



佛山市海天調味食品股份有限公司
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

股份代號 STOCK CODE: 3288

『2025中期報告』 2025 INTERIM REPORT



(於中華人民共和國註冊成立的股份有限公司)

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

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Cheng Xue (*Chairwoman*)
Mr. Guan Jianghua (*President*)
Mr. Huang Wenbiao
Mr. Wen Zhizhou
Mr. Liao Changhui
Mr. Dai Wen

Independent Non-executive Directors

Mr. Zhang Kechun
Mr. Qu Wenzhou
Mr. Ding Bangqing

SUPERVISORS

Ms. Chen Min
Mr. Huang Shuliang
Mr. He Tao

JOINT COMPANY SECRETARIES

Ms. Ke Ying
Ms. Zhang Xiao

AUTHORIZED REPRESENTATIVES

Mr. Liao Changhui
Ms. Zhang Xiao

AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairperson*)
Mr. Zhang Kechun
Mr. Ding Bangqing

董事

執行董事

程雪女士 (董事長)
管江華先生 (總裁)
黃文彪先生
文志州先生
廖長輝先生
代文先生

獨立非執行董事

張科春先生
屈文洲先生
丁邦清先生

監事

陳敏女士
黃樹亮先生
何濤先生

聯席公司秘書

柯瑩女士
張瀟女士

授權代表

廖長輝先生
張瀟女士

審計委員會

屈文洲先生 (主席)
張科春先生
丁邦清先生

CORPORATE INFORMATION

公司資料

REMUNERATION AND EVALUATION COMMITTEE

Mr. Qu Wenzhou (*Chairperson*)
Mr. Zhang Kechun
Mr. Ding Bangqing
Ms. Cheng Xue
Mr. Guan Jianghua

薪酬與考核委員會

屈文洲先生 (主席)
張科春先生
丁邦清先生
程雪女士
管江華先生

NOMINATION COMMITTEE

Mr. Zhang Kechun (*Chairperson*)
Mr. Qu Wenzhou
Mr. Ding Bangqing
Ms. Cheng Xue
Mr. Dai Wen

提名委員會

張科春先生 (主席)
屈文洲先生
丁邦清先生
程雪女士
代文先生

STRATEGY AND SUSTAINABILITY COMMITTEE

Ms. Cheng Xue (*Chairperson*)
Mr. Guan Jianghua
Mr. Huang Wenbiao
Mr. Wen Zhizhou
Mr. Liao Changhui

戰略與可持續發展委員會

程雪女士 (主席)
管江華先生
黃文彪先生
文志州先生
廖長輝先生

H SHARE REGISTRAR

Tricor Investor Services Limited
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Hong Kong

H股證券登記處

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中國總部及註冊辦事處

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廣東省
佛山市
文沙路16號

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKS

Industrial and Commercial Bank of China Foshan Shengping Sub-Branch
Agricultural Bank of China Foshan Huaqing Sub-Branch
Bank of China Foshan Branch
China Construction Bank Foshan Jinlong Garden Sub-Branch
Bank of Communications Foshan Hujing Sub-Branch
China Merchants Bank Foshan Branch

LEGAL ADVISOR AS TO HONG KONG LAW

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LEGAL ADVISOR AS TO PRC LAW

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PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國工商銀行佛山升平支行
中國農業銀行佛山華輕支行
中國銀行佛山分行
中國建設銀行佛山錦隆花園支行
交通銀行佛山湖景支行
招商銀行佛山分行

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場一號
怡和大廈27樓

中國法律顧問

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CORPORATE INFORMATION

公司資料

AUDITOR

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COMPANY'S WEBSITE

<https://www.haitian-food.com>

STOCK CODE

03288.HK
603288.SH

核數師

畢馬威會計師事務所
執業會計師
根據會計及財務匯報局條例註冊的公眾利益實體核數師
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股份代號

03288.HK
603288.SH

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

The condiments industry to which the Company belongs is a livelihood industry closely related to the daily life of countless households and is in line with national industrial policies. In recent years, the development of the condiments industry has shown the following characteristics:

1. Despite of the relatively inelastic demands for condiments and high barriers to entry, the industry faces multiple challenges

China has a unique dietary culture and a long history of condiments. Given China's vast territory, abundant resources and numerous kinds of cuisines, the preferences for condiments vary from place to place, which provides a broad space for product development for the industry. Thanks to the high consumption frequency and relatively rigid demand for condiments, the loyalty of product users is relatively strong, contributing to the industry's relatively stable development trend in previous years. At the same time, the condiments industry is characterized by "small products, heavy capital", involving heavy capital investment, complex industrial technology, and long input-output cycles. The characteristic flavor of condiments is rooted in long-term consolidation and continuous innovation of brewing and fermentation technology, resulting in a relatively high industry entry barrier.

However, with the increasing diversification of consumer demand for products and services and the pursuit of extraordinary quality-to-price ratio, the condiments industry is facing various challenges such as technological revolution and product innovation.

宏觀及行業環境

公司所屬的調味品行業是與千家萬戶日常生活緊密相關的民生行業，符合國家產業政策。近年來，調味品行業發展呈現出以下特點：

1. 行業具有一定的剛需特性和投入門檻，但仍面臨多重挑戰

我國具有獨特的飲食文化和悠久的調味品歷史，因我國地大物博、菜系眾多，各地對調味品的偏好各不相同，為行業提供了廣闊的品類發展空間。得益於調味品消費頻次高、具備一定需求剛性的特點，產品用戶黏性相對較強，行業往年發展態勢相對保持穩健。同時，調味品行業具有「小產品、重資本」的特點，資本投入重、產業技術複雜、投入產出週期長，而調味品的特徵風味更離不開釀造和發酵技術的長期沉澱和持久創新，從而形成了較高的行業進入壁壘。

但是，隨著消費者對產品及服務的需求日益多元化和對質價比的極致追求，調味品行業面臨技術革新和產品創新等種種挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Industry competition is intense, primarily characterized by the rivalry in overall corporate strength

The concentration of the condiments industry is relatively low, and competition has always been a constant feature of its development. Currently, the economic environment is constantly evolving, and the industry has entered a new stage of standardized development. Enterprises with inefficient competitiveness are under considerable pressure. At the same time, with the increasing consumption demand for condiments that are healthier, more diversified and with higher quality-to-price ratio, greater demands are put forward to enterprises. The enterprises must continuously iterate and upgrade their brands, quality, marketing and standardized operations to strengthen their overall competitiveness. The technology, production capacity, capital, and efficiency barriers accumulated by market leaders are expected to help them expand their advantages and further promote industry concentration.

2. 行業競爭激烈，主要呈現為企業綜合實力的競爭

調味品行業的集中度不高，一直以來，行業的發展過程持續伴隨著競爭。當下，經濟環境不斷變化，行業亦進入規範化發展的新階段，競爭力低效的企業承受較大壓力；同時伴隨著調味品健康化、多元化和高質價比的需求不斷見長，消費者對企業綜合實力提出高要求，需要企業持續在品牌、質量、營銷和規範經營等各方面迭代升級。龍頭企業積累的技术、產能、資金、效率壁壘有望幫助其擴大優勢，進一步促進行業集中。

3. The trend of upgrading consumer demand and diversifying engagement channels is becoming increasingly prominent, testing the ability of enterprises to seize opportunities and address challenges

As consumption habits evolve, the diversification of demands within the condiments industry is reflected in various situations, including the growing emphasis on health attributes of food, the demand for convenience, functional requirements for special dietary foods, and scenario-based demands. Enterprises must adapt to these trends and capitalize on the growth opportunities they present. However, their competence in market insight, R&D innovation, flexible and digital production, and exceptional delivery must all withstand the test of the market.

3. 消費者需求升級與觸達渠道多元化的趨勢日益凸顯，考驗企業把握機遇迎接挑戰的能力

在消費習慣變遷的過程中，調味品行業需求的多元化體現於各類情形，如對食品健康屬性的追求、便捷性需求、特殊膳食的功能性需求、特定場景化需求等等。企業必須順勢而為，牢牢把握新趨勢帶來的增量空間，而企業的市場洞察能力、研發創新能力、柔性化和數字化生產能力以及極致交付能力則必須通過市場的考驗。

With the rapid development of online channels such as e-commerce platforms, social media and new retail, consumer reach scenarios have become highly fragmented, and omni-channel delivery models have become three-dimensional and diversified. This requires enterprises to accelerate the restructuring of their supply and sales systems, actively promote the development of digital marketing capabilities, and comprehensively enhance their innovation capabilities. Nevertheless, the development of new channels also provides enterprises with opportunities to expand their brand influence, broaden sales regions, and strengthen interaction with consumers.

電商平台、社交媒體、新零售等線上渠道迅速發展，消費者的觸達場景已高度碎片化，全渠道交付模式變得立體多元。這要求企業加快重構供應與銷售體系，積極推進數字化營銷能力建設，並全面提升創新能力。但另一方面，新渠道的發展也為企業擴大品牌影響力、拓展銷售地域、密切與消費者互動提供了機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

1. Discussion and Analysis on Operations

In the first half of 2025, the Group adhered to consolidating its foundation and reinforcing its operational base, continued to guide the optimization and transformation of various business operations with the user-centered concept, and deepened its implementation of globalization strategy through its Listing in Hong Kong, further enhancing the high-quality development of the Group. During the Reporting Period, the Group achieved steady development, recording revenue of RMB15.23 billion, a year-on-year increase of 7.6%, revenue generated from condiments business amounted to RMB14.56 billion, a year-on-year increase of 10.4%, and net profit attributable to Shareholders of listed company amounted to RMB3.91 billion, a year-on-year increase of 13.3%.

As a leader in the condiments industry, we believe that with the key strengths accumulated over the years, the Group is well-positioned to seize the development opportunities of the industry, and will continue to iterate and raise the bar in the future. During the Reporting Period, the Group further penetrated the domestic market, adhered to creating the best value-for-money products and services, and accelerated the development of in-depth and refined channels, all of which has allowed it to meet the increasingly diverse, health-conscious and segmented needs of consumers to seize opportunities in the domestic market. Simultaneously, the Group steadily promoted the globalization strategy and accelerated the application of Haitian's expertise in the international market, in order to further enhance its ability to serve global users and open up new development space.

At the same time, the Group focused on the improvement of its systematic comprehensive competitiveness, leveraging its scale advantages, and continuing to strengthen the creation of an optimized supply chain centered on "quality and efficiency" to build a more durable competitive edge. In addition, we advocated a mutually beneficial collaborative ecosystem, forming integrated dynamic collaboration with partners across the entire industry chain to jointly create a win-win cooperation.

業務回顧

1. 經營情況的討論與分析

2025年上半年，本集團堅持固本強基，繼續通過以用戶為中心的理念引導各業務優化轉型，通過香港上市助力深入推進全球化戰略，不斷提升本集團高質量發展水平。報告期內本集團實現了穩健發展，實現營業收入152.3億元，同比增長7.6%，調味品業務收入145.6億元，同比增長10.4%，歸屬於上市公司股東的淨利潤39.1億元，同比增長13.3%。

作為調味品行業龍頭，我們認為憑藉多年沉澱積攢的關鍵能力，本集團具備把握行業發展機遇的能力，且在未來仍會持續迭代、提升壁壘。報告期內，本集團仍深耕中國市場，堅持打造最具質價比的產品和服務，加快做深做細渠道，滿足消費者更多元、更健康、更細分的需求，把握國內市場的發展機遇；同時本集團穩健推進國際化戰略，加速海天經驗向國際市場複製，以進一步提升服務全球用戶的能力，並打開新的發展空間。

同時，本集團亦著眼於體系化綜合競爭力的提升，借力規模優勢，繼續圍繞「質量和效率」強化極致供應鏈的打造，構築更為長期的競爭壁壘。此外，我們倡導互促互利的合作生態，在全產業鏈上與各方夥伴形成一體化動態協作，合力共創合作共贏。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Analysis of Core Competitiveness during the Reporting Period

With years of deep cultivation and accumulation in the industry, the Group has built overall competitiveness with multi-dimensional core strengths, including optimized supply chain, extensive and in-depth sales channel, household bestsellers and product portfolio, industry technical barriers, and excellent corporate culture. The Group will continue to consolidate its existing advantages while continuously iterating new advantages, which will become the key for the Group to seize future market opportunities and achieve long-term sustainable development.

(1) Technology development continues to drive leading fermentation and brewing technology, equipment and digitalization capabilities

With decades of in-depth cultivation in the fermentation and brewing industry, the Group has continuously made breakthroughs in key areas such as core fermentation technology, key brewing equipment, nutrition, raw materials and formulas, accumulating a number of core technologies and forming high barriers. The support of core technologies not only ensures the Group's leading position in product quality and efficiency, but also provides a strong guarantee for the Group to expand its business from soy sauce to vinegar, cooking wine, and other fermentation-related categories and industries.

2. 報告期內核心競爭力分析

經過多年的行業深耕和沉澱積累，本集團憑藉極致供應鏈、立體渠道觸達、國民產品及矩陣、行業技術壁壘和優秀企業文化等方面多維的核心競爭優勢，構築了企業的綜合競爭實力。本集團將持續鞏固既有優勢，同時持續迭代新的優勢，這將成為本集團把握未來市場機遇、實現長期可持續發展的關鍵。

(1) 科技立企帶來不斷領先的發酵釀造技術、裝備和數智化能力

本集團在發酵釀造行業深耕數十載，在發酵核心技術、釀造關鍵裝備、營養、原料和配方等關鍵領域不斷攻堅，沉澱了多項核心技術，形成了較高的壁壘。核心技術的支撐，不但保證了本集團產品品質和效率的領先，也為本集團業務版圖從醬油向醋、料酒等發酵相關品類和行業延伸提供了有力的保障。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has consistently prioritized heavy investment in scientific and technological innovation, and continuously consolidated its R&D strength through a well-developed scientific research system and a highly specialized R&D team. At the same time, the Group is committed to digitizing and intelligentizing the master craftsmen's heritage know-how through technological revolution, and effectively integrating it into modern production. While ensuring the traditional craftsmanship's flavor and quality, it continuously enhances the quality and efficiency of technological application with digital tools.

本集團長期以來堅持在科技創新上重投入，通過完善的科研體系及高度專業化的研發隊伍，不斷鞏固研發實力；同時，本集團堅持將傳統的老師傳釀造經驗通過技術革命數字化、智能化，並有效嵌入到現代化生產中，在保證傳統工藝風味、質量的同時，用數字化工具持續為科技落地提質增效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

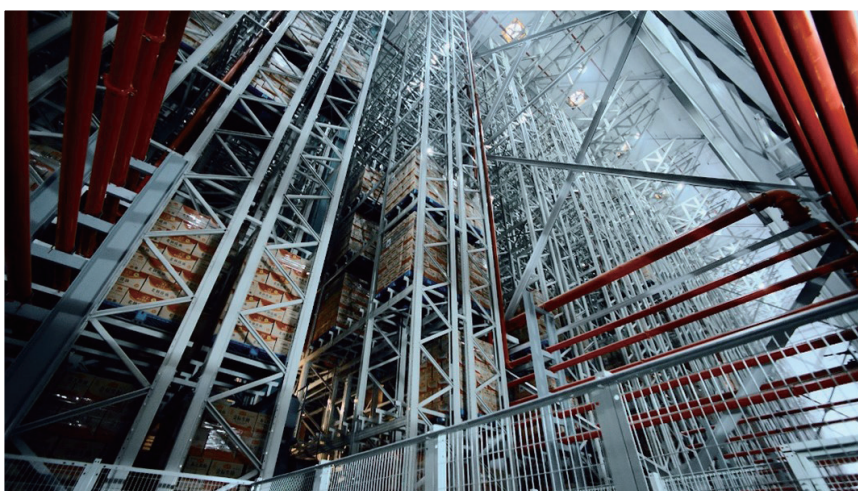
(2) Optimized supply chain

Based on the concepts of quality and efficiency advantages, the Group continues to iterate its end-to-end supply chain capabilities. Committed to the philosophy that “good ingredients produce good products”, the Group meticulously selects quality raw materials upstream to lay the foundation for high-quality products. At the same time, the Group optimizes resource allocation with a focus on scale-up and flexibility, drives supply chain transformation through digitalization, continuously incubates and unleash flexible production capacity, and achieves optimized efficiency in core supply chains.



(2) 極致的供應鏈

圍繞質量、效率優勢的理念，本集團持續迭代端到端的極致供應鏈能力。本集團堅持踐行「用好原料製造好產品」的理念，嚴選上游優質原材料，為高品質產品奠定基礎；同時，本集團圍繞規模化和柔性能力等主題優化資源配置，通過數字化驅動供應鏈轉型，不斷孵化並釋放柔性產能，在核心供應鏈路實現極致效率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In January 2025, Haitian Gaoming Factory was successfully selected into the “Lighthouse Factory” list released by the World Economic Forum (WEF). Its dominant scale advantage and technology-driven optimal efficiency not only ensure the high quality of products, but also guarantee efficiency and cost advantages, providing users with high-quality and cost-effective products.

2025年1月，海天高明工廠成功入選世界經濟論壇(WEF)發佈的「燈塔工廠」名單。絕對領先的規模優勢以及技術驅動的極致效率，不僅確保了產品的高品質，還保證了效率和成本優勢，為用戶提供高質價比的產品。



(3) Extensive and in-depth channels

The Group continues to optimize the quality of its traditional distribution network, strengthens its coverage in towns and villages, and continuously reinforces multi-scenario, multi-channel sales. Extensive and in-depth channel coverage enables the Group to obtain keen, accurate and broad market feedback, and achieve efficient performance in product promotion and sales.

The Group has an extensive and quality distributor team. The collaborative efforts between the sales team and distributor partners have deepened the cooperation bond between core distributors and our Group. Adhering to channel reform, through the promotion and upgrade of digital marketing tools, our Group has built a full-link digital ecosystem connecting the Group, channel partners, promotion staff, and end users, strengthening the sales team's ability to respond quickly to market and user needs and upgrading user experience.

(3) 立體化的渠道

本集團持續優化傳統分銷網絡的質量、加強鎮村覆蓋率，並不斷強化多場景、多渠道銷售。廣泛而下沉的渠道覆蓋，幫助本集團獲得敏銳、精準、廣泛的市場反饋，並在產品推廣和銷售中實現高效表現。

本集團擁有廣泛和優質的經銷商隊伍，銷售團隊與經銷夥伴間的互促共創，深化了核心經銷商與本集團的合作黏性。本集團堅持渠道改革，通過數字化營銷工具的推廣及升級，構建起連通本集團、渠道商、推廣人員和終端用戶的全鏈路數字化生態，強化銷售團隊快速響應市場和用戶需求的能力，升級用戶體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(4) A portfolio of household bestsellers with taste memory and continuous enrichment

Drawing on its deep insight and continuous innovation in condiments, the Group has developed a rich product portfolio, with Haitian flavors forming the taste memory of generations. In core advantageous segments such as soy sauce, oyster sauce and flavored sauce, the Group has accumulated numerous original and classic bestsellers that have thrived for decades, while continuously accelerating product innovation and seizing new opportunities. Simultaneously, the Group is accelerating its development in extended categories such as cooking wine, vinegar and compound condiments, with its specialty condiments rapidly recognized by the market. With a healthy, stable and increasingly diverse product portfolio that creates a one-stop solution for users' seasoning needs in all scenarios, we continuously strive for cross-purchasing among consumers, enhancing category awareness, and forming a virtuous cycle of growth.

(4) 有味蕾記憶且持續豐富的國民產品及矩陣

基於對調味品的深刻洞察和持續創新，本集團已形成豐富的產品矩陣，海天味道成為一代又一代人的味蕾記憶。在醬油、蠔油、調味醬等核心優勢領域中，本集團積累了諸多原創且暢銷幾十年的經典產品，並不斷加快產品推陳出新、搶抓新機遇；同時在料酒、醋、複合調料等延展品類也加速發展，本集團的特色調味品亦迅速獲得市場認同。健康、穩固且不斷多元的產品，構建起了一站式滿足用戶全場景調味需求的矩陣，不斷推動消費者交叉購買、提升品類心智，形成增長良性循環。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of June 30, 2025, the Group had four product categories, including soy sauce, oyster sauce, flavored sauce, specialty condiment products and others:

截至2025年6月30日，本集團有醬油、蠔油、調味醬、特色調味品及其他四類產品：

Product Category 產品類型	Photo 照片
Soy sauce 醬油	
Oyster sauce 蠔油	
Flavored sauce 調味醬	
Specialty condiment products and others 特色調味品及其他	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(5) Sustainable development layout

The Group adheres to steady operation and is dedicated to achieving high-quality development. Moderately advanced multi-base production capacity layout and our continued effort on the construction of digitally intelligent industrial parks lay the foundation for maintaining its leading position in future competition. Through its sustainable development initiatives in recent years, the Group has effectively identified closely related sustainable development issues and built a well-established sustainable development system and management framework. The Group is committed to green and low-carbon development, considering it as the underlying principle for high-quality growth. By breaking down carbon targets and incorporating them into performance incentives, we motivate internal efforts to conserve energy and reduce carbon emissions. By creating a fair, inclusive, vibrant and diverse work environment for employees, we provide an inexhaustible source of momentum for the Group's long-term development. While enhancing internal sustainable development, the Group promotes the concept of sustainable development throughout the supply chain with practical actions such as optimizing procurement contracts and supplier assessment mechanisms, encouraging more enterprises to join in the practice of sustainability. Leveraging the strengths and characteristics of a food manufacturing enterprise, the Group also contributes to consolidating poverty alleviation achievements and advancing rural revitalization through providing pairing assistance to support education, employment and industries, so as to create a better future with relevant communities and make the Group's due contributions to the sustainable development of economy and society.

3. Core Products of the Group

As a leading condiments company in China with a long-standing heritage, the Group is dedicated to providing quality condiments, serving well the seasoning needs of the customers. At present, the Group has product lines covering a variety of categories, such as soy sauce, oyster sauce, flavored sauce, vinegar, cooking wine and various compound condiments, which can meet the diversified needs of different consumers.

We have been the largest condiment company in China for 28 consecutive years in terms of sales volume in 2024. Our soy sauce and oyster sauce products consistently hold the number one positions, while our flavored sauce, vinegar, and cooking wine products achieved leading market positions in China.

(5) 可持續發展佈局

本集團堅持穩健經營，堅持實現高質量發展。適度超前的多基地產能佈局、堅持數智化產業園區建設，為本集團在未來的競爭中繼續保有優勢地位奠定基礎。經過近年來的可持續發展能力建設，本集團有效識別出密切相關的可持續發展議題，建立起較為完善的可持續發展制度與管理架構體系。本集團堅持將綠色低碳作為高質量發展的底色，通過將碳目標分解並納入績效激勵，激發內部節能減碳的積極性；通過為員工創造公平包容、充滿活力和多元化的工作環境，為本集團的長遠發展提供不竭動力。在提升內部可持續發展水平的同時，本集團通過優化採購合同、供應商考核機制等方式，以實際行動在供應鏈上下游推廣可持續發展的理念，帶動更多的企業加入到踐行可持續發展理念的隊伍中來；本集團充分利用食品製造企業的優勢與特點，通過結對幫扶、教育幫扶、就業幫扶、產業幫扶等方式，助力鞏固脫貧攻堅成果和鄉村振興的事業，與相關群眾共同釀造美好未來，為經濟社會的可持續發展做出本集團應有的貢獻。

3. 本集團核心產品

本集團是有著悠久歷史傳承的中國調味品龍頭企業，致力於為用戶提供優質的調味產品，服務好用戶的調味需求。目前本集團擁有涵蓋醬油、蠔油、調味醬、醋、料酒、各類複合調味料等豐富品類的產品線，可以滿足不同消費者的多樣化需求。

按2024年銷量計，我們已連續28年蟬聯中國最大調味品企業，其中，醬油、蠔油銷量多年中國市場第一，調味醬、醋、料酒亦位居中國市場前列。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the Group's revenue by product category and as a percentage of total revenue for the periods indicated:

下表載列本集團於所示期間各產品類別的收益和佔總收益的比例：

	Six months ended June 30, 2025 截至2025年 6月30日止6個月		Six months ended June 30, 2024 截至2024年 6月30日止6個月		Change 變動	
	Revenue	Percentage	Revenue	Percentage	Amount	
	RMB	of total	RMB	of total	RMB	
	million	revenue	million	revenue	million	Percentage
	收益 人民幣 百萬元	佔總收益 的比例	收益 人民幣 百萬元	佔總收益 的比例	金額 人民幣 百萬元	比例
Product sales 產品銷售						
Soy sauce products 醬油產品	7,927.9	52.1%	7,263.9	51.3%	664.0	9.1%
Oyster sauce products 蠔油產品	2,502.3	16.4%	2,322.5	16.4%	179.8	7.7%
Flavored sauce products 調味醬產品	1,626.0	10.7%	1,451.6	10.3%	174.4	12.0%
Specialty condiment products and others 特色調味品及其他	2,505.5	16.5%	2,146.3	15.2%	359.2	16.7%
Subtotal 小計	14,561.7	95.7%	13,184.3	93.2%	1,377.4	10.4%
Others (Note) 其他(註)	668.2	4.3%	971.6	6.8%	-303.4	-31.2%
Total 總計	15,229.9	100.0%	14,155.9	100.0%	1,074.0	7.6%

Note: Others primarily consist of (i) sales of raw materials, packaging materials, by-products and others, (ii) logistics and transportation services and (iii) rental income.

註：其他主要包括(i)原材料、包裝材料、副產品及其他的銷售，(ii)物流和運輸服務以及(iii)租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(1) Soy sauce products

Haitian soy sauce has been ranked No. 1 in China in terms of market share for many consecutive years. The Group adheres to three core principles in its modernized production: using selected soybeans, employing natural sun-brewing methods and upholding traditional brewing techniques. These commitments, coupled with the unique Haitian strain breeding technology and fermentation expertise, have allowed us to brew a taste familiar and trusted by generations of consumers. Haitian soy sauce products cover the classic series, preferential series and Weijixian series that meet the daily needs of the public; time-honored series and organic series that meet medium and high-end needs; reduced-salt series and gluten-free series that meet specific needs, and new products such as matsutake fresh soy sauce and light salt soy sauce with ginger and scallion, which have been launched to closely follow the new market needs. We are constantly innovating in terms of function, taste, specification and packaging to provide consumers with more high-quality soy sauce products.

(1) 醬油產品

海天醬油市場佔有率連續多年位居全國第一。本集團堅持使用優選黃豆、堅持天然陽光曬制、堅持傳統釀造工藝。本集團在現代化生產中的「三大堅持」，加之獨特的海天菌種選育技術及發酵技術沉澱，讓我們釀造了一代又一代消費者熟悉和信賴的味道。海天的醬油產品已覆蓋滿足大眾日常需求的經典系列、特惠系列、味極鮮系列等，滿足中高端需求的老字號系列、有機系列等，滿足特定需求的薄鹽系列、無麩質系列等，以及緊扣市場新需求推出的松茸鮮醬油、輕鹽姜蔥汁醬油等新品。我們在功能、口味、規格、包裝等方面不斷創新，為消費者提供更多的高品質醬油產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Even in the smallest kitchen, the condiments still play a big role in interpreting gourmet cuisine. In 2025, the Company deeply participated in and became the title sponsor of China's first gourmet competition variety show, Chef of China 《一飯封神》, vividly conveying the innovative integration of Haitian condiments and gourmet cuisine to consumers through scenario-based presentations. This initiative also introduced the cultural emblem of "authentic Chinese flavors" to the world. While promoting the brand, we supported the healthy development of China's high-quality catering industry by integrating Chinese culture and artistic aesthetics to carry forward genuine Chinese culinary culture. Many of our products won favor from renowned chefs. In addition, projects such as the Divine Taste List (美味封神榜), the Identical Restaurants from the Variety Show (綜藝同款餐廳) and the Online Master Cooking Workshop (大廚菜品雲教學) also provided consumers with more hands-on flavoring experiences.

方寸灶台間，調味品賦予了美食更加豐富的演繹方式。2025年，公司深度參與並冠名國內首檔美食競技綜藝《一飯封神》，將海天調味品與美食的融合創新，以場景化的方式生動傳遞給消費者，並向世界遞出「正宗中國味道」的文化名片。在品牌宣傳的同時，我們助力中國優質餐飲業的健康發展，將中國文化和藝術美學結合，傳揚真正的中國美食文化。我們諸多產品受到名師大廚的喜愛，美味封神榜、綜藝同款餐廳、大廚菜品雲教學等也讓消費者有了更多的實際調味體驗。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) Oyster sauce products

Haitian oyster sauce has been ranked No. 1 in the Chinese market in terms of market share for many consecutive years. Haitian adhered to the entire chain research on the oyster sauce category, devoting to improve the entire chain of oyster variety picking → oyster juice boiling → oyster sauce craftsmanship, forming an advantageous barrier of “rich in flavor, free from any fishy taste; one simple step to seal in freshness (濃而不腥，一招定鮮)”. After years of accumulation and development, Haitian oyster sauce product line covers multiple product categories, with different flavors, packaging and price points, meeting the needs of different consumers in various seasoning scenarios and making delicious food within reach. In the first half of 2025, with the return of the integrated marketing campaign “Haitian Ganfan Festival × Talk Show (海天干飯節×脫口秀)” focusing on better-for-you product lines such as organic/reduced-salt oyster sauce, soy sauce and soybean paste, we enhanced product exposure and user stickiness among young consumer groups through year-round coverage, thereby achieving multi-channel growth.



(2) 蠔油產品

海天蠔油市場佔有率連續多年位居中國市場第一。海天對蠔油品類堅持做全鏈研究，在生蠔品種開採→蠔汁烹制→蠔油工藝的全鏈條中下功夫，形成了「濃而不腥，一招定鮮」的優勢壁壘。經過多年的積累和發展，海天蠔油產品線涵蓋多個品類，具有不同風味、包裝及價位，滿足不同消費者的多種使用場景需求，讓美味觸手可及。2025年上半年，主打有機／薄鹽蠔油、醬油、黃豆醬等健康系列產品的「海天干飯節×脫口秀」整合營銷活動聯動回歸，我們通過常年覆蓋的方式增強產品在年輕消費群體中的曝光度和用戶黏性，實現多渠道增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(3) Flavored sauce products

Thanks to years of accumulated achievements in core fermentation technology, our Group has successfully launched a wide array of original sauce products, creating a diverse lineup where each sauce boasts its unique character. There are general basic sauces such as soybean paste and spicy sauce, special sauces such as Chu Hou Paste, Hoisin Sauce and Sauce for Rice that are suitable for different cooking methods, as well as perilla fermented bean sauce and Guilin-style chili sauce that satisfy different regional tastes. The product lines are constantly enriched.

(3) 調味醬產品

得益於多年積累的核心發酵技術成果，本集團成功推出眾多原創醬料產品，形成了品類豐富、一醬一特色的醬料產品體系。既有黃豆醬、香辣醬等通用基礎醬料，也有柱侯醬、海鮮醬、拌飯醬等適用不同烹飪方式的特色醬料，還有紫蘇豆豉醬、桂林風味辣椒醬等滿足不同地域口味的醬料，產品線不斷豐富。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(4) Specialty condiment products and others

Our Group provides all-encompassing culinary solutions and actively develops other products such as specialty condiments, including salad dressing, spicy liquid seasoning, chicken essence and chicken broth, etc., to provide comprehensive product offerings for all kitchen and dining table seasoning needs. On the basis of its previous major products such as soy sauce, oyster sauce and flavored sauce, our Group promotes new products such as vinegar, cooking wine and compound condiment through its well-developed system, and continues to enhance its influence in the seasoning segment.

In terms of vinegar products, Haitian vinegar stands by the principle of “real material and true fermentation”. In order to meet consumers’ demands for vinegar products with different flavors and application scenarios, Haitian has fully explored the characteristics of various raw materials and processes, and developed rice vinegar categories such as white rice vinegar, black rice vinegar and fresh rice vinegar, as well as apple cider vinegar, glutinous rice sweet vinegar, regionally distinctive aged vinegar and balsamic vinegar, and actively laid out in niche segments like organic vinegar. The product layout of “traditional vinegar + specialty vinegar” is becoming increasingly complete.

(4) 特色調味品及其他

本集團為全場景烹飪提供解決方案，積極開發特色調味品等其他產品，包括涼拌汁、辣鮮露、雞精和雞汁等，一站式覆蓋從廚房至餐桌多場景的調味需求。在過往醬油、蠔油和調味醬等大單品的基礎上，本集團通過成熟的網絡體系推廣醋、料酒和複調等新品，不斷提升在調味品細分領域的影響力。

在食醋產品方面，海天醋堅持「真材實釀」，為滿足消費者對醋類產品的不同風味及應用場景需求，海天充分挖掘各種原材料和工藝的特點，開發出白米醋、黑米醋、清香米醋等米醋品類，以及蘋果醋、糯米甜醋、具有地方特色的陳醋和香醋等，並在有機醋等細分賽道上積極佈局，「傳統醋+特色醋」的產品佈局日益成熟完善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of cooking wine products, our Group has developed a wide range of products, such as Haday Old Technique Cooking Wine, Haday Old Technique Cooking Wine with Ginger and Scallion, etc., taking into account the market demand and fully utilizing its own professional capabilities. Our Group has formed a portfolio of its product series, including the basic series, the organic series, the time-honored series and the aged series, which has positioned it as a strong competitor in the cooking wine market segment.

在料酒產品方面，本集團結合市場需求並充分利用自身的專業能力，開發出豐富的料酒產品種類，如海天古道料酒、海天古道姜蔥料酒等，已形成包括基礎系列、有機系列、老字號系列和年份系列等產品系列在內的佈局，是料酒細分市場有力的競爭者。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and notes thereto contained elsewhere in this report.

Revenue

During the Reporting Period, the Group's revenue amounted to RMB15,229.9 million, representing an increase of 7.6% as compared to RMB14,155.9 million in the same period of last year. The following table sets out a breakdown of the Group's revenue by product category during the Reporting Period and in the same period of last year.

財務回顧

以下討論乃基於本報告其他處所載財務資料及其附註，並應與之一併閱讀。

收入

報告期內，本集團的收入為人民幣15,229.9百萬元，較上年同期的人民幣14,155.9百萬元，增加7.6%。下表載列本集團報告期內及去年同期按產品類別劃分的收入明細。

	Six months ended June 30, 2025 截至2025年 6月30日止6個月		Six months ended June 30, 2024 截至2024 年6月30日止6個月		Change 變動	
	Revenue RMB million 收益 人民幣 百萬元	Percentage of total revenue 佔總收益的 比例	Revenue RMB million 收益 人民幣 百萬元	Percentage of total revenue 佔總收益的 比例	Amount RMB million 金額 人民幣 百萬元	Percentage 比例
Product sales 產品銷售						
Soy sauce products 醬油產品	7,927.9	52.1%	7,263.9	51.3%	664.0	9.1%
Oyster sauce products 蠔油產品	2,502.3	16.4%	2,322.5	16.4%	179.8	7.7%
Flavored sauce products 調味醬產品	1,626.0	10.7%	1,451.6	10.3%	174.4	12.0%
Specialty condiment products and others 特色調味品及其他	2,505.5	16.5%	2,146.3	15.2%	359.2	16.7%
Subtotal 小計	14,561.7	95.7%	13,184.3	93.2%	1,377.4	10.4%
Others (Note) 其他(註)	668.2	4.3%	971.6	6.8%	-303.4	-31.2%
Total 總計	15,229.9	100.0%	14,155.9	100.0%	1,074.0	7.6%

Note: Others primarily consist of (i) sales of raw materials, packaging materials, by-products and others, (ii) logistics and transportation services and (iii) rental income.

註：其他主要包括(i)原材料、包裝材料、副產品及其他的銷售，(ii)物流和運輸服務以及(iii)租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Soy sauce products. During the Reporting Period, the Group's revenue from sales of soy sauce products amounted to RMB7,927.9 million, representing an increase of 9.1% as compared to RMB7,263.9 million in the same period of last year, primarily due to (i) the growth of the better-for-you product line, including organic and reduced-salt soy sauce products, and (ii) an increase in sales resulting from increased terminal digital promotion.
- Oyster sauce products. During the Reporting Period, the Group's revenue from sales of oyster sauce products amounted to RMB2,502.3 million, representing an increase of 7.7% as compared to RMB2,322.5 million in the same period of last year, primarily due to (i) the growth of the better-for-you product line, including organic and reduced-salt oyster sauce products, and (ii) product upgrades and penetration enhancement of products across some channels.
- Flavored sauce products. During the Reporting Period, the Group's revenue from sales of flavored sauce products amounted to RMB1,626.0 million, representing an increase of 12.0% as compared to RMB1,451.6 million in the same period of last year, primarily due to the launch of specialty flavored products to meet regional market demand.
- Specialty condiment products and others. During the Reporting Period, the Group's revenue from sales of specialty condiment products amounted to RMB2,505.5 million, representing an increase of 16.7% as compared to RMB2,146.3 million in the same period of last year, primarily due to the launch of new products by us based on customer demand, such as compound sauce and liquid condiments.
- 醬油產品。報告期內，本集團醬油產品銷售收入為人民幣7,927.9百萬元，較去年同期的人民幣7,263.9百萬元，增加9.1%，主要由於(i)健康系列增長，包括有機、薄鹽醬油產品，及(ii)增加終端數字化推廣帶來銷售增加。
- 蠔油產品。報告期內，本集團蠔油產品銷售收入為人民幣2,502.3百萬元，較去年同期的人民幣2,322.5百萬元，增加7.7%，主要由於(i)健康系列增長，包括有機、薄鹽蠔油產品，及(ii)產品升級，並提高產品在部分渠道的滲透率。
- 調味醬產品。報告期內，本集團調味醬產品銷售收入為人民幣1,626.0百萬元，較去年同期的人民幣1,451.6百萬元，增加12.0%，主要由於滿足區域市場需求，推出特色風味產品。
- 特色調味品及其他。報告期內，本集團特色調味品銷售收入為人民幣2,505.5百萬元，較去年同期的人民幣2,146.3百萬元，增加16.7%，主要由於我們結合用戶需求推出新產品，如複合醬、調味汁。

Cost of sales

During the Reporting Period, the Group's cost of sales amounted to RMB9,250.4 million, representing an increase of 2.2% as compared to RMB9,051.1 million in the same period of last year, primarily due to the increase in product sales, which was partially offset by a decrease in the prices of raw materials and the improvement in production efficiency.

銷售成本

報告期內，本集團的銷售成本為人民幣9,250.4百萬元，較上年同期的人民幣9,051.1百萬元，增加2.2%，主要由於產品銷售額增加，部分被原材料價格下降以及生產效率增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit amounted to RMB5,979.5 million, representing an increase of 17.1% as compared to RMB5,104.8 million in the same period of last year; the gross profit margin for the current period was 39.3%, representing an increase of 3.2 percentage points as compared to 36.1% in the same period of last year, primarily due to a decrease in the market prices of some raw materials, as well as the efficiency improvement in production process for the current period.

Other revenue

During the Reporting Period, the Group's other revenue amounted to RMB333.3 million, representing a decrease of 8.8% as compared to RMB365.6 million in the same period of last year, primarily due to a decrease in interest income attributed to the decline in interest rates.

Other net income

During the Reporting Period, the Group's other net income amounted to RMB55.7 million, representing a decrease of 51.7% as compared to RMB115.4 million in the same period of last year, primarily due to (i) a decrease in net fair value changes on other financial assets at fair value through profit or loss ("FVPL") during the Reporting Period, and (ii) an increase in foreign exchange losses during the Reporting Period.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to RMB972.0 million, representing an increase of 14.4% as compared to RMB849.5 million in the same period of last year, primarily due to (i) the increase in employee benefit expenses, which was attributable to an increase in the number of sales personnel of the sales team; and (ii) an increase in advertising expenses.

毛利及毛利率

報告期內，本集團的毛利為人民幣5,979.5百萬元，較上年同期的人民幣5,104.8百萬元，增加17.1%；本期毛利率為39.3%，較上年同期的36.1%，提升3.2個百分點，主要由於本期部分原材料市場價格下降，以及生產環節效率提升。

其他收入

報告期內，本集團的其他收入為人民幣333.3百萬元，較上年同期的人民幣365.6百萬元，減少8.8%，主要是利率下降導致利息收入減少。

其他淨收入

報告期內，本集團的其他淨收入為人民幣55.7百萬元，較上年同期的人民幣115.4百萬元，減少51.7%，主要由於(i)報告期內按公允價值計入損益的其他金融資產公允價值變動淨額減少，及(ii)報告期內外匯匯兌損失增加。

銷售及營銷開支

報告期內，本集團的銷售及營銷開支為人民幣972.0百萬元，較上年同期的人民幣849.5百萬元，增加14.4%，主要由於(i)銷售團隊的銷售人員數量有所增加，導致僱員福利開支增加；及(ii)廣告費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB317.7 million, representing an increase of 19.6% as compared to RMB265.6 million in the same period of last year, primarily due to an increase in employee benefits expenses as the number of administrative personnel increased.

行政開支

報告期內，本集團的行政開支為人民幣317.7百萬元，較上年同期的人民幣265.6百萬元，增加19.6%，主要由於行政人員人數增加導致僱員福利開支增加。

Research and development costs

During the Reporting Period, the Group's research and development costs amounted to RMB411.4 million, representing an increase of 8.2% as compared to RMB380.1 million in the same period of last year, primarily due to an increase in raw materials and consumables used in the R&D process.

研發成本

報告期內，本集團的研發成本為人民幣411.4百萬元，較上年同期的人民幣380.1百萬元，增加8.2%，主要由於研發過程中所用原材料及耗材增加。

Provision for expected credit losses on trade and other receivables

During the Reporting Period, the Group's provision for expected credit losses on trade and other receivables amounted to RMB1.1 million, compared to a reversal of RMB1.2 million in the same period of last year, primarily due to an increase in the balance of some trade receivables.

貿易及其他應收款項預期信貸虧損撥備

報告期內，本集團貿易及其他應收款項預期信貸虧損撥備為人民幣1.1百萬元，上年同期轉回人民幣1.2百萬元，主要由於部分貿易應收款項結餘增加。

Provision for impairment losses

During the Reporting Period, the Group's provision for impairment losses amounted to RMB0.2 million, compared to nil in the same period of last year, primarily due to the provision for impairment of a small amount of inventories for the current period.

減值虧損撥備

報告期內，本集團減值虧損撥備為人民幣0.2百萬元，去年同期為零，主要由於本期對少量存貨計提減值。

Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB14.7 million, representing a decrease of 7.0% as compared to RMB15.8 million in the same period of last year, primarily due to a decrease in interest paid on borrowings as the borrowing scale reduced.

財務成本

報告期內，本集團財務成本為人民幣14.7百萬元，較去年同期的人民幣15.8百萬元，減少7.0%，主要由於借款規模減少，支付的借款利息減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income tax

During the Reporting Period, the Group's income tax amounted to RMB729.6 million, representing an increase of 19.4% as compared to RMB611.0 million in the same period of last year, primarily due to the increase in profit before tax.

所得稅

報告期內，本集團的所得稅為人民幣729.6百萬元，較去年同期的人民幣611.0百萬元，增加19.4%，主要由於除稅前利潤增加。

Profit for the period

As a result of the foregoing, the Group's profit for the period amounted to RMB3,921.8 million, representing an increase of 13.2% as compared to RMB3,465.2 million in the same period of last year. The net profit margin of the Group during the Reporting Period was 25.8%, representing an increase of 1.3 percentage points as compared to 24.5% in the same period of last year.

期內利潤

由於上文所述，本集團的期內利潤為人民幣3,921.8百萬元，較上年同期的人民幣3,465.2百萬元增長13.2%。報告期內本集團淨利率為25.8%，較上年同期的24.5%提升1.3個百分點。

Property, plant and equipment

As of June 30, 2025, the Group had property, plant and equipment of RMB6,647.7 million, representing an increase of 1.8% as compared to RMB6,533.1 million as of December 31, 2024, primarily due to the addition of production facilities in some production bases.

物業、廠房及設備

截至2025年6月30日，本集團的物業、廠房及設備為人民幣6,647.7百萬元，較2024年12月31日的人民幣6,533.1百萬元，增加1.8%，主要由於部分生產基地增加生產設施。

Right-of-use assets

As of June 30, 2025, the Group's right-of-use assets amounted to RMB868.1 million, representing a decrease of 1.4% as compared to RMB880.6 million as of December 31, 2024, primarily due to the depreciation of right-of-use assets.

使用權資產

截至2025年6月30日，本集團的使用權資產為人民幣868.1百萬元，較2024年12月31日的人民幣880.6百萬元，減少1.4%，主要由於使用權資產折舊。

Inventories

As of June 30, 2025, the Group's inventories amounted to RMB1,733.9 million, representing a decrease of 31.3% as compared to RMB2,525.3 million as of December 31, 2024, primarily due to the increase in inventory reserves at the end of last year to meet the stocking needs of distributors.

存貨

截至2025年6月30日，本集團的存貨為人民幣1,733.9百萬元，較2024年12月31日的人民幣2,525.3百萬元，減少31.3%，主要由於上年末增加存貨儲備以應對經銷商備貨需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade receivables

As of June 30, 2025, the Group's trade receivables amounted to RMB277.3 million, representing an increase of 14.3% as compared to RMB242.6 million as of December 31, 2024, primarily due to the increase in product sales to a small number of customers to whom we offer credit terms.

Trade and bills payable

As of June 30, 2025, the Group's trade and bills payable amounted to RMB3,242.1 million, representing an increase of 66.6% as compared to RMB1,946.6 million as of December 31, 2024, primarily due to an increase in bills payable.

Liquidity and capital resources

During the Reporting Period, the Group had cash generated from operating activities of RMB1,504.9 million, compared to RMB1,126.8 million in the same period of last year.

As of June 30, 2025, the Group had cash and bank deposits of RMB29,998.7 million, which included time deposits and certificates of RMB12,353.7 million, restricted cash of RMB20.6 million and cash and cash equivalents of RMB17,624.4 million, representing an increase of 35.7% as compared to RMB22,114.7 million as of December 31, 2024.

As of June 30, 2025, the Group had interest-bearing bank loans and other borrowings of RMB180.3 million, which included long-term borrowings of RMB27 million and short-term borrowings of RMB153.3 million, representing a decrease of 50.2% as compared to RMB361.7 million as of December 31, 2024, primarily due to the repayment of bank loans during the Reporting Period. All borrowings were denominated in Renminbi, of which borrowings with fixed interest rates amounted to RMB166.4 million. The Group did not implement any interest rate hedging policy.

貿易應收款項

截至2025年6月30日，本集團的貿易應收款項為人民幣277.3百萬元，較2024年12月31日的人民幣242.6百萬元，增加14.3%，主要由於我們向少部分客戶提供信貸期，向此類客戶的產品銷售增加。

貿易應付款項及應付票據

截至2025年6月30日，本集團的貿易應付款項及應付票據為人民幣3,242.1百萬元，較2024年12月31日的人民幣1,946.6百萬元，增加66.6%，主要由於應付票據增加。

流動資金及資本資源

報告期內，本集團經營活動所得現金為人民幣1,504.9百萬元，去年同期為人民幣1,126.8百萬元。

截至2025年6月30日，本集團的現金及銀行存款為人民幣29,998.7百萬元，包括定期存款及存單人民幣12,353.7百萬元、受限制現金人民幣20.6百萬元以及現金及現金等價物人民幣17,624.4百萬元，較2024年12月31日的人民幣22,114.7百萬元，增加35.7%。

截至2025年6月30日，本集團的有息銀行貸款及其他借款為人民幣180.3百萬元，包括長期借款人民幣27百萬元以及短期借款人民幣153.3百萬元，較2024年12月31日的人民幣361.7百萬元，減少50.2%，主要由於本報告期內償還銀行貸款。所有借款均以人民幣計值，其中固定利率借款為人民幣166.4百萬元。本集團並無實施任何利率對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness

The indebtedness of the Group included bank loans and other borrowing and lease liabilities.

As of June 30, 2025, the bank loans and lease liabilities in the current indebtedness of the Group were RMB153.3 million and RMB10.4 million, respectively. As of December 31, 2024, the bank loans and lease liabilities in the current indebtedness of the Group were RMB309.5 million and RMB14.8 million, respectively.

As of June 30, 2025, the bank loans and other borrowing and lease liabilities in the non-current indebtedness of the Group were RMB27 million and RMB27.3 million, respectively. As of December 31, 2024, the bank loans and other borrowing and lease liabilities in the non-current indebtedness of the Group were RMB52.2 million and RMB28.6 million, respectively.

Contingent liabilities

The Group did not have any material contingent liabilities as of June 30, 2025.

Capital expenditure

During the Reporting Period, the capital expenditure of the Group amounted to RMB549.9 million. The capital expenditure of the Group consisted of payment for purchase of property, plant and equipment, right-of-use assets and intangible assets.

Capital commitments

As of June 30, 2025, the capital commitments of the Group amounted to RMB558.1 million, which were mainly contracted for property, plant and equipment.

債務

本集團的債務包括銀行貸款及其他借款以及租賃負債。

截至2025年6月30日，本集團即期債務中的銀行貸款及租賃負債分別為人民幣153.3百萬元和人民幣10.4百萬元，截至2024年12月31日，本集團即期債務中的銀行貸款及租賃負債分別為人民幣309.5百萬元和人民幣14.8百萬元。

截至2025年6月30日，本集團非即期債務中的銀行貸款及其他借款以及租賃負債分別為人民幣27百萬元和人民幣27.3百萬元，截至2024年12月31日，本集團非即期債務中的銀行貸款及其他借款以及租賃負債分別為人民幣52.2百萬元和人民幣28.6百萬元。

或然負債

截至2025年6月30日，本集團並無任何重大或然負債。

資本開支

報告期內，本集團資本開支為人民幣549.9百萬元。本集團的資本開支包括購買物業、廠房及設備、使用權資產以及無形資產的付款。

資本承擔

截至2025年6月30日，本集團資本承擔為人民幣558.1百萬元，主要用於物業、廠房及設備。

MANAGEMENT DISCUSSION AND ANALYSIS

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Gearing ratio

As of June 30, 2025, the gearing ratio (defined as the ratio of dividing total liabilities by total assets as of the same date) of the Group was 15.2%, representing a decrease of 7.9% as compared to 23.1% as of December 31, 2024, which was primarily due to the increase in monetary assets resulting from the Group's fundraising by issuance of H Shares and cash flow generated from operating activities during the Reporting Period.

Distributable reserves

As of June 30, 2025, the Group had retained profits of RMB21,830.4 million, which are available for distribution to its Shareholders.

Asset mortgages

As of June 30, 2025, the Group did not have any mortgage over its assets.

Significant investments, material acquisitions and disposals

As of the end of the Reporting Period, the Group had no significant investments to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 of the Listing Rules of the Stock Exchange. During the Reporting Period, the Group had no significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

Future plans for material investments and capital asset investments

As of June 30, 2025, save as disclosed in the "USE OF PROCEEDS" of this report and the "Future Plans and Use of Proceeds" of the Prospectus, the Group had no future plans for material investments and capital asset investments.

資本負債比率

截至2025年6月30日，本集團資本負債比率（定義為負債總額除以截至同日資產總值的比例）為15.2%，較2024年12月31日的23.1%減少7.9%，這主要是由於本集團在報告期內發行H股融資及經營活動現金流帶來的貨幣性資產增加所致。

可供分派的儲備

截至2025年6月30日，本集團的保留利潤為人民幣21,830.4百萬元，可供分派予股東。

資產抵押

截至2025年6月30日，本集團並無抵押任何資產。

重大投資、重大收購和出售

截至報告期末，本集團未有根據《聯交所上市規則》附錄D2第32(4A)段須披露的重大投資。報告期內，本集團並無重大投資、重大收購及／或出售子公司、聯營公司及合營企業。

重大投資及資本資產投資的未來計劃

截至2025年6月30日，除本報告「募集資金使用情況」及招股章程「未來計劃及所得款項用途」所披露者外，本集團並無重大投資及資本資產投資的未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees and remuneration

As of June 30, 2025, the total number of employees of the Group was 9,006, and the staff costs of the Group during the Reporting Period amounted to RMB1,007.2 million (including salaries, bonuses, allowances, subsidies, welfare expenses and directors' emoluments).

Based on the Group's talent assessment needs, we attract and select high-quality, skilled talents through various channels and activities. We adhere to the philosophy of merit-based recruitment, continuously improve our talent introduction network, and continuously optimize our recruitment management system, framework and processes.

We consistently uphold the philosophy that "talent drives development," continuously upgrading and iterating our talent cultivation model and improving the quality of talent cultivation. Internally, focusing on business and talents, we provide various talent training and empowerment products in a customized manner. We have developed various teaching models such as a closed-loop training system covering pre-, in-progress, and post-phases, so as to realize the transformation of training effect and achieve a win-win situation in learning quality and efficiency.

We implement competitive talent compensation and benefits policies and consistently adhere to the compensation philosophy of "high remuneration, high efficiency, high responsibility". To promote the joint development of employees and the Group, we implement incentive programs such as the Employee Stock Ownership Scheme and continue to build an incentive system that can ignite the vitality and creativity of the organization and the employees.

僱員及薪酬

截至2025年6月30日，本集團正式員工總人數為9,006名，報告期內本集團員工成本為人民幣1,007.2百萬元（包括工資、獎金、津貼、補貼、福利費、董事酬金）。

我們依據集團的人才評估需求，通過各類方式和活動吸引和選拔高素質、技能型人才，堅持唯才是舉的用人理念，持續完善人才引進網絡，不斷優化招聘管理制度、體系以及流程。

我們始終貫徹「人才是發展的源動力」的理念，不斷升級迭代人才培育模式、提升人才培育質量。內部以業務和人才為中心，定制化提供各類人才培養賦能產品，形成前中後完整閉環等多種教學模式，實現培訓效果轉化，達到學習質量效率雙贏。

我們實施具有市場競爭力的人才薪酬福利政策，始終堅持「高薪、高效、高責」的薪酬理念。為促進員工與集團共同發展，我們實施員工持股計劃等激勵項目，持續構建能激發組織和員工活力及創造力的激勵體系。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RISK FACTORS

1. Food Safety Risks

Food quality must be a top priority for any food processing company. This holds true whether considering the increased concern for food safety from the PRC government and domestic consumers, or the more diverse regulatory environment brought about by international business. The Group has always strictly implemented quality control in all aspects of operation, especially focusing on the quality advancements driven by technological breakthroughs and applications, and regards food quality and safety control as the core work of the Group.

2. Risk of Raw Material Price Fluctuation

The production and sale of condiments depend on a stable and sufficient supply of high-quality raw materials. The prices of agricultural products are subject to volatility due to market supply and demand, climate, environmental conditions and other factors. The Group's procurement team formulates procurement plans in advance on an annual basis based on sales projections and anticipated price fluctuation. However, significant increases in raw material prices could potentially impact our products' gross profit margins.

3. Risk of Decline in Industry Prosperity

Although the condiments industry has a certain anti-cyclical ability, it is susceptible to factors such as the prosperity and recovery of the catering industry, and the growth rate of mass consumer goods may be subject to downside risk. But on the other hand, this risk also presents an opportunity to promote industry consolidation.

風險因素

1. 食品安全風險

無論是考慮國家和國內消費者對食品安全的關注度提升，還是國際業務所帶來更為多樣的市場監管環境，食品質量均應為食品加工企業的重中之重。本集團始終嚴格在各個經營環節執行質量控制，尤其關注技術突破和應用帶來的質量水平躍升，將食品質量安全控制作為本集團的核心工作。

2. 原材料價格波動風險

調味品的生產銷售依賴於穩定充足的優質原材料供應。農產品的價格可能受市場供求、氣候環境條件等多方面因素的影響，從而產生波動。本集團採購團隊每年根據銷售預測和預期價格波動提前制定採購計劃，但如原材料價格上漲較大，將可能對本集團產品毛利率水平帶來一定影響。

3. 行業景氣度下降風險

雖調味品產業具有一定的抗週期能力，但易受餐飲行業景氣度和復甦情況等因素影響，大眾消費品增速不排除面臨下行風險。但另一方面，此項風險同時也有利於推動行業整合。

MANAGEMENT DISCUSSION AND ANALYSIS

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4. Risk of Intensified Market Competition

With the increasing number of companies in the condiments market, sales channels and models are gradually diversified and fragmented, and industry competition continues to intensify. In this process, there may be potential risks brought by homogeneous and disorderly competition. In response, the Group is committed to providing users with value-for-money products, continuously improving its operational capabilities and efficiency, and meeting the needs of different user groups.

5. Risk of Insufficient or Lost Technical Personnel

Through long-term development and business accumulation, the Group has built a stable R&D team and accumulated a number of core technologies. As its business continues to expand, the Group's demand for technical R&D talents will inevitably increase, and it may therefore face the risk of insufficient technical talent.

6. Foreign Currency Risk

Foreign currency risk arises from business transactions or recognized assets and liabilities that are denominated in foreign currencies, i.e. currencies other than the functional currency of the operations to which the transactions relate. In terms of the Group, the currencies giving rise to this risk are primarily USD, Euros, HKD and RMB. The Group keeps track of the fluctuations in foreign exchange rates and utilizes appropriate financial instruments for hedging purposes when necessary to mitigate foreign currency risk.

4. 市場競爭加劇風險

隨著調味品市場企業日益增多，銷售渠道和模式逐漸多元化、碎片化，行業競爭不斷加劇。在此過程中，可能存在同質化競爭、無序競爭帶來的潛在風險。為此，本集團堅持追求為用戶提供高質價比產品，不斷提升運營能力和效率，滿足不同用戶群體需求。

5. 公司技術人員不足或流失風險

本集團經過長期發展和業務積累，已經形成穩定的研發團隊並積累多項核心技術。隨著業務不斷擴張，本集團對技術研發人才的需求必然加大，因此可能面臨技術人才不足的風險。

6. 外匯風險

外匯風險來自外幣（即交易相關經營業務的功能貨幣以外的貨幣）計值的商業交易或已確認的資產及負債。本集團產生此風險的貨幣主要為美元、歐元、港元及人民幣。本集團持續跟蹤匯率波動，並在必要時運用適當的金融工具進行對沖，以降低外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 21, 2025, due to the partial exercise of the over-allotment option by the overall coordinators of the initial public offering, the Company over-allotted and issued 12,192,700 H Shares, with an offer price of HK\$36.30 per share. The Company received additional net proceeds equivalent to approximately RMB398 million pursuant to the exercise of the over-allotment option.

OUTLOOK

“Quality first” is Haitian’s core competitiveness. Consistent focus on product quality and consumer value underpins the Group’s industry-leading position for decades. In line with responsible business practices in terms of ESG, the Group will adhere to the concept of promoting industry progress, focus on technological innovation and product upgrades, and insist on creating value-for-money products. With the gradual implementation and acceleration of the national strategy to expand domestic demand in the first half of the year, we will leverage our own strengths to lay a solid foundation for seizing new growth opportunities.

On June 19, 2025, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange, ushering in a new chapter of global development for our Group. We will maintain our strategic focus, remain committed to providing high-quality products to consumers, and strive for higher-quality growth, to develop global influence of “Eastern flavouring”.

報告期後的重大事項

於2025年7月21日，由於首次公開發售整體協調人部分行使超額配股權，公司按發售價每股36.30港元超額配售發行H股12,192,700股，因超額配股權獲行使而收取的額外所得款項淨額折合約人民幣398百萬元。

未來展望

「以品質為本」是海天的核心競爭力。本集團數十載保持行業領先地位，始終堅持對產品品質與消費者價值的關注。與ESG負責任商業實踐相契合，本集團將秉持推動行業進步的理念，將重心放在技術創新和產品升級上，堅持打造高質價比的產品。隨著上半年國家擴大內需戰略的逐步實施和發力，我們將用好自身優勢，為把握新的增長機遇打好基礎。

2025年6月19日，公司在香港聯合交易所主板成功掛牌上市，打開本集團全球化新發展篇章。我們將繼續保持戰略定力，堅持為用戶提供優質產品，爭取更高質量的增長，打造「東方味道」的全球影響力。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

As of the end of the Reporting Period, the following directors, supervisors or chief executive had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules of the Stock Exchange:

截至報告期末，下列董事、監事或最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記入該條所述登記冊或根據《聯交所上市規則》標準守則須知會本公司及聯交所的權益或淡倉：

Name	Nature of interest	Class of shares	Long/short positions	Number of shares directly and indirectly held	Approximate percentage of shareholding in the relevant class of share capital of the Company	Approximate percentage of shareholding in the total share capital of the Company
姓名	權益性質	股份類別	好倉／淡倉	直接及間接持有股份的數目	在本公司有關股本類別中所佔股權的概約百分比	在本公司股本總額中所佔股權的概約百分比
Ms. Cheng 程女士	Interest in controlled corporation ⁽²⁾	A Shares	Long positions	3,256,290,675		
	受控法團權益 ⁽²⁾	A股	好倉			
	Beneficial owner	A Shares	Long positions	176,365,478		
	實益擁有人	A股	好倉			
				3,432,656,153	61.73%	58.78%
Mr. Guan 管先生	Interest in controlled corporation ⁽²⁾	A Shares	Long positions	3,256,290,675		
	受控法團權益 ⁽²⁾	A股	好倉			
	Beneficial owner	A Shares	Long positions	15,409,690		
	實益擁有人	A股	好倉			
	Interest of spouse ⁽³⁾	A Shares	Long positions	18,312,589		
	配偶權益 ⁽³⁾	A股	好倉			
				3,290,012,954	59.17%	56.34%
Mr. Wen 文先生	Interest in controlled corporation ⁽²⁾	A Shares	Long positions	3,256,290,675		
	受控法團權益 ⁽²⁾	A股	好倉			
	Beneficial owner	A Shares	Long positions	8,885,967		
	實益擁有人	A股	好倉			
				3,265,176,642	58.72%	55.91%

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Name 姓名	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Mr. Liao 廖先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,256,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	1,538,323		
				3,257,828,998	58.59%	55.79%
Mr. Huang Wenbiao 黃文彪先生	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	28,984,921	0.52%	0.50%
Mr. Ding Bangqing 丁邦清先生	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	A Shares A股	Long positions 好倉	180,000	0.003%	0.003%

Notes:

附註：

(1) As of the end of the Reporting Period, the total number of shares of the Company amounted to 5,839,632,244 shares, comprising 5,560,600,544 A Shares and 279,031,700 H Shares.

(1) 截至報告期末，本公司股份總數為5,839,632,244股，其中包括A股5,560,600,544股及H股279,031,700股。

(2) As of the end of the Reporting Period, Guangdong Haitian directly held 3,239,509,183 A Shares and held 6,492,001 A Shares through its wholly-owned subsidiary, Foshan Haipeng Trade Development Co., Ltd. (佛山市海鵬貿易發展有限公司). Pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao (the "Concert Party Group") as to 73.59% interest in total (with Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan's spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus. Guangdong Haitian will be deemed to be interested in the A Shares held by Foshan Haipeng Trade Development Co., Ltd. Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao were deemed to be interested in the A Shares held by Guangdong Haitian and Foshan Haipeng Trade Development Co., Ltd. There were 10,289,491 A Shares repurchased and held in the Company's designated security account for repurchase. The Controlling Shareholders who control more than one-third of the voting power at the general meetings of the Company would be taken to have an interest in such repurchased A Shares held by the Company.

(2) 截至報告期末，廣東海天直接持有3,239,509,183股A股，及通過其全資子公司佛山市海鵬貿易發展有限公司持有6,492,001股A股。根據日期為2023年12月27日的一致行動協議，廣東海天由龐先生、程女士、管先生、陳先生、文先生及廖先生（「一致行動人士集團」）合共擁有73.59%的權益（其中龐先生、程女士、管先生、陳先生、文先生及廖先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管先生的配偶持有的1.79%股權）、1.17%、1.11%及0.62%的權益）。請參閱招股章程「與控股股東的關係」一節。廣東海天將被視為於佛山市海鵬貿易發展有限公司持有的A股中擁有權益。龐先生、程女士、管先生、陳先生、文先生及廖先生被視為於廣東海天及佛山市海鵬貿易發展有限公司持有的A股中擁有權益。本公司回購專用證券賬戶回購並持有10,289,491股A股。於本公司股東大會上控制三分之一以上投票權的控股股東將被視為於本公司持有的該等購回A股中擁有權益。

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- (3) As of the end of the Reporting Period, the spouse of Mr. Guan held 18,312,589 A Shares and Mr. Guan was deemed to be interested in the A Shares held by his spouse. (3) 截至報告期末，管先生的配偶持有18,312,589股A股，管先生被視為於其配偶持有的A股中擁有權益。
- (4) As of the end of the Reporting Period, the spouse of Mr. Ding Bangqing held 180,000 A Shares and Mr. Ding Bangqing was deemed to be interested in the A Shares held by his spouse. (4) 截至報告期末，丁邦清先生的配偶持有180,000股A股，丁邦清先生被視為於其配偶持有的A股中擁有權益。

Interests in the Associated Corporation

於相聯法團的權益

Name 姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short positions 好倉／淡倉	Number of shares held 所持股份數目	Approximate percentage of interest 概約權益百分比
Ms. Cheng 程女士	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	141,261,848	73.59%
		Interests held jointly with another person ⁽¹⁾ 與另一人共同持有權益 ⁽¹⁾	Long positions 好倉	478,203,440	
Mr. Guan 管先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	619,465,288	
				12,480,000	
				591,905,288	
				15,080,000	
Mr. Wen 文先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	619,465,288	73.59%
				9,360,000	
				610,105,288	
Mr. Liao 廖先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	619,465,288	73.59%
				5,200,000	
				614,265,288	
Mr. Huang Wenbiao 黃文彪先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	619,465,288	73.59%
				23,823,696	2.83%

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Note:

(1) As of the end of the Reporting Period, pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by the Concert Party Group as to 73.59% interest in total (with Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan's spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

Save as disclosed above, as of the end of the Reporting Period, none of the directors, supervisors or chief executive of the Company had, or were deemed to have, any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or interests or short positions which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code of the Listing Rules of the Stock Exchange.

附註：

(1) 截至報告期末，根據日期為2023年12月27日的一致行動協議，廣東海天由一致行動人士集團合共擁有73.59%的權益（其中龐先生、程女士、管先生、陳先生、文先生及廖先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管先生的配偶持有的1.79%股權）、1.17%、1.11%及0.62%的權益）。請參閱招股章程「與控股股東的關係」一節。

除上文所披露者外，截至報告期末，概無本公司董事、監事或最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記入該條所述登記冊或根據《聯交所上市規則》標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份中的權益及淡倉

As of the end of the Reporting Period, to the best of the Company's knowledge after reasonable inquiry, the following persons had interests or short positions in the Company's shares or underlying shares that were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register that the Company was required to maintain under Section 336 of the SFO:

截至報告期末，就本公司合理查詢後所知，以下人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露並根據《證券及期貨條例》第336條記錄於本公司須備存的登記冊內的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Guangdong Haitian 廣東海天	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	3,239,509,183		
	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	16,781,492		
				3,256,290,675	58.56%	55.76%
				3,256,290,675		
Mr. Pang 龐先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	532,115,177		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	3,788,405,852	68.13%	64.87%
				3,256,290,675		
				176,365,478		
Ms. Cheng 程女士	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,432,656,153	61.73%	58.78%
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	3,256,290,675		
				15,409,690		
	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	A Shares A股	Long positions 好倉	18,312,589		
Mr. Guan 管先生				3,290,012,954	59.17%	56.34%

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Name 姓名／名稱	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有關股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Mr. Chen 陳先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,256,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	11,762,384		
				3,268,053,059	58.77%	55.96%
Mr. Wen 文先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,256,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	8,885,967		
				3,265,176,642	58.72%	55.91%
Mr. Liao 廖先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,256,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	1,538,323		
				3,257,828,998	58.59%	55.79%
HHLR Advisors, Ltd.	Investment manager 投資經理	H Shares H股	Long positions 好倉	99,385,600	35.62%	1.70%
HHLR Fund, L.P.	Beneficial owner 實益擁有人	H Shares H股	Long positions 好倉	60,349,100	21.63%	1.03%
China International Capital Corporation (International) Limited	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	H Shares H股	Long positions 好倉	51,662,878	18.52%	0.88%
		H Shares H股	Short positions 淡倉	42,120,700	15.10%	0.72%
China International Capital Corporation Limited	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	H Shares H股	Long positions 好倉	51,662,878	18.52%	0.88%
	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	H Shares H股	Short positions 淡倉	41,854,700		
	Beneficial owner 實益擁有人	H Shares H股	Short positions 淡倉	266,000		
				42,120,700	15.10%	0.72%

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Name 姓名／名稱	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有關股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
China International Capital Corporation Hong Kong Securities Limited	Underwriter 承銷商	H Shares H股	Long positions 好倉	30,482,778		
	Beneficial owner 實益擁有人	H Shares H股	Long positions 好倉	20,914,100		
				51,396,878	18.42%	0.88%
	Underwriter 承銷商	H Shares H股	Short positions 淡倉	41,854,700	15.00%	0.72%
GIC Private Limited	Investment manager 投資經理	H Shares H股	Long positions 好倉	27,995,000	10.03%	0.48%
TF-B, L.P.	Beneficial owner 實益擁有人	H Shares H股	Long positions 好倉	14,325,800	5.13%	0.25%

Notes:

附註：

- As of the end of the Reporting Period, the total number of shares of the Company amounted to 5,839,632,244 shares, comprising 279,031,700 H Shares and 5,560,600,544 A Shares.
- As of the end of the Reporting Period, Guangdong Haitian directly held 3,239,509,183 A Shares and held 6,492,001 A Shares through its wholly-owned subsidiary, Foshan Haipeng Trade Development Co., Ltd. Pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by the Concert Party Group as to 73.59% interest in total (with Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan's spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus. Guangdong Haitian will be deemed to be interested in the A Shares held by Foshan Haipeng Trade Development Co., Ltd. Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao were deemed to be interested in the A Shares held by Guangdong Haitian and Foshan Haipeng Trade Development Co., Ltd. There were 10,289,491 A Shares repurchased and held in the Company's designated security account for repurchase. The Controlling Shareholders who control more than one-third of the voting power at the general meetings of the Company would be taken to have an interest in such repurchased A Shares held by the Company.

- 截至報告期末，本公司股份總數為5,839,632,244股，其中包括H股279,031,700股及A股5,560,600,544股。
- 截至報告期末，廣東海天直接持有3,239,509,183股A股，及通過其全資子公司佛山市海鵬貿易發展有限公司持有6,492,001股A股。根據日期為2023年12月27日的一致行動協議，廣東海天由一致行動人士集團共擁有73.59%的權益（其中龐先生、程女士、管先生、陳先生、文先生及廖先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管先生的配偶持有的1.79%股權）、1.17%、1.11%及0.62%的權益）。請參閱招股章程「與控股股東的關係」一節。廣東海天將被視為於佛山市海鵬貿易發展有限公司持有的A股中擁有權益。龐先生、程女士、管先生、陳先生、文先生及廖先生被視為於廣東海天及佛山市海鵬貿易發展有限公司持有的A股中擁有權益。本公司回購專用證券賬戶回購並持有10,289,491股A股。於本公司股東大會上控制三分之一以上投票權的控股股東將被視為於本公司持有的該等購回A股中擁有權益。

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- (3) As of the end of the Reporting Period, the spouse of Mr. Guan held 18,312,589 A Shares and Mr. Guan was deemed to be interested in the A Shares held by his spouse.
- (3) 截至報告期末，管先生的配偶持有18,312,589股A股，管先生被視為於其配偶持有的A股中擁有權益。
- (4) China International Capital Corporation Hong Kong Securities Limited directly held interests in long positions of 51,396,878 H Shares and short positions of 41,854,700 H Shares. CICC Financial Tradings Limited directly held interests in long positions of 266,000 H Shares and short positions of 266,000 H Shares. CICC Financial Tradings Limited was wholly owned by CICC Financial Holdings Limited, while China International Capital Corporation Hong Kong Securities Limited and CICC Financial Holdings Limited were wholly owned by China International Capital Corporation (International) Limited. China International Capital Corporation (International) Limited was wholly owned by China International Capital Corporation Limited. Therefore, China International Capital Corporation (International) Limited and China International Capital Corporation Limited were deemed to have interests in the interests held by the aforementioned companies. Among them, long positions of 30,482,778 H Shares and short positions of 41,854,700 H Shares involved derivative interests, which were classified as non-listed derivative instruments physically settled; short positions of 266,000 H Shares involved derivative interests, which were classified as non-listed derivative instruments settled in cash.
- (4) China International Capital Corporation Hong Kong Securities Limited直接持有51,396,878股H股好倉權益及41,854,700股H股淡倉權益。CICC Financial Tradings Limited直接持有266,000股H股好倉權益及266,000股H股淡倉權益。CICC Financial Tradings Limited由CICC Financial Holdings Limited全資持有，而China International Capital Corporation Hong Kong Securities Limited及CICC Financial Holdings Limited由China International Capital Corporation (International) Limited全資持有。China International Capital Corporation (International) Limited由China International Capital Corporation Limited全資持有。因此，China International Capital Corporation (International) Limited及China International Capital Corporation Limited被視為於前述公司持有的權益中擁有權益。其中，30,482,778股H股好倉及41,854,700股H股淡倉涉及衍生權益，類別為以實物交收的非上市衍生工具；266,000股H股淡倉涉及衍生權益，類別為以現金交收的非上市衍生工具。
- (5) The information above is based on the information from the Disclosure of Interests Online System of the Stock Exchange. Pursuant to Part XV of the SFO, a company's shareholders are required to file a disclosure of interests form with the Stock Exchange when certain conditions are met. If a Shareholder's shareholding in the Company changes but the relevant conditions are not met, the Shareholder is not required to inform the Company and the Stock Exchange. As a result, the shareholding filed by a Shareholder with the Stock Exchange may differ from his/her actual shareholding in the Company.
- (5) 以上信息乃基於聯交所線上權益披露系統信息。根據《證券及期貨條例》第XV部，公司股東須在若干條件達成的情況下，向聯交所呈交權益披露表格。如股東於本公司的持股量變更但有關條件並未達成，則股東無須知會本公司及聯交所，因此，股東向聯交所呈交的持股量可能與其對本公司的實際持股量不同。

Save as disclosed above, as of the end of the Reporting Period, the Company was not aware of any other person who had interests or short positions in the Company's shares or underlying shares that were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register that the Company was required to maintain under Section 336 of the SFO.

除上文披露者外，截至報告期末，本公司並不知悉任何其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露並根據《證券及期貨條例》第336條記錄於本公司須備存的登記冊內的權益或淡倉。

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

Save as otherwise disclosed in this report, from the Listing Date and up to the end of the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules of the Stock Exchange)). As of the end of the Reporting Period, the Company held 10,289,491 treasury shares, which would be used for employee stock ownership scheme. All of these treasury shares were A Shares.

COMPLIANCE WITH THE MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules of the Stock Exchange (the "Model Code"). After specific inquiries by the Company, all directors and supervisors confirmed that they had complied with the requirements of the Model Code regarding securities transactions by directors and supervisors from the Listing Date and up to the end of the Reporting Period.

SHARE SCHEME

The Company adopted the 2024-2028 employee stock ownership scheme (the "A Share Employee Stock Ownership Scheme") on September 19, 2024. As of the Latest Practicable Date, no awards have been granted under the A Share Employee Stock Ownership Scheme. The A Share Employee Stock Ownership Scheme does not involve issue of new shares by the Company. For further details on the A Share Employee Stock Ownership Scheme, please refer to the section headed "Statutory and General Information – D. A Share Employee Stock Ownership Scheme" in the Prospectus.

購買、出售或贖回本公司上市證券

除本報告另有披露外，自上市日期起至報告期末本公司及其任何子公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（具有《聯交所上市規則》下的涵義））。截至報告期末，本公司持有10,289,491股庫存股份，將用作員工持股計劃。該等庫存股份均為A股。

遵守有關證券交易的標準守則

本公司已採納《聯交所上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經本公司作出特定查詢後，所有董事及監事確認彼等自上市日期起至報告期末已遵守標準守則規定的有關董事及監事證券交易的要求。

股份計劃

本公司於2024年9月19日採納2024年－2028年員工持股計劃（「A股員工持股計劃」），截至最後實際可行日期尚未根據A股員工持股計劃授出任何獎勵。A股員工持股計劃不涉及本公司發行新股。有關A股員工持股計劃的進一步詳情，請參閱招股章程「法定及一般資料－D. A股員工持股計劃」一節。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the code provisions of the Corporate Governance Code set out in Part 2 of Appendix C1 of the Listing Rules of the Stock Exchange (the “Corporate Governance Code”) as the basis for its corporate governance practices since its Listing Date. The Company has complied with the applicable code provisions set out in the Corporate Governance Code from the Listing Date and up to the end of the Reporting Period.

INTERIM DIVIDEND

As of the end of the Reporting Period, undistributed profit of the parent company amounted to RMB7,061,467,368.50. The Company proposed to distribute 2025 interim dividend to Shareholders in cash dividends totaling RMB1,518,799,217.78 (tax inclusive) (the “**2025 Interim Dividend**”). Based on 5,841,535,453 shares entitled to cash dividends (calculated by deducting 10,289,491 shares held in the designated security account for repurchase from the Company’s total shares of 5,851,824,944 shares as of the date on which the interim profit distribution proposal was considered and approved by the Board), the Company proposed to distribute cash dividends of RMB2.60 (tax inclusive) for every 10 shares. In the event of any change in the Company’s total share capital before the record date for the implementation of the equity distribution, the Company intends to maintain the total amount of distribution unchanged and adjust the distribution ratio per share accordingly. Cash dividends will be denominated and declared in RMB, and will be paid to A Shareholders in RMB and to H Shareholders in HKD. The actual distribution amount in HKD shall be calculated with reference to the average of the central parity rate of HKD against RMB (i.e. RMB0.912136=HKD1.00) published by the People’s Bank of China every day during the one week prior to the Company’s Board of Directors considering and approving the interim profit distribution proposal, namely a cash dividend of HKD2.850452 (tax inclusive) for every 10 shares.

The Company will pay the 2025 Interim Dividend on Thursday, October 23, 2025 to Shareholders whose names appear on the H Share register of the Company on Tuesday, September 23, 2025.

遵守《企業管治守則》

公司致力達致高水平的企業管治，以保障股東利益。公司已自上市日期起採納《聯交所上市規則》附錄C1第二部分所載的《企業管治守則》（「《企業管治守則》」）的守則條文作為本公司企業管治常規的基準。本公司自上市日期起至報告期末已遵守《企業管治守則》載列的適用守則條文。

中期股息

截至報告期末，母公司未分配利潤為人民幣7,061,467,368.50元。公司擬採用現金分紅的方式向股東派發2025年中期股利（「**2025年中期股利**」），擬派發現金股利總額為人民幣1,518,799,217.78元（含稅）。以公司截至董事會審議通過中期利潤分配方案時的股份總數5,851,824,944股，扣除回購專用證券賬戶中股份數量10,289,491股，計算擬派發現金紅利的股本基數為5,841,535,453股，每10股派發現金股利人民幣2.60元（含稅）。若公司總股本在實施權益分派的記錄日前發生變化，公司擬維持分配總額不變，相應調整每股分配比例。現金股利以人民幣計值和宣佈，以人民幣向A股股東支付，以港幣向H股股東支付。港幣實際派發金額以公司董事會審議通過中期利潤分配方案前一週中國人民銀行每日公佈港幣兌人民幣中間價的平均價（即人民幣0.912136元兌1.00港元）計算，即每10股派發現金股利港幣2.850452元（含稅）。

公司將於2025年10月23日（星期四）向於2025年9月23日（星期二）名列本公司H股股東名冊的股東派發2025年中期股利。

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CLOSURE OF REGISTER OF MEMBERS

The Company proposes to hold its 2025 first extraordinary general meeting on Thursday, September 25, 2025 to discuss, among other things, amendments to the Articles of Association, amendments to certain corporate governance policies as well as the 2025 A Share employee stock ownership scheme and related matters. In order to determine the entitlement of H Shareholders to the 2025 Interim Dividend and the eligibility for attending the 2025 first extraordinary general meeting, the register of members of H Shares of the Company will be closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 (both days inclusive), during which period no registration of H Shares will be effected. All Shareholders whose names appear on the H Share register of the Company on Tuesday, September 23, 2025 shall be entitled to the 2025 Interim Dividend and to attend the 2025 first extraordinary general meeting. To be eligible, holders of H Shares of the Company must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, September 17, 2025.

TAX IMPLICATIONS

H Shareholders

(1) Individual Investors

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), dividend and bonus income received by overseas resident individual shareholders from holding shares issued in Hong Kong SAR by domestic non-foreign invested enterprises shall be subject to the payment of individual income tax according to the item of "interest, dividend and bonus income", which shall be withheld by the withholding agents according to the law. The overseas resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong SAR are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and the PRC and the

暫停辦理股份過戶登記手續

公司擬於2025年9月25日(星期四)舉行2025年第一次臨時股東大會，以審議(其中包括)修訂《公司章程》、修訂部分公司治理政策及2025年A股員工持股計劃及相關事宜。為釐定H股持有人獲取2025年中期股利及出席2025年第一次臨時股東大會的資格，公司將於2025年9月18日(星期四)至2025年9月25日(星期四)(包括首尾兩天)暫停辦理H股股份過戶登記手續。凡於2025年9月23日(星期二)名列公司H股股東名冊的股東將均有權收取2025年中期股利及出席2025年第一次臨時股東大會。為符合資格，公司H股持有人須不遲於2025年9月17日(星期三)下午4時30分或之前將所有過戶文件連同相關股票送達本公司H股股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

稅務影響

H股股東

(1) 個人投資者

根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定，境外居民個人股東從境內非外商投資企業在中國香港發行股票取得的股息紅利所得，按照「利息、股息、紅利所得」項目，由扣繳義務人依法代扣代繳個人所得稅。境內非外商投資企業在中國香港發行股票，其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協定及內地和中國香港(中國澳門)間稅收安排的規定，享受相關稅收優惠。根據相關稅收協定及稅收安排規定的相關股息稅率一般為10%，為簡

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tax arrangements between the Mainland China and Hong Kong SAR (Macau SAR). The relevant dividend tax rate under the relevant tax treaties and tax arrangements is generally 10%. For the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong SAR may, when distributing dividends and bonuses, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents from countries with a tax treaty stipulating a dividend tax rate lower than 10%, in accordance with the Administrative Measures for Non-resident Taxpayers to Enjoy Treatments under Tax Treaties (Announcement of the State Administration of Taxation [2019] No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)), if the individual H shareholders are residents from countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, such individual H shareholders shall voluntarily submit statements to the Company in order to enjoy the agreed treatment, and keep relevant materials for inspection. If the information provided is complete, the Company shall withhold the tax in accordance with the provisions of the PRC tax laws and treaties; (2) for residents from countries with a tax treaty stipulating a dividend tax rate of more than 10% but less than 20%, the withholding agents shall withhold the individual income tax at the agreed effective tax rate when distributing dividends and bonuses, and are not obligated to file an application for approval; (3) for residents of countries without tax treaties or under other circumstances, the withholding agents shall withhold the individual income tax at a rate of 20% when distributing dividends and bonuses.

Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (Guo Shui Han [2006] No. 884) (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884 號)), the PRC government may impose tax on dividends payable by a PRC company to a Hong Kong SAR resident, but such tax shall not exceed 10% of the gross amount of dividends payable, and in the case where a Hong Kong SAR resident holds at least 25% of the shares of the PRC company, such tax shall not exceed 5% of the gross amount of dividends payable by the PRC company.

化稅收徵管，在中國香港發行股票的境內非外商投資企業派發股息紅利時，一般可按10%稅率扣繳個人所得稅，無需辦理申請事宜。對股息稅率不屬10%的情況，按以下規定辦理：(1)低於10%稅率的協定國家居民，根據《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)，如H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民，該等H股個人股東應主動向本公司提交報表要求享受協定待遇，並將相關數據留存備查。若填報信息完整，由本公司根據中國稅收法律規定和協定規定扣繳；(2)高於10%低於20%稅率的協定國家居民，扣繳義務人派發股息紅利時應按協定實際稅率扣繳個人所得稅，無需辦理申請審批事宜；(3)沒有稅收協定國家居民及其他情況，扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)，中國政府可就中國公司應付予中國香港居民的股利徵稅，但稅額不得超過應付股利總額的10%，如中國香港居民持有中國公司至少25%的股份，則有關稅額不得超過中國公司應付股利總額的5%。

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Pursuant to the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) 《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends and bonuses received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall withhold individual income tax at the rate of 20%.

(2) Enterprises

Pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Paying the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) 《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years thereafter to H shareholders who are overseas non-resident enterprises, shall withhold and pay enterprise income tax at a uniform rate of 10%.

根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過滬港通或深港通投資聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。

(2) 企業

根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

For dividends and bonuses received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, individual income tax shall be levied in accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) 《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)). For dividend and bonus income received by domestic enterprise investors from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall not withhold income tax on dividends and bonuses, and the enterprises shall report and pay the income tax themselves.

For the non-resident enterprise Shareholders of the Company, pursuant to the provisions of the Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法》 and the Implementation Rules of the Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法實施條例》 which are currently effective (collectively the "Enterprise Income Tax Law" 《企業所得稅法》) and other relevant laws and regulations, from January 1, 2008, where a PRC domestic enterprise distributes dividends to non-resident enterprise shareholders (i.e. legal person shareholders) for accounting periods beginning on January 1, 2008, the enterprise income tax shall be withheld and paid by the payer as the withholding agent. Therefore, the Company is required to withhold and pay 10% enterprise income tax when it distributes the interim dividends for year 2025 to non-resident enterprise holders of H Shares whose names appear on the register of members of the Company on the record date. In respect of all H Shareholders whose names appear on the H Share register of members as at the record date who are not registered as individuals (including HKSCC Nominees Limited, other corporate nominees or trustees, and other entities or organizations, which are all considered as non-resident enterprise shareholders), the Company shall distribute the 2025 Interim Dividend after deducting 10% income tax.

對內地證券投資基金通過滬港通或深港通投資聯交所上市股票取得的股息紅利所得，根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定計徵個人所得稅。對內地企業投資者通過滬港通或深港通投資聯交所上市股票取得的股息紅利所得，H股公司不代扣股息紅利所得稅款，由企業自行申繳。

就本公司的非居民企業股東而言，根據現行有效的《中華人民共和國企業所得稅法》以及《中華人民共和國企業所得稅法實施條例》(以下統稱《企業所得稅法》)等相關法律法規的規定，自2008年1月1日起，凡中國境內企業向非居民企業股東(即法人股東)派發2008年1月1日起的會計期間之股息時，需代扣代繳企業所得稅，並以支付人為扣繳義務人。因此，本公司向於記錄日登記在冊的H股非居民企業股東派發2025年度中期股息時，有義務代扣代繳10%的企業所得稅。對於截至記錄日的H股股東名冊上的所有以非個人名義登記的H股股東(包括香港中央結算(代理人)有限公司，其他企業代理人或受託人，或其他團體及組織皆被視為非居民企業股東)，本公司將扣除10%的所得稅後派發2025年中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Shareholders shall pay relevant taxes and/or enjoy tax relief in accordance with the above provisions.

股東依據上述規定繳納相關稅項及／或享受稅項減免。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

審計委員會及審閱財務資料

As of the date of this interim report, the Audit Committee consists of three independent non-executive directors, namely Mr. Qu Wenzhou, Mr. Zhang Kechun and Mr. Ding Bangqing. Mr. Qu Wenzhou, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules of the Stock Exchange. The Audit Committee of the Company has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company and is of the opinion that the results comply with the relevant accounting standards, rules and regulations and that adequate and appropriate disclosures have been made. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

截至本中期報告日期，審計委員會由三名獨立非執行董事組成，即屈文洲先生、張科春先生及丁邦清先生。屈文洲先生為審計委員會主席，持有《聯交所上市規則》第3.10(2)條及第3.21條所規定的適當專業資格。本公司審計委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績。審計委員會已審閱本公司採用的會計原則及慣例並就本公司的風險管理及內部控制進行討論，其認為業績符合有關會計準則、規則及規例且已充分作出適當披露。就本公司採用的會計處理而言，董事會與審計委員會之間不存在意見分歧。

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants.

截至2025年6月30日止六個月的中期財務報告未經審計，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱審閱。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

董事、監事及最高行政人員資料變動

During the Reporting Period and up to the Latest Practicable Date, there was no information about directors, supervisors and chief executive that was required to be disclosed under Rule 13.51B(1) of the Listing Rules of the Stock Exchange.

報告期內及截至最後實際可行日期，概無任何須根據《聯交所上市規則》第13.51B(1)條須披露的董事、監事及最高行政人員資料。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

USE OF PROCEEDS

The Company issued H Shares on June 19, 2025, which were listed on the Main Board of the Stock Exchange. A total of 279,031,700 H Shares with a par value of RMB1.00 each were issued through the Hong Kong public offering and international placement, with an offer price of HK\$36.30 per share. Subsequently, on July 21, 2025, the Company over-allotted and issued 12,192,700 H Shares with a par value of RMB1.00 each, with an offer price of HK\$36.30 per share. The gross proceeds raised by the Company from the issuance of H Shares in this offering amounted to HK\$10,571.4 million (approximately RMB9,658.9 million), with the net proceeds, after deducting issuance expenses directly incurred from the issuance, of approximately RMB9,542.6 million (with net proceeds per H Share of approximately HK\$35.86).

募集資金使用情況

本公司於2025年6月19日發行H股股票並在聯交所主板掛牌上市，香港公開發售及國際配售合計發行每股面值人民幣1.00元的H股279,031,700股，每股發行價格36.30港元。其後，本公司於2025年7月21日超額配售發行每股面值人民幣1.00元的H股12,192,700股，每股發行價格36.30港元。本公司本次發行H股募集資金總額10,571.4百萬港元（約人民幣9,658.9百萬元），扣除因發行直接產生的發行費用後淨額約為人民幣9,542.6百萬元（每股H股可得淨額約為35.86港元）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

There has been no change in the use of proceeds disclosed in the Prospectus. The use of proceeds from the Company's H Share offering is as follows:

於招股章程中披露的募集資金用途並無變化。本公司H股募集資金使用情況如下：

	Approximate % of the total 佔總額的概約百分比	Net proceeds available for use 募集資金可使用淨額 RMB million 人民幣百萬元	Proceeds utilized during the Reporting Period 報告期內已動用款項 RMB million 人民幣百萬元	Proceeds unutilized as of the end of the Reporting Period 截至報告期末 尚未動用款項 RMB million 人民幣百萬元	Expected timeline for the full use of the unutilized proceeds 悉數動用尚未 動用款項的預期時間表
Product development, as well as R&D of cutting-edge technologies and process upgrades 產品開發以及前沿技術的研發和工藝升級	20.0%	1,908.5	-	1,908.5	Before December 31, 2028 2028年12月31日前
Expansion of production capacity, adoption of new technologies and digitization upgrades of our supply chain 產能擴張、採納新技術及供應鏈的數字化升級	30.0%	2,862.8	-	2,862.8	Before December 31, 2028 2028年12月31日前
Enhancing the global presence of the Group by establishing the global brand image of the Group, expanding sales channels and enhancing overseas supply chain capabilities 通過建立本集團的全球品牌形象、拓展銷售渠道以及提升海外供應鏈能力，以提升本集團的全球影響力	20.0%	1,908.5	-	1,908.5	Before December 31, 2028 2028年12月31日前
Strengthening the sales network of the Group and enhancing its penetration capabilities 增強本集團的銷售網絡及提升其滲透能力	20.0%	1,908.5	-	1,908.5	Before December 31, 2028 2028年12月31日前
Working capital and general corporate purposes 營運資金及一般企業用途	10.0%	954.3	-	954.3	Before December 31, 2028 2028年12月31日前
Total 總計	100%	9,542.6	-	9,542.6	Not applicable 不適用

The remaining proceeds from the initial public offering will continue to be utilized in accordance with the purposes and proportions disclosed in the Prospectus.

首次公開發售所得款項結餘將繼續根據招股章程披露之用途及比例使用。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

截至2025年6月30日止六個月－未經審計（以人民幣列示）

	Notes 附註	Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue 收入	3	15,229,923	14,155,910
Cost of sales 銷售成本		(9,250,415)	(9,051,102)
Gross profit 毛利		5,979,508	5,104,808
Other revenue 其他收入	4	333,298	365,626
Other net income 其他淨收入	5	55,680	115,362
Selling and marketing expenses 銷售及營銷開支		(971,992)	(849,466)
Administrative expenses 行政開支		(317,743)	(265,556)
Research and development costs 研發成本	6(b)	(411,400)	(380,128)
(Provision for)/reversal of expected credit losses on trade and other receivables 貿易及其他應收款項預期信貸虧損（撥備）／撥回		(1,142)	1,249
Provision for impairment losses 減值虧損撥備		(217)	(7)
Profit from operations 經營利潤		4,665,992	4,091,888
Finance costs 財務成本	6(a)	(14,652)	(15,750)
Profit before taxation 除稅前利潤	6	4,651,340	4,076,138
Income tax 所得稅	7	(729,569)	(610,950)
Profit for the period 期內利潤		3,921,771	3,465,188
Attributable to: 以下各方應佔：			
Equity Shareholders of the Company 本公司權益股東		3,914,004	3,453,049
Non-controlling interests 非控股權益		7,767	12,139
Profit for the period 期內利潤		3,921,771	3,465,188
Earnings per share 每股盈利	8		
Basic and diluted (RMB) 基本及攤薄（人民幣元）		0.70	0.62

The notes on pages 60 to 91 form part of this interim financial report. Details of dividends payable to equity Shareholders of the Company are set out in note 19.

第60至91頁附註構成本中期財務報告的一部分。應支付予本公司權益股東的股息詳情載於附註19。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

截至2025年6月30日止六個月－未經審計（以人民幣列示）

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the period 期內利潤	3,921,771	3,465,188
Other comprehensive income for the period (after tax and reclassification adjustments)		
期內其他全面收益（扣除稅項及重分類調整後）		
Item that may be reclassified subsequently to profit or loss:		
其後可能重分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside of the mainland China		
中國內地以外子公司財務報表換算的匯兌差額	(1,599)	(1,887)
Other comprehensive income for the period 期內其他全面收益	(1,599)	(1,887)
Total comprehensive income for the period 期內全面收益總額	3,920,172	3,463,301
Attributable to: 以下各方應佔：		
Equity Shareholders of the Company 本公司權益股東	3,912,405	3,451,162
Non-controlling interests 非控股權益	7,767	12,139
Total comprehensive income for the period 期內全面收益總額	3,920,172	3,463,301

The notes on pages 60 to 91 form part of this interim financial report.

第60至91頁附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

於2025年6月30日 – 未經審計(以人民幣列示)

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
	Notes 附註		
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	6,647,722	6,533,073
Right-of-use assets 使用權資產	10	868,134	880,608
Investment property 投資性房地產		3,299	3,437
Intangible assets 無形資產		28,194	35,536
Goodwill 商譽		112,937	112,937
Other financial assets at fair value through profit or loss ("FVPL") 按公允價值計入損益(「按公允價值計入損益」)的其他金融資產	11	100	100
Other receivables 其他應收款項	14	32,487	61,219
Deferred tax assets 遞延稅項資產		318,855	389,416
		8,011,728	8,016,326
Current assets 流動資產			
Inventories 存貨	12	1,733,897	2,525,274
Trade receivables 貿易應收款項	13	277,270	242,632
Other receivables 其他應收款項	14	287,232	341,891
Other financial assets at FVPL 按公允價值計入損益的其他金融資產	11	6,499,881	7,617,576
Term deposits and certificates of deposits 定期存款及存單	15	12,353,716	10,199,512
Restricted cash 受限制現金	15	20,567	8,393
Cash and cash equivalents 現金及現金等價物	15	17,624,412	11,906,831
		38,796,975	32,842,109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

於2025年6月30日 – 未經審計(以人民幣列示)

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
	Notes 附註		
Current liabilities 流動負債			
Trade and bills payable 貿易應付款項及應付票據	16	3,242,097	1,946,575
Other payables 其他應付款項	17	1,625,586	1,603,007
Contract liabilities 合約負債	18	1,184,045	4,335,313
Bank loans 銀行貸款		153,250	309,465
Lease liabilities 租賃負債		10,392	14,770
Current taxation 即期稅項		370,853	337,785
Other current liabilities 其他流動負債		70,853	438,876
		6,657,076	8,985,791
Net current assets 流動資產淨值		32,139,899	23,856,318
Total assets less current liabilities 總資產減流動負債		40,151,627	31,872,644
Non-current liabilities 非流動負債			
Bank loans and other borrowing 銀行貸款及其他借款		27,000	52,200
Lease liabilities 租賃負債		27,263	28,591
Deferred income 遞延收入		369,992	358,519
Deferred tax liabilities 遞延稅項負債		25,859	31,390
		450,114	470,700

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)
於2025年6月30日 – 未經審計(以人民幣列示)

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
	Notes 附註		
NET ASSETS 資產淨值		39,701,513	31,401,944
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本		5,839,632	5,560,601
Treasury shares 庫存股	19(c)	(563,842)	(563,842)
Reserves 儲備		33,911,421	25,898,650
Total equity attributable to equity Shareholders of the Company			
本公司權益股東應佔權益總額		39,187,211	30,895,409
Non-controlling interests 非控股權益		514,302	506,535
TOTAL EQUITY 權益總額		39,701,513	31,401,944

Approved and authorised for issue by the Board of Directors on
August 28, 2025.

經董事會於2025年8月28日批准及授權刊發。

Cheng Xue

程雪

Executive Director and Chairwoman of the Board

執行董事兼董事會主席

Guan Jianghua

管江華

Executive Director

執行董事

The notes on pages 60 to 91 form part of this interim financial report.

第60至91頁附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

截至2025年6月30日止六個月 – 未經審計 (以人民幣列示)

	Attributable to equity Shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元 (note 19(c)) (附註 19(c))	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
Balance at January 1, 2024 於2024年1月1日的結餘	5,560,601	(249,998)	95,860	3,006,300	46,639	(9)	20,071,219	28,530,612	502,364	29,032,976
Changes in equity for the six months ended June 30, 2024: 截至2024年6月30日止六個月權益變動：										
Profit for the period 期內利潤	-	-	-	-	-	-	3,453,049	3,453,049	12,139	3,465,188
Other comprehensive income 其他全面收益	-	-	-	-	-	(1,887)	-	(1,887)	-	(1,887)
Total comprehensive income 全面收益總額	-	-	-	-	-	(1,887)	3,453,049	3,451,162	12,139	3,463,301
Repurchase of own shares (note 19(c)) 回購自身股份 (附註 19(c))	-	(297,544)	-	-	-	-	-	(297,544)	-	(297,544)
Dividends approved and paid in respect of the previous year (note 19(a)(iii)) 上一年度批准及派付的股息 (附註 19(a)(iii))	-	-	-	-	-	-	(3,660,412)	(3,660,412)	(7,564)	(3,667,976)
Balance at June 30, 2024 於2024年6月30日的結餘	5,560,601	(547,542)	95,860	3,006,300	46,639	(1,896)	19,863,856	28,023,818	506,939	28,530,757
Balance at January 1, 2025 於2025年1月1日的結餘	5,560,601	(563,842)	95,860	3,075,896	46,639	(5,082)	22,685,337	30,895,409	506,535	31,401,944
Changes in equity for the six months ended June 30, 2025: 截至2025年6月30日止六個月權益變動：										
Profit for the period 期內利潤	-	-	-	-	-	-	3,914,004	3,914,004	7,767	3,921,771
Other comprehensive income 其他全面收益	-	-	-	-	-	(1,599)	-	(1,599)	-	(1,599)
Total comprehensive income 全面收益總額	-	-	-	-	-	(1,599)	3,914,004	3,912,405	7,767	3,920,172
Issuance of ordinary H Shares (note 19(b)) 發行H股普通股 (附註 19(b))	279,031	-	8,869,333	-	-	-	-	9,148,364	-	9,148,364
Dividends approved and paid in respect of the previous year (note 19(a)(iii)) 上一年度批准及派付的股息 (附註 19(a)(iii))	-	-	-	-	-	-	(4,768,967)	(4,768,967)	-	(4,768,967)
Balance at June 30, 2025 於2025年6月30日的結餘	5,839,632	(563,842)	8,965,193	3,075,896	46,639	(6,681)	21,830,374	39,187,211	514,302	39,701,513

The notes on pages 60 to 91 form part of this interim financial report.

第60至91頁附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

截至2025年6月30日止六個月－未經審計（以人民幣列示）

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Operating activities 經營活動			
Cash generated from operations 經營所得現金		2,136,411	1,644,640
Income tax paid 已付所得稅		(631,472)	(517,867)
Net cash generated from operating activities 經營活動所得現金淨額		1,504,939	1,126,773
Investing activities 投資活動			
Payment for purchase of property, plant and equipment, right-of-use assets and intangible assets 購買物業、廠房及設備、使用權資產及無形資產的付款		(549,917)	(799,121)
Proceeds from disposal of property, plant and equipment and intangible assets 出售物業、廠房及設備以及無形資產所得款項		234	3,527
Proceeds from maturity of term deposits and certificates of deposits 定期存款及存單到期所得款項		1,287,048	3,082,050
Placement of term deposits and certificates of deposits 存放定期存款及存單		(3,441,252)	(6,330,000)
Purchase of other financial assets at FVPL 購買按公允價值計入損益的其他金融資產		(6,183,000)	(2,708,979)
Proceeds from disposal of other financial assets at FVPL 出售按公允價值計入損益的其他金融資產所得款項		7,391,404	4,132,636
Withdrawal of deposits for a derivative financial instrument 提取衍生金融工具按金		–	100,000
Interest received 已收利息		223,909	337,183
Net cash used in investing activities 投資活動所用現金淨額		(1,271,574)	(2,182,704)
Financing activities 融資活動			
Proceeds from issuance of ordinary H Shares relating to initial public offering, net of issuing costs 有關首次公開發售發行 普通H股的所得款項 (扣除發行成本)	15(d)	9,179,673	–
Payment for repurchase of own shares 回購自身股份的付款		–	(297,544)
Proceeds from bank loans 銀行貸款所得款項		97,000	283,492
Proceeds from discount of bills receivable due from the Company by a subsidiary 子公司應收本公司的應收票據貼現所得款項		1,869,533	900,000
Payment for expired bills payable due to a subsidiary from the Company 支付本公司應付子公司的到期應付票據		(586,477)	(450,000)
Repayments of bank loans 償還銀行貸款		(278,415)	(89,236)
Lease payments 租賃付款		(13,303)	(10,264)
Payment for listing expenses 支付上市開支		(33,625)	–
Dividends paid to equity Shareholders of the Company 已付本公司權益股東股息		(4,768,968)	(3,667,976)
Interest paid 已付利息		(13,722)	(14,800)
Net cash generated from/(used in) financing activities 融資活動所得／(所用)現金淨額		5,451,696	(3,346,328)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED (EXPRESSED IN RMB)

截至2025年6月30日止六個月－未經審計（以人民幣列示）

	Notes 附註	Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／（減少）淨額		5,685,061	(4,402,259)
Effect of foreign exchange rate changes 匯率變動的影響		32,520	351
Cash and cash equivalents at the beginning of the period 期初現金及現金等價物		11,906,831	12,841,080
Cash and cash equivalents at the end of the period 期末現金及現金等價物	15(a)	17,624,412	8,439,172

The notes on pages 60 to 91 form part of this interim financial report.

第60至91頁附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

Foshan Haitian Flavouring and Food Company Ltd. (the “Company”) was established in Foshan City, Guangdong Province, the People’s Republic of China on April 8, 2000 as a limited liability company under the PRC Company Law. In November 2010, the Company was converted into a joint stock limited liability company. The Company’s A Shares have been listed on Shanghai Stock Exchange since February 11, 2014, and the Company’s H Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since June 19, 2025.

This interim financial report of the Company and its subsidiaries (the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Accountants’ Report disclosed in Appendix I to the prospectus of the Company dated June 11, 2025 (the “Prospectus”), except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 一般信息和編製基準

佛山市海天調味食品股份有限公司(「本公司」)於2000年4月8日根據《中華人民共和國公司法》在中華人民共和國廣東省佛山市成立為一家有限責任公司。於2010年11月，本公司改制為股份有限公司。於2014年2月11日，本公司A股在上海證券交易所上市，於2025年6月19日，本公司H股在香港聯合交易所有限公司主板上市。

本公司及其子公司(「本集團」)的中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*。本中期財務報告已於2025年8月28日獲授權刊發。

本中期財務報告乃根據日期為2025年6月11日的本公司招股章程(「招股章程」)附錄一所披露會計師報告所採用之相同會計政策而編製，惟預期於2025年年度財務報表反映的會計政策變動則除外。有關該等會計政策的任何變動詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Accountants' Report disclosed in Appendix I to the Prospectus. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 92 to 93.

The financial information relating to the financial year ended December 31, 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from the Accountants' Report as disclosed in Appendix I to the Prospectus.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 一般信息和編製基準 (續)

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自招股章程附錄一所披露會計師報告刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告會計準則」）編製的全套財務報表所需的所有資料。

中期財務報告乃未經審計，但已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號實體獨立核數師對中期財務資料的審閱作出審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第92至93頁。

中期財務報告內作為比較資料而呈列的有關截至2024年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但乃摘錄自招股章程附錄一所披露的會計師報告。

2 會計政策變動

本集團已將香港會計師公會頒佈的香港會計準則第21號匯率變動的影響－缺乏可兌換性之修訂應用於本會計期間的中期財務報告。由於本集團並無訂立任何無法轉換至其他貨幣的外幣交易，該等修訂對本中期報告並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告

(a) Revenue

The principal activities of the Group are manufacturing and sales of soy sauce, oyster sauce, flavored sauce, specialty condiment products and others.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and services is as follows:

(a) 收益

本集團之主要業務為製造及銷售醬油、蠔油、調味醬、特色調味品及其他。

(i) 收益分類

來自合約客戶的收益按主要產品和服務類別分類如下：

	Six months ended June 30, 截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15		
國際財務報告準則第15號範圍內的合約客戶收入		
<i>Disaggregated by major products and services</i>		
<i>按主要產品和服務分類</i>		
Sales of soy sauce products 醬油產品的銷售	7,927,943	7,263,877
Sales of oyster sauce products 蠔油產品的銷售	2,502,330	2,322,480
Sales of flavored sauce products 調味醬產品的銷售	1,625,951	1,451,593
Sales of specialty condiment products and others 特色調味品及其他的銷售	2,505,507	2,146,329
Others 其他	663,761	962,336
	15,225,492	14,146,615
Revenue from other sources 其他來源收益		
Rental income 租金收入	4,431	9,295
	15,229,923	14,155,910

Note: Others primarily consist of sales of raw materials, packaging materials, by-products and others, and logistics and transportation services income.

附註：「其他」主要包括原材料、包裝材料、副產品和其他的銷售，以及物流及運輸服務收入。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告 (續)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue from contracts with customers 客戶合約收入		
Point in time 於時間點	14,756,768	13,775,361
Over time 於時間段內	468,724	371,254
	15,225,492	14,146,615

The Group's customer base is diversified, and the Group did not have any customer with whom transactions have exceeded 10% of the Group's aggregate revenue for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

The Group applies the practical expedient in paragraph 121 of IFRS 15 of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of substantially all the contracts of the Group are within one year or less.

(b) Segment reporting

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

(a) 收益 (續)

(i) 收益分類 (續)

按收益確認時間點類別分類的合約客戶收入如下：

本集團的客戶群多元化，於截至2025年6月30日止六個月，本集團概無任何客戶的交易額佔本集團收益總額的10%以上（截至2024年6月30日止六個月：零）。

本集團應用國際財務報告準則第15號第121段的實際權宜方法，不披露分配至餘下履約責任的交易價格，乃由於本集團絕大部分合約的原預期期限均在一年或以下。

(b) 分部報告

經營分部乃根據本集團最高行政管理層在向分部分配資源及評估其表現時定期審閱的內部報告識別。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告 (續)

(b) Segment reporting (Continued)

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

(i) Geographic information

Substantially all of the Group's revenue and non-current assets are generated and located in the PRC. Accordingly, no segment analysis based on geographical locations is provided.

(b) 分部報告 (續)

本集團的最高行政管理層按內部管理職能作出資源分配決定，並作為一項綜合業務而非按獨立業務線或地理區域評估本集團的業務表現。因此，本集團僅有一個經營分部，故並無呈列分部資料。

(i) 地理資料

本集團絕大部分收益及非流動資產均在中國產生並位於中國境內。因此，並無提供基於地理位置的分部分析。

4 OTHER REVENUE

4 其他收益

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest income 利息收入	254,608	269,517
Government grants (note (a)) 政府補助 (附註(a))	43,069	48,348
Additional deduction for VAT (note (b)) 增值稅加計扣除 (附註(b))	35,621	47,761
	333,298	365,626

Notes:

(a) Government grants

Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.

(b) Additional deduction for VAT

Pursuant to the Notice on the Additional Value-added Tax ("VAT") Credit Policy for Advanced Manufacturing Enterprises (Announcement [2023] No. 43) issued by the Ministry of Finance and the State Taxation Administration, advanced manufacturing enterprises are eligible for a 5% additional VAT deduction based on deductible input VAT in the period from January 1, 2023 to December 31, 2027.

附註：

(a) 政府補助

政府補助指中國地方政府機關授予本集團的各種形式的獎勵及補貼。

(b) 增值稅加計扣除

根據財政部與國家稅務總局頒佈的《關於先進製造業企業增值稅加計抵減政策的公告》(公告[2023]第43號)的規定，先進製造企業自2023年1月1日至2027年12月31日期間符合資格可享受增值稅可額外加計5%的應納增值稅稅額。

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5 OTHER NET INCOME

5 其他淨收入

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net fair value changes on other financial assets at FVPL 按公允價值計入損益的其他金融資產公允價值變動淨額	90,709	114,004
Net losses on disposal of property, plant and equipment 出售物業、廠房及設備的虧損淨額	(344)	(735)
Net foreign exchange (losses)/gains 外匯匯兌(虧損)/收益淨額	(27,145)	775
Others 其他	(7,540)	1,318
	55,680	115,362

6 PROFIT BEFORE TAXATION

6 除稅前利潤

Profit before taxation is arrived at after charging:

除稅前利潤乃經扣除以下費用後得出：

(a) Finance costs

(a) 財務成本

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on bank loans and other borrowing 銀行貸款及其他借款利息	13,722	14,800
Interest on lease liabilities 租賃負債利息	930	950
	14,652	15,750

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6 PROFIT BEFORE TAXATION (Continued)

6 除稅前利潤(續)

(b) Other items

(b) 其他項目

	Six months ended June 30, 截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Amortization cost of intangible assets 無形資產攤銷成本	7,739	8,019
Depreciation charge 折舊費用		
– Property, plant and equipment 物業、廠房及設備	380,436	450,178
– Right-of-use asset 使用權資產	23,663	17,894
– Investment properties 投資物業	138	169
	404,237	468,241
Listing expenses 上市開支	2,316	–
Cost of inventories 存貨成本	7,728,113	7,488,465
Logistics costs 物流成本	790,681	737,438
Research and development expenses 研發開支	411,400	380,128

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

7 綜合損益表中的所得稅

(a) Taxation in the consolidated statements of profit or loss represents:

(a) 綜合損益表中的稅項為：

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Current tax – PRC corporate income tax (“CIT”)		
即期稅項 – 中國企業所得稅 (「企業所得稅」)		
Provision for the period 期內撥備	656,959	550,065
Under/(over)-provision in respect of prior years		
過往年度撥備不足／(超額撥備)	7,580	(6,548)
	664,539	543,517
Deferred tax 遞延稅項		
Origination and reversal of temporary differences 暫時差額產生及撥回	65,030	67,433
	729,569	610,950

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective on January 1, 2024.

Vietnam, where Haday Vietnam Company Limited and Haday Vietnam Food Company Limited operate, introduced Pillar Two global minimum tax rules which include an income inclusion rule (IIR) and qualified domestic minimum top-up tax effective from January 1, 2024. Hong Kong, where the certain subsidiaries of the Company operate, introduced Pillar Two global minimum tax rules under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, which include an Income Inclusion Rule (IIR) and Hong Kong Minimum Top-up Tax (HKMTT) effective from January 1, 2025. However, the Group's assessment indicates that there is no material related current tax exposure in Vietnam and Hong Kong for the six months ended June 30, 2025 and 2024.

The Group has applied the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions in the future.

7 綜合損益表中的所得稅 (續)

(b) 支柱二所得稅

2021年，經濟合作與發展組織就適用於大型跨國企業的新全球最低稅制改革發佈了《全球反稅基侵蝕規則立法模板》(「支柱二立法模板」)。本集團經營所在的若干司法權區已根據該框架實施支柱二所得稅法，該等支柱二所得稅法於2024年1月1日生效。

Haday Vietnam Company Limited 及 Haday Vietnam Food Company Limited 營運所在的越南引入支柱二全球最低稅規則，包括收入納入規則(IIR)及合資格國內最低補足稅，自2024年1月1日起生效。香港(本公司若干子公司營運所在地)根據香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》引入支柱二全球最低稅規則，當中包括收入納入規則(IIR)及香港最低補足稅(HKMTT)，自2025年1月1日起生效。然而，本集團的評估顯示，於截至2025年及2024年6月30日止六個月，越南及香港並無重大相關即期稅項風險。

確認及披露與支柱二所得稅相關的遞延所得稅資產及負債的資料時，本集團已應用暫時性強制例外情況，並在稅項產生時將其入賬列作即期稅項。

本集團經營所在的其他司法權區正在實施支柱二所得稅法。因此，本集團日後可能須在該等司法權區額外繳納支柱二所得稅。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity Shareholders of the Company of RMB3,914,004,000 (six months ended June 30, 2024: RMB3,453,049,000) and the weighted average of 5,562,363,000 ordinary shares (six months ended June 30, 2024: 5,547,938,000 shares) in issue during the interim period.

(i) Weighted-average number of ordinary shares

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期間本公司普通權益股東應佔溢利人民幣3,914,004,000元（截至2024年6月30日止六個月：人民幣3,453,049,000元）及已發行5,562,363,000股普通股加權平均數（截至2024年6月30日止六個月：5,547,938,000股）計算。

(i) 普通股加權平均數

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	'000	'000
	千股	千股
Issued ordinary shares at the beginning of the period		
於期初的已發行普通股	5,560,601	5,560,601
Effect of the issuance of ordinary H shares (Note 19(b))		
發行H股普通股的影響（附註19(b)）	17,051	—
Effect of shares repurchased in previous years (Note 19(c))		
過往年度購回股份的影響（附註19(c)）	(15,289)	(6,758)
Effect of shares repurchased during the period (Note 19(c))		
期內購回股份的影響（附註19(c)）	—	(5,905)
Weighted average number of ordinary shares at the end of the period		
於期末的普通股加權平均數	5,562,363	5,547,938

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8 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The Company grants the international underwriters an over-allotment option ("Over-Allotment Option"), exercisable by the overall coordinators in whole or in part. The Over-Allotment Option is exercisable from the date of the Company's H Share listing ("Listing Date") until 30 days after the last day for the lodging of applications under the Hong Kong public offering. The Over-Allotment Option requires the Company to issue up to 39,485,600 additional H Shares (no more than 15% of the initial offer shares) or 41,854,700 additional H Shares (no more than 15% of the offer shares if the offer size adjustment option is fully exercised), at an offer price of HKD36.30 per share, being the same offer price per H Share under the global offering.

The effect of the Over-Allotment Option was anti-dilutive for the six months ended June 30, 2025, as the exercise prices of those options were higher than the average market price for the Company's H Shares from the Listing Date to June 30, 2025. Therefore, diluted earnings per share is the same as basic earnings per share.

8 每股盈利(續)

(b) 每股攤薄盈利

本公司授予國際承銷商超額配股權(「超額配股權」)，整體協調人可行使全部或部分超額配股權。超額配股權可於本公司H股上市當日(「上市日期」)起行使，直至遞交香港公開發售申請截止日期後30日為止。超額配股權規定本公司最多可發行39,485,600股額外H股(不超過初步發售股份的15%)或41,854,700股額外H股(不超過發售股份的15%(倘發售量調整權獲悉數行使))，發售價為每股36.30港元，與全球發售項下每股H股的發售價相同。

截至2025年6月30日止六個月，超額配股權具有反攤薄影響，原因為該等配股權的行使價高於本公司H股自上市日期至2025年6月30日的平均市價。因此，攤薄每股盈利與基本每股盈利相同。

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9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group purchased items of property, plant and equipment with a cost of RMB496,958,000 (six months ended June 30, 2024: RMB683,518,000). Items of property, plant and equipment with a net book value of RMB481,000 (six months ended June 30, 2024: RMB801,000) were disposed of during the six months ended June 30, 2025, resulting in net losses on disposal of RMB344,000 (six months ended June 30, 2024: RMB735,000).

9 物業、廠房及設備

截至2025年6月30日止六個月，本集團按成本人民幣496,958,000元（截至2024年6月30日止六個月：人民幣683,518,000元）購買物業、廠房及設備項目。截至2025年6月30日止六個月，賬面淨值為人民幣481,000元（截至2024年6月30日止六個月：人民幣801,000元）的物業、廠房及設備項目被出售，導致出售淨虧損人民幣344,000元（截至2024年6月30日止六個月：人民幣735,000元）。

10 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2025, the depreciation of the Group's right-of-use assets leads to reduce the net value of right-of-use assets of RMB23,663,000 (six months ended June 30, 2024: RMB17,894,000).

During the six months ended June 30, 2025, the Group entered into new lease agreement for use of land-use right and other properties and therefore recognised the addition to original value of right-of-use assets of RMB12,049,000 (six months ended June 30, 2024: RMB6,862,000).

10 使用權資產

截至2025年6月30日止六個月，本集團使用權資產的折舊導致使用權資產淨值減至人民幣23,663,000元（截至2024年6月30日止六個月：人民幣17,894,000元）。

截至2025年6月30日止六個月，本集團就土地使用權及其他物業的佔用訂立新租賃協議，因此在使用權資產原值的基礎上確認增加人民幣12,049,000元（截至2024年6月30日止六個月：人民幣6,862,000元）。

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11 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11 按公允價值計入損益的其他金融資產

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註		
Non-current: 非流動：			
Equity securities 股本證券		100	100
Current: 流動：			
Wealth management products 理財產品	(i)	6,493,370	7,518,580
Listed securities 上市證券		6,511	98,996
		6,499,881	7,617,576
		6,499,981	7,617,676

(i) Wealth management products

The wealth management products were issued by banks with variable investment income and can be redeemed on demand or in a short-term.

(i) 理財產品

該等理財產品由銀行發行，具有可變投資收益，可即時贖回或於短期內贖回。

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12 INVENTORIES

12 存貨

(a) Inventories in the consolidated statement of financial position comprises:

(a) 綜合財務狀況表中的存貨包括：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Raw materials 原材料	200,646	210,128
Work in progress 在製品	1,112,105	1,318,745
Finished goods 製成品	311,149	884,592
Packaging materials 包裝材料	67,963	73,989
Low value consumables 低值易耗品	36,698	32,744
Others 其他	5,336	5,076
	1,733,897	2,525,274

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額分析如下：

	Six months ended June 30, 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨賬面值	7,441,924	7,224,270
Carrying amount of inventories recognized as research and development expenses 確認為研發開支的存貨賬面值	285,972	264,188
Write-down of inventories 存貨減記	217	7
	7,728,113	7,488,465

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13 TRADE RECEIVABLES

13 貿易應收款項

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current 流動		
Trade receivables 貿易應收款項	289,559	254,507
Bills receivable 應收票據	1,100	371
Less: Loss allowance 減：虧損撥備	(13,389)	(12,246)
Total 總計	277,270	242,632

All of the trade and bills receivables in current portion are expected to be recovered or recognized as expense within one year.

流動部分的所有貿易應收款項及應收票據預期將於一年內收回或確認為開支。

Aging analysis

The aging analysis of trade and bills receivable, based on the invoice date, is as follows:

賬齡分析

基於發票日期的貿易應收款項及應收票據的賬齡分析如下：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year 1年內	287,317	251,728
1 to 2 years 1至2年	2,125	2,053
2 to 3 years 2至3年	142	737
Over 3 years 3年以上	1,075	360
	290,659	254,878

Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

貿易應收款項於賬單日期起計90日內到期。結餘逾期超過6個月的債務人須於獲授任何進一步信貸前清償所有未償還結餘。

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14 OTHER RECEIVABLES

14 其他應收款項

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current 流動		
Amounts due from related parties 應收關聯方款項	7,025	3,325
Other receivables 其他應收款項	17,284	15,281
	24,309	18,606
Prepayments for materials 材料預付款項	43,512	34,294
Deductible input VAT and others 可抵扣進項增值稅及其他	219,411	288,991
	287,232	341,891
Non-current 非流動		
Prepayments for purchase of property, plant and equipment 購買物業、廠房及設備的預付款項	32,487	61,219
	32,487	61,219
Total 總計	319,719	403,110

All of the other receivables in current portion are expected to be recovered or recognized as expense within one year.

流動部分的所有其他應收款項預期將於一年內收回或確認為開支。

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15 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS, RESTRICTED CASH AND CASH FLOW INFORMATION

15 現金及現金等價物、定期存款、存單、受限制現金及現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand, and cash equivalents 銀行及手頭現金，以及現金等價物	17,624,412	11,906,831

Classification as cash equivalents

現金等價物分類

For the purpose of presentation in the condensed consolidated cash flow statement, cash equivalents include term deposits and certificates of deposits held for the purpose of meeting short-term cash commitments.

就呈列於簡明綜合現金流量表而言，現金等價物包括為滿足短期現金承擔而持有的定期存款及存單。

(b) Term deposits and certificates of deposits comprise:

(b) 定期存款、存單包括：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Term deposits 定期存款	4,849,928	5,327,793
Certificates of deposits 存單	7,503,788	4,871,719
	12,353,716	10,199,512

The balance of term deposits and certificates of deposits mainly comprise term deposits and certificates of deposits with terms over three months and related accrued interest.

定期存款、存單的結餘主要包括期限超過三個月的定期存款及存單以及相關應計利息。

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15 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS, RESTRICTED CASH AND CASH FLOW INFORMATION (Continued)

15 現金及現金等價物、定期存款、存單、受限制現金及現金流量資料(續)

(c) Restricted cash

(c) 受限制現金

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Guarantee deposits 保證金	20,567	8,393

The balance of guarantee deposits mainly comprise letter of credit guarantee deposits, third-party payment platforms guarantee deposits, etc, all of which are restricted.

保證金結餘主要包括信用證保證金、第三方付款平台保證金等(均受到限制)。

(d) Proceeds from issuance of ordinary H Shares relating to initial public offering, net of issuing costs

(d) 有關首次公開發售發行普通H股的所得款項(扣除發行成本)

During the six months ended June 30, 2025, the amount presented in "Proceeds from issuance of ordinary H Shares relating to initial public offering, net of issuing costs" was presented as a net amount after deducting the underwriting fees and expenses of RMB75,868,000 from the gross proceeds of RMB9,255,541,000 raised from the Company's H Share Listing.

截至2025年6月30日止六個月，列示於「有關首次公開發售發行普通H股的所得款項(扣除發行成本)」的金額，為本公司H股上市所募集的所得款項總額人民幣9,255,541,000元，扣除承銷費用及開支人民幣75,868,000元後的淨額。

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16 TRADE AND BILLS PAYABLE

16 貿易應付款項及應付票據

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables 貿易應付款項	1,372,564	1,360,098
– third parties (notes (ii)) 第三方 (附註(ii))	1,243,695	1,224,340
– related parties 關聯方	128,869	135,758
Bills payable 應付票據	1,869,533	586,477
	3,242,097	1,946,575

Notes:

- (i) All trade and bills payable (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.
- (ii) Since 2023, the Group's certain suppliers has entered into factoring arrangements with Guangdong Haitian Commercial Factoring Company Limited ("Haitian Factoring"), an entity controlled by the immediate Shareholder of the Group. Under these arrangements, the Group's suppliers transfer the receivables due from the Group to Haitian Factoring before the original due dates, and the Group settles these trade payables with Haitian Factoring upon the due date. The receivables due from the Group that certain suppliers transferred to Haitian Factoring as at June 30, 2025 amounted to RMB147,765,000 (December 31, 2024: RMB203,245,000). Trade payables that the Group settled with Haitian Factoring under above arrangement amounted to RMB1,406,445,000 in aggregate during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB1,275,465,000).

附註：

- (i) 所有貿易應付款項及應付票據 (包括應付關聯方款項) 預期將於一年內結算或按要求償還。
- (ii) 自2023年起，本集團的若干供應商與本集團的直接股東控制的實體廣東海天商業保理有限公司 (「海天保理」) 訂立保理安排。根據該等安排，本集團的供應商在原到期日之前將應收本集團款項轉讓予海天保理，而本集團會在到期日與海天保理結算該等貿易應付款項。於2025年6月30日，若干供應商轉讓予海天保理的應收本集團款項為人民幣147,765,000元 (2024年12月31日：人民幣203,245,000元)。截至2025年6月30日止六個月，本集團根據上述安排與海天保理結算的貿易應付款項合共為人民幣1,406,445,000元 (截至2024年6月30日止六個月：人民幣1,275,465,000元)。

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16 TRADE AND BILLS PAYABLE (Continued)

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date, is as follows:

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year 1年內	1,372,564	1,360,098
	1,372,564	1,360,098

16 貿易應付款項及應付票據 (續)

截至報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

17 OTHER PAYABLES

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Other taxes payable 其他應付稅項	236,956	76,320
Payroll payables 應付工資	510,068	664,673
Amounts due to related parties 應付關聯方款項	2,872	3,858
Deposits due to suppliers 應付供應商按金	165,786	154,877
Accrual for marketing expenses 應計營銷開支	273,444	227,760
Accrual for transportation expenses 應計運輸開支	293,573	261,592
Payables for equipment and construction 設備及工程應付款項	96,084	157,538
Others 其他	46,803	56,389
	1,625,586	1,603,007

17 其他應付款項

All other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

所有其他應付款項（包括應付關聯方款項）預期將於一年內結算或按要求償還。

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18 CONTRACT LIABILITIES

Contract liabilities mainly represents the advance payments (exclude output VAT) from customers, for which the underlying goods are yet to be provided. The output VAT contained in the advance payments has been classified under other current liabilities.

18 合約負債

合約負債主要指尚未提供相關商品時來自客戶的預付款（不包括銷項增值稅）。預付款中包含的銷項增值稅已分類至其他流動負債。

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Receipts in advance 預收款項	1,184,045	4,335,313

19 CAPITAL, RESERVES AND DIVIDENDS 19 資本、儲備及股息

(a) Dividends

(i) Dividends payable to equity Shareholders attributable to the interim period

(a) 股息

(i) 中期期間應付權益股東股息

	Six months ended June 30, 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period of RMB0.26 per share (tax inclusive) (2024: Nil) 經宣派並將於中期期間後派付的中期股息每股人民幣0.26元（含稅） （2024年：無）	1,518,799	—

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息未於報告期末確認為負債。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued) 19 資本、儲備及股息 (續)

(a) Dividends (Continued)

(a) 股息 (續)

(ii) Dividends payable to equity Shareholders attributable to the previous financial year, approved and paid during the interim period

(ii) 中期期間批准及派付的上一個財政年度應付權益股東的股息

	Six months ended June 30, 截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB0.86 per share (tax inclusive) (six months ended June 30, 2024: RMB0.66 per share) 後續中期期間批准及派付的上一個財政年度股息每股人民幣0.86元 (含稅) (截至2024年6月30日止六個月：每股人民幣0.66元)	4,768,967	3,660,412

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19 CAPITAL, RESERVES AND DIVIDENDS 19 資本、儲備及股息 (續)

(Continued)

(b) Share capital and capital reserve

(b) 股本及資本儲備

	Number of shares 股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:			
普通股，已發行及繳足：			
At January 1, 2025 於2025年1月1日	5,560,601	5,560,601	95,860
Issuance of ordinary H shares (i) 發行H股普通股(i)	279,031	279,031	8,869,333
At June 30, 2025 於2025年6月30日	5,839,632	5,839,632	8,965,193

- (i) On June 19, 2025, the Company's ordinary H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited, where 279,031,700 ordinary H shares were issued and subscribed at an offer price of HKD36.30 per H Share by way of initial public offering to Hong Kong and overseas investors (the "Offering").

The gross proceeds raised from the Offering was HKD10,128,851,000 (equivalent to approximately RMB9,255,541,000). Net proceeds from the Offering were RMB9,148,364,000 (after offsetting costs directly attributable to the issue of shares of RMB107,177,000), of which RMB279,031,000 was recorded in share capital and the remaining RMB8,869,333,000 was recorded in capital reserve.

- (i) 於2025年6月19日，本公司H股普通股於香港聯合交易所有限公司主板上市，其中279,031,700股H股普通股通過向香港及海外投資者進行首次公開發售的方式以每股H股36.30港元的發售價獲發行及認購（「發售」）。

發售所得款項總額為10,128,851,000港元（相當於約人民幣9,255,541,000元）。發售所得款項淨額為人民幣9,148,364,000元（抵銷發行股份直接應佔成本人民幣107,177,000元），其中人民幣279,031,000元計入股本，餘下人民幣8,869,333,000元計入資本儲備。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

19 資本、儲備及股息 (續)

(c) Treasury shares

During the six months ended June 30, 2025 and 2024, the Company repurchased its own ordinary A shares as follows:

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元
At the beginning of the period 期初	563,842	249,998
Repurchase of own shares 回購自身股份	–	297,544
At the end of the period 期末	563,842	547,542

The Company did not repurchase any treasury shares during the six months ended June 30, 2025 while the Company repurchased 8,068,939 shares in total, on the Shanghai Stock Exchange for an aggregate consideration of RMB297,544,000 during the six months ended June 30, 2024. The details of repurchase information are as follows.

截至2025年及2024年6月30日止六個月，本公司購回其自身普通股A股的情況如下：

截至2025年6月30日止六個月，本公司並無購回任何庫存股，而截至2024年6月30日止六個月期間，本公司於上海證券交易所購回合共8,068,939股股份，總對價為人民幣297,544,000元。購回資料詳情如下。

Period ended 截止日期	Number of shares repurchased 購回股份數目	Highest price paid per share 每股股份支付 的最高價 RMB 人民幣	Lowest price paid per share 每股股份支付 的最低價 RMB 人民幣	Aggregate price paid 累計支付金額 RMB 人民幣
June 30, 2024 2024年6月30日	8,068,939	40.80	33.64	297,544,000

The ordinary shares held as at June 30, 2025 include 10,289,491 shares held as treasury shares and 5,000,000 shares held under the 2024 employee stock ownership plan, which are mainly used for future share award scheme.

於2025年6月30日持有的普通股包括持作庫存股的10,289,491股股份及2024年員工持股計劃項下持有的5,000,000股股份，主要用於未來股份獎勵計劃。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20 金融工具公允價值計量

(a) 按公允價值計量的金融資產

公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，並分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。本集團參照以下估值技術所採用的輸入數據的可觀察性及重要性，釐定公允價值計量所應歸屬的層級：

- 第一級估值：僅使用第一級輸入數據（即於計量日活躍市場上相同資產或負債未經調整的報價）計量的公允價值
- 第二級估值：使用第二級輸入數據（即不符合第一級的可觀察輸入數據），且並無使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無法獲得市場數據的數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具公允價值計量 (續)

(a) Financial assets measured at fair value (Continued)

(a) 按公允價值計量的金融資產 (續)

Analysis on fair value measurement of financial instruments as at June 30, 2025 and December 31, 2024 are as follows:

於2025年6月30日及2024年12月31日，金融工具公允價值計量的分析如下：

	Fair value at June 30, 2025 於2025年 6月30日 的公允價值 RMB'000 人民幣千元	Fair value measurement at June 30, 2025, categorised into 於2025年6月30日 的公允價值分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement				
經常性公允價值計量				
Other financial assets at FVPL				
按公允價值計入損益的其他金融資產				
– Wealth management products				
理財產品	6,493,370	–	6,493,370	–
– Equity securities 股本證券	100	–	100	–
– Listed securities 上市證券	6,511	6,511	–	–
	6,499,981	6,511	6,493,470	–

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具公允價值計量 (續)

(a) Financial assets measured at fair value (Continued)

(a) 按公允價值計量的金融資產 (續)

	Fair value at December 31, 2024 於2024年 12月31日 的公允價值 RMB'000 人民幣千元	Fair value measurement at December 31, 2024, categorised into 於2024年12月31日 的公允價值分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級

Recurring fair value measurement

經常性公允價值計量

Other financial assets at FVPL

按公允價值計入損益的其他金融資產

– Wealth management products

理財產品

7,518,580

–

7,518,580

–

– Equity securities 股本證券

100

–

100

–

– Listed securities 上市證券

98,996

98,996

–

–

7,617,676

98,996

7,518,680

–

During the six months ended June 30, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended June 30, 2024: nil). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年6月30日止六個月，第一級與第二級之間並無出現任何轉移，亦無任何公允價值轉入第三級或自第三級轉出（截至2024年6月30日止六個月：無）。本集團的政策乃於公允價值層級之間出現轉移的報告期末確認有關轉移。

The listed securities are accounted for at fair value in level 1 and measured by referencing to the stock price.

上市證券按第一級公允價值入賬，並參考股價計量。

Valuation techniques and inputs used in Level 2 fair value measurements

第二級公允價值計量中使用的估值技術及輸入數據

The fair value of wealth management products in Level 2 is measured by referencing to the net asset value published by the banks.

第二級理財產品的公允價值乃參考銀行公佈的資產淨值計量。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2025 and December 31, 2024.

20 金融工具公允價值計量 (續)

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2025年6月30日及2024年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

21 COMMITMENTS

Capital commitments outstanding at June 30, 2025 not provided for in the interim financial report were as follows:

21 承擔

於2025年6月30日，並未於中期財務報告中作出撥備的未履行資本承擔如下：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Contracted for purchase for property, plant and equipment 已訂約購買物業、廠房及設備	558,055	704,563

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22 MATERIAL RELATED PARTY TRANSACTIONS

22 重大關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

Apart from disclosures made in note 16 of the interim financial report, the Group entered into the following material related party transactions:

除中期財務報告附註16所披露者外，本集團訂立以下重大關聯方交易：

	Six months ended June 30,	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Purchases of goods and services 購買商品及服務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	400,980	436,964
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	196,573	216,227
	597,553	653,191
Sales of goods and rendering of services 銷售貨品及提供勞務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	27,126	30,264
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	44	19
	27,170	30,283
Expense relating to short-term leases 短期租賃相關開支		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	1,102	1,099
Provision of rental services 提供租賃服務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	651	876
Purchases of property, plant and equipment 購買物業、廠房及設備		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	28,371	70,225

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

22 重大關聯方交易 (續)

(a) Transactions with related parties (Continued)

(a) 與關聯方的交易 (續)

(i) Leasing arrangements

(i) 租賃安排

Our Group has entered into several lease agreements with lease periods of 1 to 3 years with Guangdong Haitian and entities controlled by Guangdong Haitian to lease certain premises, machinery and equipment. During the six months ended June 30, 2025, the Group settled the lease payments with amounts of RMB10,397,000 (six months ended June 30, 2024: RMB9,870,000) for the above rental services, and interests generated from these leasing arrangements were RMB302,000 (six months ended June 30, 2024: RMB380,000).

本集團已與廣東海天及受廣東海天控制的實體訂立若干租賃協議，租期為1至3年，以租賃若干物業、機器及設備。截至2025年6月30日止六個月，本集團就上述租賃服務結算租賃付款人民幣10,397,000元（截至2024年6月30日止六個月：人民幣9,870,000元），該等租賃安排產生的利息為人民幣302,000元（截至2024年6月30日止六個月：人民幣380,000元）。

During the six months ended June 30, 2025, the Group entered into new lease agreements with Guangdong Haitian for use of machinery and equipment and therefore recognised right-of-use assets and lease liabilities of RMB822,000 while no new lease arrangements conducted during the six months ended June 30, 2024.

截至2025年6月30日止六個月，本集團與廣東海天就使用機器及設備訂立新租賃協議，因此確認使用權資產及租賃負債人民幣822,000元，而於截至2024年6月30日止六個月並無訂立新租賃安排。

(ii) Since 2024, certain distributors of the Group entered into the loan agreements independently with Jiaxing Haitian Small Loan Company Limited ("Jiaxing Haitian"), an entity controlled by Guangdong Haitian. Pursuant to the agreements, Jiaxing Haitian agreed to make the direct payment to the Group on behalf of distributors as distributors' prepayments for purchase of flavoring products, and the above advance payments are regarded as Jiaxing Haitian's loans to distributors. During the six months ended June 30, 2025, the total amount received by the Group from Jiaxing Haitian, as the distributors' prepayments, were RMB328,499,000 (six months ended June 30, 2024: RMB35,050,000) in aggregate. The Group does not provide any guarantee over Jiaxing Haitian's loans to distributors.

(ii) 自2024年起，本集團若干經銷商與廣東海天控制的實體嘉興海天小額貸款有限公司（「嘉興海天」）獨立訂立貸款協議。根據有關協議，嘉興海天同意代表經銷商直接向本集團支付經銷商採購調味品的預付款項，而上述墊款被視為嘉興海天向經銷商發放的貸款。於截至2025年6月30日止六個月，本集團自嘉興海天收取的經銷商預付款項總額合共為人民幣328,499,000元（截至2024年6月30日止六個月：人民幣35,050,000元）。本集團不就嘉興海天向經銷商發放的貸款提供任何擔保。

(EXPRESSED IN THOUSANDS OF RMB. UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

22 重大關聯方交易（續）

(b) 與關聯方的結餘

90 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. • INTERIM REPORT 2025

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計中期財務報告附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

23 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at June 30, 2025 and December 31, 2024 was Guangdong Haitian.

The ultimate controlling party of the Company was Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui, which signed acting-in-concert agreement.

23 直接及最終控制方

本公司董事認為，於2025年6月30日及2024年12月31日，本公司的直接控股方為廣東海天。

本公司最終控制方為龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生，彼等已簽署一致行動協議。

24 SIGNIFICANT NON-ADJUSTING EVENTS

Over allotment of shares

On July 21, 2025, the Company successfully issued and allotted additional 12,192,700 ordinary H Shares pursuant to the Over-Allotment Option at the offer price of HKD36.30 per H Share. The net additional proceeds received from the exercise of the Over-allotment Option was approximately RMB398 million.

24 重大非調整事項

超額配售股份

於2025年7月21日，本公司根據超額配股權按每股H股36.30港元的發售價成功增發及配發12,192,700股H股普通股。行使超額配股權所收取的額外所得款項淨額約為人民幣398百萬元。

INDEPENDENT REVIEW REPORT

獨立審閱報告

Review report to the board of directors of Foshan Haitian Flavouring and Food Company Ltd.

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 52 to 91, which comprises the consolidated statement of financial position of Foshan Haitian Flavouring and Food Company Ltd. (the "Company") as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

致佛山市海天調味食品股份有限公司董事會之審閱報告

(於中華人民共和國註冊成立的股份有限公司)

緒言

我們已審閱載於第52至91頁的中期財務報告，當中包括佛山市海天調味食品股份有限公司（「貴公司」）截至2025年6月30日的綜合財務狀況表與截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們協定的委聘條款，按照我們的審閱形成有關該中期財務報告的結論，並僅向全體董事會報告我們的結論，且不作其他用途。我們概不就本報告內容向其他任何人士負上或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用準則第2410號由實體的獨立審計師執行中期財務資料審閱進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事宜的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審計的範圍小，故不能保證我們會注意到在審計中可能會被發現的所有重大事宜。因此，我們不發表審計意見。

INDEPENDENT REVIEW REPORT

獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 28, 2025

結論

基於我們的審閱，我們並未注意到任何事項令致我們認為於2025年6月30日的中期財務報告在所有重大方面未根據國際會計準則第34號中期財務報告進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月28日

DEFINITIONS

釋義

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

本報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“A Share(s)”		ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in Renminbi
「A股」	指	本公司發行每股面值人民幣1.00元的普通股，於上交所上市並以人民幣買賣
“Audit Committee”		the audit committee of our Company
「審計委員會」	指	本公司審計委員會
“Board” or “Board of Directors”		the board of directors of our Company
「董事會」	指	本公司董事會
“China” or the “PRC”		the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，不包括香港特別行政區、澳門特別行政區及台灣地區
“Company”, “our Company”, “the Company” or “Haitian”		Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天調味食品股份有限公司), a PRC company established on April 8, 2000, the A Shares of which have been listed on the SSE (stock code: 603288) and the H Shares of which have been listed on the Stock Exchange (stock code: 3288)
「本公司」、「公司」或「海天」	指	佛山市海天調味食品股份有限公司，一家於2000年4月8日成立的中國公司，其A股在上交所上市（股票代碼：603288），其H股在聯交所上市（股份代號：3288）
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Guangdong Haitian, Foshan Haipeng Development Co., Ltd., Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao
「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，指廣東海天、佛山市海鵬貿易發展有限公司、龐先生、程女士、管先生、陳先生、文先生及廖先生
“Group”, “our Group”, “the Group”, “we”, “us” or “our”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其子公司

DEFINITIONS

釋義

“Guangdong Haitian” 「廣東海天」		Guangdong Haitian Group Co., Ltd. (廣東海天集團股份有限公司), a joint stock limited company established under the laws of the PRC on March 6, 2000, being one of our Controlling Shareholders 指 廣東海天集團股份有限公司，一家於2000年3月6日根據中國法律成立的股份有限公司，為我們的控股股東之一
“H Share(s)” 「H股」		shares in the share capital of our Company with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange 指 本公司股本中每股面值人民幣1.00元的股份，於聯交所上市及買賣
“HK\$” or “HKD” 「港元」		Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元
“Latest Practicable Date” 「最後實際可行日期」		August 28, 2025 指 2025年8月28日
“Listing Date” 「上市日期」		June 19, 2025 指 2025年6月19日
“Listing Rules of the Stock Exchange” 「《聯交所上市規則》」		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Listing” 「上市」		the listing of the H Shares on the Main Board 指 H股於主板上市
“Main Board” 「主板」		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange 指 聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與之並行運作
“Mr. Chen” 「陳先生」		Mr. Chen Junyang (陳軍陽), one of our Controlling Shareholders 指 陳軍陽先生，我們的控股股東之一
“Mr. Guan” 「管先生」		Mr. Guan Jianghua (管江華), our executive director, president and one of our Controlling Shareholders 指 管江華先生，我們的執行董事、總裁及控股股東之一
“Mr. Liao” 「廖先生」		Mr. Liao Changhui (廖長輝), our executive director and one of our Controlling Shareholders 指 廖長輝先生，我們的執行董事及控股股東之一

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“Mr. Pang” 「龐先生」	指	Mr. Pang Kang (龐康), one of our Controlling Shareholders 龐康先生，我們的控股股東之一
“Mr. Wen” 「文先生」	指	Mr. Wen Zhizhou (文志州), our executive director and one of our Controlling Shareholders 文志州先生，我們的執行董事及控股股東之一
“Ms. Cheng” 「程女士」	指	Ms. Cheng Xue (程雪), our executive director, chairwoman of our Board and one of our Controlling Shareholders 程雪女士，我們的執行董事、董事長及控股股東之一
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on June 11, 2025 本公司於2025年6月11日刊發的招股章程
“Reporting Period” 「報告期」	指	from January 1, 2025 to June 30, 2025 2025年1月1日至2025年6月30日
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	指	holder(s) of the shares in the Company 公司股份持有人
“SSE” 「上交所」	指	the Shanghai Stock Exchange 上海證券交易所
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Notes:

註：

1. Certain amounts and percentage figures included in this report have been subject to rounding.
1. 本報告所載的若干金額及百分比數字已作約整。
2. In the event of any discrepancy between the Chinese and English names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain subsidiaries of the Company), the Chinese versions shall prevail. The English translations of Chinese company names and other terms marked with “*” are for identification purposes only.
2. 中國法律法規、政府部門、機構、自然人或其他實體（包括本公司的若干子公司）的中英文名稱如有任何不符，概以中文版本為準。注有「*」號的中文公司名稱及其他詞語的英譯本僅供識別之用。



佛山市海天調味食品股份有限公司
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.