase in other payables and accruals		(4,255)	16,930
Decrease in contract liabilities		(6,776)	(4,016)
Cash generated from operations		239,319	166,669
Interest received		2,137	6,775
Income tax paid		(50,623)	(23,159)
Net cash flows generated from operating activities		190,833	150,285

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets measured at fair value through profit or loss	(927,000)	(833,000)
Proceeds from redemption of financial assets measured at fair value through profit or loss	929,724	825,321
Purchase of time deposits	(256,717)	(1,200)
Proceeds from redemption of time deposits	321,087	256,419
Purchase of items of property, plant and equipment	(14,407)	(14,046)
Proceeds from disposal of items of property, plant and equipment	39	15
Net cash flows generated from investing activities	52,726	233,509
CASH FLOWS FROM FINANCING ACTIVITIES		
Trade receivables settled through supplier finance arrangements	954	—
Interest paid	(140)	(204)
Principal portion of lease payments	(2,345)	(2,586)
Dividends paid	(131,289)	(79,864)
Net cash flows used in financing activities	(132,820)	(82,654)
NET INCREASE IN CASH AND CASH EQUIVALENTS	110,739	301,140
Cash and cash equivalents at beginning of period	1,011,252	835,197
Effect of foreign exchange rate changes, net	(3,297)	(3,067)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,118,694	1,133,270
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,118,694	1,133,270

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

The Company was formerly known as Roomy Development Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands (the “BVI”) on 30 November 2009. It was registered by way of continuation in the Cayman Islands as an exempted company with limited liability under the laws of the Cayman Islands and changed its name to “Natural Food International Holding Limited” on 11 May 2018. The address of the registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 December 2018 (the “Listing”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in processing and selling natural health food in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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 31 December 2025.

3. 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 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in processing and selling natural health food. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

The Group operates within one geographical location because almost 100% of its revenue was generated in the PRC and all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

Information about major customers

The Group's customers primarily consist of individual customers. For the six months ended 30 June 2026, Revenue from continuing operations of approximately RMB289,914,000 was derived from sales by the consumer goods segment to a single customer.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

5. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, and trade discounts (net of value-added tax) for the six months ended 30 June 2026 and 2025.

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers		
Sale of goods	1,449,660	1,134,713
Timing of revenue recognition		
Goods transferred at a point in time	1,449,660	1,134,713
	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income and gains		
Government grants*	3,364	3,211
Bank interest income	6,072	6,775
Income from financial assets measured at fair value through profit or loss	2,723	2,321
Others	447	612
	12,606	12,919

* Various government grants have been received from local government authorities in the PRC. There are no unfulfilled conditions and other contingencies relating to these grants.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold	528,052	391,584
Depreciation of property, plant and equipment	16,320	14,788
Depreciation of right-of-use assets	2,921	2,967
Lease payments not included in the measurement of lease liabilities	1,309	974
Research and development costs*	2,821	2,570
Amortisation of intangible assets	27	23
Employee benefit expense (excluding directors' and chief executive's remuneration and research and development costs):		
Wages and salaries	88,969	75,619
Equity-settled share award expenses	392	1,776
Pension scheme contributions	3,232	2,684
(Reversal of)/ provision of impairment losses on financial assets**	(50)	657
Loss on disposal of items of property, plant and equipment	101	110

* Research and development costs is included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

** (Reversal of)/ provision of impairment losses on financial assets is included in "Impairment of financial assets" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

7. FINANCE COSTS

An analysis of finance costs from operations is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interests on lease liabilities	140	204

8. INCOME TAX

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

Pursuant to the rules and regulations of the British Virgin Islands and the Cayman Islands, the Group is not subject to any income tax in the British Virgin Islands and the Cayman Islands during the period (six months ended 30 June 2025: Nil).

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period (six months ended 30 June 2025: Nil).

Taxes on profits assessable in the PRC have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "PRC Tax Law") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in the PRC was 25% (six months ended 30 June 2025: 25%) on their taxable profits for the six months ended 30 June 2026 and 2025.

For the six months ended 30 June 2026 and 2025, income arising from the preliminary agricultural processed products in Guangxi Guiping Jingu Agricultural Development Co., Ltd. and Hubei Fuya Food Science and Technology Co., Ltd. was not subject to income tax, pursuant to the relevant PRC tax laws.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

8. INCOME TAX (Continued)

The major components of income tax expenses in the interim condensed consolidated statement of profit or loss are:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current – PRC		
Charge for the period	30,858	15,947
Underprovision in prior periods	1,350	286
Deferred tax	318	2,813
Total tax charge for the period	32,526	19,046

9. INTERIM DIVIDENDS

The board of directors did not recommend any payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share for the period is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share for the period is based on the profit attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of the ordinary shares in issue 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 exercise of all dilutive potential ordinary shares into ordinary shares.

For the six months ended 30 June 2026

(Continued)

	For the six months ended 30 June	
Earnings	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	155,898	106,767

The share option had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share for the period ended 30 June 2026 and 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of RMB13,706,000 (six months ended 30 June 2025: RMB11,783,000), and incurred construction in progress at a cost of RMB701,000 (six months ended 30 June 2025: RMB3,480,000).

Assets with a net book value of RMB140,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB123,000). The net loss on disposal of items of property, plant and equipment is included in note 6 to the financial information.

During the six months ended 30 June 2026, no impairment loss was recognised (30 June 2025: Nil).

12. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	27,536	24,350
Work in progress	6,438	8,786
Finished goods	43,286	115,482
Consumables	8,019	12,197
	85,279	160,815

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

13. TRADE AND BILLS RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	218,078	239,604
1 to 2 months	21,282	31,527
2 to 3 months	727	346
Over 3 months	2,460	685
	242,547	272,162

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments	23,549	14,966
Deposits	9,825	6,161
Value-added tax recoverable	7,892	14,335
Employee advances	4,798	4,644
Other receivables	23,524	24,003
	69,588	64,109
Impairment allowance	(3,228)	(3,228)
	66,360	60,881

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Other receivables are unsecured, interest-free and repayable on demand.

The Group has applied the general approach to provide for expected credit losses for financial assets included in prepayments, other receivables and other assets if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, there were measured based on lifetime expected credit loss. The Group considers the historical loss rate and adjusts for forward-looking macroeconomic data in calculating the expected credit loss rate.

15. CASH AND BANK BALANCE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	1,118,694	1,011,252
Time deposits	150,829	215,710
Total	1,269,523	1,226,962
Less:		
Time deposits with original maturity of over three months:		
– current	(120,563)	(185,655)
– non-current	(30,266)	(30,055)
Cash and cash equivalents	1,118,694	1,011,252
Denominated in:		
– RMB	1,184,592	1,037,438
– HK\$	84,928	44,500
– US\$	3	145,024
	1,269,523	1,226,962

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

16. 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:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	71,484	119,519
1 to 2 months	11,944	13,792
2 to 3 months	915	855
Over 3 months	1,064	929
	85,407	135,095

The trade payables are non-interest-bearing and are normally settled on 15 to 60 days' terms.

17. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Authorized:		
5,000,000,000 (2025: 5,000,000,000) ordinary shares of USD 0.00001 each	336	336
Issued and fully paid:		
2,188,514,000 (2025: 2,188,514,000) ordinary shares of USD 0.00001 each	147	147

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

18. COMMITMENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Capital commitments	12,591	4,449

As at 30 June 2026 and 31 December 2025, the amounts of capital commitments were related to the purchase of property, plant and equipment.

19. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties

(1) Amount due from related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Yang Zhuoya	16	17
Shenzhen Jingya Natural Food Science and Technology Co Ltd., (i)	10,098	10,098
Impairment loss	(10,098)	(10,098)
	16	17

(i) The balances of amounts due from related parties are unsecured, interest-free and repayable on demand. The balances as at 30 June 2026 and 31 December 2025 were trade in nature.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

19. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short term employee benefits	4,005	3,661
Post-employment benefits	14	10
	4,019	3,671

20. 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, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000	31 December 2025 RMB'000	30 June 2026 RMB'000	31 December 2025 RMB'000
Financial assets				
Financial assets at fair value through profit or loss	1,049	1,648	1,049	1,648

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At 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 directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Listed equity investments, at fair value	1,049	–	–	1,049

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Listed equity investments, at fair value	1,648	–	–	1,648

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

21. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include employees (whether full time or part-time) or directors of a member of the Group or associated companies of the Company, consultants, advisors, customers, suppliers, agents, partners or contractors to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 9.5 years from 12 June 2019.

The following share options were outstanding under the Share Option Scheme of the Company during the period:

30 June 2026

Date of grant	Numbers of share options						Exercise period (both dates inclusive)	Exercise price per share
	At 1 January 2026	Granted during the year	Exercised during the period	Forfeited during the period	Lapsed during the year	At 30 June 2026		
(i) 12/06/2019	12,450,000	-	-	-	(360,000)	12,090,000	12/06/2020-11/12/2028	HK\$1.468
(ii) 12/06/2019	19,000,000	-	-	-	-	19,000,000	12/12/2019-11/12/2028	HK\$1.468
(iii) 12/06/2019	16,633,445	-	-	-	(3,068,941)	13,564,504	12/06/2019-11/12/2028	HK\$1.468
(iv) 12/06/2019	13,200,000	-	-	-	-	13,200,000	12/06/2020-11/12/2028	HK\$1.468
	61,283,445	-	-	-	(3,428,941)	57,854,504		

31 December 2025

Date of grant	Numbers of share options						Exercise period (both dates inclusive)	Exercise price per share
	At 1 January 2025	Granted during the year	Exercised during the period	Forfeited during the period	Lapsed during the year	At 31 December 2025		
(i) 12/06/2019	12,450,000	-	-	-	-	12,450,000	12/06/2020-11/12/2028	HK\$1.468
(ii) 12/06/2019	19,000,000	-	-	-	-	19,000,000	12/12/2019-11/12/2028	HK\$1.468
(iii) 12/06/2019	17,242,503	-	-	-	(609,058)	16,633,445	12/06/2019-11/12/2028	HK\$1.468
(iv) 12/06/2019	13,200,000	-	-	-	-	13,200,000	12/06/2020-11/12/2028	HK\$1.468
	61,892,503	-	-	-	(609,058)	61,283,445		

No share option expenses was incurred for the six months ended 30 June 2026 (30 June 2025: nil).

As at 30 June 2026, the Company had 57,854,504 share options outstanding under the Share Option Scheme.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

22. SHARE AWARD SCHEME

A share award scheme was adopted on 28 March 2022 (the “Share Award Scheme”). The Share Award Scheme is a share incentive scheme and is established to recognise the contributions by certain selected persons and to attract suitable individuals with experience and ability to further development and expansion of the Group.

The awarded shares will be acquired by an independent trustee (the “Trustee”) from the open market by utilizing the Company’s resources provided to the Trustee.

During the year ended 2022, the Company purchased 39,848,000 of its ordinary shares through the Trustee at prices ranging from HK\$0.40 to HK\$0.50 per share at a total consideration of approximately HK\$19,931,000 (equivalent to approximately RMB17,804,000).

Subject to any early termination as may be determined by the board of directors pursuant to the terms of the Share Award Scheme, the scheme will be valid and effective for a term of 10 years commencing on the date of the trustee deed.

On 11 May 2022, the Company granted 18,800,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2022. The fair value of the granted shares is estimated using the Finterty model (HK\$0.38) on the day of the grant, amounting to HK\$7,100,000 (equivalent to approximately RMB6,086,000). Since the Adoption Date and up to 30 June 2026, a total of 17,240,000 awarded shares had been vested under the Share Award Scheme.

On 25 May 2023, the Company granted 7,200,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2023. The fair value of the granted shares is estimated using the Finterty model (HK\$0.38) on the day of the grant, amounting to HK\$2,736,000 (equivalent to approximately RMB2,462,000). Since the Adoption Date and up to 30 June 2026, a total of 5,400,000 awarded shares had been vested under the Share Award Scheme.

On 25 May 2024, the Company granted 7,400,000 shares to certain employees, which was subject to satisfaction of certain service period for one year and performance target for the year 2024. The fair value of the granted shares is estimated using the Finterty model (HK\$0.56) on the day of the grant, amounting to HK\$4,134,000 (equivalent to approximately RMB3,764,000). Since the Adoption Date and up to 30 June 2026, a total of 7,400,000 awarded shares had been vested under the Share Award Scheme.

On 1 Sep 2024, the Company granted 1,500,000 shares to a certain employee, which was subject to satisfaction of certain service period for one year. The fair value of the granted shares is estimated using the Finterty model (HK\$0.41) on the day of the grant, amounting to HK\$621,000 (equivalent to approximately RMB566,000). Since the adoption date and up to 30 June 2026, a total of 1,500,000 awarded shares had been vested under the Share Award Scheme.

On 3 November 2025, the Company granted 202,023 shares to a certain employee, which was subject to satisfaction of certain service period for three years. The fair value of the granted shares is estimated using the Finterty model (HK\$1.15) on the day of the grant, amounting to HK\$232,000 (equivalent to approximately RMB212,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2026

22. SHARE AWARD SCHEME (Continued)

On 14 January 2026, the Company granted 819,281 shares to a certain employee, which was subject to satisfaction of certain service period for one year. The fair value of the granted shares is estimated using the Finterty model (HK\$1.06) on the day of the grant, amounting to HK\$868,000 (equivalent to approximately RMB781,000).

The Group recognised a share award expense of RMB392,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1,776,000).

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 2026 and 31 December 2025, the fair values of the Group's financial assets and financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, financial liabilities included in other payables and accruals and trade payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At 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 directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

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

24. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant subsequent events after 30 June 2026 which are required to be disclosed as at the date of this report.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 were approved and authorised for issue by the board of directors of the Company on 27 August 2026.

Definitions

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

“Articles” or “Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Awarded Share(s)”	the awarded shares under the Share Award Scheme
“Board of Directors” or “Board”	our board of Directors
“China” or “PRC”	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“CG Code”	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules
“Company” or “our Company”	Natural Food International Holding Limited (五谷磨房食品國際控股有限公司) (formerly known as Roomy Development Holdings Limited), a limited liability company incorporated under the laws of the BVI on 30 November 2009 and registered by way of continuation to the Cayman Islands on 11 May 2018 as an exempted company with limited liability under the laws of the Cayman Islands
“Date of the Report”	27 August 2026, the date of this report
“Director(s)”	the director(s) of the Company or any one of them
“Global Offering”	the Hong Kong public offering and the international offering of Shares as described in the Prospectus
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, both are the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

Definitions

“Listing Date”	12 December 2018, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” as contained in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 29 November 2018
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Report”	the interim report of the Company for the six months ended 30 June 2026
“Reporting Period”	for the six months ended 30 June 2026
“the corresponding period in 2025”	for the six months ended 30 June 2025
“SFO”	Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)
“Share Option”	the share options granted under the Share Option Scheme
“Share Award Scheme”	the share award scheme that the Company adopted pursuant to a resolution passed by the Board on 28 March 2022
“Share Option Scheme”	the share option scheme that the Company conditionally adopted pursuant to a resolution passed by our Shareholders on 19 November 2018
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary shares in the capital of the Company with nominal value of US\$0.00001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited