頤海國際控股有限公司
YIHAI INTERNATIONAL HOLDING LTD.

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號　Stock Code: 1579

2025 年度報告
ANNUAL REPORT

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目錄

Definitions
釋義

"2026 Share Award Scheme" or "Scheme"	the 2026 share award scheme of the Company which was considered, approved and adopted by the Board on 27 January 2026	「2026年股份獎勵計劃」或「計劃」	指	董事會於2026年1月27日審議、批准及採納的本公司2026年股份獎勵計劃
"AGM"	the annual general meeting of the Company to be held at Meeting Room, 3rd Floor, Yihai International Holding Ltd. Building, 2300 Huxinan Road, Yushan District, Ma'anshan City, Anhui Province, PRC on 26 May 2026 or any adjournment thereof	「股東週年大會」	指	將於2026年5月26日假座中國安徽省馬鞍山市雨山區湖西南路2300號頤海國際控股有限公司大樓三樓會議室舉行的本公司股東週年大會或其任何續會
"Articles of Association"	the articles of association of the Company, as amended from time to time	「組織章程細則」	指	本公司的組織章程細則（經不時修訂）
"associate(s)"	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具有上市規則所賦予的涵義
"Audit Committee"	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
"Board"	the board of Directors of the Company	「董事會」	指	本公司董事會
"Board Lot"	means the board lot in which the Shares are traded on the Stock Exchange from time to time	「買賣單位」	指	股份不時於聯交所買賣之一手買賣單位
"Cayman Companies Act"	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time	「開曼公司法」	指	開曼群島法例第22章公司法（經修訂）（1961年第3號法例），經不時修訂、補充或以其他方式修改
"China" or "PRC"	the People's Republic of China and, except where the context requires, references in this report to the PRC or China exclude Hong Kong, Macao and Taiwan	「中國」	指	中華人民共和國，除非文義另有所指外，否則本報告對中國的提述不包括香港、澳門及台灣

"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
"Company"	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong (the non-executive Director), Ms. Shu Ping (an executive Director and the spouse of Mr. Zhang Yong), ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指	具有上市規則所賦予的涵義，除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd及SP YH Ltd
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載《企業管治守則》
"Director(s)"	director(s) of the Company	「董事」	指	本公司董事
"Financial Statements"	the consolidated financial statements of the Group for the year ended 31 December 2025 as audited by PricewaterhouseCoopers	「財務報表」	指	經羅兵咸永道會計師事務所審核，本集團截至2025年12月31日止年度的綜合財務報表
"Framework Sales and Purchase Agreements"	collectively, the condiment and food products sales agreement dated 17 October 2023 entered into between the Company and the Joint Venture in relation to the sales of condiment products and other food products (e.g. casual snacks or semi-finished ingredients, etc.) from the Group to the Joint Venture and its subsidiaries, and the convenient ready-to-eat food products sales agreement dated 17 October 2023 entered into between the Joint Venture and the Company in relation to the sales of convenient ready-to-eat food products by the Joint Venture and its subsidiaries to the Group	「產品互供框架協議」	指	本公司與合資公司於2023年10月17日訂立的調味料及食品銷售協議（內容有關本集團向合資公司及其附屬公司出售調味料產品及其他食品（例如休閒零食或半製成食材等））及合資公司與本公司於2023年10月17日訂立的方便速食品銷售協議（內容有關合資公司及其附屬公司向本集團出售方便速食品）的統稱

Definitions
釋義

"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Haidilao"	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」	指	海底捞国际控股有限公司，其股份於聯交所上市(股份代號：6862)
"Haidilao Customized Products"	the hot pot soup flavorings, hot pot dipping sauce, Chinese-style compound condiment products and other customized products (e.g. seasoned hot pot bases with ingredients and semi-finished ingredients, etc.) manufactured by the Group using formulas owned by Haidilao Group for use in its hot pot restaurants	「海底撈定製產品」	指	本集團使用海底撈集團擁有的配方製成並在其火鍋餐廳使用的火鍋底料、火鍋蘸料、中式複合調味料產品及其他定製產品(如有料火鍋鍋底及半製成食材等)
"Haidilao Group"	Haidilao and its subsidiaries, the principal business of which is to operate hot pot restaurant chain in the PRC	「海底撈集團」	指	海底撈及其附屬公司，主要業務為在中國經營連鎖火鍋餐廳
"Haidilao Master Sales Agreement"	the master sales agreement dated 17 October 2023, entered into between the Company and Haidilao, each for itself and on behalf of its subsidiaries, in relation to the supply of Haidilao Customized Products, Yihai Retail Products and convenient ready-to-eat food products by the Group to the Haidilao Group	「海底撈總銷售協議」	指	本公司與海底撈(各自為本身及代表其附屬公司)訂立日期為2023年10月17日的總銷售協議，內容有關由本集團向海底撈集團供應海底撈定製產品、頤海零售產品及方便速食品
"HK\$", "HKD" or "HK dollars" and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Jingyuan Investment"	Jianyang City Jingyuan Investment Co., Ltd.* (簡陽市靜遠投資有限公司), a limited liability company established in the PRC on 13 March 2009, which is held as to 68% by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), 32% by Mr. Sean Shi (an executive Director) and his wife	「靜遠投資」	指	簡陽市靜遠投資有限公司，一家於2009年3月13日在中國成立的有限責任公司，由張勇先生及舒萍女士(分別為非執行董事及執行董事，均為控股股東)持有68%，由施永宏先生(執行董事)及其妻子持有32%

"Joint Venture"	Fuhai (Shanghai) Food Technology Co., Ltd.* (馥海(上海)食品科技有限公司), a company established in the PRC and a 60%-owned subsidiary of the Company	「合資公司」	指	馥海(上海)食品科技有限公司，一家中國成立的公司，為本公司擁有60%的附屬公司
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining the information contained herein	「最後實際可行日期」	指	2026年4月17日，即本報告付印前確定其中所載若干資料的最後實際可行日期
"Leda Haisheng"	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd.* (上海樂達海生企業管理諮詢有限公司), a limited liability company established in the PRC on 23 May 2017, which is held as to approximately 62.70% by Beijing Yihan Management Consulting Co., Ltd.* (北京宜涵管理諮詢有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), approximately 29.70% by Mr. Sean Shi and his wife and approximately 7.60% by five independent third parties	「樂達海生」	指	上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國成立的有限責任公司，分別由北京宜涵管理諮詢有限公司(由張勇先生及舒萍女士(分別為非執行董事及執行董事，均為控股股東)控制的公司)持有約62.70%，施永宏先生及其妻子持有約29.70%及五名獨立第三方持有約7.60%
"Listing Date"	the date on which the Shares were listed on the main board of the Stock Exchange, being 13 July 2016	「上市日期」	指	股份於聯交所主板上市的日期，即2016年7月13日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	《香港聯合交易所有限公司證券上市規則》
"Macao"	the Macao Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Nomination Committee"	the nomination committee of the Board	「提名委員會」	指	董事會轄下的提名委員會

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"Non-competition Undertaking"	the non-competition undertaking entered into between the Company and the Controlling Shareholders on 25 June 2016	「不競爭承諾」	指	本公司與控股股東於2016年6月25日訂立的不競爭承諾
"Prospectus"	the prospectus issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30日刊發的招股章程
"Remuneration Committee"	the remuneration committee of the Board	「薪酬委員會」	指	董事會轄下的薪酬委員會
"Renminbi" or "RMB"	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
"Reporting Period"	the year ended 31 December 2025	「報告期」	指	截至2025年12月31日止年度
"RSU"	the restricted share units granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
"RSU Scheme"	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, which has expired as at the date of this report	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，於本報告日期已到期
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	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
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
"Shareholder(s)"	shareholder(s) of the Company	「股東」	指	本公司股東

"Shuhai Customized Products"	the hot pot soup flavorings, hot pot dipping sauce, other single or compound condiment products and semi-finished ingredients (e.g. sweet potato pasta and cellophane noodles, etc.) of the Group that are customized for Shuhai Supply Chain Group's customers who are catering service clients	「蜀海定製產品」	指	本集團為蜀海供應鏈集團的餐飲服務客戶定製的火鍋底料、火鍋蘸料、其他單一或複合調味料產品及半製成食材(如苕皮及粉絲等)
"Shuhai Retail Products"	the hot pot soup flavoring products, hot pot dipping sauce products, other single or compound condiment products of the Group and convenient ready-to-eat food products sold to the Shuhai Supply Chain Group that are targeted at the retail market	「蜀海零售產品」	指	本集團向蜀海供應鏈集團銷售針對零售市場的火鍋底料產品、火鍋蘸料產品、其他單一或複合調味料產品以及方便速食品
"Shuhai Purchase Agreement"	the purchase agreement dated 17 October 2023 entered into between the Company and Shuhai Supply Chain in relation to the sale of food ingredients by the Shuhai Supply Chain Group to the Group	「蜀海購買協議」	指	本公司與蜀海供應鏈之間訂立的日期為2023年10月17日的購買協議，內容有關蜀海供應鏈集團向本集團供應食材
"Shuhai Sales Agreement"	the sales agreement dated 17 October 2023 entered into between the Company and Shuhai Supply Chain in relation to the sale of Shuhai Customized Products and Shuhai Retail Products by the Group to Shuhai Supply Chain Group	「蜀海銷售協議」	指	本公司與蜀海供應鏈之間訂立的日期為2023年10月17日的銷售協議，內容有關本集團向蜀海供應鏈集團銷售蜀海定製產品及蜀海零售產品
"Shuhai Supply Chain"	Shuhai (Beijing) Supply Chain Management Co., Ltd.* (蜀海(北京)供應鏈管理有限責任公司), a limited liability company established in the PRC on 3 June 2014 and is held as to approximately 42.72% by Leda Haisheng, approximately 26.17% by Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a company wholly owned by Jingyuan Investment, and approximately 31.11% by 23 independent third parties, none of which holds more than 10% equity interest in it	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司，由樂達海生持有約42.72%，簡陽市靜海投資有限公司(靜遠投資全資擁有的公司)持有約26.17%，及23名獨立第三方持有約31.11%，其中均未持有其超過10%的股權

"Shuhai Supply Chain Group"	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」	指	蜀海供應鏈及其附屬公司
"Sichuan Haidilao"	Sichuan Haidilao Catering Co., Ltd. (四川海底撈餐飲股份有限公司), previously known as Sichuan Jianyang Haidilao Catering Co., Ltd. (四川省簡陽市海底撈餐飲有限責任公司) a limited company established in the PRC on 16 April, 2001, which is owned as to 50% by Jingyuan Investment, 25.50% by Mr. Zhang Yong, 8% by Ms. Hailey Lee (李海燕), 8% by Ms. Shu Ping, 8% by Mr. Sean Shi (施永宏), 0.20% by Ms. Yang Lijuan (楊利娟), 0.10% by Mr. Yuan Huaqiang (袁華強), 0.10% by Mr. Gou Yiqun (苟軼群), 0.06% by Mr. Chen Yong (陳勇) and 0.04% by Mr. Yang Bin (楊賓), and its predecessor (as the case may be)	「四川海底撈」	指	四川海底撈餐飲股份有限公司(前稱為四川省簡陽市海底撈餐飲有限責任公司)以及其前身(視情況而定),一家於2001年4月16日在中國成立的有限責任公司,分別由靜遠投資、張勇先生、李海燕女士、舒萍女士、施永宏先生、楊利娟女士、袁華強先生、苟軼群先生、陳勇先生及楊賓先生擁有50%、25.50%、8%、8%、8%、0.20%、0.10%、0.10%、0.06%及0.04%
"Sichuan Haidilao Group"	Sichuan Haidilao and its subsidiaries	「四川海底撈集團」	指	四川海底撈及其附屬公司
"SP YH Ltd"	a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020, one of the Controlling Shareholders	「SP YH Ltd」	指	一家於2020年6月30日在英屬處女群島註冊成立的商業有限責任公司,為控股股東之一
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義

"Super Hi"	SUPER HI INTERNATIONAL HOLDING LTD.（特海国际控股有限公司）, the shares of which are listed on the Stock Exchange (stock code: 9658) and the NASDAQ (ticker symbol: HDL)	「特海國際」	指	SUPER HI INTERNATIONAL HOLDING LTD.（特海国际控股有限公司），其股份於聯交所（股份代號：9658）及納斯達克股票交易所（股票代碼：HDL）上市
"Super Hi Customized Products"	the hot pot soup flavorings, hot pot dipping sauce, Chinese-style compound condiment products and other customized products (e.g. semi-finished ingredients, etc.) manufactured by the Group using formulas owned by Super Hi Group for use in its hot pot restaurants	「特海定製產品」	指	本集團使用特海國際集團擁有的配方製成並在其火鍋餐廳使用的火鍋底料、火鍋蘸料、中式複合調味料產品及其他定製產品（如半製成食材等）
"Super Hi Group"	Super Hi and its subsidiaries	「特海國際集團」	指	特海國際及其附屬公司
"Super Hi Master Sales Agreement"	the master sales agreement dated on 17 October 2023 entered into between Super Hi and the Company each for itself and on behalf of its subsidiaries in relation to the supply of Super Hi Customized Products, Yihai Retail Products and convenient ready-to-eat food products by the Group to the Super Hi Group	「特海總銷售協議」	指	特海國際與本公司（各自為本身及代表其附屬公司）就本集團向特海國際集團供應特海定製產品、頤海零售產品及方便速食品訂立日期為2023年10月17日的總銷售協議
"we", "us", "our"	the Company and where the context otherwise requires, the Group	「我們」	指	本公司及（如文義另有所指）本集團
"Yihai Retail Products"	the retail hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment products manufactured by the Group using formulas the Group owns for display and sale to consumers in hot pot restaurants of the Haidilao Group and the Super Hi Group, or on various online platforms of the Haidilao Group, which are the same products as those sold by the Group through independent third party distributors	「頤海零售產品」	指	由本集團使用自家擁有配方製成以在海底撈集團及特海國際集團的火鍋餐廳或在海底撈集團各種網上平台展示及銷售予消費者的零售火鍋底料、火鍋蘸料及中式複合調味料產品，上述各項為本集團通過獨立第三方經銷商銷售的相同產品

Definitions
釋義

"Yihai Shanghai"	Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司), a foreign investment enterprise established in the PRC on 1 December 2014 and an indirectly wholly-owned subsidiary of the Company	「頤海上海」	指	頤海(上海)食品有限公司，一家於2014年12月1日在中國成立的外資企業，為本公司的間接全資附屬公司
"ZYSP YIHAI Ltd"	a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013, one of the Controlling Shareholders	「ZYSP YIHAI Ltd」	指	一家於2013年10月10日在英屬處女群島註冊成立的商業有限責任公司，為控股股東之一
"US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
"%"	percentage	「%」	指	百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Sean Shi *(Chairman)*
Mr. Guo Qiang *(Chief Executive Officer)*
Mr. Sun Shengfeng
Ms. Shu Ping
Mr. Zhao Xiaokai

Non-executive Director

Mr. Zhang Yong

Independent Non-executive Directors

Ms. Cui Jin
Mr. Wang Xin *(since 26 March 2025)* (Note 1)
Ms. Li Ping *(since 17 July 2025)* (Note 2)
Mr. Peng Long *(from 26 March 2025 to 17 July 2025)* (Note 3)
Mr. Qian Mingxing *(until 26 March 2025)* (Note 4)
Ms. Ye Shujun *(until 26 March 2025)* (Note 5)

AUDIT COMMITTEE

Ms. Cui Jin *(Chairman)*
Mr. Wang Xin *(since 26 March 2025)* (Note 1)
Ms. Li Ping *(since 17 July 2025)* (Note 2)
Mr. Peng Long *(from 26 March 2025 to 17 July 2025)* (Note 3)
Mr. Qian Mingxing *(until 26 March 2025)* (Note 4)
Ms. Ye Shujun *(until 26 March 2025)* (Note 5)

REMUNERATION COMMITTEE

Ms. Li Ping *(Chairman) (since 17 July 2025)* (Note 2)
Ms. Shu Ping
Mr. Wang Xin *(since 26 March 2025)* (Note 1)
Mr. Peng Long *(from 26 March 2025 to 17 July 2025)* (Note 3)
Ms. Ye Shujun*(until 26 March 2025)* (Note 5)
Mr. Qian Mingxing *(until 26 March 2025)* (Note 4)

董事會

執行董事

施永宏先生*（董事長）*
郭強先生*（首席執行官）*
孫勝峰先生
舒萍女士
趙曉凱先生

非執行董事

張勇先生

獨立非執行董事

崔勁女士
王新先生*（2025年3月26日起）*（附註1）
李平女士*（2025年7月17日起）*（附註2）
彭龍先生*（2025年3月26日至2025年7月17日）*（附註3）
錢明星先生*（2025年3月26日止）*（附註4）
葉蜀君女士*（2025年3月26日止）*（附註5）

審計委員會

崔勁女士*（主席）*
王新先生*（2025年3月26日起）*（附註1）
李平女士*（2025年7月17日起）*（附註2）
彭龍先生*（2025年3月26日至2025年7月17日）*（附註3）
錢明星先生*（2025年3月26日止）*（附註4）
葉蜀君女士*（2025年3月26日止）*（附註5）

薪酬委員會

李平女士*（主席）（2025年7月17日起）*（附註2）
舒萍女士
王新先生*（2025年3月26日起）*（附註1）
彭龍先生*（2025年3月26日至2025年7月17日）*（附註3）
葉蜀君女士*（2025年3月26日止）*（附註5）
錢明星先生*（2025年3月26日止）*（附註4）

NOMINATION COMMITTEE

Mr. Sean Shi *(Chairman)*
Ms. Cui Jin *(since 26 March 2025)* (Note 6)
Ms. Li Ping *(since 17 July 2025)* (Note 2)
Mr. Peng Long *(from 26 March 2025 to 17 July 2025)* (Note 3)
Mr. Qian Mingxing *(until 26 March 2025)* (Note 4)
Ms. Ye Shujun *(until 26 March 2025)* (Note 5)

提名委員會

施永宏先生*(主席)*
崔勁女士*(2025年3月26日起)*(附註6)
李平女士*(2025年7月17日起)*(附註2)
彭龍先生*(2025年3月26日至2025年7月17日)*(附註3)
錢明星先生*(2025年3月26日止)*(附註4)
葉蜀君女士*(2025年3月26日止)*(附註5)

JOINT COMPANY SECRETARIES

Ms. Yue Dianhong
Ms. Chan Yin Wah

聯席公司秘書

岳典宏女士
陳燕華女士

Notes:

1 Mr. Wang Xin has been appointed as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee with effect from 26 March 2025.

2 Ms. Li Ping has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 17 July 2025.

3 Mr. Peng Long served as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee from 26 March 2025 to 17 July 2025.

4 Mr. Qian Mingxing retired from his positions as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 26 March 2025.

5 Ms. Ye Shujun retired from her positions as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 26 March 2025.

6 Ms. Cui Jin has been appointed as a member of the Nomination Committee with effect from 26 March 2025.

附註：

1 王新先生已獲委任為獨立非執行董事、審計委員會及薪酬委員會成員，自2025年3月26日生效。

2 李平女士已獲委任為獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員，自2025年7月17日生效。

3 彭龍先生於2025年3月26日至2025年7月17日擔任獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員。

4 錢明星先生退任獨立非執行董事、審計委員會、薪酬委員會及提名委員會成員，自2025年3月26日生效。

5 葉蜀君女士退任獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員，自2025年3月26日生效。

6 崔勁女士已獲委任為提名委員會成員，自2025年3月26日生效。

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
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802 West Bay Road
Grand Cayman
KY1-1205 Cayman Islands

CORPORATE HEADQUARTERS

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Putuo District
Shanghai, PRC

授權代表

孫勝峰先生
陳燕華女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

香港法律顧問

凱易律師事務所
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註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way
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公司總部

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鴻企中心2806-2809室

Corporate Information
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

開曼群島主要股份過户登記處和過户代表

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港主要營業地點

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大新金融中心40樓

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

香港證券登記處

香港中央證券登記有限公司
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STOCK CODE

1579

股份代號

1579

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

(RMB'000)
（人民幣千元）

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Revenue	收入	**6,612,566**	6,539,569	6,147,573	6,147,011	5,942,617
Gross profit	毛利	**2,165,042**	2,045,813	1,941,304	1,853,882	1,923,953
Profit before income tax	除所得税前溢利	**1,275,433**	1,178,113	1,264,117	1,142,147	1,170,161
Profit for the year	年內溢利	**903,485**	799,477	907,028	815,986	857,559
Profit attributable to:	以下人士應佔溢利：					
– Owners of the Company	－本公司擁有人	**853,964**	739,425	852,696	741,987	766,201

CONDENSED CONSOLIDATED BALANCE SHEET
簡明綜合資產負債表

(RMB'000)
（人民幣千元）

		As at 31 December 於12月31日				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Non-current assets	非流動資產	**2,871,129**	2,820,355	2,867,012	2,439,808	2,610,121
Current assets	流動資產	**3,068,581**	2,978,939	3,187,426	3,111,485	2,394,957
Total assets	資產總值	**5,939,710**	5,799,294	6,054,438	5,551,293	5,005,078
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備	**4,771,869**	4,569,627	4,817,929	4,319,872	3,805,586
Total equity	權益總額	**4,944,923**	4,733,160	5,089,410	4,537,021	4,108,736
Non-current liabilities	非流動負債	**191,138**	162,804	148,317	154,439	163,040
Current liabilities	流動負債	**803,649**	903,330	816,711	859,833	733,302
Total liabilities	負債總額	**994,787**	1,066,134	965,028	1,014,272	896,342
Total equity and liabilities	權益及負債總額	**5,939,710**	5,799,294	6,054,438	5,551,293	5,005,078

Chairman's Statement
董事長報告書

In 2025, the consumption upgrade and the channel differentiation of the food industry brought increasingly fierce competition to the industry. Through adhering to the core goal of "proper channel alignment, accurate products, and efficient management", the Company deepened the development of core business and focused on refined management, which consolidated the foundation of stable operation and accumulated strength amidst change and adjustment so as to steadily advance various operation and management work. The key operation and management work in 2025, matters to be improved and development prospects in 2026 of the Company are hereby presented to all Shareholders in detail.

2025年，食品行業消費升級、渠道分化，行業競爭日趨激烈。本公司錨定「渠道適配、產品精準、管理高效」的核心目標，深耕核心業務、聚焦精細管理，在穩健經營中夯基，於變革調整中蓄能，穩步推進各項經營管理工作。現將公司2025年經營管理重點工作開展情況、待精進事項及2026年度發展展望，向各位股東作詳細報告。

In 2025, the Company's core management work focused on "compatibility between channels and products", breaking the traditional extensive model of product development and channel operation. Based on the consumer demand and operational characteristics of different channels, we optimised products, channels and business strategies, and at the same time strengthened basic management, so as to promote the continuous improvement of the Company's overall operation efficiency. We mainly completed the following work:

2025年，本公司核心管理工作緊緊圍繞「渠道與產品深度適配」展開，打破傳統產品研發與渠道運營的粗放模式，結合不同渠道的消費需求與運營特點，針對性優化產品、渠道及經營策略，同時強化基礎管理，推動本公司整體運營效能持續提升，重點完成以下工作：

Firstly, we focused on the proper channel alignment and created a differentiated product matrix. The Company has always deeply recognized that one of the core competitive advantages of the food industry lies in "whether the products can accurately align with the channels and meet the consumer demand behind the channels". In 2025, we deeply related product research and development to channel demand, and carried out collaboration between departments such as research and development, sales, and channel operations to conduct in-depth research on the characteristics and core demands of the consumer group in each channel. We established a product matrix of "channel-exclusive and precise alignment". At the same time, we standardised and refined the customised products that were accepted by the market to create standard products for channels and enrich product offering. The synergy between products, channels and scenarios was enhanced so that the value of products in the corresponding channels could be fully demonstrated.

首先，聚焦渠道適配，打造差異化產品矩陣。本公司一直都深刻認識到，食品行業的核心競爭力之一，在於「產品能否精準匹配渠道、滿足渠道背後的消費需求」。2025年，我們將產品研發與渠道需求深度綁定，聯動研發、銷售、渠道運營等多部門，深入調研各渠道消費群體特徵與核心訴求，構建「渠道專屬、精準適配」的產品矩陣。同時，對市場驗證後的定制化產品進行標準化打磨，形成渠道標品，豐富產品供給，提升產品與渠道、場景的匹配度，讓產品價值在對應渠道中充分釋放。

Secondly, we optimised the channel layout and implemented the differentiated operation strategy. In 2025, on the basis of accurate product compatibility, the Company further optimised its channel layout and implemented differentiated channel strategies based on the operational characteristics and coverage of different channels. We identified the core positioning, operational focus and assessment standards of each channel with a view to achieving "precise channel layout, proper strategy adaptation and steady improvement in efficiency". In addition, the "two-direct" (direct distribution and direct management) model we implemented in the KA channel could effectively reduce the implementation stage and costs, and enhance the control over points of sale, which led to the rapid growth of channels while strengthening in-depth cooperation with the KA channel. We focused on the development of business-end channels. Through the dual-track approach of standard product offering and customised services, we were able to meet the diversified needs of customers and consolidate the stickiness of cooperation. At the same time, we steadily expanded overseas channels, simultaneously deployed in the overseas customer-end and business-end markets, and established an appropriate overseas channel operation system to explore market potential.

其次，優化渠道佈局，推進差異化經營策略。在產品精準適配的基礎上，2025年本公司進一步優化渠道佈局，針對不同渠道的運營特點、覆蓋範圍，推行差異化的渠道策略，明確各渠道的核心定位、運營重點及考核標準，以期實現「渠道精準佈局、策略適配落地、效能穩步提升」。另外，我們在KA渠道落地直配、直管的「兩直」模式，有效減少流通環節、降低成本，增強終端掌控力，加強了與KA渠道的深度合作的同時實現渠道高速增長。重點建設B端渠道，通過標品供應與定制化服務雙軌模式，滿足客戶多元化需求，夯實合作黏性。同時，我們穩步拓展海外渠道，同步佈局海外C端與B端市場，搭建適配的海外渠道運營體系，挖掘市場潛力。

Finally, the Company continued to strengthen internal management and supply chain collaboration. Taking process optimisation, cost control, quality and safety as the core focus, we continued to enhance the standardised operation system and improve the full-link execution efficiency, so as to provide solid support for the development of the front-end market. The Company has planned to simultaneously introduce AI technology on the marketing side and supply side to optimise marketing decisions, improve supply chain response speed and resource allocation efficiency by intelligent means. Currently, the relevant plans have not been implemented. In 2026, the utilisation of technology and scenario-based application will be carried out gradually.

最後，本公司持續強化內部管理與供應鏈協同，以流程優化、成本管控、質量安全為核心抓手，不斷完善標準化運營體系、提升全鏈路執行效率，為前端市場開拓築牢堅實後盾。本公司已規劃在營銷端與供應端同步引入AI技術，依托智能化手段優化營銷決策、提升供應鏈響應速度與資源配置效率，目前相關規劃尚未落地，2026年將穩步推進技術落地與場景化應用實施。

Certainly, while reviewing our work in 2025, we also clearly note that the operation and management of the Company still need to be strengthened. First, there is still room for improvement in the refined operation level of the channels. Further efforts are needed in the work of "two-direct" (direct distribution and direct management) model in the KA channels, and the user stickiness of emerging channels needs to be strengthened. Second, the innovation rhythm and deployment of products still need to be further optimised. In the previous year, we actively explored the deployment of new products and performed more frequent upgrades. The number of SKUs was relatively high, which diverted our research and development, supply chain and market resources to a certain extent, and brought certain pressures to the product coordination and management and to the creation of key products. Going forward, we need to continue to optimise the product matrix and improve the precision in the allocation of resources.

當然，在回顧2025年工作的同時，我們也清醒地認識到，本公司在經營管理過程中還存在需要改進和加強的部分：一是渠道精細化運營水平仍有提升空間，KA渠道兩直（直配、直管）工作還需進一步發力，新興渠道的用戶黏性有待加強；二是產品創新的節奏與佈局仍需進一步優化，過去一年我們在新品佈局上積極探索、迭代較快，SKU數量相對較多，一定程度上分散了研發、供應鏈及市場資源，對產品統籌管理、重點單品聚焦打造帶來了一定壓力，後續需在產品矩陣優化、資源精準投放上持續提升。

Looking ahead to 2026, opportunities come with challenges; and hope comes with responsibility. The Company will continue to adhere to the original aspiration in the food industry, be directed by the needs of consumers, and focus on the three core areas of channel penetration, product optimisation and management enhancement. First, we will continue to implement the refined management and expansion of channels, accelerate the full coverage of the two-direct model, and enhance the operation capability of emerging channels. Second, we will effectively manage and control the rhythm of product innovation, focus on the core products suitable for each channel, and concentrate the resources to create exclusive benchmark products for each channel, so as to improve product profitability and turnover efficiency. Third, we will strengthen the supply chain collaboration, cost control and organisational capacity building, and implement the scenario-based application of AI technology on the marketing and supply sides. Leveraging intelligent means to optimise marketing decisions and improve supply chain response speed as well as resource allocation efficiency, we aim to fully enhance overall corporate competitiveness.

展望2026年，機遇與挑戰並存，希望與責任同在。本公司將繼續堅守食品行業初心，以消費者需求為導向，聚焦渠道深耕、產品優化、管理升級三大核心：一是持續推進渠道精細化管理與拓展，加快兩直模式全覆蓋，提升新興渠道運營能力；二是有效管控產品創新節奏，聚焦各渠道適配的核心單品，集中資源打造各渠道專屬標桿產品，提升產品盈利能力與周轉效率；三是強化供應鏈協同、成本管控與組織能力建設，落地AI技術在營銷端與供應端的場景化應用，借助智能化手段優化營銷決策、提升供應鏈響應速度與資源配置效率，全面提升企業綜合競爭力。

In the coming year, with a firmer belief, a more pragmatic work style and a more innovative spirit, the Company will continue to deepen its core business and expand its development potential. We will do our best to carry on our business, create value, and strive to achieve stable, sustainable and high-quality development of the Company, so as to deliver an excellent operating performance in return for the trust and support of every Shareholder.

新的一年，本公司將以更加堅定的信念、更加務實的作風、更加創新的精神，深耕核心業務、拓展發展空間，全力以赴抓好經營、創造價值，努力實現公司穩健可持續的高質量發展，以優異的經營業績回報各位股東的信任與支持。

2025 PERFORMANCE REVIEW

In 2025, the domestic economy was generally stable, and the growth of residents' incomes remained stable in general, but the growth rate of residents' consumption expenditure slowed down. There remains room for improvement in residents' consumption confidence and power. The foundation for recovery of domestic demand still needs to be consolidated, and the endogenous driving force of the consumer market still needs to be stimulated continuously.

In 2025, adhering to the market-oriented product research and development strategies, the Group continued improving the compatibility of products and channels, deepened refined channel management, and widely explored the business-end market and overseas operations. For the year ended 31 December 2025, the Group's revenue from third-party business amounted to RMB4,781.5 million, representing a year-on-year increase of 4.7%.

With respect to product research and development, the Group bases its efforts on market demand, conducts multi-dimensional analyses of consumer needs across different regions and categories, keeps abreast of evolving market preferences, and utilises market feedback and sales data to drive product upgrades and iterations, enhance R&D efficiency, and improve alignment with market needs. Under this strategy, all product categories to third parties performed well. For example, (i) in terms of hot pot condiments, dipping sauces and beef tallow hot pot soup flavouring product recorded faster growth, among which, the revenue from dipping sauces amounted to RMB512.7 million, representing a year-on-year increase of 16.4% and revenue from beef tallow hot pot soup flavouring product amounted to RMB621.2 million, representing a year-on-year increase of 6.0%; (ii) in terms of compound condiments, the fish seasonings and the spices series further catered to consumer preferences through segmenting consumer needs and consumption scenarios, among which, the revenue from fish seasonings amounted to RMB119.3 million, representing a year-on-year increase of 9.4% and the revenue from the spices amounted to RMB32.0 million, representing a year-on-year increase of 119.2%; and (iii) in terms of convenient ready-to-eat food products, the consumer acceptance of home-cooked series increased, with the revenue amounted to RMB79.1 million, representing a year-on-year increase of 67.5%.

2025年度業績回顧

2025年我國國民經濟運行總體平穩，居民收入增長總體穩定，但居民消費支出增速放緩，居民消費信心和能力仍有待提升，內需恢復基礎尚需夯實，消費市場的內生動能仍需持續激發。

2025年，本集團堅持市場為導向的產品研發策略，持續提升產品與渠道的適配度，深化渠道精細化管理，大力拓展B端市場與海外業務。截至2025年12月31日止年度，本集團在第三方業務方面實現營收人民幣4,781.5百萬元，同比增長4.7%。

本集團在產品研發上，以市場需求為核心，多維度分析不同區域及不同類型消費者需求，緊跟市場口味趨勢，以市場反饋及銷售數據驅動產品更新迭代，持續優化研發效率，提升產品與市場需求匹配度。在該策略下，第三方各品類中均有良好表現，如(i)火鍋調味料中火鍋蘸料及牛油火鍋底料增長較快，其中火鍋蘸料實現收入人民幣512.7百萬元，同比增長16.4%，牛油火鍋底料實現收入人民幣621.2百萬元，同比增長6.0%；(ii)複合調味料中的魚調料與香辛料產品系列，通過細分消費者需求和消費場景進一步迎合消費者偏好，其中魚調料實現收入人民幣119.3百萬元，同比增長9.4%，香辛料產品實現收入人民幣32.0百萬元，同比增長119.2%；及(iii)方便速食中回家煮系列的消費者接受度提升，實現收入人民幣79.1百萬元，同比增長67.5%。

In terms of channel building, the Group focused on the refined and in-depth development of channels and the diversified operation of scenarios. On the one hand, the Group developed differentiated operation plans according to the characteristics of different channels to improve the utilisation efficiency of channel resources. On the other hand, the Group focused on diversified consumption scenarios and launched channel-customised products to accurately target the channel demand. For the year ended 31 December 2025, the revenue from third-party business amounted to RMB4,781.5 million, representing a year-on-year increase of 4.7%, among which, in respect of overseas channel building, we continued expanding the coverage of overseas channels and gradually launched the direct sales integration model in Singapore, Malaysia and Thailand. For the year ended 31 December 2025, the sales revenue from third-party overseas channel amounted to RMB426.0 million, representing a year-on-year increase of 45.4%.

本集團在渠道建設上，聚焦渠道精細化深耕與場景多元化運營。一方面針對不同渠道特性制定差異化運營方案，提升渠道資源利用效率。另一方面圍繞多元消費場景，推出渠道定制化產品，精準匹配渠道需求。截至2025年12月31日止年度，第三方業務方面實現營收人民幣4,781.5百萬元，同比增長4.7%。其中，在海外渠道建設方面，我們不斷提高海外渠道的覆蓋程度，並逐步在新馬泰地區開展直營對接模式。截至2025年12月31日止年度，第三方海外渠道的銷售收入為人民幣426.0百萬元，同比增長45.4%。

In terms of supply chain management, the Group focused on optimising the allocation of production capacity, and strengthening the synergies of the supply chain. First, we continued improving the capacity layout, fostered the upgrades of technological innovation and process, and increased the level of automation of production lines. The improvement in production efficiency and the reduction in unit labour cost contributed to the continuous improvement of gross profit margin. Moreover, regarding the deployment of the overseas supply chain, with the continuous release of production capacity of the overseas factories, the radius coverage in overseas supply further expanded, forming a complementary synergy with domestic production bases. This further enhanced the coverage and risk-resistance capabilities of our global supply network, laying a solid foundation for the expansion of our overseas business. Meanwhile, with respect to the business-end supply, relying on an efficient, collaborative, flexible and adaptable supply chain system, the Group was able to meet the individual needs of major business-end customers, and at the same time provide minor business-end customers with a wide range of standardised products. For the year ended 31 December 2025, the sales revenue from third-party business-end customers amounted to RMB300.2 million, representing a year-on-year increase of 73.3%.

本集團在供應鏈管理上，以優化產能配置為核心，強化供應鏈協同效應。首先我們不斷完善產能佈局，推進技術創新與工藝升級，提升產線自動化水平。生產效率的提高、單位人工成本的降低，助力了毛利率的持續提升。此外，在海外供應鏈佈局方面，海外工廠產能持續釋放，海外供應輻射半徑不斷延伸，與國內生產基地形成互補協同格局，進一步強化了全球供應網絡的覆蓋能力與抗風險能力，為海外業務拓展奠定了堅實基礎。同時，在B端業務供應方面，本集團依托高效協同、柔性適配的供應鏈體系，在滿足大B客戶個性化需求的同時也能為小B客戶提供標準化多元產品。截至2025年12月31日止年度，第三方B端的銷售收入為人民幣300.2百萬元，同比增長73.3%。

BUSINESS REVIEW

For the year ended 31 December 2025, the Group recorded a revenue of RMB6,612.6 million, representing a year-on-year increase of 1.1%, and a net profit of RMB903.5 million, representing a year-on-year increase of 13.0%.

Sales Channels

The Group continued to provide a variety of delicious condiments and a wide range of convenient food to household consumers, catering and food companies, as well as the related parties, being Haidilao Group, Super Hi Group and Shuhai Supply Chain Group. For the year ended 31 December 2025, the Group's major products included, among others, hot pot condiments, compound condiments, convenient ready-to-eat food products and snacks. The major channels for sales to third parties included distributors, e-commerce channels and catering customers. The Group's sales to third-party distributors covered a total of 34 provincial and administrative regions in China as well as other 49 countries and regions overseas.

業務回顧

截至2025年12月31日止年度，本集團收入為人民幣6,612.6百萬元，同比增長1.1%；淨利潤為人民幣903.5百萬元，同比增長13.0%。

銷售渠道

本集團持續為家庭消費者、餐飲與食品公司以及關聯方海底撈集團、特海國際集團、蜀海供應鏈集團提供多樣美味的調味料及豐富便捷的食品。截至2025年12月31日止年度，本集團的主要產品包含火鍋調味料、複合調味料和方便速食、零食等品類，經銷商、電商及餐飲客戶等為第三方銷售的主要渠道。本集團的第三方經銷商銷售業務共覆蓋了中國34個省級行政區，以及49個海外國家和地區。

In 2025, insisting on deepening the refined operation of channels and adhering to the core of developing and expanding third-party sales channels, the Group replaced the traditional bulk listing model with the satisfaction of specific channel needs, which promoted the optimisation and efficient allocation of channel resources, and effectively improved operational efficiency and channel value. Firstly, we implemented a flexible and diversified cooperation mechanism in the KA channel. Through the "two-direct" (direct management and direct distribution) model which connected point of sales directly, we accurately matched channel consumption demand to improve logistics turnover efficiency to facilitate market expansion and improvement in profitability. Secondly, we further deepened channel penetration, and continued to enrich the customised product matrix and diversified pricing system in response to the differences in demand among different channels and regional markets, so as to lay a solid foundation for the downward-reaching market and improve the overall sales situations. At the same time, for the expansion in underpenetrated regions, we took the local core cities as fulcrums and leveraged suitable products to extend its coverage to surrounding urban areas in a way of point to area, driving the growth of the number of distributors and enhancing the market penetration rate. Finally, we continued to empower channel development through the construction of information technology, which accurately captured consumption data, dynamically tracked point of sales situation, and simultaneously monitored the changing trends in consumer market, so as to promote the optimisation of channel strategies and product upgrade to achieve continuous improvement in the channel core competitiveness and market share. For the year ended 31 December 2025, the sales revenue from third parties amounted to RMB4,781.5 million, representing a year-on-year increase of 4.7%.

2025年，本集團持續深化渠道精細化運營，以第三方銷售渠道的下沉與拓展為核心，以針對性滿足渠道需求替代傳統全面鋪貨模式，推動渠道資源優化高效配置，有效提升了運營效率與渠道價值。首先，我們在KA渠道中推行靈活多元的合作機制，通過「兩直」(直管、直配)模式直連終端，精準匹配渠道消費需求，提升物流周轉效率，助力市場拓展與盈利提升。其次，我們繼續深化渠道下沉，針對不同渠道及區域市場需求，持續豐富定制化產品矩陣與多元化價格體系，夯實下沉市場基礎，提升整體動銷水平。同時，在薄弱區域的拓展上，我們以當地核心城市為支點，以適配產品為依托，由點到面向城市周邊延伸覆蓋，帶動經銷商數量增長，提高了市場滲透率。最後，我們通過信息化建設持續為渠道發展賦能，精準捕捉消費數據、動態跟蹤終端動銷、同步監測消費市場變動趨勢，以此推動渠道策略優化與產品升級，持續提升渠道核心競爭力與市場份額。截至2025年12月31日止年度，第三方銷售收入為人民幣4,781.5百萬元，同比增長4.7%。

In respect of e-commerce channels, in 2025, the Group continuously optimised online products and operating strategies based on actual business needs and market changes. On the one hand, we adopted product-driven development, and developed customised products according to the characteristics of online consumption, so as to drive the significant growth in revenue from e-commerce platforms such as Pinduoduo.com. On the other hand, we no longer put in a significant amount of expenditure, but shifted to a precise promotion approach centered on publicity and empowerment, which improved input-output efficiency. Moreover, the Group gradually launched overseas online business, which further broadened the market coverage of e-commerce channels. Currently, the Group operates 14 flagship stores on e-commerce platforms such as Tmall.com, JD.com, and Pinduoduo.com. For the year ended 31 December 2025, the Group's sales revenue from e-commerce channels amounted to RMB464.9 million, representing a year-on-year increase of 16.6%.

電商渠道方面，2025年本集團結合實際業務需求與市場變化，不斷優化線上產品及運營策略。一方面我們以產品驅動為導向，針對線上消費特點開發定制化產品，推動拼多多等電商平台收入顯著增長；另一方面我們摒棄了大規模的費用投入，轉向以宣傳賦能為主的精準化推廣，提升了投入產出效率。此外，本集團逐步開展海外線上業務，進一步拓寬了電商渠道的市場覆蓋。截止目前，本集團在天貓、京東、拼多多等電商平台擁有14家旗艦店。截至2025年12月31日止年度，本集團電商渠道的銷售收入為人民幣464.9百萬元，同比增長16.6%。

For sales to related parties, the pricing of products transacted with related parties was adaptively adjusted in response to fluctuations in market prices, and the product matrix was also updated and refined in line with changes in consumer tastes. For the year ended 31 December 2025, the sales revenue from the Group's related parties was RMB1,831.1 million, representing a year-on-year decrease of 7.2%.

在向關聯方的銷售方面，隨着市場價格動態變化，與關聯方交易的產品在定價上不斷進行適應性調整，產品結構也隨着消費者口味變化更新迭代。截至2025年12月31日止年度，本集團關聯方的銷售收入為人民幣1,831.1百萬元，同比減少7.2%。

Products

In 2025, the Group always adhered to the strategy of market-oriented approach for product research and development and independent product selection by sales teams, and deeply engaged in iteration and expansion of product offering, so as to optimise and upgrade the product matrix and steadily improve the ability to adapt to the market. Regarding condiments products, instead of launching new products frequently, we focused on the refining and optimisation of flavours and production techniques to enrich the layer of flavours and improve the consistency of quality. We also expanded the dimension of our product matrix differentiation by offering products of local tastes. Regarding ready-to-eat food products, based on demand analysis of diversified consumption scenarios and consumer groups, as well as multi-dimensional factors such as taste, ingredients and convenience, we promoted continuous product updates and iterations to maintain market freshness and consumers' attention. Regarding business-end products, focusing on basic tastes and leveraging innovation as initiatives, we have built a flexible and diversified product flavour portfolio through customisation or combination of ingredients according to the individual needs of different business-end customers. Therefore, the strengths of our core flavours were demonstrated, and the demand for diverse tastes from our customers was met quickly.

For overseas products, the Group carried out research on the culinary cultures and local customs of the target markets, captured the taste preferences and consumption patterns of local consumers, and actively strove to integrate and transform existing products with local tastes. In addition, we offered localised tastes in response to local food culture, so that the Group was able to expand its presence in overseas markets to a certain extent. In addition, leveraging the advantages in overseas supply chain, the Group further expanded its business in the overseas business-end operation, and established cooperative relationships with local chain restaurants or Chinese food brands in Thailand, Malaysia, the United States and South Korea, etc.

產品

2025年，本集團始終堅持以市場需求為產品研發導向，銷售團隊自主選品的策略，深耕產品迭代與品類拓展，推動產品矩陣的優化升級與市場適配能力的穩步提升。在調味料產品上，我們並未追求高頻次的新品上市節奏，而是聚焦口味與工藝的升級優化，實現口味層次的豐富化與品質穩定性的提升，並通過佈局地域特色風味產品，豐富產品矩陣的差異化維度。在速食產品上，我們通過對消費場景多元化與消費群體多樣性的需求分析，以及口味、食材、便捷性等多維度考量，推動產品持續更新迭代，以維持市場新鮮感與消費者關注度。在B端產品上，我們以基礎口味為核心，組合創新為抓手，根據不同B端客戶的個性化需求，通過定制化或配比組合的方式，構建了靈活多元的產品口味體系，既發揮了核心口味的品質優勢，又能快速響應客戶多樣性的口味訴求。

海外產品方面，本集團圍繞目標市場的飲食文化與民俗風情開展研究，捕捉當地消費者口味偏好及消費習慣，積極嘗試現有產品與地方口味的融合轉化，加之針對當地飲食習慣推出本地化口味，使本集團在海外市場的覆蓋範圍上有一定提升。此外，本集團依託海外供應鏈優勢，海外B端業務進一步拓寬，已與泰國、馬來西亞、美國及韓國等當地連鎖餐飲或中餐品牌建立合作關係。

While adhering to the strategy of independent product selection, the Group continued to improve the AI data analysis function. Through the introduction of multi-dimensional platform data resources, the Group captured key information such as sales orders, taste reviews and sales by category. Combined with market consumption feedback and analysis by new AI technology, the data was deeply broken down with the help of algorithms to gain insights into the dynamics of the catering market, the trend of popular dishes and taste preferences, so as to promote the upgrading and iteration of product development and taste, and continuously improve the adaptability in the market and competitiveness of the products.

本集團在堅持自主選品策略的同時，不斷精進AI數據分析功能，通過多維度引入平台數據資源，抓取銷售訂單、口味評價、品類銷量等關鍵信息，並結合市場消費反饋及AI新技術分析，借助算法輔助對數據進行深度拆解，洞察餐飲市場動態、熱門菜品走向及口味偏好，推動產品開發與口味的升級迭代，不斷提升產品在市場中的適配能力與競爭力。

Currently, hot pot condiments, compound condiments, convenient ready-to-eat food products and snacks are the major products of the Group. For the year ended 31 December 2025, the new products across all categories amounted to more than 60 in total, including new flavours such as regional flavour condiments, crayfish seasonings and fish seasonings, as well as a variety of new convenient ready-to-eat food products. At the same time, considering both market feedbacks and sales situations, we discontinued the sales of certain products and consolidated certain product specifications. For the year ended 31 December 2025, the Group had over 300 types of products (excluding customised products for customers) for sale.

目前，本集團主營產品集中於火鍋調味料、複合調味料及方便速食、零食等系列。截至2025年12月31日止年度，各品類新增產品合計超60個，其中包括地域風味調味料、小龍蝦調味料、魚調料等新口味及多種方便速食新品。同時，我們結合產品的市場反饋及動銷情況，停止銷售部分產品並整合部分產品規格。截至2025年12月31日止年度，本集團銷售的產品超過300款（不含客戶定制產品）。

The table below sets forth the data on the Group's revenue, sales volume and average selling price by product categories and distribution channels for the periods as indicated:

下表載列於所示期間本集團按產品類別及經銷渠道劃分的收入、銷量及平均售價數據：

		For the year ended 31 December 截至12月31日止年度					
		2025 2025年			2024 2024年		
		Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤平均售價 (RMB) (人民幣元)	Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤平均售價 (RMB) (人民幣元)
Hot pot condiments[1]	火鍋調味料[1]						
Third parties	第三方	**2,476,942**	**96,130**	**25.8**	2,332,137	88,385	26.4
Related parties	關聯方	**1,560,621**	**97,909**	**15.9**	1,753,229	104,341	16.8
Subtotal	小計	**4,037,563**	**194,039**	**20.8**	4,085,366	192,726	21.2
Compound condiments[2]	複合調味料[2]						
Third parties	第三方	**778,073**	**35,139**	**22.1**	721,307	32,484	22.2
Related parties	關聯方	**137,729**	**10,250**	**13.4**	65,331	3,648	17.9
Subtotal	小計	**915,802**	**45,389**	**20.2**	786,638	36,132	21.8
Convenient ready-to-eat food products[3]	方便速食[3]						
Third parties	第三方	**1,431,437**	**45,835**	**31.2**	1,449,352	43,425	33.4
Related parties	關聯方	**132,707**	**8,549**	**15.5**	155,334	9,101	17.1
Subtotal	小計	**1,564,144**	**54,384**	**28.8**	1,604,686	52,526	30.6
Others[4]	其他[4]	**95,057**	**20,395**	**4.7**	62,879	15,649	4.0
Total	總計	**6,612,566**	**314,207**	**21.0**	6,539,569	297,033	22.0

Notes:

(1) Including the Group's sales of hot pot soup flavourings and hot pot dipping sauce products

(2) Mainly including the Group's sales of products such as Chinese-style and Western-style compound condiments, ready-to-eat sauces, chicken powder and spices

(3) Mainly including the Group's sales of products such as self-serving products (e.g. self-serving small hot pots), instant vermicelli, instant meal, puffed food, etc.

(4) Mainly including the Group's sales of products such as raw materials for trade and packaged goods

附註：

(1) 包含本集團銷售的火鍋底料及火鍋蘸料產品

(2) 主要包含本集團銷售的中式、西式複合調味料、即食醬、雞粉及香辛料製品等產品

(3) 主要包含本集團銷售的自加熱小火鍋等自熱產品，以及沖泡粉、快捷菜、膨化食品等

(4) 主要包含本集團銷售的貿易類原材料及包裝物等

The table below sets forth the revenue of the Company in absolute terms and the percentage of the revenue of the Company by product categories for the periods as indicated:

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000)（人民幣千元）	**% of revenue 佔收入百分比**	Revenue 收入 (RMB'000)（人民幣千元）	% of revenue 佔收入百分比
Revenue from hot pot condiments	火鍋調味料收入	**4,037,563**	**61.1%**	4,085,366	62.5%
Revenue from compound condiments	複合調味料收入	**915,802**	**13.8%**	786,638	12.0%
Revenue from convenient ready-to-eat food products	方便速食收入	**1,564,144**	**23.7%**	1,604,686	24.5%
Other revenue	其他收入	**95,057**	**1.4%**	62,879	1.0%
Total revenue	**總收入**	**6,612,566**	**100%**	6,539,569	100%

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 1.1% from RMB6,539.6 million for the year ended 31 December 2024 to RMB6,612.6 million for the corresponding period in 2025.

Revenue by product

財務回顧

收入

本集團的收入由截至2024年12月31日止年度的人民幣6,539.6百萬元增加1.1%至2025年同期的人民幣6,612.6百萬元。

按產品劃分的收入

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) （人民幣千元）	**% of revenue from hot pot condiments 佔火鍋調味料收入百分比**	Revenue 收入 (RMB'000) （人民幣千元）	% of revenue from hot pot condiments 佔火鍋調味料收入百分比
Revenue from hot pot condiments products	**火鍋調味料產品收入**				
Revenue from third parties	來自第三方收入	**2,476,942**	**61.3%**	2,332,137	57.1%
Revenue from related parties	來自關聯方收入	**1,560,621**	**38.7%**	1,753,229	42.9%
Total revenue from hot pot condiments products	**火鍋調味料產品總收入**	**4,037,563**	**100%**	4,085,366	100%

Revenue from hot pot condiments products decreased by 1.2% from RMB4,085.4 million for the year ended 31 December 2024 to RMB4,037.6 million for 2025, accounting for 61.1% of the revenue for the year ended 31 December 2025. Among this, revenue from sales of hot pot condiments products to related parties decreased by 11.0% as compared to the previous year. The decrease was mainly due to the fact that the demand from related party stores decreased and, at the same time, prices of products sold to related parties were adjusted based on market prices. Revenue from sales of hot pot condiments products to third parties increased by 6.2% as compared to the previous year, which was mainly due to the increase in revenue from hot pot dipping sauce and solid beef tallow products.

火鍋調味料產品所得收入由截至2024年12月31日止年度的人民幣4,085.4百萬元減少1.2%至2025年年度的人民幣4,037.6百萬元，佔截至2025年12月31日止年度收入的61.1%。其中，向關聯方銷售火鍋調味料產品收入同比減少11.0%，下降的原因主要是關聯方門店需求量減少，同時根據市場價格，對關聯方的銷售價格進行了調整；向第三方銷售的火鍋調味料產品收入同比增長6.2%，增長原因主要是火鍋蘸料及塊狀牛油產品收入上升。

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) （人民幣千元）	**% of revenue from compound condiments 佔複合調味料收入百分比**	Revenue 收入 (RMB'000) （人民幣千元）	% of revenue from compound condiments 佔複合調味料入百分比
Revenue from compound condiments	複合調味料收入				
Revenue from third parties	來自第三方收入	**778,073**	**85.0%**	721,307	91.7%
Revenue from related parties	來自關聯方收入	**137,729**	**15.0%**	65,331	8.3%
Total revenue from compound condiments	複合調味料總收入	**915,802**	**100%**	786,638	100%

Revenue from compound condiments increased by 16.4% from RMB786.6 million for the year ended 31 December 2024 to RMB915.8 million for 2025, accounting for 13.8% of the revenue for the year ended 31 December 2025. Among this, revenue from sales of compound condiments to related parties increased by 110.8%, which was mainly due to the supply of new products, including maocai soup base and beef bone soup base, to related parties. Revenue from sales of compound condiments to third parties increased by 7.9%, mainly attributable to the increase in sales revenue from products such as spices.

複合調味料所得收入由截至2024年12月31日止年度的人民幣786.6百萬元增加16.4%至2025年年度的人民幣915.8百萬元，佔截至2025年12月31日止年度收入的13.8%。其中，向關聯方銷售複合調味品收入增加110.8%，增長原因主要是向關聯方供應新產品冒菜湯料及牛骨湯料；向第三方銷售複合調味料收入增長7.9%，增長原因主要是香辛料等產品銷售收入上升。

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) （人民幣千元）	**% of revenue from convenient ready-to-eat food products 佔方便速食產品收入百分比**	Revenue 收入 (RMB'000) （人民幣千元）	% of revenue from convenient ready-to-eat food products 佔方便速食產品收入百分比
Revenue from convenient ready-to-eat food products	**方便速食產品收入**				
Revenue from third parties	來自第三方收入	**1,431,437**	**91.5%**	1,449,352	90.3%
Revenue from related parties	來自關聯方收入	**132,707**	**8.5%**	155,334	9.7%
Total revenue from convenient ready-to-eat food products	**方便速食產品總收入**	**1,564,144**	**100%**	1,604,686	100%

Revenue from convenient ready-to-eat food products decreased by 2.5% from RMB1,604.7 million for the year ended 31 December 2024 to RMB1,564.1 million for 2025, accounting for 23.7% of the revenue for the year ended 31 December 2025. Among this, revenue from sales of convenient ready-to-eat food products to related parties decreased by 14.6%, which was mainly attributable to the fact that we stopped supplying certain prepared food products to related parties in order to optimise our product matrix and production resources allocation, resulting in a decrease in the corresponding revenue. Revenue from sales of convenient ready-to-eat food products to third parties decreased by 1.2%, which was mainly attributable to the decrease in sales revenue from self-serving product series.

方便速食產品所得收入由截至2024年12月31日止年度的人民幣1,604.7百萬元減少2.5%至2025年年度的人民幣1,564.1百萬元，佔截至2025年12月31日止年度收入的23.7%。其中，向關聯方銷售方便速食產品收入減少14.6%，減少原因主要是我們為優化產品結構與生產資源配置，不再向關聯方供應部分熟食產品，導致對應收入減少；向第三方銷售方便速食產品收入減少1.2%，減少原因主要是自熱產品系列的銷售收入下降。

Revenue by distribution network

按經銷網絡劃分的收入

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	**% of total revenue 佔總收入百分比**	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入百分比
Related party customers	**關聯方客户**				
Haidilao Group, Super Hi Group and Shuhai Supply Chain Group	海底撈集團、特海國際集團、蜀海供應鏈集團	**1,831,057**	**27.7%**	1,973,894	30.2%
Third party customers	**第三方客户**				
Distributors	經銷商	**3,443,703**	**52.1%**	3,983,444	60.9%
Direct sales stores in malls and supermarkets	直營商超	**558,571**	**8.5%**	–	0.0%
E-commerce	電商	**464,883**	**7.0%**	398,705	6.1%
Catering and food product companies	餐飲及食品公司	**300,197**	**4.5%**	173,250	2.6%
Others	其他				
Ad hoc sales event	一次性銷售活動	**14,155**	**0.2%**	10,276	0.2%
Total revenue	**總收入**	**6,612,566**	**100%**	6,539,569	100%

In 2025, the pricing of products transacted by the Group with related parties was adaptively adjusted with the dynamic changes in market prices, and the product matrix was also updated and refined in line with changes in consumer tastes. For the year ended 31 December 2025, the sales revenue from the related parties was RMB1,831.1 million, representing a year-on-year decrease of 7.2%.

For the year ended 31 December 2025, the sales revenue from distributors was RMB3,443.7 million, representing a year-on-year decrease of 13.5%, which was mainly due to the decrease in revenue from the distributor channel as the Group promoted direct sales business and conducted channel adjustments; for the year ended 31 December 2025, the sales revenue from direct sales stores in malls and supermarkets achieved RMB558.6 million, which was mainly due to the implementation of direct sales management over certain customers which were malls and supermarkets during the year; the sales revenue from e-commerce channels was RMB464.9 million, representing a year-on-year increase of 16.6%, mainly due to the customisation of products for launching on the platform Pinduoduo.com and expansion of overseas e-commerce business; and sales revenue from sales to catering and food product companies was RMB300.2 million, representing a year-on-year increase of 73.3%, mainly due to the revenue growth from the launch of new products such as tomato hot pot soup flavouring in catering field and seasoning powder.

2025年，隨着市場價格動態變化，與關聯方交易的產品在定價上不斷進行適應性調整，產品結構也隨着消費者口味變化更新迭代，截至2025年12月31日止年度向關聯方銷售的銷售收入為人民幣1,831.1百萬元，同比減少7.2%。

截至2025年12月31日止年度向經銷商銷售的銷售收入為人民幣3,443.7百萬元，同比減少13.5%，減少主要原因為本集團直營業務推廣及渠道調整導致經銷商渠道收入下降；本年度推行部分商超客戶直營管理，因此截至2025年12月31日止年度直營商超實現銷售收入人民幣558.6百萬元；電商渠道的銷售收入為人民幣464.9百萬元，同比增長16.6%，增長主要原因為針對拼多多平台上市定制產品及海外電商業務拓展；餐飲及食品公司的銷售收入為人民幣300.2百萬元，同比增長73.3%，增長主要原因為餐飲端番茄底料及調味粉等新品上市帶來的收入增長。

Revenue by geographic region

按地域劃分的收入

The table below sets forth the revenue by geographic regions of the Group for the periods as indicated:

下表列示了本集團於所示期間以地域劃分的收入：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) （人民幣千元）	% of total revenue 佔收入百分比	Revenue 收入 (RMB'000) （人民幣千元）	% of total revenue 佔收入百分比
Northern China[5]	華北[5]	2,743,738	41.5%	2,806,192	42.9%
Southern China[6]	華南[6]	3,283,611	49.6%	3,291,858	50.3%
Other markets	其他市場	585,217	8.9%	441,519	6.8%
Total	合共	6,612,566	100%	6,539,569	100%

Notes:

(5) Including Heilongjiang, Jilin, Liaoning, Nei Mongol, Beijing, Tianjin, Hebei, Shandong, Shanxi, Henan, Ningxia, Shaanxi, Gansu, Qinghai, Xinjiang and Xizang

(6) Including Jiangsu, Shanghai, Zhejiang, Anhui, Jiangxi, Fujian, Hubei, Hunan, Guangdong, Chongqing, Guizhou, Guangxi, Sichuan, Yunnan and Hainan

附註：

(5) 包括黑龍江、吉林、遼寧、內蒙古、北京、天津、河北、山東、山西、河南、寧夏、陝西、甘肅、青海、新疆及西藏

(6) 包括江蘇、上海、浙江、安徽、江西、福建、湖北、湖南、廣東、重慶、貴州、廣西、四川、雲南及海南

Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortisation and utilities, decreased by 1.0% from RMB4,493.8 million for the year ended 31 December 2024 to RMB4,447.5 million for 2025. The decrease in cost of sales was mainly due to the decrease in the price of raw materials and the improvement in production efficiency.

銷售成本

本集團的銷售成本(包括原材料、僱員福利開支、折舊及攤銷及公用事業)由截至2024年12月31日止年度的人民幣4,493.8百萬元減少1.0%至2025年年度的人民幣4,447.5百萬元，銷售成本減少主要是原材料價格下降及生產效率提升。

Gross Profit and Gross Profit Margin

毛利及毛利率

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gross profit 毛利 (RMB'000) (人民幣千元)	**Gross profit margin 毛利率 % %**	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 % %
Hot pot condiments	火鍋調味料	**1,455,249**	**36.0%**	1,383,417	33.9%
Third parties	第三方	**1,220,072**	**49.3%**	1,136,363	48.7%
Related parties	關聯方	**235,177**	**15.1%**	247,054	14.1%
Compound condiments	複合調味料	**301,676**	**32.9%**	266,172	33.8%
Third parties	第三方	**279,533**	**35.9%**	253,947	35.2%
Related parties	關聯方	**22,143**	**16.1%**	12,225	18.7%
Convenient ready-to-eat food products	方便速食	**401,425**	**25.7%**	395,745	24.7%
Third parties	第三方	**381,067**	**26.6%**	372,371	25.7%
Related parties	關聯方	**20,358**	**15.3%**	23,374	15.0%
Others	其他	**6,692**	**7.0%**	479	0.8%
Total	總計	**2,165,042**	**32.7%**	2,045,813	31.3%

The Group's gross profit increased by 5.8% from RMB2,045.8 million for the year ended 31 December 2024 to RMB2,165.0 million for 2025, and the gross profit margin increased from 31.3% for the year ended 31 December 2024 to 32.7% for 2025. The increase in gross profit margin was mainly due to the decrease in the price of raw materials and the improvement in production efficiency.

本集團的毛利由截至2024年12月31日止年度的人民幣2,045.8百萬元增加5.8%至2025年年度的人民幣2,165.0百萬元，而毛利率由截至2024年12月31日止年度的31.3%增加至2025年年度的32.7%，毛利率增加的原因主要是原材料價格下降及生產效率提升。

Distribution Expenses

The Group's distribution expenses decreased by 0.5% from RMB771.5 million for the year ended 31 December 2024 to RMB768.0 million for 2025. The Group's distribution expenses as a percentage of the Group's revenue decreased from 11.8% for 2024 to 11.6% for 2025.

經銷開支

本集團的經銷開支由截至2024年12月31日止年度的人民幣771.5百萬元減少0.5%至2025年年度的人民幣768.0百萬元。本集團的經銷開支佔本集團收入由截至2024年12月31日止年度的11.8%減少至2025年年度的11.6%。

Administrative Expenses

The Group's administrative expenses increased by 6.7% from RMB276.7 million for the year ended 31 December 2024 to RMB295.3 million for 2025. The Group's administrative expenses as a percentage of the Group's revenue increased from 4.2% for the year ended 31 December 2024 to 4.5% for the year ended 31 December 2025. The increase in administrative expenses was mainly attributable to the increase in management bonuses and the increase in the cloud service fee incurred as the Group carried out digital construction.

行政開支

本集團的行政開支由截至2024年12月31日止年度的人民幣276.7百萬元增加6.7%至2025年年度的人民幣295.3百萬元。本集團行政開支佔本集團收入的百分比由截至2024年12月31日止年度的4.2%增加至2025年年度的4.5%。行政開支增加的主要原因是管理人員獎金增加及本集團實施數字化建設增加了雲服務費用。

Other Income and Gains – net

The Group's net amount of other income and gains increased by 22.8% from RMB110.8 million for the year ended 31 December 2024 to RMB136.0 million for 2025, which was mainly due to the increase in government grants income during the year.

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2024年12月31日止年度的人民幣110.8百萬元增加22.8%至2025年年度的人民幣136.0百萬元，主要是由於本年度政府補助收入增加。

Finance Income – net

The Group's net amount of finance income decreased by 45.9% from RMB69.8 million for the year ended 31 December 2024 to RMB37.7 million for 2025, which was mainly attributable to the decrease in deposit interest rate and the decrease in the average deposit balance.

融資收入淨額

本集團的融資收入淨額由截至2024年12月31日止年度的人民幣69.8百萬元減少45.9%至2025年年度的人民幣37.7百萬元，主要是由於本年度存款利率及平均存款金額下降。

Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax increased by 8.3% from RMB1,178.1 million for the year ended 31 December 2024 to RMB1,275.4 million for 2025.

除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2024年12月31日止年度的人民幣1,178.1百萬元增加8.3%至2025年年度的人民幣1,275.4百萬元。

Income Tax Expenses

The Group's income tax expenses decreased by 1.8% from RMB378.6 million for the year ended 31 December 2024 to RMB371.9 million for 2025. The effective tax rate decreased from 32.1% for the year ended 31 December 2024 to 29.2% for the year ended 31 December 2025.

所得稅開支

本集團的所得稅開支由截至2024年12月31日止年度的人民幣378.6百萬元減少1.8%至2025年年度的人民幣371.9百萬元。有效稅率由截至2024年12月31日止年度的32.1%減少至截至2025年12月31日止年度的29.2%。

Net Profit for the Year

As a result of the foregoing, net profit of the Group increased by 13.0% from RMB799.5 million for the year ended 31 December 2024 to RMB903.5 million for 2025. Basic earnings per share increased from RMB76.2 cents for the year ended 31 December 2024 to RMB88.0 cents for 2025, and net profit margin increased from 12.2% for the year ended 31 December 2024 to 13.7% for 2025.

年內淨利潤

由於上文所述內容，本集團淨利潤由截至2024年12月31日止年度的人民幣799.5百萬元增加13.0%至2025年年度的人民幣903.5百萬元。每股基本盈利由截至2024年12月31日止年度的人民幣76.2分增加至2025年年度的人民幣88.0分。而淨利率由截至2024年12月31日止年度的12.2%增加至2025年年度的13.7%。

Capital Liquidity and Financial Resources

For the year ended 31 December 2025, the Group's operations were mainly funded by the cash generated from its operation. The Group intended to utilise internal resources to provide funds for its expansion and business operations through organic growth and sustainable development.

資金流動性及財政資源

截至2025年12月31日止年度，本集團主要通過經營所得現金為營運提供資金。本集團擬動用內部資源、通過自然且可持續發展為其擴展及業務營運提供資金。

Cash and Cash Equivalents

As at 31 December 2025, the Group's cash and cash equivalents were mainly composed of Renminbi, the U.S. dollars and other items. Cash and cash equivalents amounted to approximately RMB2,084.5 million (31 December 2024: RMB1,881.9 million).

Asset-Liability Ratio

As at 31 December 2025, the Group's asset-liability ratio[7] was 16.7% (31 December 2024: 18.4%). The Group did not have any bank borrowings.

Note:

(7) The asset-liability ratio is calculated by dividing total liabilities as at the end of each financial period by total assets.

Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 31 December 2025, the inventories amounted to approximately RMB521.9 million (31 December 2024: RMB465.5 million), and the turnover days of inventories increased from 34.0 days for the year ended 31 December 2024 to 40.5 days for the year ended 31 December 2025. The increase in turnover days of inventories was mainly due to the fact that the extension of the industrial chain to reduce production costs led to an increase in production stages and intermediate products, which in turn pushed up the overall inventory, and the increase in inventory due to the increase in the number of customisation customers, resulting in the increase in turnover days of inventories.

現金及現金等價物

截至2025年12月31日，本集團的現金及現金等價物主要是由人民幣和美金等組成，現金及現金等價物約為人民幣2,084.5百萬元（2024年12月31日：人民幣1,881.9百萬元）。

資產負債比率

截至2025年12月31日，本集團的資產負債比率[7]為16.7%（2024年12月31日：18.4%）。本集團並無任何銀行借款。

附註：

(7) 資產負債比率按財政期末的總負債除以總資產計算。

存貨

存貨主要包括原材料、在製品與製成品。截至2025年12月31日存貨約為人民幣521.9百萬元（2024年12月31日：人民幣465.5百萬元），存貨周轉天數從截至2024年12月31日年度的34.0天增加到截至2025年12月31日止年度的40.5天。存貨周轉天數增加的主要原因是為了降低生產成本而開展產業鏈延伸，致使生產環節增多、中間產品增加，進而推高整體庫存，以及定制客戶數量增加帶來備貨量增加，導致庫存周轉天數上升。

Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 31 December 2025, the trade receivables amounted to approximately RMB256.3 million (31 December 2024: RMB285.4 million). The change was mainly due to the decrease in trade receivables from related party stores. The turnover days of trade receivables decreased from 15.2 days for the year ended 31 December 2024 to 15.0 days for the year ended 31 December 2025.

貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2025年12月31日貿易應收賬款約為人民幣256.3百萬元（2024年12月31日：人民幣285.4百萬元），變動的主要原因是關聯方門店貿易應收賬款下降。貿易應收賬款周轉天數從截至2024年12月31日止年度的15.2天減少到截至2025年12月31日止年度的15.0天。

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Due to the cyclical effects of low and peak seasons for production and sales and the seasonal procurement cycle, trade payables amounted to approximately RMB403.6 million as at 31 December 2025 (31 December 2024: RMB482.2 million). The turnover days of trade payables increased from 35.9 days for the year ended 31 December 2024 to 36.3 days for the year ended 31 December 2025.

貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，截至2025年12月31日貿易應付賬款約為人民幣403.6百萬元（2024年12月31日：人民幣482.2百萬元）。貿易應付賬款周轉天數從截至2024年12月31日止年度的35.9天增加到截至2025年12月31日止年度的36.3天。

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities.

或然負債

截至2025年12月31日止，本集團並無任何重大或然負債。

Charge of Assets

As at 31 December 2025, the Group did not charge any fixed assets as securities for borrowings.

資產押記

截至2025年12月31日止，本集團並無抵押任何固定資產作為借款擔保。

Borrowings

As at 31 December 2025, the Group did not have any bank borrowings.

借貸

截至2025年12月31日止，本集團並無任何銀行借款。

Debt-to-Equity Ratio

As at 31 December 2025, the debt-to-equity ratio[8] of the Group was 2.4% (2024: 2.0%).

Note:

(8) Debt-to-equity ratio is calculated by dividing total debt by total equity. Total debt is defined as interest-bearing liabilities including lease liabilities.

Risk of Foreign Exchange Rate and Hedging

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain cash in hand denominated in the U.S. dollars and Hong Kong dollars, and is therefore exposed to foreign exchange risk. The Group has not hedged against its foreign exchange risk. However, the Group will closely monitor the exposure and will take specific measures when necessary to make sure the foreign exchange risk is manageable and within control.

Employees and Remuneration Policy

As at 31 December 2025, the Group had a total of 2,571 employees (excluding temporary workers), comprising 1,828 employees in production, 607 employees in marketing and 136 employees in administration and management related functions.

For the year ended 31 December 2025, the Group's total staff costs amounted to RMB752.5 million, including salaries, wages, allowances and benefits. The Group continued to optimise the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

Material Acquisitions and Disposals

For the year ended 31 December 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

資本負債比率

截至2025年12月31日止，本集團的資本負債比率[8]為2.4%（2024年：2.0%）。

附註：

(8) 資本負債比率按總債務除以總權益計算。總債務界定為包括租賃負債在內的計息負債。

匯率波動風險及相關對沖

本集團主要在中國經營，大部分交易乃以人民幣列值及結算。然而，本集團持有若干以美元及港幣列值的現金，面臨外匯匯兑風險。本集團並無對沖外匯風險。然而，本集團將密切監控有關情況並於必要時採取一定措施，確保外匯風險處於可控範圍。

僱員及薪酬政策

截至2025年12月31日，本集團員工總人數為2,571人（不含臨時工），其中包括了生產體系員工1,828人，營銷體系員工607人，行政和管理相關職能體系員工136人。

截至2025年12月31日止年度，本集團的總員工成本為人民幣752.5百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

重大收購及出售事項

截至2025年12月31日止年度，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

FUTURE PROSPECTS

Industry and Business Outlook

In 2026, with the strengthening and improvement of macroeconomic policies, the national economy will continue its development trend of steady growth and improvement in quality and efficiency. Developing new quality productive forces will drive residents' income and economic growth steadily. The foundation of quality enhancement and capacity expansion of consumer market will continue to be consolidated, leading the consumer market to further develop towards a stable and positive direction.

In 2026, the Group will continue to prioritise product research and development, channel building, and overseas expansion as the Company's strategic focuses.

In terms of product research and development, the Group will adhere to a market-oriented mechanism for product research. The sales team will observe the product demand based on channel performance, consumer behaviour insights and market trends. The research and development team will then carry out research and development accordingly. By implementing an effective market-oriented product selection strategy, product research and development and market demand will be aligned, so that quality products could be launched continuously to meet prevailing consumer demand. On the one hand, we will aim at the uniqueness of the demand of the KA channel. We will no longer be limited to meeting customers' needs for a single SKU, but also provide comprehensive customised services according to customer needs, implement a basket of solutions for compound condiments, establish an exclusive display area, improve product recognition and market competitiveness, so as to achieve win-win situation for both parties. On the other hand, we will continue to deepen the development of our research and development capabilities in the business-end market, and respond to changes in popular flavours in a timely manner by leveraging our research and development advantages in core products and our well-established supply chain production system. At the same time, differentiated operation approaches will be adopted to target different business-end customers. For example, among major business-end customers, we will carry out progressive in-depth exploration and realise their needs for customised products to strengthen cooperation stickiness, while for minor business-end customers, we will focus on aligning the taste of standard products with market development, enhancing the compatibility of standard products and the number of minor business-end customers, so as to further increase market penetration and market share.

未來前景

行業及業務展望

2026年，隨着宏觀政策加力提效，國民經濟將延續穩中有進、質效提升的發展態勢。通過培育新質生產力，帶動居民收入與經濟增長穩步提升，消費市場提質擴容的基礎將持續夯實，推動消費市場進一步向穩向好發展。

2026年，本集團將繼續把產品研發、渠道建設及海外拓展作為公司策略重點。

在產品研發方面，本集團將堅持以市場需求為驅動的產品研發機制，由銷售團隊基於渠道表現、消費者行為洞察及市場趨勢，提煉產品需求，研發團隊據此開展研發，通過落實有效的市場化選品策略，實現產品研發與市場需求同頻共振，持續推出符合當下消費需求的優質產品。一方面，我們將瞄準KA渠道需求的獨特性，不再局限於滿足客戶單一SKU需求，而是針對客戶需求提供全方位定制化服務，推動複合調味料的一攬子解決方案，打造專屬陳列區域，提升產品辨識度與市場競爭力，實現雙方合作共贏。另一方面我們將持續深耕B端市場的研發能力建設，依託核心產品研發優勢與完善的供應鏈生產體系，及時響應熱門口味變化。同時針對不同的B端客戶，採取差異化運營方式，如其中大B客戶我們將逐步深入探討和實現其定制化產品需求，強化合作黏性，而針對小B客戶則側重標品口味匹配與市場開拓，增強標品的可搭配性及小B客戶數量，進一步提升市場滲透力和佔有率。

In terms of channel building, the Group will continue to deepen its reach into lower-tier channels, optimise the operation model of distributors and establish a refined channel operation system. Firstly, we will carry out different forms of collaboration for different channels, and gradually form a synergetic development between the distributor operation model and the "two direct" operation model (direct management and direct distribution) of some KA channels, so as to improve the operational efficiency of the channels and profitability and expand the management and coverage over points of sales. In addition, we will implement the application of AI technology in channels, and leverage on data analysis tools to refine customer profiles and gain insights into product sales trends, market competitive landscape and changes in consumer demand, providing data support for the optimisation of channel management strategies, inventory control and new product promotion. In respect of team management across channels, we will further improve the mechanism for partner assessment and the admission and elimination mechanism for distributors, optimise the parameters of the assessment during the process, and balance the pressure of assessment with the enthusiasm of the team.

在渠道建設方面，本集團將持續深耕下沉渠道，優化經銷商運營模式，構建精細化的渠道運營體系。首先，我們將針對不同渠道實施多樣化的合作模式，逐步形成經銷商運營模式與部分KA渠道「兩直」運營模式（直管、直配）的協同發展，提升渠道的運營效率與利潤空間，擴大對終端售點的管理及覆蓋度。此外，我們將落地渠道AI技術應用，依託數據分析工具細化客戶畫像，洞察產品動銷趨勢、市場競爭格局及消費需求變化，為渠道管理策略優化、庫存調控、新品推廣提供數據支撐。在渠道團隊管理方面，我們將進一步完善合夥人考核及經銷商准入淘汰機制，優化過程考核參數，平衡考核壓力與團隊積極性。

Regarding overseas business, the Group will focus on the simultaneous development of products and channels. In terms of products, on the one hand, we will continue to transform the domestic classic flavours and carry out promotion in overseas market to consolidate the existing customer base; on the other hand, we will deeply develop local flavours, fully conduct the adaptation and upgrading of product flavours, and cultivate the market acceptance for local flavoured products in order to further increase market share. In terms of the development of overseas channels, the Group will continue to try to penetrate the untapped overseas market and increase the global presence. For the overseas markets that we have entered, we will develop the direct sales model in some of the suitable regions to increase the coverage of overseas regions and the number of product terminals. At the same time, we will strengthen the construction of overseas business-end operation segment, provide customised condiment solutions for catering customers, forming a differentiated competitive advantage. While expanding the existing business-end operation, we will further accumulate experience through business-end customisation and market verification, so that the products can be transformed into customer-end products in a timely manner to achieve two-way empowerment.

在海外業務方面，本集團將聚焦產品與渠道的同步發力。在產品上，一方面我們將通過持續對國內經典口味進行轉化後推向海外，鞏固現有受眾基礎；另一方面將深耕本地化口味，全力推進產品口味適配升級，培育本地口味產品的市場接受度，以期進一步提升市場份額。在海外渠道發展上，本集團還將不斷嘗試切入海外空白市場，擴大全球覆蓋範圍。針對已經進入的海外市場，我們通過在部分適配區域開拓直營模式，增加海外區域覆蓋程度以及產品終端觸達量。同時，我們會加強海外B端業務板塊建設，為餐飲客戶提供定制化調味品方案，形成差異化競爭優勢，在擴大現有B端業務量的同時，進一步經由B端定制與市場驗證後積累經驗，適時轉化為C端商品，實現雙向賦能。

Material Investments and Prospects

During the Reporting Period, the Group did not hold any material investments.

Future Plans for Material Investments

The Group will continue to look for potential strategic investment opportunities extensively, aiming at high-quality targets that can bring synergies to the Group in the aspects of, among other things, product research and development, product portfolio, channel expansion and cost control.

重大投資的情況與前景

報告期內，本集團概無持有重大投資。

未來重大投資計劃

本集團將繼續廣泛尋找潛在的策略性投資機會，持續尋求可為本集團在產品研發、產品組合、渠道擴張抑或成本控制等方面，帶來協同效應的潛在高利潤標的。

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sean Shi (施永宏), formerly known as Shi Yonghong, aged 56, an executive Director and the Chairman of the Company. He has been a Director of the Company since December 2015, primarily responsible for participating in making major decisions for the Company. He was appointed as a non-executive Director of the Company on 7 March 2016 and the Chairman of the Company on 14 November 2017. He was re-designated as the executive Director and Chief Executive Officer of the Company on 9 December 2018 and as the executive Director and Chairman of the Company on 25 March 2020. He is responsible for formulation and management of strategic decisions of the Company. Mr. Shi is one of the founders of the Haidilao Group and has over 30 years of food industry and management experience within the Haidilao Group. Mr. Shi has held various positions at Sichuan Haidilao since April 1994. Mr. Shi was the vice general manager at Sichuan Haidilao between April 1994 and March 2001, before assuming the role of supervisor at Sichuan Haidilao between April 2001 and June 2009. Mr. Shi served as a director at Sichuan Haidilao between July 2009 and October 2021. He was a director of Haidilao since July 2015 and was re-designated as an executive director of Haidilao in May 2018. In August 2021, Mr. Shi resigned as an executive director of Haidilao. Mr. Shi completed his study in mechanics at Sichuan Kongfen Group Technical School (四川空分技工學校) in June 1988.

Mr. Shi is also holding directorships at the following members of the Group:

Yihai (Singapore) Food Pte. Ltd.
Yihai (US) Food Inc.
Yihai (Canada) Food Inc.
Yihai Food Limited Liability Company
Fuhai (Singapore) Food Pte. Ltd.
Yihai SG City Food Pte. Ltd.

董事會

執行董事

施永宏先生（英文前稱為Shi Yonghong），56歲，本公司執行董事兼董事長。彼自2015年12月起擔任本公司的董事，主要負責參與作出本公司的重要決策。彼於2016年3月7日獲委任為本公司非執行董事，並於2017年11月14日獲委任為本公司董事長，其後於2018年12月9日起獲調任為本公司執行董事兼首席執行官，並於2020年3月25日調任為執行董事兼董事長，負責本公司重大戰略決策的制定及管理。施先生為海底撈集團的創辦人之一並於海底撈集團積累逾30年食品行業及管理經驗。施先生自1994年4月起於四川海底撈擔任多個職位。施先生於1994年4月至2001年3月擔任四川海底撈的副總經理，之後於2001年4月至2009年6月擔任四川海底撈的監事。施先生於2009年7月至2021年10月擔任四川海底撈的董事。彼自2015年7月起擔任海底撈的董事並於2018年5月調任海底撈執行董事。於2021年8月，施先生辭任海底撈執行董事。施先生於1988年6月於四川空分技工學校完成機械課程。

施先生亦於本集團以下成員公司擔任董事職位：

頤海（新加坡）食品有限公司
頤海（美國）食品有限公司
頤海（加拿大）食品公司
Yihai Food Limited Liability Company
馥海（新加坡）食品有限公司
頤海獅城食品有限公司

Mr. Guo Qiang (郭強), aged 57, an executive Director and the Chief Executive Officer of the Company. He was appointed as an executive Director of the Company on 26 March 2019 and the Chief Executive Officer of the Company on 25 March 2020. He is primarily responsible for implementation of Board's strategy and management of daily operation of the Group. Mr. Guo joined the Company since January 2016 and served as the head of sales management division of the Company and the Company's head of sales division in the southern region in August 2017. In December 2018, he was appointed as the head of marketing and sales of the Company, responsible for the branding, sales and marketing businesses so as to optimize the marketing system of the Company. Before joining the Company, Mr. Guo served as a mechanical engineer of a tractor factory in Shenyang from September 1992 to April 1997; a national sales director of Lotte (China) Investment Co., Ltd. from May 1997 to August 2010; a sales director of Henan Kedi Frozen Food Co., Ltd.* (河南科迪速凍食品有限公司) from August 2010 to July 2013; and a sales director of national hypermarket division of Haixin Foods Co., Ltd. from April 2014 to December 2015. Mr. Guo graduated from Shenyang Agricultural University in 1992 with a bachelor's degree in mechanical design.

郭強先生，57歲，本公司執行董事兼首席執行官。彼於2019年3月26日獲委任為本公司執行董事，並於2020年3月25日獲委任為本公司首席執行官，主要負責執行董事會的戰略，並管理本集團日常營運。郭先生於2016年1月加入公司任職公司銷售管理部總監，並於2017年8月擔任公司南區銷售部總監，之後於2018年12月獲委任為公司營銷總監，負責公司的品牌、銷售和市場業務，致力於優化公司營銷體系的建設。加入本公司之前，郭先生於1992年9月至1997年4月在瀋陽拖拉機製造廠擔任機械工程師，於1997年5月至2010年8月在樂天（中國）投資有限公司擔任全國銷售總監，於2010年8月至2013年7月在河南科迪速凍食品有限公司擔任銷售總監，於2014年4月至2015年12月在海欣食品股份有限公司擔任全國商超部銷售總監。郭先生於1992年畢業於瀋陽農業大學，取得機械設計學士學位。

Mr. Guo is also holding directorships at the following members of the Group:

郭先生亦於本集團以下成員公司擔任董事職位：

Yihai (UK) Food Ltd.
Yihai Natural Food Manufacture Sdn. Bhd
Yihai Beijing Trading Co., Ltd.
Yihai Shanghai
Yihai Food (Thailand) Co., Ltd. (頤海食品（泰國）有限公司)

頤海（英國）食品有限公司
頤海天然食品製造有限公司
頤海（北京）商貿有限責任公司
頤海上海
頤海食品（泰國）有限公司

Mr. Sun Shengfeng (孫勝峰), aged 46, was appointed as an executive Director and the chief financial officer on 7 March 2016. He is primarily responsible for overseeing matters relating to the financial, investment and risk management of the Company, including budgeting, disclosure and reporting. Mr. Sun has also served as the chief financial officer of Yihai Shanghai since August 2015. Mr. Sun served as the head of finance in Xi'an Yinqiao Biotechnology Co., Ltd. (西安銀橋生物科技有限公司) from September 2003 to August 2007. He joined Sichuan Haidilao in September 2007 and has held various positions successively: he worked as assistant to the chief financial officer from September 2007 to November 2011, the chief accountant from November 2011 to December 2012, deputy head of the finance management department from December 2012 to August 2013, and deputy head of the asset management department from August 2013 to August 2015. Mr. Sun passed the self-taught higher education examination for undergraduate study in business administration with Xi'an University of Technology (西安理工大學) and obtained a graduation certificate in June 2009. He completed his graduate study in business administration at Tsinghua University in September 2010, and obtained a master's degree in business administration at China Europe International Business School in November 2019. He was accredited as an accountant by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in May 2005.

孫勝峰先生，46歲，於2016年3月7日獲委任為執行董事兼財務總監。彼主要負責監督與本公司的財務、投資及風險管理相關事宜，包括財務預算、信息披露及報告。孫先生亦自2015年8月起擔任頤海上海的財務總監。於2003年9月至2007年8月，孫先生擔任西安銀橋生物科技有限公司的財務主管。彼於2007年9月加入四川海底撈並先後擔任多個職務，包括於2007年9月至2011年11月擔任財務總監助理，於2011年11月至2012年12月擔任總會計師，於2012年12月至2013年8月擔任財務管理部門的副部長，及於2013年8月至2015年8月擔任資產管理部門副部長。孫先生通過西安理工大學工商企業管理本科高等教育自學考試並於2009年6月取得畢業證書。彼於2010年9月在清華大學完成工商管理專業研究生課程，並於2019年11月獲得中歐國際工商學院授予的工商管理碩士學位。彼於2005年5月獲中華人民共和國財政部認可為會計師。

Mr. Sun is also holding directorships at the following members of the Group:

孫先生亦於本集團以下成員公司擔任董事職位：

Yihai Ltd
Yihai (China) Food Co., Ltd. (頤海(中國)食品有限公司)
Yihai Food (Thailand) Co., Ltd. (頤海食品(泰國)有限公司)

Yihai Ltd
頤海(中國)食品有限公司
頤海食品(泰國)有限公司

Ms. Shu Ping (舒萍), aged 55, was appointed as an executive Director of the Company on 21 March 2018. She has been the director of Sichuan Haidilao since November 2014. She was a director of Haidilao from July 2015 and was re-designated as a non-executive director of Haidilao in May 2018. In August 2021, Ms. Shu resigned as a non-executive director of Haidilao. Ms. Shu has been the chairlady of the board of directors and a non-executive director of Super Hi since December 2023. Ms. Shu has completed the EMBA (China) programme and the FMBA programme run by Cheung Kong Graduate School of Business in November 2015 and completed the EMBA programme run jointly by Shanghai Jiao Tong University and Nanyang Technological University in Singapore in July 2016. Ms. Shu is the spouse of Mr. Zhang Yong, a non-executive Director of the Company.

舒萍女士，55歲，於2018年3月21日獲委任為本公司執行董事。彼自2014年11月起擔任四川海底撈的董事。彼自2015年7月擔任海底撈董事，並於2018年5月調任海底撈非執行董事。於2021年8月，舒女士辭任海底撈非執行董事。舒女士自2023年12月起擔任特海國際董事會主席及非執行董事。舒女士於2015年11月完成長江商學院的高級管理人員中國企業工商管理碩士課程以及金融工商管理碩士課程，並於2016年7月完成上海交通大學與新加坡南洋理工大學合作舉辦的高級工商碩士管理課程。舒女士為本公司非執行董事張勇先生的配偶。

Mr. Zhao Xiaokai (趙曉凱), aged 50, was appointed as an executive Director of the Company on 25 August 2020. He is currently an innovation member of the Company. He is responsible for the product development and factory management of the Company. He is committed to the development of new products, optimization of old products and the management of the production of factories and inventory logistics. He has extensive experience in risk management and control, cost optimization, quality control and supply chain management. Mr. Zhao joined the Company on 31 March 2017, served as the special assistant of the general manager, and has served as the director of the supply management department since 1 December 2017 and an innovation member since 1 April 2024. Prior to this, Mr. Zhao served as the general manager in production of Douglas (Qingdao) Wines Co., Ltd (青島道格拉斯洋酒有限公司) from May 2016 to March 2017, worked at Heinz (Qingdao) Food Co., Ltd. (亨氏(青島)食品有限公司) from April 2004 to April 2016 (and had been the operational director). He served as the quality auditor of Unilever Bestfood* (聯合利華百仕福) from October 2000 to April 2004 and the production officer of Weifang Yue Hwa Food Co., Ltd.* (濰坊裕華食品有限公司) from July 1998 to October 2000. Mr. Zhao graduated from Jimei University and obtained a bachelor's degree in engineering in 1998.

Mr. Zhao is also holding directorships at the following members of the Group:

Yihai Natural Food Manufacture Sdn. Bhd
Yihai (Australia) Food Proprietary Limited
Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司)
Yihai Zhaoqing Food Co., Ltd. (頤海肇慶食品有限公司)
Fuhai Zhaoqing Food Co., Ltd. (馥海肇慶食品有限公司)
Sichuan Yihai Magic Cook Food Co., Ltd. (四川頤海筷手食品有限公司)
Yihai (Anhui) Food Technology Co., Ltd. (頤海(安徽)食品科技有限公司)

趙曉凱先生，50歲，於2020年8月25日獲委任為本公司執行董事。彼現為本公司創新委員。其負責本公司產品開發及工廠管理的工作，致力於開發新產品、優化老產品及管控工廠的生產、倉儲物流等工作。其於風險管理和控制、成本優化、質量控制與供應鏈管理方面擁有豐富經驗。趙先生於2017年3月31日加入本公司，擔任總經理特別助理職位，其自2017年12月1日起擔任供應管理部之總監，並自2024年4月1日起擔任創新委員。於此之前，趙先生於2016年5月至2017年3月擔任青島道格拉斯洋酒有限公司製造總經理一職，於2004年4月至2016年4月就職於亨氏(青島)食品有限公司，曾擔任運營總監職位，於2000年10月至2004年4月擔任聯合利華百仕福質量審核員，於1998年7月至2000年10月擔任濰坊裕華食品有限公司生產主任。趙先生於1998年畢業於集美大學，取得工程學士學位。

趙先生亦於本集團以下成員公司擔任董事職位：

頤海天然食品製造有限公司
頤海(澳洲)食品專營有限公司
馥海(上海)食品科技有限公司
頤海肇慶食品有限公司
馥海肇慶食品有限公司
四川頤海筷手食品有限公司
頤海(安徽)食品科技有限公司

NON-EXECUTIVE DIRECTOR

Mr. Zhang Yong (張勇), aged 55, was appointed as a non-executive Director on 7 March 2016. Mr. Zhang is one of the founders of the Haidilao Group and has over 30 years of food industry and management experience within the Haidilao Group. He has been a Director since December 2015 and is primarily responsible for participating in making major decisions for the Company. Mr. Zhang served as the general manager of Sichuan Haidilao from April 1994 to March 2001. Between April 2001 and June 2009, Mr. Zhang served as both the executive director and the general manager of Sichuan Haidilao. Since July 2009, Mr. Zhang has served as the director and chairman of Sichuan Haidilao. Mr. Zhang is currently an executive director and the chairman of the board of directors of Haidilao and has served as its chief executive officer since January 2026. Mr. Zhang completed the executive master of business administration program and completed the finance master of business administration program from Cheung Kong Graduate School of Business (長江商學院) in October 2011 and August 2012, respectively. Mr. Zhang is the spouse of Ms. Shu Ping, an executive director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cui Jin (崔勁), aged 68, was appointed as an independent non-executive Director on 26 March 2024. She has over 30 years of professional experience in accounting and auditing. Ms. Cui joined Deloitte as a partner in June 2000 and retired in June 2018, during which she successively held the following significant responsibilities or positions in Deloitte: (i) managing partner of national strategic client (全國戰略客戶主管合夥人), (ii) managing partner (chief accountant) of Beijing branch (北京分所主管合夥人(主任會計師)), (iii) managing partner of Audit II Group of North China (華北區審計二組主管合夥人) and (iv) quality and risk management partner of North China (華北區品質及風險管理合夥人). Ms. Cui had been a member of selection committee for chief executive officer of Deloitte China (德勤中國首席執行官遴選委員會) for two consecutive sessions and a member of selection committee for new partner of Deloitte (新合夥人遴選委員會) for several consecutive years in selecting young partners for Deloitte. During her tenure in Deloitte, she also provided auditing services for many listing applicants and listed companies and has accumulated rich experience in listing in mainland China or Hong Kong. Prior to joining Deloitte, Ms. Cui served as a partner at Zhonggongxin Certified Public Accountants (中公信會計師事務所) from 1994 to 2000 and the chief financial officer of Youshi Contact Lens Co., Ltd. (北京優視隱形眼鏡有限公司) from 1991 to 1994, and had seven years of experience working at Zhonghua Certified Public Accountants (中華會計師事務所).

Ms. Cui has also been serving as an independent director and the chairman of the audit committee of Gaotu Techedu Inc. (高途在線有限公司), a technology-driven education company which is listed on the New York Stock Exchange (ticker symbol: GOTU), since September 2021.

Ms. Cui has been a Certified Public Accountant in China since January 1995. She is among the first batch of senior members of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), possessing extensive experience in the application of international or domestic accounting standards. Ms. Cui obtained her postgraduate degree in accounting from Beijing Technology and Business University.

非執行董事

張勇先生，55歲，於2016年3月7日獲委任為本公司非執行董事。張先生為海底撈集團的創辦人之一並於海底撈集團積累逾30年食品行業及管理經驗。自2015年12月起擔任本公司董事，主要負責參與作出本公司的重要決策。張先生於1994年4月至2001年3月擔任四川海底撈的總經理。2001年4月至2009年6月，張先生擔任四川海底撈的執行董事兼總經理。自2009年7月起，張先生擔任四川海底撈的董事兼董事長。張先生目前為海底撈的執行董事兼董事會主席，並自2026年1月起擔任其首席執行官。張先生分別於2011年10月及2012年8月分別完成長江商學院高級管理人員工商管理碩士課程及長江商學院金融工商管理碩士課程。張先生為本公司執行董事舒萍女士的配偶。

獨立非執行董事

崔勁女士，68歲，於2024年3月26日獲委任為本公司獨立非執行董事。崔女士擁有逾30年專業會計及審計經驗。崔女士於2000年6月加入德勤擔任合夥人，並於2018年6月榮休，期間彼先後擔任德勤的重要職務或職位如下：(i)全國戰略客戶主管合夥人，(ii)北京分所主管合夥人（主任會計師），(iii)華北區審計二組主管合夥人及(iv)華北區品質及風險管理合夥人。崔女士曾連續兩屆擔任德勤中國首席執行官遴選委員會成員，以及連續多年擔任德勤新合夥人遴選委員會成員，負責為德勤挑選年輕合夥人。彼於德勤任職期間，亦曾為多名上市申請人及上市公司提供審計服務，並在中國內地或香港上市工作方面累積了豐富經驗。加入德勤前，崔女士於1994年至2000年在中公信會計師事務所擔任合夥人，並由1991年至1994年在北京優視隱形眼鏡有限公司擔任首席財務官，以及在中華會計師事務所擁有七年工作經驗。

崔女士自2021年9月起，擔任高途在線有限公司（一家科技教育公司，於紐約證券交易所上市，股份代號：GOTU）獨立董事兼審計委員會主席。

崔女士於1995年1月成為中國註冊會計師。彼為中國註冊會計師協會首批資深會員，在應用國際或國內會計準則方面擁有豐富經驗。崔女士取得北京工商大學的會計學研究生學歷。

Mr. Wang Xin (王新), aged 59, was appointed as an independent non-executive Director on 26 March 2025. He has extensive experience in serving as an independent director. He has served as an independent director of (i) Hefei Chipmore Technology Co., Ltd. (合肥頎中科技股份有限公司) (a company listed on the STAR Market of the Shanghai Stock Exchange, stock code: 688352) since December 2021; and (ii) Xianheng International Science & Technology Co., Ltd. (咸亨國際科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605056) since September 2023, respectively. He previously served as an independent director of Wangfujing Group Co., Ltd. (王府井集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600859) from December 2019 to December 2025, Hand Enterprise Solutions Co., Ltd. (上海漢得信息技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300170) from August 2019 to May 2024, Mcc Meili Cloud Computing Industry Investment Co., Ltd. (中冶美利雲產業投資股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000815) from December 2019 to February 2023 and Wuhu Atech Automotive Co., Ltd. (蕪湖埃泰克汽車電子股份有限公司) from December 2022 to July 2023, respectively.

王新先生，59歲，於2025年3月26日獲委任為獨立非執行董事。彼有豐富的擔任獨立董事的經驗。彼分別(i)自2021年12月起擔任合肥頎中科技股份有限公司(於上海證券交易所科創板上市的公司，股份代號：688352)的獨立董事；及(ii)自2023年9月起擔任咸亨國際科技股份有限公司(於上海證券交易所上市的公司，股份代號：605056)的獨立董事。彼分別於2019年12月至2025年12月曾擔任王府井集團股份有限公司(於上海證券交易所上市的公司，股份代號：600859)的獨立董事; 於2019年8月至2024年5月曾擔任上海漢得信息技術股份有限公司(於深圳證券交易所上市的公司，股份代號：300170)的獨立董事，於2019年12月至2023年2月擔任中冶美利雲產業投資股份有限公司(於深圳證券交易所上市的公司，股份代號：000815)的獨立董事，及於2022年12月至2023年7月擔任蕪湖埃泰克汽車電子股份有限公司的獨立董事。

Mr. Wang is currently a professor and doctoral supervisor at the Faculty of Law of Peking University (北京大學), where he has been teaching since June 1995. Since October 2024, he has served as the president of the Financial Legal Behavior Research Association of the China Behavior Law Society (中國行為法學會金融法律行為研究會). From July 1986 to September 1989, he held various positions, including clerk and assistant prosecutor, at the Xinjiang Uygur Autonomous Region Procuratorate (新疆維吾爾自治區檢察院). He was also seconded as a senior legal advisor to the Legislative Assembly of Macao (澳門立法會) from March 1999 to March 2000.

王先生現任北京大學法學院教授、博士生導師，自1995年6月起任教。彼自2024年10月起擔任中國行為法學會金融法律行為研究會會長。於1986年7月至1989年9月，彼在新疆維吾爾自治區檢察院擔任多項職務，包括書記員及助理檢察員。於1999年3月至2000年3月，彼亦借調為澳門立法會的高級法律顧問。

Mr. Wang obtained the Ph.D. in law from Peking University (北京大學) in June 1995 and a master of law from McGill University in Canada in January 2005.

王先生於1995年6月取得北京大學法學博士學位，並於2005年1月取得加拿大麥吉爾大學(McGill University)法學碩士學位。

Ms. Li Ping (李平), aged 71, was appointed as an independent non-executive Director on 17 July 2025. She is primarily responsible for advising on issues relating to corporate governance, remuneration of Directors and senior management, nomination of Directors and audit. Ms. Li was a professor of Management Science and Engineering Department at the Business School of Renmin University of China (中國人民大學商學院).

李平女士，71歲，於2025年7月17日獲委任為獨立非執行董事，主要負責就公司管治、董事及高級管理層薪酬、提名董事及審計有關事宜提供意見。李女士曾擔任中國人民大學商學院管理科學與工程系教授。

Ms. Li has over 30 years of research and teaching experience in business management and industrial economics. She previously served as a faculty member at the Business School of Renmin University of China from July 1987 to January 2018, during which she also served as associate dean of the Business School of Renmin University of China from June 2001 to October 2010.

李女士擁有超過30年的企業管理和產業經濟研究及教學經驗。彼此前於1987年7月至2018年1月擔任中國人民大學商學院教師，在此期間，彼於2001年6月至2010年10月亦擔任中國人民大學商學院副院長。

Ms. Li obtained the master's degree in economics from the Renmin University of China in June 1987, and the doctoral degree in economics from the Renmin University of China in June 2001.

李女士於1987年6月取得中國人民大學經濟學碩士學位，並於2001年6月取得中國人民大學經濟學博士學位。

SENIOR MANAGEMENT

Mr. Sean Shi (施永宏), an executive Director of the Company. See "－Board of Directors－Executive Directors" in this section for his biographical details.

Mr. Guo Qiang (郭強), an executive Director and the Chief Executive Officer of the Company. See "－Board of Directors－Executive Directors" in this section for his biographical details.

Mr. Sun Shengfeng (孫勝峰), an executive Director and the chief financial officer of the Company. See "－Board of Directors－Executive Directors" in this section for his biographical details.

Mr. Zhao Xiaokai (趙曉凱), an executive Director. See "－Board of Directors－Executive Directors" in this section for his biographical details.

高級管理層

施永宏先生，本公司執行董事。有關其履歷詳情，請參閱本節「－董事會－執行董事」。

郭強先生，本公司執行董事及首席執行官。有關其履歷詳情，請參閱本節「－董事會－執行董事」。

孫勝峰先生，本公司執行董事及財務總監。有關其履歷詳情，請參閱本節「－董事會－執行董事」。

趙曉凱先生，本公司執行董事。有關其履歷詳情，請參閱本節「－董事會－執行董事」。

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended 31 December 2025.

本公司董事會提呈本集團截至2025年12月31日止年度的年報內所載的本企業管治報告。

COMPANY'S CULTURE

企業文化

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfill its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, values and strategy.

董事會認為，企業文化乃本集團的發展基石，有利於本集團作長遠的業務發展及取得經濟成就，亦有助持續的增長。深厚的企業文化令本公司能夠保持基業長青，同時成為一名負責任、有擔當的企業公民。基於其目標、價值和戰略，本公司致力於建立健全積極進取的企業文化。

During 2025, the Company continued to strengthen its cultural framework by focusing on the following:

- Mission: Easy & Tasty
- Values: To change your destiny with your own hands

2025年，本公司通過聚焦以下幾方面的努力，繼續加強文化建設：

- 使命：讓美味變輕鬆
- 價值觀：雙手改變命運

The Board sets and promotes corporate culture, expects and requires all employees to reinforce and instills and continually reinforces across the concept of acting lawfully, ethically and responsibly. All of new employees are required to attend orientation and training programs so that they may better understand the corporate culture, structure and policies of the Group, learn relevant laws and regulations, and raise their food quality and safety awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

董事會制定並完善企業文化，期待並要求所有員工加強實踐，以及灌輸並不斷強化以合法、合乎道德及負責任的方式行事的概念。所有新員工須參加入職培訓計劃以便更好理解本集團的企業文化、組織架構和政策，學習相關法律法規，並提高其對食品質量和食品安全的意識。此外，本公司將不時邀請外部專家為我們的管理人員提供培訓，以提高管理者的相關知識和管理技能。

The Group encourages employees to actively take responsibility and to be innovative. The value of "to change your destiny with your own hands" has penetrated into the hearts of every employee of the Company. We encourage employees to innovate continuously by establishing clear and fair internal promotion channels, attractive remuneration plans, and distinctive incentive mechanisms, thereby creating greater value for the Company and individuals.

本集團鼓勵員工積極承擔責任並勇於創新，「雙手改變命運」的價值觀已深入每一位本公司員工內心。我們透過設立清晰與公平的內部晉升渠道、具有吸引力的薪酬方案及特色的激勵機制以鼓勵員工不斷創新，進而為公司及個人創造更大的價值。

The Board considers that the corporate culture and the mission, vision, values and strategy of the Group are aligned.

董事會認為，本集團的企業文化與其目標、價值和戰略一致。

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value, accountability and transparency.

The Company has applied the principles as set out in part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

Part 2 of the Corporate Governance Code sets out the principles of good corporate governance and two levels of corporate governance practices, as follows:

(a) code provisions, which listed issuers are expected to comply with or to give considered reasons for deviation; and

(b) recommended best practices for guidance only, which listed issuers are encouraged to comply with.

The Company's corporate governance practices are based on the principles and the code provisions as set out in part 2 of the Corporate Governance Code.

The Company regularly reviews its compliance with part 2 of the Corporate Governance Code and the Company was in compliance with the code provisions of the Corporate Governance Code during the year ended 31 December 2025.

Please refer to the Corporate Governance Report of this report for details.

本公司的企業管治常規

本集團致力達致高水準的企業管治，務求保障股東權益及提高企業價值、問責性及透明度。

本公司已應用上市規則附錄C1所載企業管治守則第二部分的原則。

企業管治守則第二部分訂明的良好企業管治原則及兩個層面的企業管治常規如下：

(a) 守則條文，期望上市發行人遵守或就偏離行為提供審慎考慮的理由；及

(b) 建議最佳常規，僅屬指引，鼓勵上市發行人遵守。

本公司的企業管治常規乃以企業管治守則第二部分所載原則及守則條文為依據。

本公司定期審閱遵守企業管治守則第二部分的情況且本公司於截至2025年12月31日止年度內已遵守企業管治守則的守則條文。

有關詳情，請參閱本報告內企業管治報告。

A. THE BOARD

1. Responsibilities

The Board is responsible for the leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board also reviews the policies and practices on compliance with legal and regulatory requirements. The Board has established Board committees and has delegated to these Board committees' various responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

All of the Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted objectively in the best interests of the Company and its Shareholders.

2. Delegation of Management Function

The Board is responsible for making all major decisions of the Company including: the approval and monitoring of all major policies of the Group and overall strategies, risk management and internal control systems, notifiable transactions, connected transactions and continuous connected transactions, nomination of the Directors and joint company secretaries, and other significant financial and operational matters.

All of the Directors have full and timely access to all relevant information as well as the advice and services of the joint company secretaries of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances at the Company's expense to enable himself/herself to perform his/her responsibilities for the Company.

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions are periodically reviewed. Approval has to be obtained from the Board before any significant transaction is entered into.

A. 董事會

1. 責任

董事會負責領導和控制本公司以及負責統籌及監督本公司的事務，進而促使本公司達致成功。董事會亦審閱遵守法律及法規規定方面的政策及常規。董事會下設董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。該等董事委員會各自的職權範圍刊載於聯交所及本公司網站。

全體董事已真誠地依據適用法律及規例的標準履行職責，並客觀地為本公司及其股東的最佳利益行事。

2. 管理層職能授權

董事會負責制定本公司所有重大決策，包括：批准及監督本集團所有主要政策和整體策略、風險管理及內部控制系統、須予公佈的交易、關連交易、持續關連交易、董事及聯席公司秘書的提名以及其他重要財務及營運事項。

全體董事均可全面及適時地獲取所有相關資料以及獲得本公司聯席公司秘書的意見與服務，以確保董事會程序及所有適用規則及規例均獲遵從。各董事有權於適當情況下尋求獨立專業意見以協助彼等履行其對本公司的責任，有關開支由本公司承擔。

本公司的日常管理、行政及營運均已委派予高級管理層。其獲授權的職能會定期予以檢討。訂立任何重大交易前必須取得董事會批准。

3. Board Composition

The Board comprised the following Directors throughout 2025 and up to the Latest Practicable Date:

Executive Directors	Mr. Sean Shi *(Chairman)* Mr. Guo Qiang Mr. Sun Shengfeng Ms. Shu Ping Mr. Zhao Xiaokai
Non-executive Director	Mr. Zhang Yong
Independent non-executive Directors	Ms. Cui Jin Mr. Wang Xin *(appointed with effect from 26 March 2025)* Ms. Li Ping *(appointed with effect from 17 July 2025)* Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)* Mr. Qian Mingxing *(retired with effect from 26 March 2025)* Ms. Ye Shujun *(retired with effect from 26 March 2025)*

3. 董事會組成

在2025年及直至最後實際可行日期，董事會由以下董事組成：

執行董事	施永宏先生*（董事長）* 郭強先生 孫勝峰先生 舒萍女士 趙曉凱先生
非執行董事	張勇先生
獨立非執行董事	崔勁女士 王新先生*（自2025年3月26日起獲委任）* 李平女士*（自2025年7月17日起獲委任）* 彭龍先生*（由2025年3月26日至2025年7月17日任職）* 錢明星先生*（自2025年3月26日起退任）* 葉蜀君女士*（自2025年3月26日起退任）*

The list of the Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

董事名單（按分類）亦根據上市規則於本公司不時公佈的所有公司通訊內予以披露。獨立非執行董事根據上市規則於所有公司通訊內明確列出。

Save as disclosed in this report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

除本報告所披露者外，據本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise and appointment of at least one Director of a different gender to the Nomination Committee.

於截至2025年12月31日止年度內，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會成員人數至少三分之一，至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長，並委任至少一名不同性別的董事加入提名委員會。

The Company has received written annual confirmation from each independent non-executive Director of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

本公司已收到各獨立非執行董事根據上市規則的規定發出確認本身獨立性的年度確認函。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

Each of Mr. Peng Long, Mr. Wang Xin and Ms. Li Ping has obtained the legal advice referred to under Rule 3.09D of the Listing Rules from the Company's legal adviser as to Hong Kong laws on 3 March 2025, 3 March 2025 and 11 July 2025, respectively, and has confirmed that he or she understood his or her obligations as a Director.

彭龍先生、王新先生及李平女士已分別於2025年3月3日、2025年3月3日及2025年7月11日自本公司香港法律顧問取得上市規則第3.09D條所述的法律意見，並已確認其了解作為董事的責任。

4. Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as an executive Director or a non-executive Director (as the case may be), subject to re-election as and when required under the Articles of Association, until it is terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. Each of the independent non-executive Directors has signed a letter of appointment with the Company and has been appointed for a term of three years. The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

4. 董事的委任、重選及免職

董事的委任、重選及免職程序及過程已載於組織章程細則。提名委員會的主要職責包括但不限於檢討董事會架構、規模及組成、評估獨立非執行董事的獨立性及就有關委任董事的事宜向董事會提出建議。

執行董事及非執行董事各自已與本公司訂立服務合約，據此，彼等分別同意擔任執行董事或非執行董事（視乎情況而定），可根據組織章程細則於需要時重選，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於一個月的事先書面通知予以終止。各獨立非執行董事已與本公司簽立委任函並已獲委任，任期為三年。委任可由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

根據組織章程細則，全體董事須至少每三年輪值告退一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或加入董事會。任何按上述方式獲委任的董事任期僅至本公司下屆股東週年大會，惟屆時可於股東週年大會上膺選連任。

5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment, so as to ensure that he or she understands the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors have been arranged by the Company and its professional advisers during the Reporting Period.

During the year ended 31 December 2025, each Director has received the training sessions organized by the Stock Exchange, external professional advisers or the Company including, among others, sessions on continuous obligations or ESG Academy webinars.

5. 董事的就任導引及持續發展

本公司於每名新委任董事首次獲委任時向其作出正式、全面及特設的就任導引，以確保其了解本公司的業務及運作，並完全知悉其於上市規則及其他有關監管規例下的職責及責任。

董事持續獲提供有關法律及規管制度以及業務及市場環境最新發展的資料，以協助彼等履行職責。於報告期內，本公司及其專業顧問已為董事安排持續性簡介及專業知識介紹。

截至2025年12月31日止年度，每名董事均已接受聯交所、外部專業顧問或本公司組織的培訓課程，該等課程內容有關（其中包括）持續責任或ESG Academy網絡研討會。

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2025 is as follows:

根據董事提供的記錄，董事於截至2025年12月31日止年度獲得的培訓概要如下：

Name of Director	董事姓名	Training (Note) 培訓（附註）
Mr. Sean Shi	施永宏先生	✓
Mr. Guo Qiang	郭強先生	✓
Mr. Sun Shengfeng	孫勝峰先生	✓
Ms. Shu Ping	舒萍女士	✓
Mr. Zhao Xiaokai	趙曉凱先生	✓
Mr. Zhang Yong	張勇先生	✓
Ms. Cui Jin	崔勁女士	✓
Mr. Wang Xin *(appointed with effect from 26 March 2025)*	王新先生 *（自2025年3月26日起獲委任）*	✓
Ms. Li Ping *(appointed with effect from 17 July 2025)*	李平女士 *（自2025年7月17日起獲委任）*	✓
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*	彭龍先生 *（由2025年3月26日至2025年7月17日任職）*	N/A 不適用
Mr. Qian Mingxing *(retired with effect from 26 March 2025)*	錢明星先生 *（自2025年3月26日起退任）*	N/A 不適用
Ms. Ye Shujun *(retired with effect from 26 March 2025)*	葉蜀君女士 *（自2025年3月26日起退任）*	N/A 不適用

Note: Apart from the above training sessions, each Director has read and learnt the *Corporate Governance Guide for Boards and Directors*, the *Guidance Materials for Listed Issuers*, the *Annual Review of Issuers' Reports 2025*, and the *Guide on Preparation of Annual Report*, among others, issued by the Stock Exchange and anti-corruption training material on Prohibitions provided by the Company.

附註： 除以上培訓課程外，各董事均已閱讀及學習聯交所發佈的《董事會及董事企業管治指引》、《上市發行人的指引文件》、《2025年發行人報告年度審閱》及《年報編備指引》等及本公司提供的反貪污宣導之《禁令》培訓材料。

6. Attendance Record of Board Meetings

a. *Number of Meetings and Directors' Attendance*

Code provision C.5.1 of part 2 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The Board met six times during the year ended 31 December 2025 for, among other things, reviewing and approving the audited annual results for the year ended 31 December 2024, unaudited interim results for the six months ended 30 June 2025, proposal for distribution of final dividends and interim dividends, forfeiture of unclaimed 2018 final dividends and appointment of the independent non-executive Directors.

The chairman of the Company held a meeting with the independent non-executive Directors during the year ended 31 December 2025 without the presence of other Directors.

The Company held an annual general meeting on 22 May 2025 during the year ended 31 December 2025. All proposed Shareholders' resolutions put to the above annual general meeting were resolved by poll vote and were duly passed. The vote tally of each such resolution was set out in the Company's announcement released on the day of the annual general meeting.

6. 董事會會議出席記錄

a. *會議次數及董事出席率*

企業管治守則第二部分守則條文C.5.1條規定，每年至少召開四次定期董事會會議，至少約每季度召開一次，且大多數董事須積極參與會議（無論親身或通過電子通信方式）。

於截至2025年12月31日止年度，董事會已召開六次會議，以審閱及批准截至2024年12月31日止年度的經審核年度業績、截至2025年6月30日止六個月的未經審核中期業績、建議派付末期股息及中期股息、沒收未領取的2018年末期股息及委任獨立非執行董事等事項。

於截至2025年12月31日止年度，本公司董事長與獨立非執行董事進行一次會議，而其他董事未有出席是次會議。

於截至2025年12月31日止年度，本公司於2025年5月22日舉行股東週年大會。於上述股東週年大會上提呈的所有建議股東決議案已通過投票方式得以表決並獲得正式通過。各項決議案的表決情況載於本公司於股東週年大會當日發佈的公告。

The attendance records of each Director at the Board meetings and general meetings of the Company during the year ended 31 December 2025 are set out below:

於截至2025年12月31日止年度內，各董事出席董事會會議和本公司的股東大會的記錄載列如下：

Name of Director	董事姓名	Attendance/ Number of Board Meetings 出席次數／董事會會議次數	Attendance/ Number of General Meeting(s) 出席次數／股東大會次數
Mr. Sean Shi	施永宏先生	6/6	1
Mr. Guo Qiang	郭強先生	6/6	1
Mr. Sun Shengfeng	孫勝峰先生	6/6	1
Ms. Shu Ping	舒萍女士	6/6	1
Mr. Zhao Xiaokai	趙曉凱先生	6/6	1
Mr. Zhang Yong	張勇先生	6/6	1
Ms. Cui Jin	崔勁女士	6/6	1
Mr. Wang Xin *(appointed with effect from 26 March 2025)*	王新先生*（自2025年3月26日起獲委任）*	5/5	1
Ms. Li Ping *(appointed with effect from 17 July 2025)*	李平女士*（自2025年7月17日起獲委任）*	1/1	N/A 不適用
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*	彭龍先生*（由2025年3月26日至2025年7月17日任職）*	3/4	1
Mr. Qian Mingxing *(retired with effect from 26 March 2025)*	錢明星先生*（自2025年3月26日起退任）*	1/1	N/A 不適用
Ms. Ye Shujun *(retired with effect from 26 March 2025)*	葉蜀君女士*（自2025年3月26日起退任）*	1/1	N/A 不適用

b. *Practices and Conduct of Meetings*

Annual meeting schedules and draft agenda of each meeting are made available to the Directors in advance, to ensure that each Director has the opportunity to raise matters to be discussed and included in the agenda of the Board meetings.

Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices were generally given.

Board papers together with all appropriate, complete and reliable information were sent to all of the Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

Each Director also had separate and independent access to the senior management of the Company whenever necessary.

The senior management of the Company attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

b. *會議常規及指引*

年度會議時間表及每次董事會會議的草擬議程會在會議舉行前事先向董事提供，以確保全體董事皆有機會提出商討事項列入董事會會議議程。

定期董事會會議通知均至少於會議前14日送交所有董事。就其他董事會及委員會會議而言，在一般情況下將給予合理通知。

董事會會議材料連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前3日寄發予所有董事，以便董事了解本公司最新發展動態及財務狀況及使董事在掌握資料情況下作出決定。

於需要時，各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層出席所有定期董事會會議並於需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、法律及法規合規事宜、企業管治及其他重大事項提供意見。

The joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

聯席公司秘書負責記錄所有董事會會議及委員會會議，並保存有關記錄。記錄草稿一般於每次會議後的合理時間內交予董事傳閱以便其提出意見，定稿可供董事隨時查閱。

The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

組織章程細則載有規定，要求有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且不計入會議法定人數。

B. CHAIRMAN AND CHIEF EXECUTIVE

B. 主席及行政總裁

Code provision C.2.1 of part 2 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

企業管治守則第二部分守則條文C.2.1條訂明，主席及行政總裁的職位應有區分，並不應由同一人兼任。

During the year ended 31 December 2025, Mr. Sean Shi has served as the Chairman of the Board, while Mr. Guo Qiang has served as the chief executive officer of the Company who is responsible for the day-to-day management of the Company. The division of responsibilities between the Chairperson of the Board and the chief executive has been clearly established and set out in writing.

於截至2025年12月31日止年度，施永宏先生擔任董事長，而郭強先生則擔任本公司首席執行官，負責本公司日常管理。董事會主席及首席執行官的職責區分已予明確書面訂立。

C. BOARD COMMITTEES

C. 董事委員會

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee, and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All of these three committees are established with defined written terms of reference which are available at the websites of the Stock Exchange and the Company.

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司特定事務。三個委員會均訂有明確書面職權範圍，且該等職權範圍於聯交所及本公司網站上可供查閱。

The majority of the members of the Audit Committee, the Remuneration Committee, and the Nomination Committee are independent non-executive Directors.

審計委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會擁有充足資源履行彼等職責，並可於提出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraph D.3 of part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely, Ms. Cui Jin, Mr. Wang Xin and Ms. Li Ping as at 31 December 2025, with Ms. Cui Jin as the chairman of the Audit Committee. From 1 January 2025 to 26 March 2025, the members of Audit Committee were Ms. Cui Jin, Mr. Qian Mingxing and Ms. Ye Shujun, and Ms. Cui Jin was the chairman of the Audit Committee. With effect from 26 March 2025, Mr. Qian Mingxing and Ms. Ye Shujun retired from the positions as independent non-executive Directors and ceased to be the members of the Audit Committee. With effect from the same day, Mr. Peng Long and Mr. Wang Xin were appointed as members of the Audit Committee. With effect from 17 July 2025, Ms. Li Ping was appointed as an independent non-executive Director and succeeded Mr. Peng Long as a member of the Audit Committee. Ms. Cui has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee meets at least twice a year. The primary duties of the Audit Committee include, but are not limited to, assisting the Board by (i) reviewing and monitoring the relationship of the external auditor and the Group, particularly the independence, objectivity and effectiveness of the external auditor; (ii) providing an independent view of the effectiveness of the financial reporting process, compliance, risk management and internal control systems of the Group; (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iv) developing and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; (v) reviewing the financial information of the Company and ensuring compliance with accounting standards and reviewing significant adjustments resulting from audit; and (vi) developing, reviewing and monitoring the code of conduct applicable to the Company's employees and Directors.

1. 審計委員會

我們已按照上市規則第3.21條及企業管治守則第二部分第D.3段成立具職權範圍的審計委員會。審計委員會由三名獨立非執行董事(於2025年12月31日為崔勁女士、王新先生及李平女士)組成，崔勁女士為審計委員會主席。於2025年1月1日至2025年3月26日，審計委員會成員為崔勁女士、錢明星先生及葉蜀君女士，崔勁女士擔任審計委員會的主席。錢明星先生及葉蜀君女士退任獨立非執行董事，亦不再擔任審計委員會成員，於2025年3月26日生效。彭龍先生及王新先生獲委任為審計委員會成員，於同日生效。李平女士獲委任為獨立非執行董事並接替彭龍先生擔任審計委員會成員，於2025年7月17日生效。崔女士具備根據上市規則第3.10(2)及3.21條項下規定的適當專業資格。

審計委員會每年進行至少兩次會議。審計委員會的主要職責包括(但不限於)在以下方面協助董事會：(i)檢討及監控外聘核數師與本集團之間的關係，尤其是外聘核數師的獨立性、客觀性及有效性；(ii)就本集團的財務報告過程、合規、風險管理及內部控制制度的有效性提供獨立意見；(iii)監察審核過程以及履行董事會指派的其他職務與職責；(iv)制訂及檢討本公司的企業管治政策及常規，以及法律和法規要求及上市規則要求的合規情況；(v)審閱本公司財務資料，確保遵守會計標準及檢討因核數而出現的重大調整；及(vi)制訂、檢討及監控適用於本公司僱員及董事的行為守則。

The Audit Committee held three meetings during the year ended 31 December 2025 and its main work involved the following:

- reviewing the audited annual results and financial report for the year ended 31 December 2024;
- reviewing the unaudited interim results and financial report for the six months ended 30 June 2025;
- reviewing the financial reporting and the compliance procedures;
- reviewing the policies and practices on corporate governance;
- reviewing the compliance with the Corporate Governance Code and the disclosure requirement in the corporate governance report as contained in Appendix C1 to the Listing Rules;
- reviewing the code of conduct and the compliance manuals for employees and the Directors, the financial, operational and compliance monitoring;
- reviewing the risk management and internal control systems;
- reviewing the internal audit work of the risk management and internal audit department; and
- reviewing the work of the external auditor.

The Audit Committee met with the external auditor of the Company in the absence of management of the Company once in relation to the provision of audit service to the Company for the year ended 31 December 2025.

於截至2025年12月31日止年度，審計委員會已舉行三次會議，其主要工作涉及以下各項：

- 審閱截至2024年12月31日止年度的經審核年度業績及財務報告；
- 審閱截至2025年6月30日止六個月的未經審核中期業績及財務報告；
- 審閱財務申報及合規程序；
- 審閱企業管治政策及常規；
- 審閱遵守上市規則附錄C1所載企業管治守則及企業管治報告的披露規定；
- 審閱僱員及董事操守準則及合規手冊、財務、運作及合規監控；
- 審閱風險管理及內部控制系統；
- 審閱風險管理及內部審計部的內部審計工作；及
- 審閱外聘核數師的工作。

截至2025年12月31日止年度，審計委員會曾與本公司外聘核數師進行一次有關為本公司提供核數服務的會議，而本公司管理層未有出席是次會議。

The attendance records of the meetings of Audit Committee for the year ended 31 December 2025 are set out below:

截至2025年12月31日止年度，審計委員會會議的出席記錄載列如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Ms. Cui Jin *(Chairman)*	崔勁女士*（主席）*	3/3
Mr. Wang Xin *(appointed with effect from 26 March 2025)*	王新先生*（自2025年3月26日起獲委任）*	2/2
Ms. Li Ping *(appointed with effect from 17 July 2025)*	李平女士*（自2025年7月17日起獲委任）*	2/2
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*	彭龍先生*（由2025年3月26日至2025年7月17日任職）*	N/A 不適用
Mr. Qian Mingxing *(retired with effect from 26 March 2025)*	錢明星先生*（自2025年3月26日起退任）*	1/1
Ms. Ye Shujun *(retired with effect from 26 March 2025)*	葉蜀君女士*（自2025年3月26日起退任）*	1/1

The Company's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee on 24 March 2026. The Audit Committee considers that the annual financial results for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

本公司截至2025年12月31日止年度的年度業績已由審計委員會於2026年3月24日審閱。審計委員會認為截至2025年12月31日止年度的年度財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with Rule 3.25 of the Listing Rules as well as paragraph E.1 of part 2 of the Corporate Governance Code. As at 31 December 2025, the Remuneration Committee consists of three Directors, namely, the executive Director Ms. Shu Ping and the independent non-executive Directors Mr. Wang Xin and Ms. Li Ping, with Ms. Li Ping as the chairman of the Remuneration Committee. From 1 January 2025 to 26 March 2025, the members of Remuneration Committee were Ms. Shu Ping, Ms. Ye Shujun and Mr. Qian Mingxing, and Ms. Ye Shujun was the chairman of the Remuneration Committee. With effect from 26 March 2025, Ms. Ye Shujun and Mr. Qian Mingxing retired from the position as an independent non-executive Directors and ceased to perform their respective roles in the Remuneration Committee. With effect from the same day, Mr. Peng Long was appointed as an independent non-executive Director and the chairman of the Remuneration Committee, and Mr. Wang Xin was appointed as an independent non-executive Director and a member of the Remuneration Committee. With effect from 17 July 2025, Ms. Li Ping was appointed as an independent non-executive Director and succeeded Mr. Peng Long as the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving senior management's remuneration proposals with reference to the Board corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management; and (iv) reviewing and approving matters relating to share schemes in accordance with Chapter 17 of the Listing Rules.

2. 薪酬委員會

本公司已按照上市規則第3.25條及企業管治守則第二部分第E.1段成立具職權範圍的薪酬委員會。於2025年12月31日，薪酬委員會由三名董事(即執行董事舒萍女士以及獨立非執行董事王新先生及李平女士)組成，李平女士為薪酬委員會主席。於2025年1月1日至2025年3月26日，薪酬委員會成員為舒萍女士、葉蜀君女士及錢明星先生，葉蜀君女士擔任薪酬委員會的主席。葉蜀君女士及錢明星先生退任獨立非執行董事，而其不再履行各自於薪酬委員會的職務，於2025年3月26日生效。彭龍先生獲委任為獨立非執行董事兼薪酬委員會主席，而王新先生獲委任為獨立非執行董事兼薪酬委員會成員，於同日生效。李平女士獲委任為獨立非執行董事並接替彭龍先生擔任薪酬委員會主席，於2025年7月17日生效。

薪酬委員會每年進行至少一次會議。薪酬委員會的主要職責包括(但不限於)下列各項：(i)就本公司對全體董事及高級管理層的薪酬政策及架構以及就制定薪酬政策的正規及透明度程序向董事會提出建議；(ii)因應董事會所訂立的企業方針目標檢討及批准高級管理層的薪酬建議；(iii)就個別董事及高級管理層的薪酬待遇向董事會提出建議；及(iv)根據上市規則第十七章審閱及批准有關股份計劃事宜。

The Remuneration Committee held two meetings during the year ended 31 December 2025 to review the remuneration policy and structure of the Company, to approve the proposed adoption of the 2026 Share Award Scheme and to consider and make recommendation to the Board on the remuneration packages of the Directors and the senior management of the Company. No RSU was granted under the RSU Scheme during the year ended 31 December 2025.

於截至2025年12月31日止年度，薪酬委員會已舉行兩次會議，以檢討本公司的薪酬政策及架構、批准建議採納2026年股份獎勵計劃以及考慮本公司董事及高級管理層的薪酬待遇並就此向董事會提出建議。於截至2025年12月31日止年度，並無根據受限制股份單位計劃授出受限制股份單位。

The attendance records of the meetings of Remuneration Committee for the year ended 31 December 2025 are set out below:

截至2025年12月31日止年度，薪酬委員會會議的出席記錄載列如下：

Name of Committee Member	**委員會成員姓名**	**Attendance/ Number of Meeting(s) 出席次數／會議次數**
Ms. Li Ping *(Chairman) (appointed with effect from 17 July 2025)*	李平女士*（主席）（自2025年7月17日起獲委任）*	N/A 不適用
Ms. Shu Ping	舒萍女士	2/2
Mr. Wang Xin *(appointed with effect from 26 March 2025)*	王新先生*（自2025年3月26日起獲委任）*	1/1
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*	彭龍先生*（由2025年3月26日至2025年7月17日任職）*	0/1
Mr. Qian Mingxing *(retired with effect from 26 March 2025)*	錢明星先生*（自2025年3月26日起退任）*	1/1
Ms. Ye Shujun *(retired with effect from 26 March 2025)*	葉蜀君女士*（自2025年3月26日起退任）*	1/1

Details of the remuneration of the Directors and the senior management of the Company are set out in note 36 to the Financial Statements.

本公司董事及高級管理層的酬金詳情載於財務報表附註36。

The remuneration of the members of senior management (comprising four Directors) by band for the year ended 31 December 2025 is set out below:

截至2025年12月31日止年度按範圍劃分的高級管理層成員(包括四名董事)酬金載列如下：

Remuneration bands (RMB) 酬金範圍(人民幣元)		No. of person 人數
8,000,000-12,000,000	800萬－1200萬	2
4,000,000-8,000,000	400萬－800萬	1
Less than 4,000,000	400萬以下	1
Total	總計	4

3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of part 2 of the Corporate Governance Code. As at 31 December 2025, the Nomination Committee consists of three Directors, namely, the executive Director Mr. Sean Shi and the independent non-executive Directors Ms. Cui Jin and Ms. Li Ping, with Mr. Sean Shi as the chairman of the Nomination Committee. From 1 January 2025 to 26 March 2025, the members of Nomination Committee were Mr. Sean Shi, Mr. Qian Mingxing and Ms. Ye Shujun. Mr. Sean Shi serves as the chairman of the Nomination Committee. With effect from 26 March 2025, Mr. Qian Mingxing and Ms. Ye Shujun retired from the position as the independent non-executive Directors and ceased to be the members of the Nomination Committee. With effect from the same day, Mr. Peng Long and Ms. Cui Jin were appointed as the independent non-executive Directors and the members of the Nomination Committee. With effect from 17 July 2025, Ms. Li Ping was appointed as an independent non-executive Director and succeeded Mr. Peng Long as a member of the Nomination Committee.

3. 提名委員會

本公司已按照上市規則第3.27A條及企業管治守則第二部分第B.3段成立具職權範圍的提名委員會。於2025年12月31日，提名委員會由三名董事(即執行董事施永宏先生以及獨立非執行董事崔勁女士及李平女士)組成，施永宏先生為提名委員會主席。於2025年1月1日至2025年3月26日，提名委員會成員為施永宏先生、錢明星先生及葉蜀君女士。施永宏先生擔任提名委員會的主席。錢明星先生及葉蜀君女士退任獨立非執行董事，亦不再擔任提名委員會成員，於2025年3月26日生效。彭龍先生及崔勁女士獲委任為獨立非執行董事及提名委員會成員，於同日生效。李平女士獲委任為獨立非執行董事並接替彭龍先生擔任提名委員會成員，於2025年7月17日生效

The Nomination Committee meets at least once a year. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; (iii) making recommendations to the Board on matters relating to the appointment of Directors; (iv) reviewing the diversity policy and nomination policy of the Board; (v) assessing annually each Director's time commitment and contribution to the Board and (vi) assisting the Company in maintaining a board skills matrix and regular evaluation of the Board's performance.

提名委員會每年進行至少一次會議。提名委員會的主要職責包括(但不限於)(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)就有關委任董事的事宜向董事會提出建議；(iv)審閱董事會多元化政策及提名政策；(v)每年評估各董事投入董事會的時間及貢獻；及(vi)協助本公司維持董事會技能矩陣及定期評估董事會表現。

The Nomination Committee held two meetings during the year ended 31 December 2025 to review the structure, size, composition and diversity (including the skills, knowledge, experience, gender, age, cultural and educational background, ethnicity, professional experience and length of service) of the Board and make recommendations to the Board relating to the appointment and re-election of Directors to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company; to review the training and continuous professional development of the Directors and senior management; to assess the independence of the independent non-executive Directors; and to recommend candidates for independent non-executive Directors to the Board.

於截至2025年12月31日止年度，提名委員會已舉行兩次會議，以檢討董事會的架構、規模、組成及成員多元化(包括技能、知識、經驗、性別、年齡、文化及教育背景、種族、專業經驗及服務任期方面)並就董事委任以及重選向董事會提出建議，從而確保董事會成員在專業知識、技能及經驗各方面均衡，以配合本公司業務所需，檢討董事及高級管理人員的培訓及持續專業發展，評核獨立非執行董事的獨立性以及向董事會建議獨立非執行董事候選人。

The attendance records of the meetings of Nomination Committee for the year ended 31 December 2025 are set out below:

截至2025年12月31日止年度，提名委員會會議的出席記錄載列如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Mr. Sean Shi *(Chairman)*	施永宏先生*（主席）*	2/2
Ms. Cui Jin *(appointed with effect from 26 March 2025)*	崔勁女士*（自2025年3月26日起獲委任）*	1/1
Ms. Li Ping *(appointed with effect from 17 July 2025)*	李平女士*（自2025年7月17日起獲委任）*	N/A 不適用
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*	彭龍先生*（由2025年3月26日至2025年7月17日任職）*	0/1
Mr. Qian Mingxing *(retired with effect from 26 March 2025)*	錢明星先生*（自2025年3月26日起退任）*	1/1
Ms. Ye Shujun *(retired with effect from 26 March 2025)*	葉蜀君女士*（自2025年3月26日起退任）*	1/1

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

倘董事會出現空缺，提名委員會將參照提名人選的技能、經驗、專業知識、個人誠信及時間付出，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

The Nomination Policy has been adopted to enable the Nomination Committee to nominate suitable candidates to the Board for its consideration and recommendation to Shareholders for election as Directors of the Company at the annual general meeting or to fill casual vacancies of the Directors for the appointment by the Board. A summary of the Nomination Policy is set out below:

本公司已採納提名政策，以使提名委員會能夠向董事會提名合適的候選人供其考慮及推薦予股東以於股東週年大會上選任本公司董事或填補臨時空缺以待董事會委任。提名政策的概要載列如下：

Purpose: The Nomination Policy aims to set out the approach to enable the Nomination Committee to nominate suitable candidates to the Board.

目的： 提名政策旨在訂明使提名委員會能夠向董事會提名合適候選人的方法。

Selection Criteria: Evaluation of candidates will be based on a range of factors, including but not limited to their reputation in the industry, achievements and experiences in the food and beverage industry, time commitments and board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

甄選標準： 對候選人的評估將基於多項因素進行，包括但不限於彼等在業內的聲譽、在食品及飲料行業的成就及經驗、時間付出以及董事會多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務任期)。

Nomination Procedures:

The Nomination Committee shall hold special meeting and invite the Board members to recommend candidates (if suitable candidates available) for consideration before the meeting. The Nomination Committee may also nominate the candidates who are not recommended by the Board members.

In the case of filling the casual vacancies, the Nomination Committee shall recommend candidates and the Board for its consideration and approval. If candidates are recommended to be elected at the annual general meeting, the Nomination Committee shall nominate to the Board for its consideration and recommendation for their election.

The nominated person should not be presumed to be recommended by the Board for election at the annual general meeting until the publication of the circular to the Shareholders.

The information of candidates nominated by the Board shall be set out in the circular for the annual general meeting.

The candidates may withdraw from election by serving written notice to the Board at any time before holding the annual general meeting.

提名程序：

提名委員會須舉行特別會議並邀請董事會成員推薦候選人(如有合適的候選人)在會議上審議。提名委員會亦可提名並非由董事會成員推薦的候選人。

如為填補臨時空缺，提名委員會須將候選人推薦予董事會供其審批。倘推薦候選人在股東週年大會上選任，提名委員會須向董事會提名供其考慮及推薦選任。

在向股東刊發通函前，不得假設獲提名人士由董事會推薦在股東週年大會上選任。

董事會所提名候選人的資料須載入股東週年大會通函內。

候選人可於股東週年大會舉行前任何時間向董事會發出書面通知退出選舉。

The Board has absolute final discretion as to all matters in relation to the candidates to be recommended by it for their election at the annual general meeting, and the appointment of candidates is subject to final approval at the annual general meeting.

Confidentiality: Unless otherwise required by law or any regulatory authorities, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to the public or entertain any enquiries from the public, as the case may be, with regard to any nomination or candidate before the publication of the circular to Shareholders.

Board Diversity Policy

The composition and diversity of the Board were considered by adopting the Board Diversity Policy including the necessary balance of skills and experience appropriate for the requirements of the business development of the Company and for effective leadership. All the executive and non-executive Directors possess extensive and diversified experience in management and broad industrial experience. The three independent non-executive Directors possess professional knowledge in economics, finance, accountancy and legal, respectively with broad and extensive experience in business advisory and management, respectively. A summary of the Board Diversity Policy is set out below:

Purpose: The Board Diversity Policy aims to set out the approach to achieve diversity of the members of the Board and enable the Board to comply with the Corporate Governance Code.

董事會對所有與其推薦在股東週年大會選舉的候選人有關的事宜擁有絕對的最終酌情權，且候選人的委任須在股東週年大會上最終批准後，方可作實。

保密性： 除非法律或任何監管機構另有規定，否則在向股東刊發通函前，提名委員會成員或本公司員工不得向公眾披露有關任何提名情況或候選人的任何資料或回應公眾與之有關的任何查詢（視情況而定）。

董事會成員多元化政策

通過採納董事會成員多元化政策，我們已考慮董事會之組成及多元化，包括本公司業務發展要求及有效領導所適用技能與經驗的必要平衡。全體執行及非執行董事均擁有豐富及多元化的管理經驗以及廣泛行業經驗。三名獨立非執行董事分別具備經濟、財務、會計及法律專業知識，並分別在商務諮詢及管理方面擁有廣泛而豐富的經驗。董事會成員多元化政策的概要載列如下：

目的： 董事會成員多元化政策旨在訂明實現董事會成員多元化的方法，及使董事會符合企業管治守則。

Board Diversity Policy statement: The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

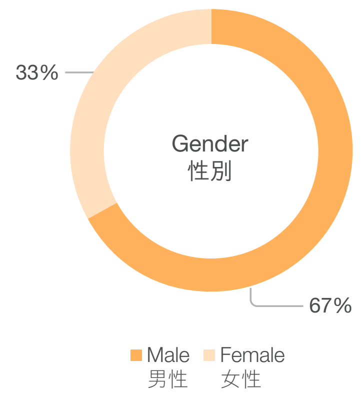
董事會成員多元化政策聲明： 本公司視董事會層面的日益多元化為支持其達到策略目標及可持續發展的必要元素。於設計董事會之組成時，本公司已從多方面（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務任期）考慮董事會成員多元化。所有董事會成員之任命將按精英制度而定，而候選人將按照目標準則，並適當顧及董事會成員多元化的裨益予以考慮。

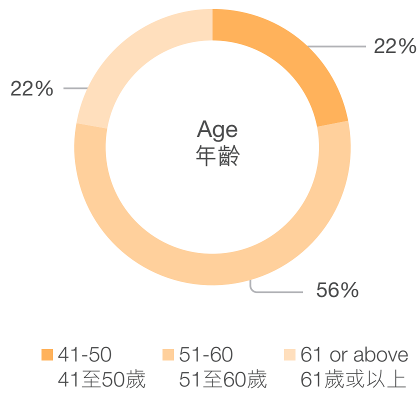
Measurable Objectives: Our Board has a balanced mix of knowledge and skills, including knowledge and experience in the areas of food industry and management, and sales and marketing. They obtained degrees in various majors including mechanics, business administration, engineering, finance, accountancy, economics and law. Furthermore, our Board has a wide range of age, ranging from 46 years old to 70 years old. The Nomination Committee is of the view that the diversity level of the Board is appropriate in terms of knowledge, experience and skills of the Directors. After evaluating various factors, the Company has set a goal of having at least two directors of different genders. As at 31 December 2025, the Board has three female Directors, which meets the goal of Board gender diversity. The number of female Directors represents 33.3% of the Board, which is higher than the industry average. As such, the Nomination Committee considered that the Board gender diversity is achieved. The Nomination Committee will continue to observe the Board Diversity Policy and consider potential candidates against the objective criteria set out in the Board Diversity Policy in order to achieve increasing diversity at the Board level. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

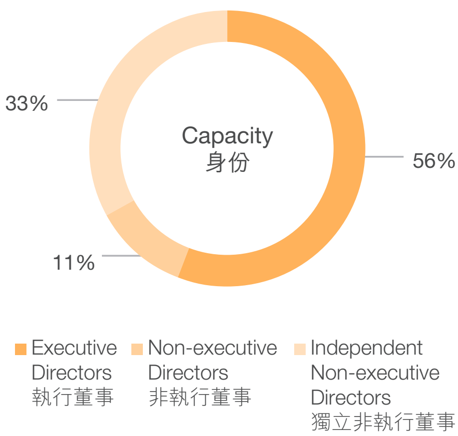
可計量目標： 董事會擁有均衡的知識及技能組合，包括食品行業與管理及銷售與營銷領域的知識和經驗。彼等獲得多個不同專業的學位，包括機械學、工商管理、工程學、金融學、會計學、經濟學及法學。此外，董事會成員的年齡分佈很廣，介於46歲至70歲不等。提名委員會認為，董事會成員的多元化水平就董事的知識、經驗和技能而言乃屬合適。經評估多項因素，本公司已設定目標，期望董事會有至少兩名不同性別董事。於2025年12月31日，本公司董事會有三名女性董事，符合董事會性別多元化的目標。女性董事的人數佔董事會33.3%席位，高於行業平均水平。因此，提名委員會認為董事會的性別多元化已達到一定水平。提名委員會將繼續遵循董事會多元化政策，並按董事會多元化政策所載的目標準則物色潛在候選人，以令董事會成員日益多元化。候選人的篩選將基於多個方面（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務任期）。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。

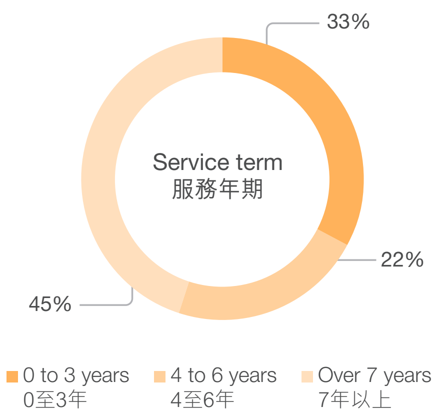
In reviewing the structure, size, composition and diversity of the Board as at 31 December 2025, the Nomination Committee has taken into account the measurable objectives as set out in the Board Diversity Policy.

截至2025年12月31日，於檢討董事會的架構、人數、組成及多元化時，提名委員會已考慮董事會成員多元化政策所載的可計量目標。









Board Expertise and Experience
董事會專長及經驗

Diversity at Work Force

The Company strives to provide a platform with equal opportunities for all our employees as we value the experience and knowledge of our senior staff as well as the passion and adaptability of the younger staff. To build a healthy talent pipeline in preparing for the Group's continuous business expansion, we emphasize the importance for our new hires to be selected through robust, fair and transparent recruitment process, based on their merits and their potential.

員工多元化

本公司重視資深員工的經驗及知識，亦重視年輕員工的激情及適應能力，因此致力為全體僱員提供一個機會平等的平台。為了創建一個健全的人才管道，以為本集團不斷拓展業務做好準備，我們強調透過穩健、公平和透明的招聘程序，根據求職者的優點和潛力挑選新員工。

The Company adopted the workforce diversity policy (the "**Workforce Diversity Policy**") on 30 June 2025 and the summary of which is set out as below:

本公司於2025年6月30日採納了員工多元化政策(「**員工多元化政策**」),其摘要如下:

Purpose: The Workforce Diversity Policy aims to encourage and support a diverse and inclusive workplace culture, in compliance with the requirements under the Listing Rules and other applicable laws. It fosters an environment where employees from all backgrounds feel valued, and diversity in perspectives and experiences is viewed as a business asset.

目的:員工多元化政策旨在鼓勵和支持多元化與包容性的工作文化,符合上市規則及其他適用法律法規的要求。它致力於營造一個讓所有背景的員工感到被重視的環境,並將多樣化的觀點和經驗視為業務資產。

Plans or Measurable Objectives for Achieving Gender Diversity, and Progress: The Company is committed to promoting a reasonable gender ratio across all organizational levels. Designated departments, such as Human Resources, will regularly monitor the workforce gender ratio and establish plans or measurable objectives as appropriate, which may include numerical targets, timelines, and other initiatives. Progress toward these objectives will be reviewed periodically, with relevant updates disclosed in accordance with the requirements under the Listing Rules and other applicable laws.

實現性別多元化的計劃或可衡量目標,以及進展:本公司致力於在其內部組織各個層級推動實現合理的性別比例。指定部門(如人力資源部門)將定期監控員工的性別比例情況,並根據需要設定計劃或可衡量的目標,包括數字指標、時間表及其他相關舉措。這些目標的進展將定期審閱,並根據上市規則及其他適用法律法規的要求披露相關更新。

Our employment profile(Note) as at 31 December 2025 is as follows:

我們於2025年12月31日的員工概況(註)如下：

Workforce (including senior management) as at 31 December 2025	於2025年12月31日的工作團隊（包括高級管理層）	No. of Headcount 人數	Percentage of Total Headcount 佔總人數的百分比
By Gender	**按性別劃分**		
Male	男	1,376	53.5%
Female	女	1,195	46.5%
By Age Group	**按年齡組別劃分**		
<30 years old	<30歲	708	27.5%
30-40 (exclusive) years old	30至40歲（不含）	1,061	41.3%
40-50 (exclusive) years old	40至50歲（不含）	600	23.3%
>=50 years old	>=50歲	202	7.9%

Note: Key performance indicators for employment of the Company are set out in the Environmental, Social and Governance Report of this report.

註：本公司員工關鍵績效指標載於本報告的環境、社會及管治報告。

The Company is committed to providing all the job applicants and staff with equal opportunities for employment, without tolerance of any discrimination over gender, age, ethnicity, nationality and disability. The Group recruits workforce in strict compliance with local laws and regulations. Moreover, we emphasize the protection of females' rights and interests as part of our management principle and also provide more comfortable and flexible employment arrangements and holiday benefits for our female staff. The number of female employees represent 46.5% of the workforce of the Group, which is higher than the industry average. The gender diversity at workforce will be maintained at such level in 2026. We are not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce more challenging or less relevant.

本公司致力為所有求職者及員工提供平等就業機會，並對性別、年齡、種族、國籍及殘障方面的任何歧視零容忍。本集團嚴格遵守地方法律法規聘用員工。此外，我們注重保護女性權利及權益，並將其作為管理準則的一部分，亦為我們的女性職工提供更為舒適靈活的用工安排及假日福利。女性僱員佔本集團勞動力46.5%，高於行業平均水平。員工性別多元化將於2026年維持該水平。我們並未識別到有任何使達至整體僱員性別多元化水平更困難或使其倒退的緩解因素或情況。

D. REMUNERATION OF SENIOR MANAGEMENT

The senior management of the Company comprises Mr. Sean Shi, Mr. Guo Qiang, Mr. Sun Shengfeng and Mr. Zhao Xiaokai, all of whom are executive Directors. Details of the remuneration of the above senior management are set out in note 36 to the Financial Statements.

D. 高級管理層的薪酬

本公司高級管理層包括施永宏先生、郭強先生、孫勝峰先生及趙曉凱先生，各人均為執行董事。上述高級管理層的酬金詳情載於財務報表附註36。

E. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

The Company's relevant employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. The Company was not aware of any incident of non-compliance of the Model Code by the Company's relevant employees during the year ended 31 December 2025.

E. 證券交易標準守則

本公司已採納標準守則。本公司已向所有董事作出特定查詢，董事均已確認彼等已於截至2025年12月31日止年度內一直遵守標準守則。

可能掌握本公司內幕消息的本公司相關僱員亦已遵守證券交易的標準守則。截至2025年12月31日止年度，本公司並不知悉本公司相關僱員有任何不遵守標準守則的事件。

F. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

F. 董事進行財務申報的責任

董事確認彼等編製本公司截至2025年12月31日止年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公佈及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

本公司高級管理層已在需要時向董事會提供該等解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，以提呈該等資料予董事會批准。

G. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the annual general meeting dated 22 May 2025, PricewaterhouseCoopers was re-appointed by the Company as the external auditor of financial statements prepared under IFRS Accounting Standards.

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this report.

The external auditor of the Company is invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended 31 December 2025, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2025 amounted to RMB3.48 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2025, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2025 amounted to RMB1.46 million. The non-audit services conducted by the external auditor mainly include tax compliance and other advisory services.

G. 外聘核數師及核數師酬金

根據日期為2025年5月22日的股東週年大會決議案，本公司已重新委聘羅兵咸永道會計師事務所作為根據國際財務報告會計準則編製財務報表的外聘核數師。

本公司外聘核數師就財務報表的申報責任作出的聲明載於本報告「獨立核數師報告」一節。

本公司邀請外聘核數師出席股東週年大會，回答有關審核工作、核數師報告的編製及內容以及核數師的獨立性等問題。

截至2025年12月31日止年度，本公司就截至2025年12月31日止年度獲提供的審核服務向本公司外聘核數師支付╱應支付的酬金為人民幣3.48百萬元。審核服務包括本集團及若干附屬公司的法定審計及審閱。

截至2025年12月31日止年度，就截至2025年12月31日止年度的非審核服務向本公司外聘核數師支付╱應支付的酬金為人民幣1.46百萬元。由外聘核數師進行的非審核服務主要包括稅務合規性及其他諮詢服務。

H. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors is responsible for the establishment and maintenance of sound and effective risk management and internal control systems that are in line with the strategic objective of the Group. The Group established risk management and internal control systems to protect the interests of the Group and Shareholders, ensure the Group is in compliance with relevant laws and regulations, effectively identify and manage significant risks in achieving its strategic objectives, protect the safety of the Group's assets, and ensure the maintenance of proper compliance accounting records and financial reports.

The Board of Directors is responsible for evaluating the nature and extent of the risks the Group is willing to take in achieving strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems as well as overseeing management of the Group in the design, implementation and monitoring of the risk management and internal control systems.

The Board periodically receives (at least once a year) reports from the Group's management regarding financial, operational and compliance controls, as well as the establishment, review and assessment of the risk management and internal control functions of the Group. All significant risks (including ESG risks) are reported to the Board. The Board will also evaluate the corresponding risks and the response plan. The Group would review, among other things, adequacy of resources, staff's qualifications and experience, training programs and budget of our accounting, internal control and financial reporting functions, as well as those relating to our ESG performance and reporting.

The Group's management is authorized by the Board to be in charge of the organization and implementation of the risk management and internal control of the Group and be responsible for establishing the risk management and internal control systems, standardizing the organization, authorization, responsibilities, procedures and methods of the risk management and internal control systems and also responsible for ongoing monitoring of the risk management and internal control systems of the Group, and makes periodic reports to the Audit Committee and the Board regarding the status of the risk management and internal control systems of the Group.

H. 風險管理及內部控制

董事會負責建立和維持與本集團戰略目標相匹配的、健全有效的風險管理及內部監控系統。本集團建立風險管理及內部監控系統，旨在保障本集團和股東利益，確保本集團遵守相關法律法規，有效識別和管理影響公司戰略目標實現的重大風險，保護本集團資產的安全，保證恰當合規的會計記錄和財務報告。

董事會負責評估本集團達成戰略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統，同時，負責監督本集團管理層對風險管理及內部監控系統的設計、實施與監察。

董事會定期（每年至少一次）收到本集團管理層關於本集團的財務、運作及合規監控，以及風險管理及內部監控職能建立、審閱及評估的報告。所有重大的風險（包括ESG風險）均會向董事會匯報。董事會亦對相應風險和應對計劃做出評估。本集團會審核其在會計、內部監控及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算和以上各項在ESG表現及匯報方面是否充足。

本集團管理層被董事會授權，負責本集團風險管理工作和內部監控的組織和實施，負責制定風險管理及內部監控制度，規範本集團實施風險管理及內部監控的組織機構、授權、責任、流程和方法，負責持續監督本集團風險管理及內部監控的工作，並定期向審計委員會及董事會報告本集團風險管理和內控建設情況。

The risk management and internal audit department of the Group assists the Board and the Audit Committee in their analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The risk management and internal audit department of the Group adopts an audit approach based on risk and control. The annual work plan of the risk management and internal audit department of the Group covers the major activities and processes of the Group's operations, businesses and service units. Special reviews are also performed at the management's request. The results of these audit activities are reported to the Audit Committee. The risk management and internal audit department of the Group provides independent assurance to the Board, the Audit Committee and the management of the Company as to whether the Group's internal controls are adequate and effective.

本集團風控和內審部門協助董事會及審計委員會，對本集團的風險管理與內部監控系統是否足夠以及其有效性進行分析及獨立評估。本集團風控和內審部門採用以風險及控制為本的審核方法。本集團風控和內審部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及過程，並按照管理層的要求進行特別檢討，而審核工作的結果會向審計委員會作出匯報。本集團風控和內審部門就本集團內部監控是否足夠及有效向董事會、審計委員會及本公司管理層提供獨立保證。

With respect to risk management, the Group has chosen and adopted the risk management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in the United States of America ("COSO"), and established a risk management system covering design, implementation, monitoring, assessment and continuous improvement based on the ISO 31000 "Risk Management – Guidelines". The Group's management established the overall targets and policies of the risk management system which are in line with the strategic objectives, and identified, analysed and assessed the overall risk of the Company, especially the risks in making major decisions, important events and key business processes. The Group's management is also responsible for reviewing and approving the response plans to material risks (including ESG risks), as well as following-up and periodically reviewing the implementation of such response plans of risks identified, in order to make sure that sufficient attention, monitor and responses will be paid to all material risks (including ESG risks) of the Company. The risk management reports are submitted to the Board periodically.

在風險管理方面，本集團選用美國Committee of Sponsoring Organizations of the Treadway Commission（「COSO」）制定的企業風險管理框架，並以ISO 31000《風險管理 – 指南》作為重要參考，形成一套設計、實施、監控、評審和持續改進的風險管理體系。本集團管理層根據戰略制定風險管理總體目標和策略，識別、分析及評估本公司綜合風險，重點是重大決策、重大事件和重要業務流程方面，亦負責審查和批准對重大風險（包括ESG風險）的應對方案，同時跟蹤與定期回顧已識別風險的應對方案實施情況，以確保本公司各類重大風險（包括ESG風險）能得到足夠的關注、監控與應對。風險管理報告定期向董事會呈交。

With respect to internal control, the Group has chosen and adopted the internal control framework issued by COSO, established an internal control system and mechanism over financial, operational and compliance controls and conducted continuing review and evaluation of the internal control system of the Group to ensure the timeliness, accuracy and completeness of all information reported.

在內部監控方面，本集團選用COSO制定的內部監控框架，建立有關財務監控、營運監控和合規監控的內部監控系統及機制，對本集團的內部監控進行持續審視與評估，以確保各項報告信息的及時、準確和完整。

- The management has evaluated the design and operating effectiveness of its internal control regarding the financial report for the year ended 31 December 2025, did not identify any material weakness as a result of the evaluation, was not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the management's ongoing monitoring of risks (including risks relating to the environmental, social and governance, the details of which are set out in the environmental, social and governance report in this report) and of the internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, and internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that for the year ended 31 December 2025, risk management and internal control systems of the Group were effective and adequate.

- At the same time, the Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned clear responsibilities relating to remediating internal control deficiency of the unit.

- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies. To ensure the confidentiality and the timely disclosure of inside information, the Group has also formulated relevant policies, such as the Confidentiality Policy, Compliance Management Policy, and Continuous Disclosure Policy, and regularly sends reminders to comply with the inside information policy to Directors and employees who may be aware of inside information, as well as provides learning materials and guidelines on the handling and dissemination of inside information. Information technology system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

- 管理層已經對本公司截至2025年12月31日止年度財務報告內部監控的設計和運行有效性進行了評估，通過評估未發現任何實質性漏洞，未發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為管理層對風險（包括與環境、社會及管治有關的風險，詳情載於本報告的環境、社會及管治報告）及內部監控系統的持續監控整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至2025年12月31日止年度，本集團風險管理及內部監控系統是有效及充足的。

- 同時，本集團建立了一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。

- 本集團已制定了內幕消息政策，並定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。為確保內幕消息的保密與及時披露，本集團亦制定了相關制度，如保密制度、合規管理制度及持續披露制度，並定期向可能知悉內幕消息的董事及僱員發送遵守內幕消息制度的提醒，以及向其提供處理和發佈內幕消息的學習材料與指引。公司已實行信息技術系統控制以確保敏感數據僅限於授權人員獲取。

- The Group established an open channel to handle and discuss internal and external whistleblowing regarding financial irregularities, internal control deficiencies and fraud, and to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.

- 本集團設立了公開的渠道以處理及討論關於財務違規、內部監控缺陷和舞弊等方面的內部和外部舉報，並確保各項舉報得到足夠的關注，重大內部監控缺陷或舉報可直達審計委員會。

The risk management and internal control systems of the Group are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或損失作出合理而非絕對的保證。

For details of the nature and extent of the principal risks faced by the Group, please refer to the section headed "e. Principal Risks and Uncertainties" in the Directors' Report of this report.

有關本集團面對主要風險的性質及程度，請參閱本報告董事會報告「e.主要風險及不確定性」一節。

I. BOARD'S INDEPENDENT VIEWS AND INPUTS MECHANISMS

I. 董事會獨立的觀點及意見機制

The Board established mechanisms to ensure independent views and input are available to the Board, including, among others, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors must comply with the requirements under the Listing Rules; (iii) sufficient resources shall be provided to the Board if it thinks necessary to seek independent professional advice from independent third parties; and (iv) the independent non-executive Directors shall devote sufficient time to discharge their duties as a Director.

董事會已制定機制，以確保董事會可獲得獨立的觀點及意見，包括（其中包括），(i)獨立非執行董事應積極參與董事會會議；(ii)獨立非執行董事的人數必須符合上市規則的規定；(iii)倘董事會認為有必要向獨立第三方尋求獨立專業意見，應向其提供充足資源；及(iv)獨立非執行董事應投入足夠時間履行其作為董事的職責。

The Board will review the implementation and effectiveness of such mechanisms on an annual basis, which have been reviewed and considered effective by the Board for the year ended 31 December 2025.

董事會會每年檢討有關機制的執行及有效性，而董事會已對截至2025年12月31日止年度有關機制的執行及有效性進行檢討並認為有效。

J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The general meetings of the Company have provided a forum for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of each of the Audit Committee, the Remuneration Committee, and the Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at the general meetings. The chairman of a general meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

The Company has adopted the shareholders communication policy, which sets out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. To promote effective communication, we have established several channels to communicate with the Shareholders as follows, among others:

- corporate communications such as annual reports, interim reports and circulars are available on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.yihchina.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access;
- corporate information is made available on our Company's website; and

J. 與股東及投資者的溝通

本公司認為，與股東有效溝通對於促進投資者關係及投資者了解本集團業務表現及策略至關重要。本公司亦認識到公司資料的透明度以及及時披露公司資料以便股東及投資者能夠作出最佳投資決定的重要性。

本公司股東大會已為董事會及股東提供互動的溝通平台。董事長以及審計委員會、薪酬委員會及提名委員會各自的主席（如彼等未能出席，則有關委員會其他成員）將會出席股東大會，並回答提問。股東大會主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。

本公司已採納股東通訊政策，該政策載列本公司已制定的框架，以促進與股東的有效溝通，使彼等能夠在知情的情況下積極與本公司合作及行使其作為股東的權利。為促進有效溝通，我們已建立若干渠道與股東溝通，其中包括：

- 年報、中期報告及通函等公司通訊可於聯交所網站www.hkexnews.hk及本公司網站www.yihchina.com查閱，該網站載有本公司業務發展及營運的資料及最新情況、財務資料、企業管治常規及其他資料，以供公眾人士查閱；
- 公司資料可於本公司網站查閱；及

- the Hong Kong branch share registrar of our Company serves the Shareholders in respect of share registration, dividend payment and related matter; and
- our Company maintains communication with Shareholders and investors through convening results announcement meetings and participating in one-on-one or group meetings.

Having considered the multiple channels of communication, the Board is satisfied that the shareholders communication policy provided effective channels by which Shareholders can communicate and raise concern with the Company and is effective for the year ended 31 December 2025.

Save as disclosed above, there is no other change in constitutional documents of the Company for the year ended 31 December 2025 and up to the date of this report.

- 本公司的香港股份過戶登記分處就股份登記、股息派付及相關事宜向股東提供服務；及
- 本公司通過召開業績發佈會，以及參加一對一或小組會議等，保持與股東及投資者的溝通。

經考慮多種溝通渠道後，董事會信納股東通訊政策於截至2025年12月31日止年度為股東與本公司溝通及提出疑慮提供有效渠道，並行之有效。

除上文所披露者外，本公司於截至2025年12月31日止年度及直至本報告日期並無其他章程文件變動。

K. CHANGE IN CONSTITUTIONAL DOCUMENTS

On 24 March 2026, the Board resolved to propose the amendments to the fourth amended and restated memorandum and articles of association and the adoption of the fifth amended and restated memorandum and articles of association (the "**Fifth Amended and Restated M&A**") to include the proceedings at general meetings as required by paragraph 14(6) of the Appendix A1 to the Listing Rules. Such proposed amendments and adoption are subject to the approval by the Shareholders by way of a special resolution at the AGM. The Fifth Amended and Restated M&A, if approved by the Shareholders, will become effective at the AGM.

Save as disclosed above, there is no other change in constitutional documents of the Company for the year ended 31 December 2025 and up to the date of this report.

K. 章程文件變更

於2026年3月24日，董事會決議建議修訂經第四次修訂和重述的組織章程大綱和章程細則並採納經第五次修訂和重述的組織章程大綱和章程細則（「**經第五次修訂和重述大綱和細則**」），以包括上市規則附錄A1第14(6)段規定的股東大會程序。建議採納經第五次修訂和重述大綱和細則須待股東於股東週年大會上以特別決議案方式批准後方可作實。相關建議修訂及採納倘獲股東批准，將於股東週年大會上生效。

除上文所披露者外，本公司於截至2025年12月31日止年度及直至本報告日期並無其他章程文件變動。

L. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of individual Directors. Meanwhile, procedures are in place for the Shareholders to (i) convene an extraordinary general meeting; (ii) direct their enquiries to the Board; and (iii) put forward proposals at general meetings.

In accordance with Article 13.6 of the Articles of Association, all resolutions put forward at a general meeting will be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the relevant general meeting.

1. Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles of Association, any one or more Shareholders holding together, at the date of deposit of the requisition (deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists), shares representing not less than one-tenth of voting rights, on a one vote per share basis, of the Company carrying the right of voting at general meetings of the Company shall have the right, on written requisition, to require an extraordinary general meeting.

L. 股東權利

為保障股東權益及權利，各重大事宜（包括重選個別董事）以獨立決議案形式於股東大會上提呈，而且股東可根據有關程序提出(i)召開股東特別大會；(ii)向董事會查詢；及(iii)在股東大會上提呈議案。

根據組織章程細則第13.6條，所有在股東大會上提呈的決議案均將以投票方式表決，惟主席秉誠決定容許如上市規則所規定純粹關於程序或行政事宜之決議案以舉手方式表決則除外。

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站上。

1. 股東召開股東特別大會

根據組織章程細則第12.3條，一名或以上股東於送達要求（遞呈本公司於香港的主要辦事處，或倘本公司不再設有該主要辦事處，則遞呈註冊辦事處，當中列明會議事項並由請求人士簽署）當日合共持有本公司不少於十分之一以每股一票計算的投票權並附帶本公司股東大會投票權的股份，則有權提呈書面要求以求召開股東特別大會。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

倘自遞呈要求日期起21日內董事會未有恰當地召開須於另外21日內舉行的大會，則請求人士或任何請求人士持有當中請求人士總投票權的過半數，則可以以盡量接近董事會召開股東大會的相同方式召開股東大會，惟該有關大會必須由送達要求日期起計三個月內舉行，及因董事會未有召開大會而令請求人所有產生的合理開支可向本公司報銷。

According to Article 12.5 of the Articles of Association, any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirements under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the auditors of the Company and to all the Shareholders other than those who, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

根據組織章程細則第12.5條，召開任何股東特別大會須發出不少於14日的書面通知。根據上市規則的規定，通知期不包括送達日期或視為送達日期及發出通知日期，並須註明舉行會議的時間、地點及議程以及將於會議上討論的決議案詳情及該事項的一般性質。為通過特別決議案而召開大會的通告須註明擬提呈的決議案為特別決議案的目的。各股東大會通告須交予本公司核數師及全體股東，惟按照組織章程細則條文或所持有股份的發行條款的規定無權從本公司收取通告者除外。

2. Putting Forward Proposals at General Meetings

Pursuant to Article 12.3 of the Articles of Association, the Shareholders who wish to add resolutions to the meeting agenda of general meetings shall deposit the written requisition in the same manner.

2. 在股東大會上提呈議案

根據組織章程細則第12.3條，有意添加決議案至大會議程的股東應按照上節所載的同樣方式提交書面要求。

3. Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, the Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries, concerns or requests to the Company at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

For the avoidance of doubt, the Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. The information of the Shareholders may be disclosed as required by law.

M. DIVIDEND POLICY

Subject to the Cayman Companies Act and the Articles of Association, the Company may declare dividends in any currency through a general meeting, but no dividend may be declared in excess of the amount recommended by the Board. The Articles of Association provide that dividends may be declared and paid out of profit of the Company, realized or unrealized, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of a share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Act.

3. 向董事會作出查詢

向本公司董事會提出任何查詢時，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可向本公司發出其查詢、關注或請求，地址為香港灣仔皇后大道東248號大新金融中心40樓。

為免生疑問，股東須寄發正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

M. 股息政策

根據開曼公司法及組織章程細則，本公司可透過股東大會宣派以任何貨幣計值的股息，但所宣派的股息金額不會超過董事會建議的金額。組織章程細則規定，股息可自本公司已變現或未變現的溢利、或自董事決定不再需要的任何溢利儲備中宣派及派付。經普通決議案批准後，股息亦可自股份溢價賬或根據開曼公司法獲授權作此用途的任何其他資金或賬戶中宣派及派付。

Except as provided under the terms of a particular issue, or with respect to the rights attached to any Shares, (i) all dividends will be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls may for this purpose be treated as paid up on the Share; and (ii) all dividends will be apportioned and paid pro rata according to the amount paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any of the Shareholders or in respect of any Shares all sums of money (if any) presently payable by such Shareholder to us on account of calls or otherwise.

除特定發行條款或任何股份附有的權利所規定者外，(i)所有股息將按派付股息所涉及股份的已繳股款數額宣派及派付，但催繳股款前就股份繳入的款項就此而言不得被視為股份的已繳股款；及(ii)所有股息將按派付股息所涉及股份於任何一段或多段期間的已繳股款，按比例分配及派付。董事可自應付任何股東或涉及任何股份的任何股息或其他款項當中，扣除該股東因催繳或其他原因現時應向我們支付的所有金額（如有）。

In addition, the declaration of dividends is subject to the discretion of the Board, and the amounts of dividends actually declared and paid will also depend on:

- general business conditions of the Company;
- financial results of the Company;
- capital requirements of the Company;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

此外，宣派股息乃由董事會酌情宣派，實際宣派及派付的股息金額亦將視乎以下因素而定：

- 本公司的整體業務狀況；
- 本公司的財務業績；
- 本公司的資金需求；
- 股東的利益；及
- 董事會可能認為有關的任何其他因素。

Future dividend payments to the Shareholders will also depend upon the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles. PRC laws also require PRC enterprises to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. In addition, the dividends paid by the PRC subsidiaries are also subject to the withholding tax imposed by the PRC laws.

日後是否向股東派付股息亦將視乎是否可自我們附屬公司收取股息而定。中國法律規定，股息須以根據中國會計準則計算的純利派付。中國法律亦規定中國企業在分派收益淨額前須將部分純利撥作法定儲備。該等法定儲備不得以現金股息形式進行分派。此外，中國附屬公司派付的股息亦須根據中國法律計提預扣稅。

The Board has absolute discretion in whether to declare any dividend for any year and, if it decides to declare a dividend, how much dividend to declare. In the future, the Company expects to distribute no less than 20% of the annual distributable profit as dividends. There is, however, no assurance that the Company will be able to distribute dividends of such amount or any amount each year or in any year. The Company will continue to re-evaluate the dividend policy in light of the financial position and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of the Board and will be based upon the earnings, cash flow, financial conditions, capital requirements, statutory fund reserve requirements of the Group and any other conditions that the Directors deem relevant.

董事會可絕對酌情決定是否宣派任何年度的股息，倘其決定宣派股息，可絕對酌情決定宣派的股息金額。日後，本公司預期分派的股息將不少於年度可分派溢利的20%。然而，概不保證本公司每年或任何年度可分派該等數額或任何數額的股息。本公司將根據財務狀況及當前經濟環境持續重新評估股息政策。然而，是否派付股息將由董事會酌情釐定，並根據本集團的收益、現金流量、財務狀況、資本需求，法定公積金儲備要求及董事視作相關的任何其他條件釐定。

N. WHISTLEBLOWING POLICY

The Board has adopted a whistleblowing policy (the "**Whistleblowing Policy**"), the purpose of which is to increase the awareness of maintaining internal corporate justice and encourage its employees, customers and suppliers to report any suspected or actual business misconduct, malpractice and other form of impropriety, without the fears of unfair treatments against them.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

N. 舉報政策

董事會已採納舉報政策（「**舉報政策**」），其旨在提高維護公司內部公正的意識，並鼓勵其僱員、客戶及供應商舉報任何可疑或實際的商業不當行為、瀆職及其他形式的不當行為，而不必擔心會受到不公平待遇。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審計委員會匯報。截至2025年12月31日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。審計委員會每年檢討舉報政策，以確保其成效。

O. ANTI-CORRUPTION COMPLIANCE POLICY

The Board has adopted an anti-corruption compliance policy (the "**Anti-corruption Policy**"). The purpose of the Anti-corruption Policy is to ensure the Company's compliance with the relevant anti-corruption laws and regulations as well as to prevent the occurrence of bribery, corruption or fraudulent practice by the Directors and employees. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, this Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

O. 反貪腐合規政策

董事會已採納反貪腐合規政策(「**反貪腐政策**」)。反貪腐政策旨在確保本公司符合相關反貪腐法律法規,並防止董事及僱員出現賄賂、貪污或欺詐行為。其展示本集團對道德商業行為的承諾及遵守適用於其本地及海外業務的反貪腐法律法規。為貫徹此承諾及確保本集團常規的透明度,本集團制定本反貪腐政策,作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪腐政策會定期檢討及更新,以符合適用法律法規及行業最佳常規。

P. JOINT COMPANY SECRETARIES

During the year ended 31 December 2025, Ms. Yue Dianhong and Ms. Chan Yin Wah have each taken not less than 15 hours of relevant professional training to update their skills and knowledge.

P. 聯席公司秘書

截至2025年12月31日止年度,岳典宏女士及陳燕華女士均已接受至少15小時的相關專業培訓,以提高技能及知識。

Q. PRIMARY CORPORATE CONTACT PERSON

Ms. Yue Dianhong, the head of legal affairs and joint company secretary, is the Company's primary corporate contact person of the joint company secretary, Ms. Chan Yin Wah, whom the Company engages an external service provider.

Q. 公司主要聯絡人

岳典宏女士(法務負責人及聯席公司秘書)為聯席公司秘書陳燕華女士的本公司的公司主要聯絡人,其為本公司委聘的外部服務供應商。

R. GOING CONCERN

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to the Shareholders through the optimization of the debt and equity balance.

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

R. 持續經營能力

本集團會對資本進行管理,以確保本集團旗下公司能夠持續經營,同時透過優化債務與資本間的平衡最大限度地提高股東回報。

概無有關任何事件或情況的重大不明朗因素可能對本公司的持續經營能力構成重大疑問。

The Board of the Company presents this Directors' report in the Group's annual report for the year ended 31 December 2025.

本公司董事會提呈本集團截至2025年12月31日止年度的年報內所載的董事會報告。

PRINCIPAL ACTIVITIES

We are a leading and fast-growing compound condiment manufacturer in China primarily focused on the hot pot condiment, compound condiments and convenient ready-to-eat food products market. We are the major supplier of hot pot soup flavoring products for Haidilao Group in China. In terms of third-party channels, we mainly employ a distributor model to sell our products. The Group is also expanding its sales network in overseas markets.

The principal activities of the Group are researching and developing, manufacturing and selling high-quality hot pot condiments, compound condiments and convenient ready-to-eat food products. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025.

主要業務

我們是中國領先且高速發展的複合調味料生產商，主要專注於火鍋調味料、複合調味料及方便速食市場。我們是海底撈集團在中國的火鍋底料產品的主要供應商。第三方渠道方面，我們主要採用經銷商模式銷售我們的產品。本集團亦繼續拓展海外市場的銷售網絡。

本集團的主要業務是研發、生產及銷售優質火鍋調味料、複合調味料及方便速食產品。截至2025年12月31日止年度，本集團的主要業務性質並無重大變動。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this report.

業績

本集團截至2025年12月31日止年度的業績載於本報告的綜合損益及其他全面收益表內。

FINAL DIVIDEND

The Board resolved to propose to the Shareholders in the forthcoming AGM on Tuesday, 26 May 2026 for the distribution of a final dividend of HK$0.5968 (equivalent to RMB0.5252) per share for the year ended 31 December 2025. The final dividend is expected to be paid on or about Monday, 22 June 2026 to the Shareholders whose names are listed in the register of members of the Company on Thursday, 4 June 2026, in an aggregate of approximately RMB544,474,840.00. Subject to the consideration and approval of the Shareholders at the AGM, the final dividend will be paid in Hong Kong dollars calculated based on the average benchmark exchange rate of Renminbi against Hong Kong Dollars as announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting which was held on Tuesday, 24 March 2026.

末期股息

董事會決議於2026年5月26日（星期二）舉行的應屆股東週年大會上向股東建議分派截至2025年12月31日止年度的末期股息每股0.5968港元（相當於人民幣0.5252元）。末期股息預期於2026年6月22日（星期一）或前後派付予於2026年6月4日（星期四）名列本公司股東名冊的股東，金額合共約為人民幣544,474,840.00元。末期股息將根據2026年3月24日（星期二）舉行董事會會議日期前五個工作日（但不包括董事會會議日期）中國人民銀行公佈的人民幣兑換港元的平均基準匯率計算並以港元派付，惟須待股東於股東週年大會上考慮及批准。

SHARE CAPITAL

Details of the issued shares of the Group during the year ended 31 December 2025 are set out in note 17 to the Financial Statements.

股本

有關本集團於截至2025年12月31日止年度的已發行股份詳情載於財務報表附註17。

RESERVES

Details of the movements in reserves of the Group during the year ended 31 December 2025 are set out in the Consolidated Statement of Changes In Equity of this report.

儲備

有關本集團於截至2025年12月31日止年度的儲備變動詳情載於本報告綜合權益變動表內。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has distributable reserves amounting to RMB2,294.4 million. Details of the movements in the reserve of the Company during the Reporting Period are set out in Note 35(a) to the Financial Statements.

可分派儲備

於2025年12月31日，本公司的可分派儲備為人民幣2,294.4百萬元。本公司於報告期內的儲備變動詳情載於財務報表附註35(a)。

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable donations of RMB3.3 million.

慈善捐贈

截至2025年12月31日止年度，本集團慈善捐贈額為人民幣3.3百萬元。

FINANCIAL SUMMARY

The Group's financial summary for the last five financial years is set out in the section headed "Five-Year Performance Review" of this report.

財務概要

本集團於過去五個財政年度的財務概要載於本報告「五年業績回顧」一節。

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, save for lease liabilities, the Group has recorded no bank loans and other borrowings.

銀行貸款及其他借款

截至2025年12月31日，本集團除租賃負債外並無銀行貸款及其他借款。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 7 to the Financial Statements.

物業、廠房及設備

有關本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於財務報表附註7。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules as at the Latest Practicable Date.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF

The Directors are not aware of any tax relief available to the shareholders of the Company by reason of their holding of the Company's securities.

BUSINESS REVIEW

a. Overview and performance of the Year

Business review and financial review are provided in the Management's Discussion and Analysis section of this report.

b. Environmental Policies and Performance

It is our corporate and social responsibility to promote a sustainable and environmental-friendly environment. We strive to minimize our environmental impact with efforts of energy conservation and emission reduction and to build our corporation in a sustainable way.

The Group has undergone a series of effective energy-saving and pollutant-reducing measures such as conserving water and electricity, reducing the creation and emission of pollutants during the production process and optimizing production techniques.

足夠的公眾持股量

根據本公司所獲之公開資料以及據董事所知，本公司截至最後實際可行日期一直維持上市規則規定之公眾持股量。

優先購買權

本公司的組織章程細則並無載列優先購買權條文，且並無對有關權利的限制要求本公司須按比例基準向現有股東發售新股份。

稅務寬免

據董事所知，並無本公司股東基於持有本公司證券為理由而可獲任何稅務寬免。

業務回顧

a. 年度回顧及表現

業務回顧及財務回顧刊載於本報告的管理層討論與分析章節。

b. 環境政策及表現

促進可持續發展及有利環境保護的環境是我們的企業及社會責任，我們致力節能減排相關工作，並以可持續方式推動企業事務，將對環境的影響減至最少。

本集團已進行一系列有效的節能及防污措施（例如節水節電、於生產工序中減少製造及排放污染物以及優化生產工藝）。

Additionally, we have adopted a set of emergency planning, response and control procedures as counter-measures for unexpected environmental pollution accidents to minimize our impact on the environment and the adverse effect on our business. We incurred RMB17.7 million (2024: RMB19.41 million) in environmental compliance costs for the year ended 31 December 2025. Such environmental compliance costs relate to expenditures in implementing environmental protection policies, and for the year ended 31 December 2025, the Group has not incurred any fines as a result of pollution.

此外，我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，盡量減少對環境的衝擊及我們業務的不利影響。截至2025年12月31日止年度，我們產生環境合規成本人民幣17.7百萬元（2024年：人民幣19.41百萬元）。環境合規成本為推行環境保護政策的支出，而截至2025年12月31日止年度本集團沒有因為環境污染而導致須繳付罰款。

c. Compliance with Relevant Laws and Regulations

The Group has complied with the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance. The Group has also complied with other relevant laws and regulations that have a significant impact on the operations of the Group. Please refer to the section headed "Regulations" in the Prospectus for details.

c. 遵守相關法律法規

本集團就（其中包括）資料披露及企業管治一直遵守公司條例、上市規則、證券及期貨條例及企業管治守則規定。本集團亦一直遵守對其營運有重大影響的其他有關法律及規例。有關詳情請參閱招股章程「法規」一節。

d. Key Relationships with Stakeholders

Relationship with Haidilao Group and its Affiliates

The primary customers of the Company are Haidilao Group and its affiliates. We are the principal supplier of hot pot soup flavoring products to Haidilao Group. The hot pot soup flavoring products that we sell to Haidilao Group for use in its hot pot restaurants are customized products meeting Haidilao Group's specific requirements. In addition, our retail products are displayed and sold directly to consumers in Haidilao hot pot restaurants. In general, Haidilao Group makes purchase orders based on its demands. We have the right to arrange production ahead of time and stock the finished products in anticipation of peak seasons, but had no obsolete inventory in prior years. We also sell retail and customized condiment products to Shuhai Supply Chain, one of our affiliated companies.

d. 與利益相關人士的主要關係

與海底撈集團及其聯屬公司的關係

本公司主要客戶為海底撈集團及其聯屬公司。我們是海底撈集團的火鍋底料產品主要供應商。我們向海底撈集團銷售供其火鍋餐廳使用的火鍋底料產品是滿足海底撈集團具體要求的定製產品。此外，我們的零售產品於海底撈的火鍋餐廳展示並直接向消費者出售。整體而言，海底撈集團根據其需要發出購買訂單。我們可預計旺季而安排提早生產及儲存製成品，但我們往年並無陳舊存貨。我們亦向我們的聯屬公司之一蜀海供應鏈銷售零售及定製調味品。

Relationship with our distributors

The other group of the Company's primary customers is the distributors, who in turn resell our products to retailers, including hypermarkets, supermarkets, grocery stores, neighborhood stores and butcher shops across China. As at 31 December 2025, we had an extensive distribution network covering 31 provincial regions of China and the Hong Kong, Macao and Taiwan regions and 49 overseas countries and markets.

1. **Management of Our Distributors**

   Our distributors are typically regional distributors primarily involved in the distribution of food and condiment products with well-established local distribution networks. We select our distributors in each region based on factors including their business qualifications and distribution capabilities. The distribution capabilities we consider include breadth and quality of sales network, reputation, creditworthiness and financial conditions, and capabilities in personnel, warehousing, logistics, facilities and transportation.

   We have a seller-buyer relationship with our distributors. The ownership of the products, as well as all risks and rewards associated therewith are transferred to them upon delivery and acceptance. In general, our sales to our distributors are made on a payment-before-delivery basis according to our distribution agreements with our distributors. We formulate a monthly production plan based on historical sales and market demand. Upon receipt of purchase orders, we will first deliver the products previously prepared based on the relatively conservative monthly plan and further produce and deliver the shortfall, if any. Due to our effective production and inventory management, our warehouse time of finished products is approximately 7 days for retail products and 30 days for customized products sold to related parties. Once the products are delivered to the distributors, they cannot be returned except for defective products.

與經銷商的關係

本公司其他組別的主要客戶為經銷商，經銷商轉而將產品轉售予零售商（包括遍佈全國的大型超市、超市、雜貨店、社區門店及肉食店）。截至2025年12月31日，我們已建立起覆蓋中國31個省級地區與港澳台地區，以及49個海外國家及市場的龐大經銷網絡。

1. **管理我們的經銷商**

   我們的經銷商一般為區域經銷商，其主要從事經銷食品及調味品，具備成熟地方經銷網絡。我們根據經銷商的業務資格及經銷能力等因素在各個區域甄選經銷商。我們考慮的經銷能力包括銷售網絡的廣度及質量、聲譽、信譽及財務狀況以及人事、倉儲、物流，設備及運輸能力。

   我們與經銷商之間是買賣關係。產品的所有權以及與產品有關的所有風險及回報均在經銷商驗收後轉移至經銷商。一般而言，我們對經銷商的銷售均根據我們與經銷商訂立的經銷協議按「交貨前付款」基準作出。我們根據過往銷售及市場需求制定每月的生產計劃。於接獲購買訂單後，我們首先會根據相對保守的每月計劃交付先前準備好的產品並進一步生產及交付缺少的數量（如有）。由於我們有效的生產及存貨管理，我們的製成品倉儲時間就零售產品而言約為7日，就售予關聯方的定製產品而言約為30日。產品一經送到經銷商時，便不能退回（惟有缺陷產品除外）。

2. Distributors Performance and Inventory Management

We closely monitor the performance of our distributors. For example, our sales personnel conduct inspections of our distributors from time to time to monitor their sales, prices, marketing activities, storage conditions, logistics facilities, quality control and inventory levels. Generally, we require our distributors to report to us their inventory records twice every month to cross-check with our internal data base. Our staff also conduct monthly inventory checks at distributors. When we notice that our distributors have excessive inventories or their sales volumes drop significantly, we may make inquiries and adopt necessary measures such as suspending the supply of relevant products. We prohibit our distributors from selling any expired products. Through visiting the retailers and verifying the two-dimensional code that we implanted on our products, we also monitor whether our distributors distribute our products within their designated geographic regions and whether they sell any counterfeit products. Through these activities, we ensure that our sales to distributors reflect genuine market demand and our distributors are complying with the terms and conditions of their distribution agreements. If we discover non-compliance issues, we inform the relevant distributor and request the distributor to cease the non-compliant activities within a specified period of time. Our distributors are also liable for breaches of their distribution agreements, and we can claim compensation from them for relevant breaches. We can terminate the distribution agreements if they breach material provisions stipulated therein.

We will give certain fees to support distributors in activities that promote products and increase sales. Meanwhile, we will use "Family Love" as the activity theme for distributors and the terminal market. Relevant expenses will be reflected in the distributor's purchase order as a discount. We do not impose minimum annual purchase requirements in the distribution agreement. The distributors decide to place purchase orders by themselves.

2. 經銷商表現及存貨管理

我們密切監察經銷商的表現。例如，我們的銷售人員不時檢查經銷商以監察其銷售、售價、市場營銷活動、儲存條件、物流設施、質量控制及存貨水平。一般而言，我們要求經銷商每月向我們匯報兩次存貨記錄，以與我們的內部數據庫進行交叉核對。我們的員工亦每月核查經銷商的存貨情況。當我們注意到經銷商擁有過多存貨或其銷售量大幅下跌時，我們可進行詢問並採取必要措施（如暫停供應有關產品）。我們禁止我們的經銷商銷售任何到期產品。透過造訪零售商及核實我們產品上印製的二維碼，我們亦監察經銷商是否在指定地區內經銷產品及有否出售任何假冒產品。透過該等活動，我們確保向經銷商作出的銷售反映真實的市場需求及經銷商遵守經銷協議的條款及條件。倘我們發現不遵守事宜，我們將告知相關經銷商並要求經銷商在規定期間內終止此類活動。經銷商亦須對違反經銷協議承擔責任，且我們可就相關違約向其申索賠償。倘經銷商違反經銷協議訂明的重大條文，我們可終止經銷協議。

我們會給予一定費用支持，以協助經銷商就推廣產品、提高銷售而進行的活動，同時，我們會針對經銷商業務人員及終端市場進行親情化活動。相關費用會在經銷商採購訂單中以折扣形式體現。我們並無於經銷協議中施加最低年度購買要求。經銷商都是自己決定下達採購訂單。

Relationship with Our Suppliers

Our raw materials are generally available from various suppliers. To maintain high standards of product quality and food safety, we place strong emphasis on sourcing high-quality raw materials from large suppliers with good reputations. We minimize our reliance on any single source of supply by maintaining at least two suppliers for each type of raw material. We also implement various measures to monitor the performance of our suppliers, including sample examination and on-site inspections.

We usually enter into supply agreements with our suppliers on an annual basis. Our suppliers are required to provide raw materials adhering to the quality requirement under the supply agreements and are responsible for any liabilities caused by product defects. Our supply agreements do not have an automatic renewal clause.

Relationship with Our Employees

We embrace our employees as the most valuable assets of the Group. The objective of the Group's human resources management is to reward and recognize outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing adequate training and opportunities.

Relationship with Shareholders

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, interim and annual reports and results announcements.

與供應商的關係

我們的原材料一般可從多名供應商採購。為維持高標準的產品質量及食品安全，我們極為重視向聲譽卓著的大型供應商採購優質的原材料。我們盡量減少依賴任何單一的供應來源，就每類原材料備有至少兩名供應商。我們亦實行多種措施監察供應商的表現，包括抽樣檢查及現場檢查。

我們通常每年與供應商訂立供應協議。我們的供應商須提供達到供應協議質量要求的原材料，並對產品瑕疵所導致的任何責任負責。我們的供應協議並無自動續期條款。

與僱員的關係

我們認為僱員是本集團最寶貴的資產。本集團人力資源管理的目標，是以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的完善績效考核制度，並且藉提供足夠的培訓及機會，推動本集團內服務人士的事業前途與發展。

與股東的關係

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，並竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。這已通過股東大會、公司通訊、中期報告與年報及業績公佈實現。

e. Principal Risks and Uncertainties

Risk of Industry Competition

The condiment industry and the instant food industry are currently facing certain industry competition problems, such as overcapacity, high product homogeneity and fierce price competition. Low-capacity utilization rate, insufficient product innovation capabilities, involution of prices, and an increasing number of behind-the-scenes companies moving to the front to compete could adversely affect our operating effectiveness and continued growth.

Countermeasures

We believe that the core of industry competition shall focus on dimensions such as product strength and price system. Therefore, firstly, we build our core competitiveness through continuous product innovation. We implement differentiated product upgrades for different product categories, such as instant food which are popular among young people, to bring novelty to consumers through innovation in form and high-frequency upgrading. For compound seasoning products such as hot pot soup base, we adhere to the classic and basic taste, promote a healthier recipe upgrade of salt reduction, sugar reduction, low-fat and zero additive, and launch new products with added flaxseed oil, camellia oil and the use of fermentation process. For catering customers, we offer both customized solutions and standardized products. Secondly, in terms of pricing, we strictly follow the market-oriented principles and base our pricing on consumer logic. At the same time, combining the factors of industrial chain extension and the advantages of large-scale production, we refine cost control and improve operational efficiency to maintain and enhance our overall competitiveness in the industry.

e. 主要風險及不確定性

行業競爭風險

調味品行業及方便食品行業目前面臨一些諸如產能過剩、產品同質化程度較高、價格競爭激烈等行業競爭問題，產能利用率不高、產品創新能力不足、內卷價格以及越來越多的幕後企業走向前台參與競爭可能都會對公司的經營效益以及持續增長帶來不利影響。

應對措施

我們認為行業競爭的核心聚焦於產品力、價格體系等維度。因此，首先，我們以持續產品創新打造核心競爭力：針對不同品類實施差異化的產品升級，比如深受年輕人喜愛的方便食品，我們通過形式創新及高頻的更新換代滿足消費者新鮮感；針對火鍋底料等複合調味料產品，我們堅守經典基礎口味，推進減鹽、減糖、低脂以及零添加的健康化升級，同時推出比如添加亞麻籽油、山茶油以及應用發酵工藝的新產品；針對餐飲客戶，兼顧定制化解決方案與標準化產品供給。其次，定價方面我們嚴格遵循市場化原則，以消費者買單的邏輯進行定價依據。同時結合產業鏈的延伸、規模化的生產優勢，精細化成本管控與運營效率的提升，以保持並提升我們整體在行業內的競爭力。

Management Risk of New Products

In order to improve our core competitiveness continuously, we currently launch a significant number of new products every year as compared with the past. With a short development cycle of new products and short lead time to market, it may bring management risks in the following three aspects. Firstly, the quality stability of new products before the launch may not be fully evaluated and verified. If the product quality does not meet expectations, problems such as increased customer complaint rate and reduced consumer satisfaction may easily occur. Secondly, new products may not meet market demands as a result of excessive pursuit of new product iteration and innovation, leading to ineffective investment and waste of resources in research and development and production, etc. Thirdly, the continuous expansion of new product amount has brought greater pressure on cost control and coordination to the entire supply chain.

新產品管理風險

為持續提升核心競爭力，我們目前每年推出的新產品較以往大幅增加，新產品開發週期短，上市速度快，由此可能帶來以下三方面管理風險：一是新產品上市前的品質穩定性可能未充分評估及驗證，若產品質量未達預期，易引發客訴率升高、消費者滿意度下降等問題；二是過度追求新品迭代及創新，可能導致新產品不符合市場需求，則造成研發、生產等資源無效投入與浪費；三是新產品數量持續擴容，對供應鏈全鏈條的成本管控、協同等帶來較大壓力。

Countermeasures

Firstly, strengthening the control over the whole process of new product development: the Company continues to optimize the management system for new product development and strengthen the control over the whole process of new product development. On the one hand, we have built and improved the digital management platform to achieve level-by-level approval and closed-loop management of new product development, formula management, project application, launching approval, food safety review through PLM system; on the other hand, we have established a series of food safety control mechanisms, transferring supplier management and product quality assurance to the product team and innovation members, as well as implementing unannounced audits for food safety to ensure product quality from multiple perspectives.

應對措施

第一，強化新產品研發全流程的管控：本公司持續優化新產品開發管理制度，加強新產品全流程管控。一方面搭建並完善數字化管理平台，依托PLM系統實現新品研發、配方管理、立項申請、上市審批、食安安全審核等環境逐級審批與閉環管理；另一方面建立一系列食品安全管控機制，將供應商管理、產品質量保障前置到產品組和創新委員，同時落實食品安全飛行審核，多維度保障產品品質。

Secondly, determining the research and development direction of new products based on market demand: research and development of new products is strictly based on the demand orientation formed by the channel feedback from the sales department, consumer behavior insights and market trend analysis. All new products must undergo sufficient market research and demonstration before development to ensure that product development is in line with market demand and industry development trends, so as to reduce the risk of market disconnection of the new products from the root.

第二，以市場需求為導向確定新品研發方向：新產品研發嚴格基於銷售部門渠道反饋、消費者行為洞察及市場趨勢分析形成的需求導向，所有新產品開發前都需經過充分的市場調研與論證，確保產品研發符合市場需求與行業發展趨勢，從源頭降低新品與市場脱節的風險。

Thirdly, implementing new product category management to alleviate the pressure on supply chain: continue to implement new product category and hierarchical management. The whole chain of core strategic new products is guaranteed with stable supply. A small-scale trial production model is adopted for regional trial sales of new products. For trial sale of new products by internet celebrities, priority is given to engaging OEM factories for production. Through a differentiated production and supply model, the pressure on factory production and cost control brought about by the centralized launch of new products will be effectively relieved.

第三，實施新品分類管理緩解供應鏈壓力：持續推行新產品分類分級管理，對核心戰略新品全鏈路保障供應穩定，對區域試銷新品採用小批量試產模式，對網紅試銷新品優先委託OEM代工廠，通過差異化生產供應模式，有效緩解新產品集中上市帶來的工廠生產與成本管控壓力。

Risk of International Operation

國際化經營風險

Owing to the potentially significant differences in laws and policies, as well as differences in culinary cultures and customs in each overseas region, the Company's overseas operations and sales may expose to compliance risks in labor rights, environmental protection, taxation, selection of raw materials and publicity, as well as operational risks such as difficulty in product development and increased logistics costs.

由於海外各地區法律和政策可能存在較大差異，以及飲食、風俗習慣等的不同，本公司在海外的經營與銷售可能面臨勞動權益、環保、税務、產品原材料選用及廣宣等方面的合規風險，以及面臨產品研發難度高、物流成本增加等的運營風險。

Countermeasures

應對措施

After years of establishment of overseas teams, local employees in overseas regions have accounted for 80% of our overall overseas teams. We have also been closely monitoring the political and economic conditions and established good cooperation and communication locally in overseas regions. We engage a professional team of international legal and financial consultants as well as third-party professional institutions to provide us with guidance and training on compliance with laws, food safety and finance. We continue to improve and optimize our internal compliance management system, and conduct compliance review on overseas businesses on a regular basis to ensure the compliance and legality of our business operations.

經過多年的海外團隊建設，海外當地員工已佔我們整體海外團隊的80%，我們也一直密切關注海外當地的政治經濟形勢，並與當地建立良好合作及溝通關係；我們通過聘請專業的國際法律、財務顧問團隊以及引入第三方專業機構，為我們提供法律、食安、財務等合規指導與培訓；我們不斷完善及優化內部合規管理體系，定期對海外業務進行合規審查，以確保業務運營合規合法。

INVESTMENT POLICY AND PORTFOLIO

a. Investment Policy and Portfolio

The Company's investment policy aims to preserve and grow its assets while supporting its corporate strategy and principal business operations. The primary purpose of these investments is to generate long-term value, maintain sufficient liquidity for operational needs, and foster potential synergies with the Company's core business segments – including research and development, manufacturing, and sales and distribution – to support sustainable future growth.

The scope of the Company's permissible investments includes, but is not limited to, the following primary asset classes: (i) held-to-maturity investments and term deposits (including bank deposits with maturities longer than three months); (ii) trading debt securities; (iii) equity securities measured at fair value (listed); (iv) available-for-sale investments; (v) other long-term investments, consisting of equity investments in private companies and private equity fund investments; and (vi) treasury investments, wealth management products and assembled funds trust plans. The Company does not engage in speculative investment activities and generally prohibits investments in high-risk or highly leveraged financial products. While the above categories represent the primary focus of the Company's investment activities, the Company retains the flexibility to explore investments in other asset classes, including but not limited to the selective pursuit of strategic investments and potential acquisitions, each of which will undergo independent due diligence and is subject to the approval procedures described below.

The investment strategy is closely aligned with the Company's corporate strategy of strengthening its industry leadership and expanding its domestic and global footprint. The Company focuses on assets that complement its principal business operations and strategic priorities, including product innovation and market expansion. The Company's approach combines long-term investments – such as strategic equity investments in entities that may generate synergies with or strengthen the Company's supply chain, product portfolio, or market reach to drive sustainable growth and strategic collaboration – with short-term investments, including held-to-maturity term deposits and trading debt securities, which aim to maintain liquidity and capture immediate market opportunities.

投資政策及組合

a. 投資政策及組合

本公司投資政策旨在支持企業策略及主要業務營運，同時保值及增長資產。相關投資的主要目的是產生長期價值，維持充足流動資金以滿足運營需求，並促進公司核心業務分部（包括研發、製造及銷售與分銷）的潛在協同效應，以支持未來可持續增長。

本公司獲准投資的範圍包括但不限於以下主要資產類別：(i)持有至到期投資及定期存款（包括到期日超過三個月的銀行存款）；(ii)買賣債務證券；(iii)按公平值計量的股本證券（已上市）；(iv)可供出售投資；(v)其他長期投資，包括於私人公司的股權投資及私募股權基金投資；及(vi)國債投資、理財產品及組合基金信託計劃。本公司不從事投機投資活動，一般禁止投資於高風險或高槓桿的金融產品。儘管上述類型為本公司投資活動的主要焦點，但本公司仍可靈活探索其他資產類別的投資，包括但不限於選擇性地進行戰略投資及潛在收購，而各項均經過獨立盡職調查並須通過下文所述的批准程序。

相關投資策略與本公司加強行業領導地位及擴大國內及全球版圖的企業戰略緊密結合。本公司專注於與其主要業務營運及戰略優先事項（包括產品創新及市場擴張）相輔相成的資產。本公司將長期投資（例如對可能產生協同效應或加強本公司供應鏈、產品組合或市場覆蓋以推動可持續增長和戰略合作的實體進行戰略性股權投資）與短期投資（包括持有至到期的定期存款及買賣債務證券）結合，旨在維持流動性及把握即時市場機會。

As at 31 December 2025, we did not hold any single investment that accounted for 5% or more of our total assets. During the Reporting Period, our investment portfolio primarily comprised treasury investments and wealth management products, supplemented by unlisted equity securities, private equity fund investments, and unlisted investments in assembled funds trust plans. For further details of our financial assets at fair value through profit or loss, please refer to Note 16 to consolidated financial statements of this annual report.

於2025年12月31日，我們並無持有任何佔我們資產總值5%或以上的投資。於報告期內，我們的投資組合以理財投資及理財產品為主，非上市股本證券、私募股權基金投資及組合基金信託計劃內非上市投資為輔。有關我們按公平值計入損益的金融資產進一步詳情，請參閱本年報綜合財務報表附註16。

b. Risk Management, Control Measures, and Oversight Mechanisms

b. 風險管理、控制措施及監督機制

The Company has established comprehensive internal controls and risk management measures governing investment activities of the Company through its treasury management policies and procedures. For instance, we have formulated the Administrative Measures for External Investments and the Administrative Measures for Financial Asset Investments, etc. These measures include:

本公司已透過其財務管理政策及程序建立全面的內部控制及風險管理措施，如我們制定了《對外投資管理辦法》《金融資產投資管理辦法》等，規管公司的投資活動。有關措施包括：

- **Budgeting and Capital Allocation:** The Group's operating entities are required to prepare periodic budget plans to optimize the utilization of funds and ensure the appropriate allocation of capital to investment projects.

- **Approval Procedures:** Proposed investments undergo a rigorous preliminary review and analysis – including background checks, due diligence, and compliance assessments – followed by final review and approval by the project decision team designated by the Company or the Board and general meetings (if applicable) in accordance with ratio assessment results and the authority stipulated in the above system.

- **Ongoing Monitoring:** The relevant departments continuously monitor all approved investment projects, regularly assessing counterparty risks and maintaining effective liquidity management mechanisms.

- **預算和資本分配**：本集團的經營實體須制定週期預算計劃，以優化資金運用，並確保向投資項目合理分配資金。

- **批准程序**：建議投資經過嚴格的初步審查及分析（包括背景調查、盡職審查及合規評估）後，按照比率測算結果及上述制度規定的權限由本公司指定的項目決策小組或董事會以及股東大會（如適用）進行最終審查及批准。

- **持續監察**：相關部門持續監察所有獲批投資項目，定期評估交易對手風險並維持有效的流動性管理機制。

The Board and the Audit Committee oversee the Company's overall risk management and internal control frameworks. The Board acknowledges its responsibility for establishing and maintaining sound and effective risk management and internal control systems that align with the Group's strategic objectives. The Audit Committee assists the Board in directing and monitoring these systems, primarily through the internal audit function. Material investment decisions remain subject to the Board's ultimate oversight and approval as appropriate.

董事會及審計委員會負責監督本公司的整體風險管理及內部控制框架。董事會深明其有責任建立及維持健全及有效並符合本集團戰略目標的風險管理及內部控制系統。審計委員會主要透過履行內部審計職能，協助董事會指導及監察相關系統。重大投資決定仍須經董事會最終監督及批准（如適用）。

PROSPECTS

A description of the future development in the Company's business is provided in the Chairman's Statement and the Management Discussion and Analysis section of this report.

展望

有關本公司未來業務發展的説明分別載於本報告的董事長報告書及管理層討論與分析。

EVENTS AFTER THE END OF 31 DECEMBER 2025

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

截至2025年12月31日後事項

於2025年12月31日後及直至本報告日期，據董事所知，概無發生須予披露的重大事項。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report are:

Executive Directors

Mr. Sean Shi *(Chairman)*
Mr. Guo Qiang *(Chief Executive Officer)*
Mr. Sun Shengfeng
Ms. Shu Ping
Mr. Zhao Xiaokai

Non-executive Director

Mr. Zhang Yong

Independent Non-executive Directors

Ms. Cui Jin
Mr. Wang Xin *(appointed with effect from 26 March 2025)*
Ms. Li Ping *(appointed with effect from 17 July 2025)*
Mr. Peng Long *(served from 26 March 2025 to 17 July 2025)*

Mr. Qian Mingxing *(retired with effect from 26 March 2025)*
Ms. Ye Shujun *(retired with effect from 26 March 2025)*

董事

截至2025年12月31日止年度及直至本報告日期的董事為：

執行董事

施永宏先生*（董事長）*
郭強先生*（首席執行官）*
孫勝峰先生
舒萍女士
趙曉凱先生

非執行董事

張勇先生

獨立非執行董事

崔勁女士
王新先生*（自2025年3月26日起獲委任）*
李平女士*（自2025年7月17日起獲委任）*
彭龍先生*（由2025年3月26日至2025年7月17日任職）*
錢明星先生*（自2025年3月26日起退任）*
葉蜀君女士*（自2025年3月26日起退任）*

In accordance with Article 16.18 of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. Guo Qiang, Mr. Sun Shengfeng and Ms. Cui Jin will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

根據組織章程細則第16.18條，三分之一的董事將於每屆股東週年大會上輪換退任（惟每名董事須至少每三年輪換退任一次）並合資格膺選連任。郭強先生、孫勝峰先生及崔勁女士將於股東週年大會上自董事會輪換退任並合資格膺選連任。

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Ms. Li Ping was appointed to fill up the corresponding casual vacancy on the Board with effect from 17 July 2025. As such, she will retire from the Board at the AGM and, being eligible, offer herself for re-election.

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時空缺或為增加董事而委任任何人士為董事。任何按上述方式委任的董事任期僅直至其獲委任後本公司首次股東週年大會召開之時，但合資格可於該會議上膺選連任。李平女士獲委任以填補董事會的相關臨時空缺，自2025年7月17日生效。因此，其將於股東週年大會上從董事會退任，並合資格膺選連任。

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

概無擬於股東週年大會上膺選連任的董事訂立如無作出賠償（法定賠償除外）則本公司或其任何附屬公司不能於一年內終止的未屆滿服務合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層的履歷

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Profiles of Directors and Senior Management" of this report.

董事及本集團高級管理層的履歷詳情載於本報告「董事及高級管理層簡介」一節。

CHANGES IN THE INFORMATION OF THE DIRECTORS

董事資料變動

Mr. Zhang Yong was appointed as the chief executive officer of Haidilao in January 2026.

張勇先生於2026年1月獲委任為海底撈首席執行官。

Mr. Wang Xin has ceased to be an independent director of Wangfujing Group Co., Ltd. (王府井集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600859) since December 2025.

王新先生自2025年12月起不再擔任王府井集團股份有限公司（於上海證券交易所上市的公司，股份代號：600859）的獨立董事。

Save as disclosed above and in the section headed "Profiles of Directors and Senior Management", there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

除上文及「董事及高級管理層簡介」一節所披露者外，董事資料概無出現根據上市規則第13.51B條須予披露的任何變動。

DIRECTORS' SERVICE CONTRACTS

The executive Directors and non-executive Director have each entered into a service contract with the Company pursuant to which each of them agrees to act as an executive Director or a non-executive Director (as the case may be), subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing.

The independent non-executive Directors have each signed a letter of appointment with the Company and have been appointed for a term of three years. Each of Ms. Cui Jin, Mr. Wang Xin and Ms. Li Ping has signed the letter of appointment with the Company for an initial term of three years with effect from 26 March 2024, 26 March 2025 and 17 July 2025, respectively. The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

We have received from each of the independent non-executive Directors, namely Ms. Cui Jin, Mr. Wang Xin *(appointed with effect from 26 March 2025)*, Ms. Li Ping *(appointed with effect from 17 July 2025)*, Mr. Qian Mingxing *(retired with effect from 26 March 2025)* and Ms. Ye Shujun *(retired with effect from 26 March 2025)*, the confirmation of their respective independence. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that the independent non-executive Directors have been independent during the year ended 31 December 2025 and remain so as at the date of this report.

董事服務合約

執行董事及非執行董事各自已與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事（視乎情況而定），可根據組織章程細則於需要時重選，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

獨立非執行董事各自已與本公司簽立委任函並已獲委任，任期為期三年。崔勁女士、王新先生及李平女士已各自與本公司簽立初步為期三年的委任函，分別自2024年3月26日、2025年3月26日及2025年7月17日生效。委任可由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

概無董事訂立如無作出賠償（法定賠償除外）則本公司或其任何附屬公司不能於一年內終止的未屆滿服務合約。

獨立非執行董事的獨立性確認

本公司已接獲各名獨立非執行董事（即崔勁女士、王新先生*（自2025年3月26日起獲委任）*、李平女士*（自2025年7月17日起獲委任）*、錢明星先生*（自2025年3月26日起退任）*及葉蜀君女士*（自2025年3月26日起退任）*）就彼等各自之獨立性發出的確認書。本公司已妥為審閱該等董事各自的獨立性確認書。我們認為，獨立非執行董事於截至2025年12月31日止年度均為獨立人士，且截至本報告日期仍為獨立人士。

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

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中所擁有(a)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的有關條文被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額中的概約持股百分比(%)
Mr. Sean Shi[(1)] 施永宏先生[(1)]	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶權益、實益擁有人及信託受益人	130,592,992 (L)	12.60% (L)
Ms. Shu Ping[(2)] 舒萍女士[(2)]	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益	325,896,021 (L)	31.44% (L)
Mr. Zhang Yong[(2)] 張勇先生[(2)]	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益	325,896,021 (L)	31.44% (L)
Mr. Guo Qiang 郭強先生	Interest of spouse and beneficial owner 配偶權益及實益擁有人	600,000 (L)	0.06% (L)
Mr. Sun Shengfeng 孫勝峰先生	Beneficial owner 實益擁有人	200,000 (L)	0.02% (L)
Mr. Zhao Xiaokai 趙曉凱先生	Beneficial owner 實益擁有人	160,000 (L)	0.02% (L)

(L) denotes a long position

Notes:

(1) Mr. Sean Shi and Ms. Hailey Lee, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 130,132,992 Shares. For the purpose of the SFO, Mr. Sean Shi and Ms. Hailey Lee are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested.

Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.

(2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of (i) ZYSP YIHAI Ltd, which in turn holds 236,814,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd and SP YH Ltd are interested.

Mr. Zhang Yong is the spouse of Ms. Shu Ping and is deemed to be interested in the same number of Shares in which Ms. Shu Ping is interested for the purpose of the SFO. Ms. Shu Ping is the spouse of Mr. Zhang Yong and is deemed to be interested in the same number of Shares in which Mr. Zhang Yong is interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(L) 代表好倉

附註：

(1) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共130,132,992股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。

施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。

(2) 張勇先生及舒萍女士（作為財產授予人及保護人）為彼等自身利益成立ZYSP信託，其持有(i) ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有236,814,275股股份，及(ii) SP YH Ltd的全部股本，而SP YH Ltd則持有88,621,746股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd及SP YH Ltd擁有權益的股份中擁有權益。

張勇先生為舒萍女士的配偶，就證券及期貨條例而言被視為於舒萍女士擁有權益的相同數目股份中擁有權益。舒萍女士為張勇先生的配偶，就證券及期貨條例而言被視為於張勇先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，截至2025年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As at 31 December 2025, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中所擁有的權益及淡倉

截至2025年12月31日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding (%) 概約持股百分比(%)
UBS Trustees (B.V.I.) Limited[1]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd[1]	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Hailey Lee[2] 李海燕[2]	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人，受控制法團權益及配偶權益	130,592,992 (L)	12.60% (L)
Cititrust Private Trust (Cayman) Limited[2]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	130,132,992 (L)	12.55% (L)
Twice Happiness Limited[2]	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
SYH YIHAI Ltd[2]	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd[1]	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
JLJH YIHAI Ltd[3]	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Vistra Trust (Hong Kong) Limited[3]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	66,568,000 (L)	6.42% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

(1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and Mr. Zhang Yong as protector on 1 June 2016 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of themselves and their family. The entire share capital of ZYSP YIHAI Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.

SP Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on 31 December 2020 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of herself, Mr. Zhang Yong and their family. The entire share capital of SP YH Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the SP Trust. Ms. Shu Ping (as founder of the SP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP YH Ltd for the purpose of the SFO.

(2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.

(3) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.

附註：

(1) ZYSP信託為張勇先生及舒萍女士以財產授予人的身份以及張勇先生以保護人的身份於2016年6月1日與UBS Trustees (B.V.I.) Limited（以受託人身份行事）為其自身及其親屬利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP信託的受託人身份全資擁有。張勇先生及舒萍女士（作為ZYSP信託的創立人）及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於ZYSP YIHAI Ltd持有的股份擁有權益。

SP信託為舒萍女士以財產授予人及保護人的身份於2020年12月31日與UBS Trustees (B.V.I.) Limited（以受託人身份行事）為其自身、張勇先生及其親屬利益成立的全權信託。SP YH Ltd的全部股本由UBS Trustees (B.V.I.) Limited以SP信託的受託人身份全資擁有。舒萍女士（作為SP信託的創立人）及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於SP YH Ltd持有的股份擁有權益。

(2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士（作為SL信託的創立人）、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。

(3) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。

Save as disclosed above, as at 31 December 2025, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2025年12月31日，據本公司董事及最高行政人員所知，並無任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份或相關股份的權益或淡倉；或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended 31 December 2025 and up to the date of this report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2025年12月31日止年度及直至本報告日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

董事及控股股東於競爭性業務的權益

Save as disclosed in the Prospectus and save for their respective interests in the Group, none of the Directors and the Controlling Shareholders was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended 31 December 2025.

除招股章程所披露者及彼等各自於本集團的權益外，截至2025年12月31日止年度，董事及控股股東概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

We have received annual written confirmations from the Controlling Shareholders of the compliance with the provisions of the Non-competition Undertaking by such Controlling Shareholders and their close associates.

我們已接獲控股股東就控股股東及其緊密聯繫人對不競爭承諾條文之合規情況而發出的年度書面確認書。

The independent non-executive Directors have reviewed the compliance with the Non-competition Undertaking during the year ended 31 December 2025 based on the information and confirmation provided by or obtained from the Controlling Shareholders, and were satisfied that our Controlling Shareholders have duly complied with the Non-competition Undertaking.

獨立非執行董事已根據控股股東所提供或其給予的資料及確認書，審閱於截至2025年12月31日止年度不競爭承諾的合規情況，並信納控股股東已妥為遵守不競爭承諾。

CONVERTIBLE BONDS

As at the date of this report, the Company has not issued any convertible bonds.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As at the date of this report, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the Controlling Shareholders.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 34 to the Financial Statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

1. **Haidilao Master Sales Agreement**

   On 17 October 2023, Haidilao and the Company, each for itself and on behalf of its subsidiaries, entered into the Haidilao Master Sales Agreement, pursuant to which we agreed to supply Haidilao Customized Products, Yihai Retail Products and convenient ready-to-eat food products to the Haidilao Group for a term of three years from 1 January 2024 to 31 December 2026. Haidilao is our connected person and therefore the transactions under the Haidilao Master Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

   The annual cap under the Haidilao Master Sales Agreement for the year ended 31 December 2025 is RMB3,420,000,000. The aggregate transaction amount incurred in accordance with the Haidilao Master Sales Agreement for the year ended 31 December 2025 was approximately RMB1,684,374,143.

可換股債券

截至本報告日期，本公司並無發行任何可換股債券。

附有涉及控股股東履行特定責任之契諾的貸款協議

截至本報告日期，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

關連及持續關連交易

於財務報表附註34中披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條的規定須於本報告中披露。本公司確認就關聯方交易歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定），其已符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

1. **海底撈總銷售協議**

   於2023年10月17日，海底撈與本公司（各自為其本身及代表其附屬公司）訂立海底撈總銷售協議，據此，我們同意向海底撈集團供應海底撈定製產品、頤海零售產品及方便速食品，由2024年1月1日起至2026年12月31日止為期三年。海底撈為我們的關連人士，因此根據上市規則第十四A章，海底撈總銷售協議項下的交易構成持續關連交易。

   截至2025年12月31日止年度，海底撈總銷售協議項下的年度上限為人民幣3,420,000,000元。截至2025年12月31日止年度，根據海底撈總銷售協議產生的總交易金額約為人民幣1,684,374,143元。

2. **Super Hi Master Sales Agreement**

On 17 October 2023, Super Hi and the Company, each for itself and on behalf of its subsidiaries, entered into the Super Hi Master Sales Agreement, pursuant to which we agreed to supply Super Hi Customized Products, Yihai Retail Products and convenient ready-to-eat food products to the Super Hi Group for a term of three years from 1 January 2024 to 31 December 2026. Super Hi is our connected person and therefore the transactions under the Super Hi Master Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The annual cap under the Super Hi Master Sales Agreement for the year ended 31 December 2025 is RMB283,000,000. The aggregate transaction amount incurred in accordance with the Super Hi Master Sales Agreement for the year ended 31 December 2025 was approximately RMB136,045,099.

3. **Shuhai Sales Agreement**

On 17 October 2023, Shuhai Supply Chain and the Company, each for itself and on behalf of its subsidiaries, entered into the Shuhai Sales Agreement, pursuant to which we agreed to sell Shuhai Customized Products and Shuhai Retail Products to Shuhai Supply Chain Group for a term of three years from 1 January 2024 to 31 December 2026. Shuhai Supply Chain is our connected person and therefore the transactions under the Shuhai Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The annual cap under the Shuhai Sales Agreement for the year ended 31 December 2025 is RMB102,000,000. The aggregate transaction amount incurred in accordance with the Shuhai Sales Agreement for the year ended 31 December 2025 was approximately RMB10,637,559.

2. **特海總銷售協議**

於2023年10月17日，特海國際與本公司（各自為其本身及代表其附屬公司）訂立特海總銷售協議，據此我們同意向特海國際集團供應特海定製產品、頤海零售產品及方便速食品，由2024年1月1日起至2026年12月31日止為期三年。特海國際為我們的關連人士，因此根據上市規則第十四A章，特海總銷售協議項下的交易構成持續關連交易。

截至2025年12月31日止年度，特海總銷售協議項下的年度上限為人民幣283,000,000元。截至2025年12月31日止年度，根據特海總銷售協議產生的總交易金額約為人民幣136,045,099元。

3. **蜀海銷售協議**

於2023年10月17日，蜀海供應鏈與本公司（各自為其本身及代表其附屬公司）訂立蜀海銷售協議，據此，我們同意向蜀海供應鏈集團銷售蜀海定製產品及蜀海零售產品，由2024年1月1日起至2026年12月31日止為期三年。蜀海供應鏈為我們的關連人士，因此根據上市規則第十四A章，蜀海銷售協議項下的交易構成持續關連交易。

截至2025年12月31日止年度，蜀海銷售協議項下的年度上限為人民幣102,000,000元。截至2025年12月31日止年度，根據蜀海銷售協議產生的總交易金額約為人民幣10,637,559元。

4. **Framework Sales and Purchase Agreements**

On 17 October 2023, the Joint Venture and the Company and for itself and on behalf of its subsidiaries, entered into the Framework Sales and Purchase Agreements, pursuant to which (i) we agreed to sell condiment products and other food products (e.g. casual snacks or semi-finished ingredients, etc.) to the Joint Venture and its subsidiaries primarily used as raw materials for the manufacture of convenient ready-to-eat food products; and (ii) the Joint Venture (for itself and on behalf of its subsidiaries) agreed to sell convenient ready-to-eat food products to us from a term of three years from 1 January 2024 to 31 December 2026. The Joint Venture is our connected subsidiary and therefore transactions under the Framework Sales and Purchase Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The annual cap for the transactions under the Framework Sales and Purchase Agreements for the year ended 31 December 2025 is RMB586,000,000. The aggregate transaction amount incurred in accordance with the Framework Sales and Purchase Agreements for the year ended 31 December 2025 was approximately RMB296,231,786.

5. **Shuhai Purchase Agreement**

On 17 October 2023, the Company and Shuhai Supply Chain entered into the Shuhai Purchase Agreement, pursuant to which we agreed to purchase food ingredients from Shuhai Supply Chain Group for a term of three years from 1 January 2024 to 31 December 2026. Such food ingredients will primarily be used in the manufacture of the convenient ready-to-eat food products. Shuhai Supply Chain is our connected person and therefore the transactions under the Shuhai Purchase Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The annual cap for transactions under the Shuhai Purchase Agreement for the year ended 31 December 2025 is RMB11,000,000. The aggregate transaction amount incurred in accordance with the Shuhai Purchase Agreement for the year ended 31 December 2025 was approximately RMB2,943,597.

The Group has followed policies and guidelines when determining the price and terms of the continuing connected transactions conducted for the year ended 31 December 2025.

4. **產品互供框架協議**

於2023年10月17日，合資公司與本公司（為其本身及代表其附屬公司）訂立產品互供框架協議，據此，(i)我們同意向合資公司及其附屬公司出售調味料產品及其他食品（例如休閒零食或半製成食材等），主要用作生產方便速食品的原材料；及(ii)合資公司（為其本身及代表其附屬公司）同意向我們出售方便速食品，由2024年1月1日起至2026年12月31日止為期三年。合資公司為我們的關連附屬公司，因此根據上市規則第十四A章，產品互供框架協議項下的交易構成持續關連交易。

截至2025年12月31日止年度，產品互供框架協議項下交易的年度上限為人民幣586,000,000元。截至2025年12月31日止年度，根據產品互供框架協議產生的總交易金額約為人民幣296,231,786元。

5. **蜀海購買協議**

於2023年10月17日，本公司與蜀海供應鏈訂立蜀海購買協議，據此，我們同意向蜀海供應鏈集團購買食材，由2024年1月1日起至2026年12月31日止為期三年。該等食材將主要用於製作方便速食品。蜀海供應鏈為我們的關連人士，因此根據上市規則第十四A章，蜀海購買協議項下的交易構成持續關連交易。

截至2025年12月31日止年度，蜀海購買協議項下交易的年度上限為人民幣11,000,000元。截至2025年12月31日止年度，根據蜀海購買協議產生的總交易金額約為人民幣2,943,597元。

本集團於釐定截至2025年12月31日止年度進行的持續關連交易的價格及條款時已遵守政策及指引。

The auditor of the Group has reviewed the continuing connected transactions referred to above and confirmed to the Board that the continuing connected transactions: (i) have received the approval of the Board; (ii) were in accordance with the pricing policies of the Group; (iii) were entered into in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the caps.

本集團核數師已審閱上述持續關連交易，並向董事會確認，該等持續關連交易：(i)已獲董事會批准；(ii)符合本集團的定價政策；(iii)根據規管交易的相關協議訂立；及(iv)並無超出上限。

The independent non-executive Directors have confirmed that the above continuing connected transactions were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements (including the pricing principle and guidelines set out therein) governing them and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

獨立非執行董事確認，本集團乃(i)於其日常及一般業務過程中；(ii)根據正常或更佳商業條款；及(iii)根據規管交易的相關協議（包括其中規定的定價原則及指引）並按公平、合理及符合本公司及股東整體利益之條款訂立上述持續關連交易。

The Company has designated a team of senior management from business operation, legal, risk control and finance departments and Board office to monitor the continuing connected transactions and ensure that the continuing connected transactions with the abovementioned connected persons are on arm's length basis and that the annual caps are not exceeded. Such team of senior management continuously traces and regularly monitors the progress of the continuing connected transactions and reports to management of the Company. They review the continuing connected transactions with the finance department to ensure that annual caps are not exceeded. They will also communicate with the Audit Committee, management and the Board of Directors, monthly or as needed, to report the progress of the continuing connected transactions, and request for approval of new changes of existing transaction terms. The heads of different departments of the Company will be informed on a periodic basis in relation to the terms and pricing policies of the continuing connected transactions as well. The Audit Committee has also assigned the independent internal audit team the task to ensure that the Company's internal control measures in respect of the continuing connected transactions remain effective and complete. With these measures, the independent non-executive Directors could therefore assess and give the confirmations in the preceding paragraph.

本公司已指定一支由業務經營、法律、風險控制及財務部門以及董事會辦公室組成的高級管理層團隊以監察持續關連交易及確保與上文所提及關連人士進行的持續關連交易乃按公平磋商釐定，且並無超出年度上限。有關高級管理層團隊持續追蹤及定期監察持續關連交易進程，並向本公司管理層報告。彼等與財務部審閱持續關連交易以確保並無超出年度上限。彼等亦將會每月或（如需要）與審計委員會、管理層及董事會進行溝通，以報告持續關連交易進程，並要求批准現有交易條款的新變動。本公司不同部門主管將會獲定期知會持續關連交易條款及定價政策。審計委員會亦指派獨立內部審計團隊任務，確保有關持續關連交易的本公司內部控制措施保持有效及完整。藉著該等措施，獨立非執行董事因而可進行評估並給予前段的確認。

Save for disclosed above, during the year ended 31 December 2025, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

除上文所披露者外，我們於截至2025年12月31日止年度並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露之關連交易或持續關連交易。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting during the year ended 31 December 2025 or as at 31 December 2025.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025 and up to the date of this report.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 33.1 of the Articles of Association and subject to Cayman Companies Act, each Director shall be indemnified, out of the assets of the Company, against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favor, or in which he/she is acquitted.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended 31 December 2025.

董事於重要交易、安排或合約中的重大權益

除上文「關連及持續關連交易」一節所披露者外，並無本公司或其附屬公司屬其中一名訂約方且董事或其關連實體（如公司條例第486條所定義）於其中直接或間接擁有重大權益以及於截至2025年12月31日止年度或截至2025年12月31日仍然存續之重要交易、安排或合約。

重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至2025年12月31日止年度，本公司或其中一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

管理合約

截至2025年12月31日止年度及直至本報告日期為止，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。

董事獲准許的彌償條文

根據組織章程細則第33.1條及受開曼公司法約束，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。

於截至2025年12月31日止年度，本公司已為本集團的董事安排適當的董事責任保險。

REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at 31 December 2025, we had 2,571 employees. The remuneration of our employees includes salaries and allowances. We provide training to our staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. The Group follows closely the demand of business development and continuously improves its incentive system and implements a competitive remuneration policy.

The Group offers competitive remuneration packages to the Directors. The emoluments of Directors are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended 31 December 2025 are set out in note 36 to the Financial Statements.

In accordance with the laws and regulations in the PRC, the Group has arranged for its PRC employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, organized by the PRC government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. No forfeited contribution under this scheme is available to reduce the contribution payable in future years. The Group also provides social insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for the employees of the Group.

SHARE SCHEMES

During the year ended 31 December 2025 and up to the date of this report, the Company has adopted two share schemes, being the RSU Scheme and 2026 Share Award Scheme, details of which are set out as below.

薪酬政策、董事薪酬及退休金計劃

於2025年12月31日，我們擁有2,571名僱員。僱員的薪酬包括薪金及津貼。我們亦為員工提供培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以檢討。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

本集團為董事提供具競爭力的薪酬待遇。董事酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。於截至2025年12月31日止年度董事酬金的詳情載於財務報表附註36。

根據中國法律及法規，本集團已安排其中國僱員加入由中國政府組織的界定供款計劃，當中包括退休金、醫療、住房及其他福利。本集團按照地方市政府設定的僱員薪金固定比例（設有上下限）對地方各計劃作出供款，為僱員的退休福利提供資金。本計劃並無可供沒收供款以供削減未來年度應付供款。本集團亦為本集團僱員提供社保，當中包括退休金保險、失業保險、工傷保險及醫療保險。

股份計劃

於截至2025年12月31日止年度及直至本報告日期，本公司採納了兩項股份計劃，即限制股份單位計劃及2026年股份獎勵計劃，詳情載列如下。

RSU SCHEME

The Company has approved and adopted a RSU Scheme by a resolution of the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The Company complies with the provisions of the new Chapter 17 of the Listing Rules effective from the financial year commencing from 1 January 2023 subject to the transitional arrangements provided for the RSU Scheme, being a share award scheme. As at the date of this report, the RSU Scheme has expired. During the Reporting Period, no RSUs were granted by the Company, and there were no outstanding RSUs under the RSU Scheme as at the beginning or the end of the Reporting Period.

限制股份單位計劃

本公司已根據股東於2016年2月24日的決議案及董事會於2016年2月24日的決議案批准及採納受限制股份單位計劃。本公司按照受限制股份單位計劃(即股份獎勵計劃)規定的過渡安排，遵守自2023年1月1日起財政年度生效的上市規則新訂第十七章的規定。於本報告日期，受限制股份單位計劃已到期。於報告期內，本公司概無授出受限制股份單位，且於報告期初或期末，受限制股份單位計劃下並無尚未行使的受限制股份單位。

2026 SHARE AWARD SCHEME

The Company has approved and adopted the 2026 Share Award Scheme by a resolution of the Board on 27 January 2026. The 2026 Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the 2026 Share Award Scheme does not involve awards granted by way of issue of new Shares or transfer of treasury Shares. Accordingly, the 2026 Share Award Scheme does not constitute a scheme involving issue of new Shares within the meaning of Chapter 17 of the Listing Rules. The details of 2026 Share Award Scheme required to be disclosed under Chapter 17 of the Listing Rules are as below.

2026年股份獎勵計劃

本公司於2026年1月27日通過董事會決議案批准及採納2026年股份獎勵計劃。2026年股份獎勵計劃構成上市規則第十七章項下的股份計劃，須遵守上市規則第17.12條下的適用披露規定。然而，2026年股份獎勵計劃並不涉及以發行新股份或轉讓庫存股方式授予獎勵。因此，2026年股份獎勵計劃並不構成涉及發行新股份的計劃(定義見上市規則第十七章)。根據上市規則第十七章須予披露的2026年股份獎勵計劃詳情如下。

Summary of Principal Terms

The principal terms of the 2026 Share Award Scheme are set out below:

1. **Purpose of the Scheme**

   The purpose of the Scheme is (a) to recognise the contributions of certain Eligible Participants (as defined below) and to provide them with incentives to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

2. **Participants of the Scheme**

   Eligible participants of the Scheme (the "**Eligible Participants**") include employee participants, related entity participants or service providers under the Scheme.

3. **Total Number of Shares Available Under the Scheme**

   The total number of Shares which may be subject to awards granted under the Scheme (the "**Awards**") shall not exceed 10% of the total number of issued Shares of the Company as at the adoption date of the Scheme (the "**Adoption Date**"). The Scheme will be satisfied solely by existing Shares purchased on the secondary market of the Stock Exchange by the trustee appointed by the Company (the "**Trustee**") or existing Shares transferred, gifted, assigned, or conveyed from a significant shareholder (holding 5% or more of the issued share capital of the Company or controlling 5% or more of the voting powers of the Company) of the Company or other party designated by the Company to the Trustee.

   The total number of Shares underlying the 2026 Share Award Scheme shall not exceed 103,670,000 Shares, representing approximately 10% of the issued Shares of the Company (excluding treasury shares, if any) as at the date of this report.

主要條款概要

2026年股份獎勵計劃的主要條款如下：

1. **該計劃的目的**

   該計劃的目的為：(a)表彰若干合資格參與者（定義見下文）的貢獻，並向彼等提供激勵，以促使彼等留任以支持本集團的持續營運及發展；及(b)吸引合適人員以促進本集團的進一步發展。

2. **該計劃的參與者**

   該計劃的合資格參與者（「**合資格參與者**」）包括該計劃涉及的僱員參與者、關聯實體參與者或服務提供商。

3. **該計劃下涉及的股份總數**

   該計劃下可授予獎勵（「**獎勵**」）的股份總數不得超過本公司於該計劃採納日期（「**採納日期**」）已發行股份總數的10%。該計劃將僅以由本公司委任的受託人（「**受託人**」）於聯交所二級市場購買的現有股份，或由本公司高持股量股東（持有本公司已發行股本5%或以上，或控制本公司5%或以上表決權）或本公司指定的其他人士轉讓、贈予、分配或傳達予受託人的現有股份予以履行。

   2026年股份獎勵計劃相關股份總數不得超過103,670,000股股份，相當於本公司於本報告日期已發行股份（不包括庫存股份，如有）約10%。

4. **Maximum Entitlement of Each Participant**

The maximum number of Shares which may be awarded to a selected participant under the Scheme (the "**Selected Participant**") shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

5. **Vesting Period of Awards**

The Board may, in its sole and absolute discretion, determine the vesting criteria, conditions, and periods for any Award, which will be specified in the grant instrument.

6. **Amount Payable on Application or Acceptance**

The Board may, in its absolute discretion, determine the purchase price (if any) payable by a Selected Participant and the period within which such purchase price (if any) shall be paid, upon acceptance of an Award.

7. **Basis for Determining the Purchase Price**

The basis for determining the purchase price (if any) of each Award is at the sole and absolute discretion of the Board.

8. **Duration and Remaining Life**

The Scheme shall be valid for a period of 10 years commencing on the Adoption Date, after which no further Awards will be granted. But the provisions of the Scheme will remain in effect to the extent necessary to give effect to any Awards granted during the period of the Scheme that remain outstanding. As at the date of this report, the remaining life of the 2026 Share Award Scheme is nine years and ten months.

4. **各參與者可獲授權益上限**

於任何十二個月期間，根據該計劃可授予選定參與者(「**選定參與者**」)的最高股份數目不得超過本公司已發行股本的1%。

5. **獎勵的歸屬期**

董事會可擁有唯一絕對酌情權決定任何獎勵的歸屬準則、條件及期限，其並將於授予函中予以載明。

6. **申請或接納的應付款項**

董事會可全權酌情決定選定參與者於接納獎勵時須支付的購買價(如有)以及該購買價支付的期限(如有)。

7. **釐定購買價的基準**

董事會可擁有唯一絕對酌情權決定各項獎勵的購買價(如有)的基準。

8. **期限及餘下年期**

該計劃自採納日期起有效期為10年，期滿後將不再授予更多獎勵。然而，該計劃的條文仍將在必要範圍內繼續生效，以確保於該計劃有效期內已授予但尚未履行的獎勵得以執行。於本報告日期，2026年股份獎勵計劃的餘下年期為九年十個月。

As at the date of this report, the number of Awards available for grant under the 2026 Share Award Scheme mandate is 103,670,000 Shares, representing approximately 10% of the issued Shares of the Company (excluding treasury shares, if any).

於本報告日期，根據2026年股份獎勵計劃授權可授出的獎勵數目為103,670,000股股份，佔本公司已發行股份（不包括庫存股份（如有））約10%。

EQUITY-LINKED AGREEMENT

股權掛鈎協議

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2025.

除本年報披露者外，本公司於截至2025年12月31日止年度並無訂立股權掛鈎協議。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供應商

During the year ended 31 December 2025, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 4.6% and 13.7%; and the respective percentage of the total sales attributable to the Group's largest customer and five largest customers was 25.5% and 30.4%.

於截至2025年12月31日止年度，本集團最大供應商及五大供應商應佔相關採購百分比合共為4.6%及13.7%；及本集團最大客戶及五大客戶應佔銷售總額相關百分比為25.5%及30.4%。

Our largest customer was Haidilao Group. Mr. Zhang Yong and Ms. Shu Ping are the controlling shareholders, and Mr. Sean Shi and his spouse were interested in approximately 19.18% of the shares of Haidilao Group as at the Latest Practicable Date. Our second largest customer was Super Hi Group. Mr. Zhang Yong and Ms. Shu Ping are the controlling shareholders of Super Hi Group and Mr. Sean Shi, together with his spouse, Ms. Hailey Lee, was interested in approximately 17.19% of the shares of Super Hi Group as at the Latest Practicable Date.

我們的最大客戶為海底撈集團。截至最後實際可行日期，張勇先生和舒萍女士為海底撈集團控股股東，而施永宏先生及其配偶曾於海底撈集團約19.18%的股份中擁有權益。我們的第二大客戶為特海國際集團。截至最後實際可行日期，張勇先生及舒萍女士為特海國際集團的控股股東，而施永宏先生及其配偶李海燕女士曾於特海國際集團約17.19%的股份中擁有權益。

Except as disclosed above, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued shares) had a material interest in our five largest suppliers or customers.

除上述披露者外，董事或彼等緊密聯繫人或任何股東（據董事所知其擁有本公司超過5%的已發行股份）概無於五大供應商或客戶中擁有重大權益。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the year ended 31 December 2025. As at the date of this report, the Company did not hold any Shares in treasury.

收購、出售或贖回本公司上市證券

於截至2025年12月31日止年度，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售庫存股份，如有）。於本報告日期，本公司並無持有任何庫存股份。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company for the year ended 31 December 2025.

證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特定查詢，而董事亦已確認彼等於截至2025年12月31日止年度一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2025年12月31日止年度，據本公司所知，並無出現本公司僱員不遵守標準守則的事件。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the year ended 31 December 2025. Please refer to the Corporate Governance Report of this report for details.

遵守企業管治守則

本公司已採納企業管治守則的原則及守則條文，並於截至2025年12月31日止年度一直遵守企業管治守則內之守則條文。有關詳情，請參閱本報告企業管治報告。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, certified public accountants.

PricewaterhouseCoopers will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

核數師

本集團截至2025年12月31日止年度的綜合財務報表已經執業會計師羅兵咸永道會計師事務所審核。

羅兵咸永道會計師事務所將會退任，並合資格應聘續任。續任彼等為本公司核數師的決議案將於股東週年大會上提呈。

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Tuesday, 26 May 2026. The Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 19 May 2026.

The register of members of the Company will also be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, in order to determine the entitlement of the Shareholders to the final dividend. The Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 will be entitled to the final dividend. In order to be eligible to be entitled to the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 29 May 2026.

By order of the Board
Sean Shi
Chairman of the Board

Hong Kong, 24 March 2026

暫停辦理過户登記及記錄日期

本公司將於2026年5月20日（星期三）至2026年5月26日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，以確定合資格出席將於2026年5月26日（星期二）舉行的股東週年大會並於會上投票的股東。於2026年5月26日（星期二）名列在本公司股東名冊上的股東將有資格參加股東週年大會並於其中投票。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票及過戶表格，須於2026年5月19日（星期二）下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

本公司亦將於2026年6月1日（星期一）至2026年6月4日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，以確定合資格領取末期股息之股東。於2026年6月4日（星期四）名列本公司股東名冊的股東將有資格收取末期股息。為符合資格收取末期股息，所有過戶文件連同有關股票及過戶表格，須不遲於2026年5月29日（星期五）下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

承董事會命
施永宏
董事長

香港，2026年3月24日

ABOUT THE REPORT

YIHAI INTERNATIONAL HOLDING LTD. (hereinafter "Yihai", "the Group", "the Company" or "we") is pleased to present our report on Environmental, Social and Governance (ESG) for the year of 2025 ("the Report"). This is the tenth consecutive ESG report we have disclosed to the public regarding our ESG management philosophy and performance of our practices. We aim to disclose in the Report the sustainability philosophy and management practices of the Group and enhance the mutual understanding and communication of various stakeholders of the Group.

Basis of Preparation

The Report is prepared in accordance with Appendix C2, the *Environmental, Social and Governance Reporting Code* (the "*ESG Reporting Code*") to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "*Listing Rules*") by Hong Kong Exchanges and Clearing Limited ("HKEx"). We follow the principles of materiality, quantitative, balance and consistency, and strive to fully represent our current management status and performance results in terms of environmental, social and governance for the year. The Report should be read together in conjunction with the "Corporate Governance Report" in the Group's 2025 Annual Report for a more comprehensive understanding of the Group's ESG performance.

"Materiality": The Report has been prepared to identify key stakeholders and their concerns about ESG issues, and to make targeted disclosures based on the relative materiality of their concerns.

關於本報告

頤海國際控股有限公司（下稱「頤海」「本集團」「公司」或「我們」）欣然呈列2025年度之環境、社會及管治報告（下稱「本報告」）。本報告系我們連續第十年向社會發佈本集團在環境、社會及管治（下稱「ESG」）方面的管理理念與績效表現。我們希望本報告能傳遞本集團的可持續發展理念與管理實踐，促進各利益相關方對本集團的了解和溝通。

報告編製標準

本報告編製依據為香港交易及結算所有限公司發佈的《香港聯合交易所有限公司證券上市規則》（下稱《上市規則》）所載之附錄C2《環境、社會及管治報告守則》（下稱《ESG報告守則》），遵循重要性、量化、平衡、一致性匯報原則，力求充分反映本集團本年度在ESG方面的管理現狀及績效成果。本報告應與本集團《2025年年度報告》「企業管治報告」章節結合閱讀，以幫助讀者更全面地了解本集團ESG表現。

「重要性」：本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要程度，在本報告中做有針對性的披露。

"Quantitative": The Report presents the key performance indicators at the environmental and social levels in quantitative terms, and the measurement criteria, methodologies, assumptions and/or calculation tools for KPIs in the Report, as well as the sources of conversion factors used, are described in the corresponding places.

「量化」：本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標，有關本報告中關鍵績效指標的計量標準、方法、假設及／或計算工具，以及使用的轉換系數來源，均已在相應位置進行了說明。

"Balance": The Report follows the balance principle and objectively presents the Group's ESG performance and management status.

「平衡」：本報告遵循平衡原則，客觀呈現本集團的ESG表現及管理現狀。

"Consistency": Unless otherwise indicated, the data disclosed in the Report are statistically consistent with previous years.

「一致性」：除另有註明外，本報告所披露數據採取與往年一致的統計方法。

Reporting Boundary

報告範圍

This Report defines the scope of the organization based on the principle of materiality. Unless otherwise stated, the Report covers the period from January 1, 2025 to December 31, 2025, which is consistent with the content covered in the Company's annual report, including the Company and its subsidiaries. All data involved in the Report are derived from internal documents or statistical reports of the Group.

本報告以重要性原則為基礎界定組織範圍。除特別說明外，本報告涵蓋期間為2025年1月1日至2025年12月31日，與公司年報內容所覆蓋內容一致，包括本公司及其附屬公司。報告內涉及所有數據均來自本集團內部文件或統計報告。

ESG MANAGEMENT

ESG管理方針

ESG Concept

ESG理念

We believe that sustainable and robust ESG performance is essential to the sustainable development of the Group's business and the community where the Group operates. The dynamic combination of commercial and social needs is bound to embrace more influential social effects. We are not only committed to achieving sustainable financial performance but also realizing greater overall benefits through actively identifying stakeholders' expectations, discovering areas where our business development coheres with environmental and social demands, exercising prudent management over our ESG risks, fully integrating our existing and potential resources to provide more value-added products and services for the society, striving to enhance our corporate value and ensuring the Group's long-term sustainable development.

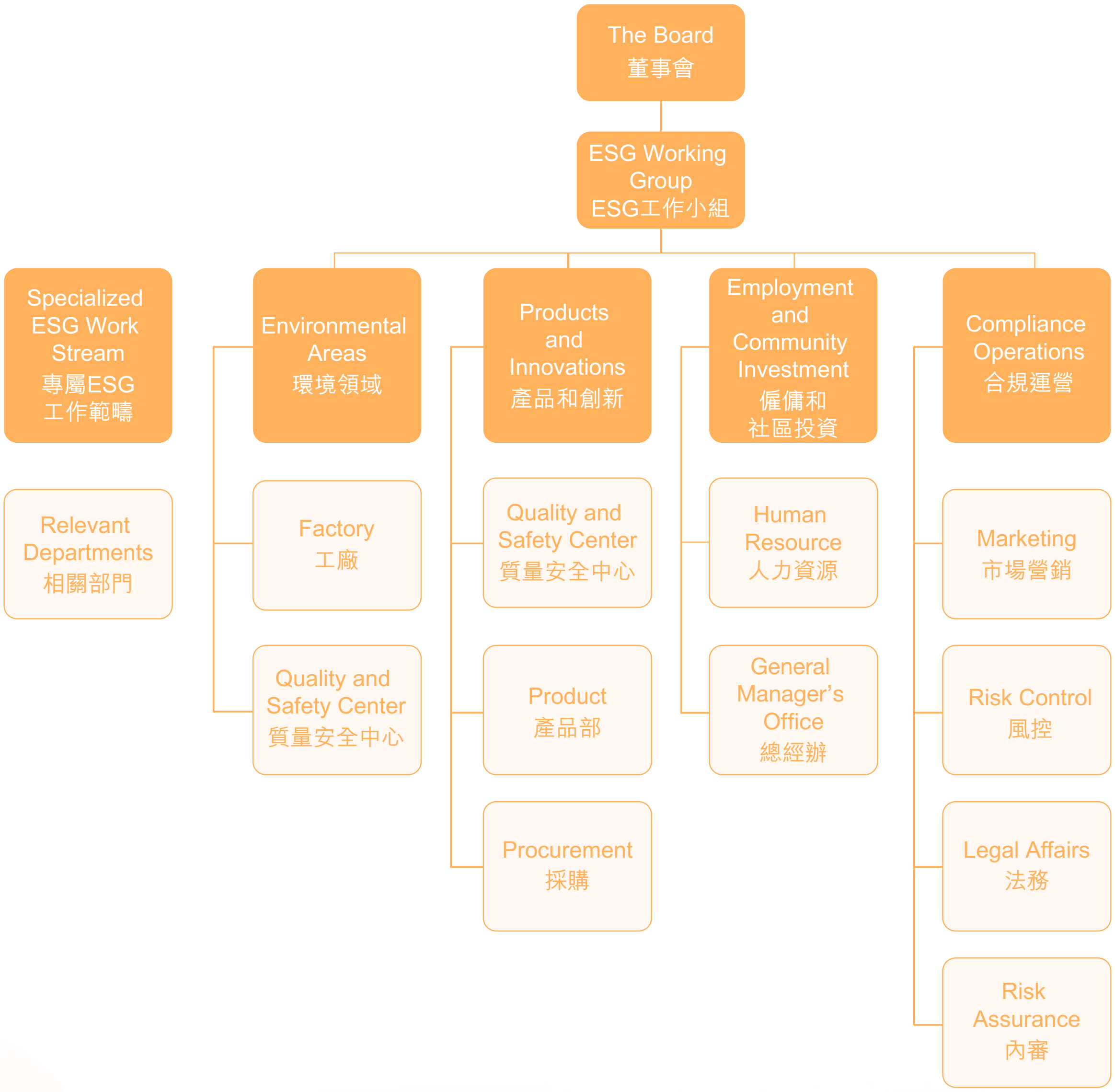
我們相信持續穩健的ESG表現對本集團業務與本集團所在社區的可持續發展至關重要，商業和社會需求的有機結合方能產生更具影響力的社會效應。我們不僅致力於實現穩健的財務業績，亦致力於積極識別各利益相關方的期望，不斷發掘自身業務發展和環境、社會需求的契合點，審慎管理自身的ESG風險，充分整合現有及潛在資源以為社會創造更具價值的產品和服務，努力提升企業價值，確保本集團的長期持續發展。

ESG Governance Structure

To strengthen the Company's ESG management and implement the concept of sustainable development, the Group has further optimized the ESG governance system, clarified the supervision of ESG matters by the Board of Directors ("the Board"), and played a governance role. At the same time, the management responsibilities, and authorities of the management on ESG matters are clarified, and an ESG Working Group with senior management as members is formed to carry out ESG work in combination with the current management situation of the Group and the characteristics of the food industry.

ESG管治架構

為加強公司ESG管理工作，貫徹可持續發展理念，本集團進一步優化ESG管治架構，明確董事會對ESG事宜的監督，發揮治理作用。同時明確管理層對ESG事宜的管理職責和權限，組建由高級管理層擔任成員的ESG工作小組，結合公司管理現狀及食品行業特點，開展ESG工作。



ESG Governance Structure
ESG管治架構

Statement for Responsibilities of ESG Governance Framework

- **The Board:** Responsible for assessing and determining the Group's ESG and climate-related risks and opportunities; ensuring that the Group has appropriate and effective ESG and climate-related risk management and internal control systems in place; formulating the Company's ESG and climate-related management policies, strategies, priorities and targets, regularly reviewing the Group's performance on ESG and climate-related targets, approving disclosures in the Company's ESG Reports and ensuring that the Group has incorporated ESG and climate-related factors into its business decision-making processes.

- **ESG Working Group:** Conducting internal and external materiality assessments of relevant ESG issues as authorized by the Board. Implementing Board strategies and decisions and reporting to the Board on a regular basis, regularly collecting and submitting corresponding ESG indicators data and supporting documentation. Carrying out stakeholder communication and training. Implementing and driving the achievement of ESG performance targets. Preparing ESG Reports.

Board Statement

The Board oversees the overall management of the Company's environmental, social and governance matters. The ESG Working Group is responsible for implementing the Group's ESG policy to achieve the Company's sustainable development goals.

The Board regularly scrutinizes ESG-related strategies to ensure that they are aligned with the Group's long-term development strategy. The Group communicates extensively and deeply with stakeholders through various channels, and constantly explores and improves its performance in the field of ESG. The Company strictly abides by the relevant laws and regulations relevant to ESG involved in corporate operations and has integrated ESG management into the Company's strategic development and daily operation. At the same time, the Board has been involved in the assessment, prioritization and management of environmental, social and governance-related matters. Further information on the assessment of the materiality is detailed in the "Stakeholder Communication and Materiality Analysis" subsection of the Report.

ESG管治架構職責説明

- **董事會**：負責評估及釐定本集團的環境、社會及管治以及氣候相關風險及機遇；確保本集團設有適當且有效的環境、社會及管治以及氣候相關風險管理及內部監控系統；制訂公司的環境、社會及管治以及氣候相關管理方針、策略、優先次序及目標；就環境、社會及管治以及氣候相關目標定期檢討本集團表現；審批公司環境、社會及管治報告內的披露資料，並確保本集團已將ESG以及氣候相關因素納入業務決策流程。

- **ESG工作小組**：由董事會授權，對相關ESG議題進行內部及外部重要性評估；執行董事會的策略及決策，並定期向董事會匯報；定期收集、填報相應ESG指標信息及資料；開展利益相關方溝通及培訓；落實並推進ESG績效目標的實現；編製環境、社會及管治報告。

董事會聲明

董事會全面監督管理公司環境、社會及管治事宜。ESG工作小組負責落實本集團的ESG政策，以實現公司可持續發展的目標。

董事會定期審閱ESG相關策略，以檢討和確保其與本集團長期發展戰略一致。本集團通過多種渠道與各利益相關方進行廣泛深入的溝通，不斷探索並精進自身在ESG領域的績效表現。公司嚴格遵守企業運營中涉及的ESG相關法律法規，並已將ESG管理融入公司戰略發展與日常經營層面。同時，董事會已參與環境、社會及管治相關事宜的評估、優次排序及管理，有關重要性評估工作的詳情參見本報告「利益相關方溝通及實質性分析」小節。

The Group has incorporated key ESG risks into its comprehensive risk management system. The Company's senior managers and each major business leader have formulated risk response measures after taking the possibilities, extent of impact as well as risk trends of key ESG risks into account. The Board has reviewed relevant key risks, being aware of the management measures taken and making recommendations.

本集團已將ESG關鍵風險納入風險管理體系。公司高級管理層及各主要業務負責人就ESG風險發生的可能性、影響程度以及趨勢進行綜合考量後，制定風險應對措施。公司董事會已審閱相關ESG關鍵風險，知悉所採取的應對措施，並已提出建議。

The Board, with the assistance of the ESG Working Group, regularly assesses and determines the Group's ESG risks and ESG objectives. Besides, the Board establishes environmental targets related to factory operations, mainly aiming at reducing carbon emissions and improving resource use efficiency. During the Reporting Period, the Board and the ESG Working Group reviewed and discussed the progress and performance of the ESG objectives. Based on the results of the review, including the progress of achieving the ESG objectives, the Board will review the Group's business and take appropriate measures to adjust the business approach where necessary in order to promote the achievement of the ESG objectives.

董事會在ESG工作小組的協助下定期評估釐定本集團的ESG風險及ESG目標，並重點設立工廠運營相關的環境目標，主要以減少碳排放與提高資源使用效率為目標，本報告期內，董事會及ESG工作小組就目標的進度及表現進行了審閱及檢討。董事會將根據檢討結果，包括ESG目標的達成進度，審視本集團的業務，並於必要時採取適當的措施調整業務方針，以推進ESG目標的實現。

In 2025, the Company revised the *Management Measures for Environmental, Social and Governance (ESG) Disclosure*, which further clarifies the implementation and execution of the incentive policy, and adds a supervision department for rewards and punishments, so as to further enhance the Group's ESG efficiency and ESG management capabilities.

2025年，公司修訂了《環境、社會及管治(ESG)披露工作管理辦法》，進一步明確了獎勵政策的實施和落地，並增加了獎懲監督部門，以提升本集團ESG工作效率和ESG管理能力。

The Report provides detailed disclosure of the above environmental, social and governance related matters, and was reviewed and approved by the Board in March 2026.

本報告亦詳盡披露了上述環境、社會及管治相關事宜，本報告由董事會於2026年3月審閱批准。

Stakeholder Communication and Materiality Analysis

The Group values the opinions of its stakeholders. As such, we have maintained effective communication with the stakeholders through various channels to timely understand and actively respond to their comments and demands. Through continuously enhancing internal optimization and management, the Group's business and operations can better satisfy and align with their needs and expectations.

利益相關方溝通及實質性分析

本集團重視利益相關方意見，持續通過多種渠道與各利益相關方進行有效溝通，及時了解並積極回應各利益相關方的意見與訴求，持續優化內部管理，推動本集團業務更加契合利益相關方的需求與期望。

Key Stakeholders 主要利益相關方	Key ESG Issues of Concern ESG議題	Communication Channels 溝通渠道
Government regulators 政府監管部門	Compliance operation 合規經營	Under supervision 接受監督
	Taxation in accordance with law 依法納稅	Regular disclosure 定期披露
	Food safety 食品安全	Quality inspection 質量檢驗
	Environmental management 環境保護	Strengthen management 加強管理
	Resources utilization 資源利用	Energy conservation and emission reduction management 節能減排管理
Investors 投資者	Investor relations management 投資者關係管理	General meetings and investor meetings 股東大會及投資者會議
	Information disclosure 信息披露	Regular reports and announcements 定期報告及公告
Employees 僱員	Employee rights 員工權益	Workers' representative conference 職工代表大會
	Remuneration and benefits 待遇與福利	Employee activities 員工活動
	Occupational health and safety 職業健康安全	Checks and medical examinations 檢查及體檢
	Training and development 發展與培訓	Training 培訓

Key Stakeholders 主要利益相關方	Key ESG Issues of Concern ESG議題	Communication Channels 溝通渠道
Customers 消費者	Product quality and safety 產品質量與安全 Customer service 客戶服務	Customer complaint 客戶投訴 Satisfaction survey 滿意度調查
Suppliers 供應商	Transparent procurement 透明採購 Communication and evaluation 溝通與評估 Supplier enablement 供應商賦能	Unannounced audits 飛行審核 Supplier management 供應商管理 Supplier training 供應商培訓
Community and the public 社區與公眾	Local development 推動當地發展 Public charity 公益慈善	Community activities 社區活動 Charitable contribution 慈善捐贈

After considering the Company's strategy and business development direction, we identified 25 important issues based on the *ESG Reporting Code*. We evaluated the importance of each issue in terms of "importance to internal sustainability" and "importance to external stakeholders", taking into account the views from internal and external stakeholders, including investors, customers, community, employees, government regulators and suppliers.

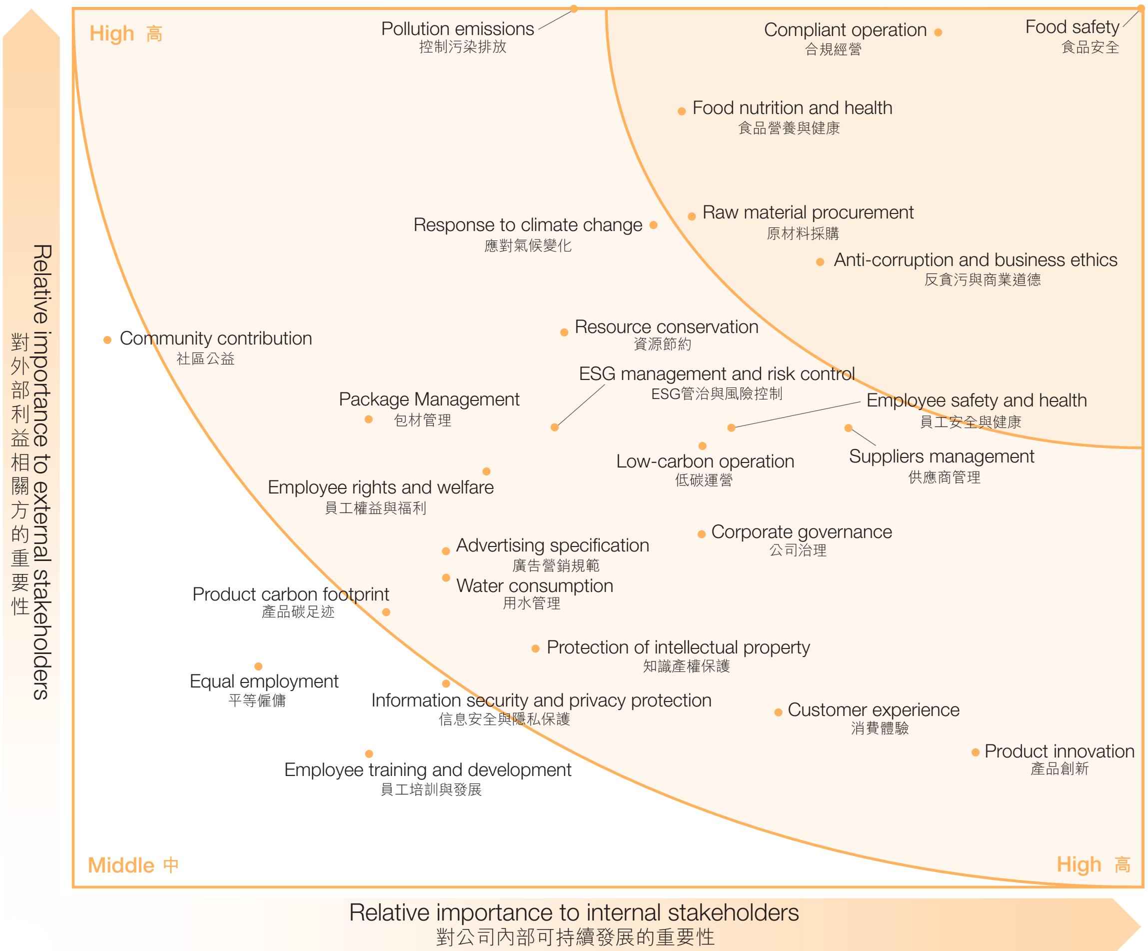
我們根據《環境、社會及管治報告守則》，並結合公司戰略和業務發展方向，識別出了25個重要議題，將各項議題從「對公司內部可持續發展的重要性」和「對外部利益相關方的重要性」兩個維度進行重要性評估，並在評估過程中納入投資者、客戶、社區、員工、政府監管部門與供應商等內外部利益相關方意見。

The following is the process of identification of key issues.

以下是我們決定實質性議題的程序：

STEP ONE: IDENTIFY 步驟一：識別	STEP TWO: ASSESS 步驟二：評估	STEP THREE: CONFIRM 步驟三：確認
The Group communicates with various stakeholders to understand their expectations and selects and summarizes ESG issues in conjunction with reference to the *ESG Reporting Code*, peer benchmarking analysis and corporate development characteristics. 本集團通過與各利益相關方的溝通以了解他們的期望，並結合參考ESG報告指引、同行基準分析及企業發展特色，篩選歸納出ESG議題。	Collect the views of internal and external stakeholders on the importance of each issue and understand the impact of each issue on the stakeholders themselves as well as the importance of the sustainable development of the Group. Assess the relevance and importance of each issue by referring to the identification of material issues by enterprises in the same industry and the status of the Company's management. 收集內部及外部利益相關方對各議題重要性的意見，了解各議題對利益相關方自身的影響，及對本集團可持續發展的重要性。 參考同行業企業對實質性議題的識別情況及本公司管理現狀，評估每項議題的相關性及重要性。	Considering the results of stakeholder survey and peer analysis, the material ESG issues are identified and confirmed by the Board to ensure that the assessment results are in line with the characteristics of the Group's business and the current development status. 綜合考慮利益相關方調查結果及同業分析結果，識別實質性的ESG議題，並經由董事會確認，確保該評估結果符合本集團業務特點及發展現狀。

Materiality Matrix
重大性議題矩陣圖



Social Recognition and Honors

社會認可與榮譽

In 2025, we were dedicated to enhancing corporate governance and made significant strides in capital market, industry position, brand marketing, e-commerce expansion, and social responsibility. We earned multiple recognitions from authoritative media, third-party organizations, internet platforms, and local governments, which fully reflects the comprehensive enhancement of its integrated competitiveness and social value.

2025年，頤海積極致力於提升企業管治水平，在資本市場、行業地位、品牌營銷、電商拓展及社會責任等領域實現多維突破，獲得來自權威媒體、第三方機構、互聯網平台及地方政府的多項殊榮，充分體現了企業綜合競爭力與社會價值的全面提升。

Awards and recognitions received in 2025 (Selected):

頤海2025年所獲榮譽獎項（部分）：

Organization 頒發機構	Award 獎項名稱
Hurun Report 胡潤百富	2025 Hurun China Top 100 Food Industry 2025環球首發•胡潤中國食品行業百強榜
China Securities Journal 中國證券報	2025 Golden Bull Award for Social Responsibility 2025年度社會責任金牛獎
Sichuan Condiment Association 四川省調味品協會	Vegetable Oil Hot Pot Base Taste • Dark Horse Award 清油火鍋底料味道•黑馬獎
Sichuan Condiment Association 四川省調味品協會	Beef Tallow Hot Pot Base Taste • Dark Horse Award 牛油火鍋底料味道•黑馬獎
Party Working Committee and Management Committee of Ma'anshan Economic and Technological Development Zone 中共馬鞍山經濟技術開發區工委、馬鞍山經濟技術開發區管委會	Top 20 Outstanding Enterprise Management Teams for Industrial Operating Revenue in 2024 • Third Prize 2024年度工業營業收入突出貢獻二十強優秀企業管理團隊•三等獎
Xiangfu District Committee of the CPC and People's Government of Xiangfu District, Kaifeng 中共開封市祥符區委員會、開封市祥符區人民政府	Leading Enterprise with Outstanding Contributions to Economic and Social Development in 2024 2024年度經濟社會發展突出貢獻企業•龍頭企業
Xiangfu District Committee of the CPC and People's Government of Xiangfu District, Kaifeng 中共開封市祥符區委員會、開封市祥符區人民政府	Advanced Enterprise for Transformation and Upgrading in 2024 2024年度轉型升級工作• 先進企業
Baoshan District Committee of the CPC and People's Government of Baoshan District, Shanghai 中共上海市寶山區委員會、上海市寶山區人民政府	Outstanding Economic Contribution Enterprise in 2024 2024年度經濟突出貢獻企業
Office of Youyi Road Subdistrict, Baoshan District 寶山區友誼路街道辦事處	Outstanding Contribution Award 卓越貢獻獎

FOOD SAFETY-ORIENTED, CUSTOMER NEEDS-FOCUSED

The Group values product quality management and is devoted to ensuring product safety, premium quality as well as the legitimate rights and interests of the consumers through continuous improvement of quality management procedures. In 2025, there were no litigation cases, administrative penalties by the Market Supervision Bureau, or mandatory recalls of sub-standard products that had a significant impact on the Group in terms of any violation of laws and regulations on product liability, such as product quality or consumer rights protection.

Focusing on Food Safety

As a responsible food enterprise, we are committed to providing consumers with high-quality, safe and assured products. Through strict control of all production links, we will continuously enhance consumers' trust and satisfaction with the Group's products.

Improving the Food Safety System

The Group strictly abides by the *Food Safety Law of the People's Republic of China*, the *Food Recall Management Measures of the People's Republic of China*, and the *Measures for the Administration of Food Labelling Supervision*. Besides, the Group continues to optimize our product quality and food safety management systems based on the requirements outlined in the *National Food Safety Standard – Compound Seasoning (GB 31644-2018)*, the *General Techniques and Standards for Spices and Condiments (GB/T15691-2008)*, the *National Food Safety Standard – General Hygienic Regulation for Food Production (GB 14881-2025)*, and other relevant standards.

- **Establishing food safety bottom line standards:** Based on the food safety red line established by the *Food Safety Management System of Yihai Product Group*, the *Supplier Food Safety Management System*, the *Food Safety Management System of Yihai Factory and the Safety, Environmental Protection, and Occupational Health Management System*, we link performance-based incentives and disciplinary actions to responsible personnel, clarifying criteria for product management, supplier management, and factory food safety and safety management, with a focus on safety management principles.

食安為本，關注客戶需求

本集團高度重視產品的質量管理，通過對質量管理工作流程的不斷改進和完善，確保產品的安全優質，維護消費者的合法權益。本年度未發生因違反產品質量或消費者權益保護等相關法律法規，而對本集團造成重大影響的產品責任的訴訟案件、市場監管局的行政處罰及不合格產品責令召回事件。

專注食品安全

作為負責任的食品企業，我們致力於為消費者提供優質、安全、放心的產品，通過嚴格管控各個生產環節，持續提升消費者對本集團產品的信賴度與滿意度。

健全食品安全體系

本集團嚴格遵守《中華人民共和國食品安全法》《中華人民共和國食品召回管理辦法》《食品標識監督管理辦法》，並以GB31644-2018《食品安全國家標準複合調味料》、GB/T15691-2008《香辛料調味品通用技術條件》、GB 14881-2025《食品安全國家標準食品生產通用衛生規範》等相關標準為基礎，持續優化公司產品質量與食品安全管理體系。

- **建立基本紅線準則：**以《產品組食安管理制度》《供應商食安管理制度》《頤海工廠食安管理制度》和《安全環保職業健康管理制度》為基準紅線，對責任人進行獎懲關聯，明確產品管理、供應商管理和工廠食安及安全管理準則。

- **Enhancing end-to-end food safety management:** In accordance with the food safety management process, we have established an eight-module food safety management framework, covering risk assessment, new product development, supplier quality control, incoming raw material acceptance, process inspection, finished product inspection, emergency recall, and internal audits. At the same time, in terms of quality management skill training for personnel, behavioral norms and optimization of technical standards, we follow the *Product Launch Process*, the *Yihai Product Sensory Management Policy*, the *Supplier Admission Process*, the *Raw Material Acceptance and Product Release Process*, the *Employee Behavior Incentive and Disciplinary System for Yihai Mainland Factories*, the *Yihai Food Safety Position Certification System*, and the *Yihai Quality and Technical Standards*, to further standardize operational procedures and establish quality management modules, helping to minimize food safety risks.

- **Paying close attention to regulatory changes to ensure compliance:** In 2025, in response to the newly promulgated series of general rules and specifications for national food safety standards, the Company revised its production management-related systems, such as clarifying management requirements for allergens and adding HACCP principles and application guidelines, defining 7 principles and 12 application steps, and refining microbial monitoring requirements for the production environment, equipment, and personnel. Regarding product labeling management, the Company has redesigned pre-packaged food labels and conducted compliance self-inspections, focusing on high-frequency risk points such as date marking, ingredient lists, and nutritional claims. Prohibited expressions such as "zero additives" or "no additives" have been removed, ensuring 100% compliance with mandatory requirements such as "dual dates" (i.e., production date and expiration date), "prominent labeling of allergens," and "reminder slogans for salt, oil and sugar."

- **優化食品安全鏈全流程管理**：按照食品安全管理流程鏈條，建立風險評估、新產品開發、供應商質量管理、原料驗收、制程檢驗、成品檢驗、應急召回和審核檢查八個模塊。同時在人員質量管理技能培訓、行為規範和技術標準優化等方面，依照《產品上市流程》《頤海產品感官管理制度》《供應商准入流程》《原料驗收和產品放行流程》《頤海大陸工廠員工行為獎懲制度》《頤海食安崗位認證制度》《頤海質量技術標準》，進一步標準化作業方式，建立質量管理模塊，不斷降低食品安全風險。

- **密切關注法律法規的變更和新增情況，做好合規控制**：2025年，針對國家新頒佈食品安全國家標準系列通則及規範，公司對生產管理相關制度進行了修訂，如明確致敏物質管理要求、新增HACCP原理及應用指南等，明確7項原則和12項應用步驟，細化生產環境、設備、人員的微生物監控要求；針對產品標示管理，公司已重新設計預包裝食品標籤並開展合規自查，重點排查日期標註、配料表、營養聲稱等高頻風險點，刪除「零添加」「不添加」等禁用表述，確保「雙日期」(即生產日期和保質期到期日)「致敏物突出標註」「鹽油糖提示語」等強制要求100%合規。

- **Establishing risk assessment mechanisms to manage potential food safety risks:** The Group attaches importance to the identification of food safety risks and builds a comprehensive product risk assessment system to accurately identify the key risk control points through comprehensive consideration of the supply of suppliers, the acceptance and storage of raw materials, the inspection of production processes, the inspection of finished products and the transportation environment. We develop solutions in advance, and require all factories at home and abroad, relying on websites such as the National Food Safety Sampling Inspection Information System in conjunction with industrial risks and public opinion risks, to formulate risk sampling inspection plans that take into account consumer concerns based on the risks of raw materials and products. We analyze the results of random inspections, conduct performance ranking of quality accountabilities based on standard compliance audit findings, and continuously optimize food safety management to minimize food safety risks. In 2025, the Group adjusted the sampling inspection mode from a unified and fixed frequency to full-chain participation by product groups, factories and the product management group. Multidimensional linkage risk assessments are carried out combining factors such as product risk levels, product R&D stages, production stages and market feedback, so as to achieve more targeted and systematic food safety risk control.

- **Enhancing corporate management through external quality system certifications:** In 2025, all of our domestic production factories successfully passed the HACCP (Hazard Analysis and Critical Control Points) system certification or quality management system certification, which further demonstrates our commitment to strict quality control and continuous improvement. A number of our factories also obtained additional system certifications, further enhancing our production management capabilities and overall corporate competitiveness. The Company continues to improve the quality system construction of overseas factories. Yihai Food (Thailand) Co., Ltd. and Yihai Natural Food Manufacturing Sdn. Bhd. have both obtained HACCP system and FDA (U.S. Food and Drug Administration) certifications. Among them, Yihai Food (Thailand) Co., Ltd. has also passed the BRCGS (Brand Reputation Compliance Global Standard) Food Safety certification, and Yihai Natural Food Manufacturing Sdn. Bhd. has also passed the MeSTI (Makanan Selamat Tanggungjawab Industri) certification in Malaysia, further enhancing the quality management standards and compliance levels of overseas production bases.

- **建立風險評估機制，對可能存在的食安風險進行提前管理**：本集團重視食品安全風險識別工作，通過對供應商供貨、原料驗收及儲存、制程檢驗、成品檢驗以及運輸環境等環節的綜合考量，構建全面的產品風險評估體系，精準識別關鍵風險管控點。公司提前佈局解決措施，要求海內外各工廠依托國家食品安全抽樣檢驗信息系統等網站，結合行業風險和輿情風險，從消費者角度出發，根據原料及產品風險制定風險抽檢計劃，對抽檢結果進行分析，並對於標準審核問題進行質量主責人排名，不斷優化食品安全管理、減少食品安全問題。2025年，本集團將抽檢模式從統一固定的頻次調整為由產品組、工廠端及產品管理組全鏈路參與，結合產品風險等級、產品研發階段、生產階段及市場反饋等因素開展多維度聯動風險評估，實現更具針對性與系統性的食品安全風險管控。

- **通過外部質量體系認證，進一步提升企業管理**：2025年度，公司所有國內生產工廠均成功通過了HACCP（危害分析與關鍵控制點）體系認證或質量管理體系認證，這進一步證明了我們對產品質量的嚴格把控和持續改進的承諾。多家工廠同步取得其他體系認證，全方位提升生產管理水平和企業綜合競爭力。公司持續完善海外工廠質量體系建設，頤海食品（泰國）有限公司Yihai Food (Thailand) Co., Ltd.與Yihai Natural Food Manufacturing Sdn. Bhd. 均已完成HACCP體系及FDA（美國食品藥品監督管理局）認證。其中，頤海食品（泰國）有限公司還取得了BRCGS（食品安全全球標準）認證，Yihai Natural Food Manufacturing Sdn. Bhd. 亦通過馬來西亞MeSTI（食品安全認證計劃）認證，進一步提升了海外生產基地的質量管理標準與合規水平。

Certifications obtained by our factories in 2025	**本年度工廠的評級認證覆蓋情況**
Yihai (Kaifeng) Food Co., Ltd. 頤海(開封)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 22000 質量管理體系認證ISO 22000 2025FDA 2025FDA(美國食品藥品監督管理局)
Yihai (Zhengzhou) Food Co., Ltd. 頤海(鄭州)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 9001 質量管理體系認證ISO 9001 Brand Reputation Compliance Global Standard Food Safety Brand Reputation Compliance Global Standard Food Safety(BRCGS食品安全全球標準認證)
Yihai (Bazhou) Food Co., Ltd. 頤海(霸州)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 22000 and ISO 9001 質量管理體系認證ISO 22000及ISO 9001
Fuhai (Bazhou) Food Co., Ltd. 馥海(霸州)食品有限公司	HACCP Certification HACCP體系認證證書
Fuhai (Zhaoqing) Food Co., Ltd. 馥海(肇慶)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 9001 質量管理體系認證ISO 9001 FSSC 22000 Food Safety System Certification FSSC 22000 (Food Safety System Certification 22000)食品安全體系認證 2025FDA 2025FDA(美國食品藥品監督管理局)

Certifications obtained by our factories in 2025	本年度工廠的評級認證覆蓋情況
Fuhai (Maanshan) Food Co., Ltd. 馥海(馬鞍山)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 9001 質量管理體系認證ISO 9001 FSSC 22000 Food Safety System Certification FSSC 22000 (Food Safety System Certification 22000)食品安全體系認證 2025FDA 2025FDA(美國食品藥品監督管理局) Sedex Members Ethical Trade Audit Report Sedex Members Ethical Trade Audit Report(SMETA報告)
Yihai (Luohe) Food Co., Ltd. 頤海(漯河)食品有限公司	HACCP Certification HACCP體系認證證書
Yihai (Maanshan) Food Co., Ltd. 頤海(馬鞍山)食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 9001 質量管理體系認證ISO 9001 Enterprise Integrity Management System Certification 企業誠信管理體系認證 2025FDA 2025FDA(美國食品藥品監督管理局) FSSC 22000 Food Safety System Certification FSSC 22000 (Food Safety System Certification 22000)食品安全體系認證 Traceability System Certification 可追溯體系認證 Brand Reputation Compliance Global Standard Food Safety Brand Reputation Compliance Global Standard Food Safety(BRCGS食品安全全球標準認證) Sedex Members Ethical Trade Audit Report Sedex Members Ethical Trade Audit Report(SMETA報告)
Yihai (Anhui) Food Science and Technology Co., Ltd. 頤海(安徽)食品科技有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 9001 質量管理體系認證ISO 9001 FSSC 22000 Food Safety System Certification FSSC 22000 (Food Safety System Certification 22000)食品安全體系認證

Certifications obtained by our factories in 2025	**本年度工廠的評級認證覆蓋情況**
Yihai (Chengdu) Food Co., Ltd. 頤海（成都）食品有限公司	HACCP Certification HACCP體系認證證書 Quality Management System Certification ISO 22000 質量管理體系認證ISO 22000 2025FDA 2025FDA（美國食品藥品監督管理局） Sedex Members Ethical Trade Audit Report Sedex Members Ethical Trade Audit Report（SMETA報告）
Yihai Natural Food Manufacturing Sdn. Bhd. 頤海天然食品製造有限公司	HACCP Certification HACCP體系認證證書 2025FDA 2025FDA（美國食品藥品監督管理局） Malaysia MeSTI (Makanan Selamat Tanggungjawab Industri) Certification 馬來西亞MeSTI（食品安全認證計劃）證書
Yihai Food (Thailand) Co., Ltd. 頤海食品（泰國）有限公司	HACCP 體系認證書 HACCP體系認證書 Brand Reputation Compliance Global Standard Food Safety Brand Reputation Compliance Global Standard Food Safety（BRCGS食品安全全球標準認證） Thailand FDA Certificate (Import and Sales Food Certification) 泰國FDA證書（進口及售賣食品認證）

Optimizing Quality Control Process

The Group attaches importance to managing food quality control throughout the whole process. In this regard, we have established and optimized the *Food Safety Management System of Yihai Factory*, the *Food Safety Management System of Yihai Product Group*, the *Overseas Supplier Management System of Yihai* and the *Quality Management System of Yihai Factory*. We have also established a safety system that covers the entire process from food raw material procurement, processing, storage, transportation, sales to after-sales services to regulate factories and suppliers to operate safely. We have implemented the quality accountable person guarantee system, which requires the quality accountable person of each module to guarantee the red and yellow lines in factories, major production safety and food safety, product quality, and supplier issues. With these measures, we realize effective management of the key links of product quality, ensure controllable food safety, and safeguard the health of consumers.

Product launch risk management: To ensure the quality of new product launches, the Company strictly implements full-process quality control based on the *Yihai New Product Launch Checklist*. The checklist focuses on food quality and safety risks, covering several key assessment dimensions:

- Manufacturer qualification: We conduct rigorous review of manufacturer qualifications to ensure legal and compliant production capabilities, thus minimizing risks in the production process.
- Approved raw material supplier list: We review and validate the approved raw material supplier list to ensure compliance in raw material supply.
- Processing formulations: We strictly examine processing formulations to ensure they meet food quality standards, thereby safeguarding product quality at the source.
- Raw material/product characteristic standards: We define standards for raw material and product characteristics, providing quantifiable benchmarks to mitigate potential quality risks caused by unclear product attributes.
- Pilot Scale reports: We evaluate the stability and feasibility of the production process based on pilot production reports, providing technical support for large-scale manufacturing.

優化質量控制流程

本集團重視食品質量控制全流程管理，建立並優化《頤海工廠食安管理制度》《頤海產品組食安管理制度》《頤海海外供應商管理制度》和《頤海工廠質量管理制度》，搭建涵蓋食品原料採購、加工、儲存、運輸、銷售到售後服務全過程的安全體系，規範工廠及供應商的安全經營行為，並實行質量主責人擔保制，要求各模塊質量主責人對工廠紅黃線、重大生產安全及食品安全、產品質量、供應商問題進行擔保，實現對產品質量關鍵環節的有效管理，確保食品安全可控，保障消費者健康。

新品上市風險管控：為確保新品上市的質量，公司嚴格依據《頤海新品上市點檢表》執行全流程質量把控。該點檢表聚焦食品質量與安全風險，涵蓋多個關鍵評估維度：

- 生產商資質：對生產商資質進行嚴格審核，確保其具備合法合規的生產能力，降低生產環節的風險。
- 原料合格供方名錄：梳理並確認原料合格供方名錄，保障原料供應的合規性。
- 工藝配方：嚴格審查工藝配方，確保符合食品質量標準，從源頭保障產品品質。
- 原料／產品特性標準：明確原料和產品特性標準，為產品質量提供量化依據，規避因特性不明確導致的質量隱患。
- 中試(Pilot Scale)報告：依據中試報告評估生產工藝的穩定性和可行性，為大規模生產提供技術支持。

- Sterilization risk assessment: We conduct thorough assessments of risks in the sterilization process to ensure compliance with food safety standards and prevent microbiological contamination.

- Shelf life testing: Shelf life testing is applied to determine the optimal consumption period of a product, preventing food safety issues caused by improper labeling of expiration dates.

- Product labeling: We standardize product label contents to ensure accurate, complete, and compliant product labeling that meets regulatory requirements, and avoid misleading consumers.

- Type inspection report: We refer to type inspection reports for a comprehensive quality assessment, ensuring that all product parameters meet the required standards.

- Product launch risk assessment: We conduct a holistic evaluation of potential risks associated with product launches, including market risks and regulatory risks, and develop proactive mitigation strategies.

We evaluate these aspects with the *Yihai New Product Launch Checklist* to comprehensively enhance the quality assurance system before product launches. From raw material selection to production process and product transportation, we conduct strict risk assessments and preventive controls to eliminate potential omissions. Besides, we standardize inspection procedures, ensuring a structured and systematic approach at every stage. These efforts have reinforced product quality, while also safeguarding consumer rights and our corporate reputation.

Manufacturing management in the production process: The Group complies with the *Technical Manual for Thermal Sterilization*, the *Technical Manual for Product Protection*, the *Technical Manual for Plasticizer Improvement* and other standards, which play a normative role in improving product quality and ensuring quality and safety through standardized production processes and procedures. During the production process of our products, we standardize the standard operation of employees in accordance with the *Employee Behavior Incentive and Disciplinary System for Yihai Mainland Factories*, and organize external professional organizations to check and apply the verification results to the factory point system management, and link them directly to the profit and loss of the factory. In 2025, the Company focused on implementing a series of process quality management activities, such as the construction of factory quality management systems, certification training for new product launch auditors, training for food safety supervisors, and the establishment of processing procedures for product quality and food safety issues.

- 殺菌風險評估：重點評估殺菌環節的風險，確保產品在殺菌過程中符合食品安全標準，防止微生物污染。

- 保質期測試：通過保質期測試，確定產品的最佳食用期限，避免因保質期標註不當引發的食品安全問題。

- 產品標籤：規範產品標籤內容，確保信息準確、完整，符合相關法規要求，避免誤導消費者。

- 型式檢驗報告：參考型式檢驗報告，對產品質量進行全面評估，確保產品各項指標符合標準。

- 產品上市風險評估：全面評估產品上市可能面臨的風險，包括市場風險、法規風險等，提前制定應對策略。

我們通過點檢表對上述內容進行評估，旨在全方位優化新產品上市前的質量保證體系，從原料供應的篩選、產品過程生產到產品運輸的整個流程，進行嚴格的風險評估與預防控制，避免出現任何環節的遺漏。同時，規範檢查作業流程，確保每一個環節都有章可循，為產品質量提供堅實保障，切實維護消費者權益和企業聲譽。

產品生產環節制程管理：本集團遵照《熱殺菌技術手冊》《產品防護技術手冊》《塑化劑改善技術手冊》等標準，標準化產品製作工藝和流程，對提升產品品質及保證質量安全方面起到了規範作用。在產品生產過程中，我們按照《頤海大陸工廠員工獎懲制度》規範員工標準作業，同時組織外部專業機構進行查核並將核查結果運用到工廠積分制管理中，並將其與工廠損益直接掛鈎。2025年，公司着重實施如工廠質量管理制度建設、新產品上市審核員認證培訓、食安主管培訓、建立產品質量和食安問題處理流程等一系列過程質量管理活動。

- **Factory quality management:** We have established and implemented the "daily control, weekly inspection, and monthly dispatch" activities. This involves daily inspections of the entire food chain from raw materials to finished products, weekly risk troubleshooting by management personnel, and monthly specialized meetings to analyze and review data. In 2025, the *Company introduced the Quality Management System of Yihai Factory* along with supporting quality checklists. It clarifies that factories must establish rules of procedure and reward and punishment regulations. The Quality and Safety Center is responsible for developing audit forms, conducting regular inspections, and summarizing issues while executing rewards and punishments. The system categorizes quality issues into two levels: "Red Line" clauses and "Category A" issues. Red Line clauses focus on major violations that could lead to serious food safety or compliance risks, while Category A issues mainly involve daily operational norms and process control violations, extending management requirements to the entire production chain including formulation, process, suppliers, equipment, and records.

- **Food safety supervisor training:** To further strengthen product quality control, we held specialized training for food safety supervisors in 2025. This training aims to: first, help food safety supervisors accurately master core laws and regulations such as the *Food Safety Law* and GB 14881 to clarify the compliance bottom line; second, improve their risk identification, judgment, and emergency response capabilities in key links such as raw material acceptance, production process control, and pollutant prevention; third, standardize the processes and methods for food safety supervisors to coordinate internal food safety management, helping them efficiently promote daily management tasks such as personnel training, record-keeping, and customer complaint handling; and fourth, strengthen their professional communication skills with regulatory authorities, ultimately helping them lead teams to implement primary responsibilities and build a solid food safety defense line for the enterprise.

- **工廠質量管理**：建立執行「日管控、周排查、月調度」活動，每天實施對從原料到成品整個食品鏈的點檢，每週管理人員對各項風險排查，每月組織專題會議分析回顧數據。2025年，公司新增《頤海工廠質量管理制度》並配套質量檢查表，明確了工廠需建立議事規則和獎懲規定，並由質量安全中心負責審核表的制定、定期檢查以及問題匯總與執行獎懲。制度將質量問題劃分為紅線條款與A類問題兩大層級。紅線條款聚焦可能引發嚴重食品安全或合規風險的重大違規行為，A類問題則主要涉及日常操作規範與過程控制的違規，將管理要求延伸至配方、工藝、供應商、設備及記錄等生產全鏈條環節。

- **食安主管培訓**：為進一步強化產品質量管控，2025年，我們特舉辦食安主管專項培訓。本次培訓一是幫助食安主管精準掌握《中華人民共和國食品安全法》、GB 14881等核心法規標準條款，明確合規底線；二是提升其對原料驗收、生產過程管控、污染物防控等關鍵環節的風險識別與研判及應急能力。第三，規範食安主管統籌內部食安管理的流程與方法，助力其高效推進食安相關人員培訓、台賬記錄、客訴處理等日常管理工作；第四，強化食安主管與監管部門的專業對接溝通能力，最終助力食安主管帶領團隊落實主體責任，築牢企業食品安全防線。

- **Optimization of processing procedures for product quality and food safety issues:** We continue to standardize the response mechanism for factory quality issues to ensure that major quality and food safety issues are promptly captured, analyzed, rectified, and verified to prevent recurrence. The process identifies the accountable person, formulates short-term and long-term rectification measures with set time limits, and solves problems from the root through system revision, strengthened assessment, and equipment and process upgrades. Meanwhile, the process emphasizes the follow-up and verification of rectification measures, and reports and holds accountable those with inadequate execution to solidify responsibilities and improve the overall quality management level of the factory.

- **Quality competition and ranking activities:** In 2025, to strengthen the emphasis of each factory on quality, food safety, and production safety, solidify the responsibility for quality control, and reduce quality issues and potential safety hazards, we established a quality management system and checklists. Through multi-dimensional inspections and summary analysis, we accurately grasp the current status of quality control in each factory. Using quarterly rankings as a lever, we create a positive atmosphere of "competing, learning, catching up, and surpassing," encouraging factories to proactively optimize quality control measures. Through the experience sharing of outstanding factories, we achieve the replication and promotion of high-quality management models, improving the overall level of quality control across the entire system.

Product quality control of OEM factories: Yihai further reduced businesses with OEM factories for our main products this year and prioritized the transition to in-house production to improve the controllable degree of risks. For existing OEM factories, Yihai implements unified technical standards consistent with internal factories, and promotes the OEM comparison mechanism, by selecting at least two OEM factories to produce the same product and conducting a comparative audit to ensure that the products reach high quality standards. The Company strengthens the constraints and joint liability management for OEMs based on the *Food Safety Management System of Yihai Factory* and conducts monthly food safety audits on factories. Meanwhile, the Company has gradually transitioned certain OEM business to in-house production. In 2025, the Company achieved in-house production across the entire peanut butter industry chain, realizing independent production from peanuts to finished products. While ensuring raw material quality and food safety, this transition optimized supply chain costs and improved energy efficiency in the production process.

- **產品質量和食安問題處理流程優化**：我們持續規範工廠質量問題的響應機制，確保重大質量與食品安全問題能夠被及時獲取、分析、整改及驗證，防止類似問題重複發生。該流程明確主責人，制定短期和長期整改措施並設定時限，通過制度修訂、強化考核、設備工藝升級等方式從根源上解決問題。同時，流程還強調對整改措施的跟進驗證，對執行不到位的情況予以通報與追責，壓實責任，提升工廠整體質量管理水平。

- **質量評比活動**：2025年，為了強化各工廠對質量、食品安全及生產安全的重視程度，壓實質量管控責任，減少質量問題與安全隱患。我們建立質量管理制度及檢查表，通過多維度檢查與匯總分析，精準掌握各工廠質量管控現狀。以季度評比為抓手，營造「比、學、趕、超」的良好氛圍，激勵各工廠主動優化質量管控措施。通過優秀工廠經驗分享，實現優質管理模式的複製與推廣，提升全體系質量管控整體水平。

代工廠產品質量管控：本年度公司進一步縮減主要產品的代加工業務，優先轉為自產，提高風險的可控度。對於現有的代工廠，頤海實行與內部工廠統一的技術標準，並推行代工廠對比機制，同一產品至少選擇兩個代工廠生產並進行比較審核，從而確保產品達到較高品質標準。公司依據《頤海工廠食安管理制度》強化對代工廠的約束和連帶責任管理，並每月對工廠進行食品安全審核，逐步將部分代工廠業務轉化為內部車間生產。2025年，公司實現花生醬全產業鏈自產，從花生米到成品醬全面自主生產，在保障原料質量與食品安全的同時，優化了供應鏈成本，提升了生產環節的能效。

Enhancing Quality Testing Capabilities

In terms of product quality verification, we implement an all-round quality verification process from raw materials to finished products in a rigorous way to ensure product quality, fully following the requirements of the *Detailed Rules for the Execution of Certificate and Invoice Collection and Type Inspection*. Before leaving the factory, we will test each batch of products to ensure that each product can meet our quality requirements. We conduct risk-based sampling of raw materials and products to preemptively eliminate potential food safety risks. Yihai covers the entire process of product quality management from research and development, production to delivery. The innovation committee and its product team leaders guarantee product quality, food safety red lines, and supplier management.

- During the product R&D stage, Lab Scale and Pilot Scale taste tests are carried out in sequence, followed by shelf-life and thermal sterilization tests after the pilot scale;
- New products must pass type inspection and stability tests before launch, and quarterly internal sampling inspections are implemented;
- Before mass production, external inspection reports covering all type inspection items, nutritional components, and labels must be obtained, and To-C (To-Consumer) products must undergo a third-party type inspection every half a year;
- Existing products undergo batch-by-batch inspection before leaving the factory and a type inspection every half a year.

To ensure product quality at every stage, we are committed to enhancing our quality testing capabilities. The Company established the independently operated Anhui Zhihai Testing Technology Co., Ltd., its testing laboratory has been accredited by both the China National Accreditation Service for Conformity Assessment (CNAS) and China Metrology Accreditation (CMA). Within the scope of its qualifications, it implements unified and standardized management of personnel, equipment, testing methods, and management systems. Relying on the CMA accreditation, the center conducts multi-batch type inspections covering major product series. The testing data and results remain true, objective, and accurate, and the relevant testing reports have legal effect and can serve as a basis for law enforcement. For issues identified during testing, Yihai promotes the implementation of rectification through a closed-loop management mechanism of "rectification plan – measures – accountable person – time node" and specialized technical support to ensure product quality consistency.

提升質量檢測能力

在產品質量檢測環節，我們嚴格執行從原材料到產成品的全方位質量檢測流程，全面遵循《索證索票及型式檢驗執行細則》要求，以確保產品品質。產品出廠前對每一批次進行檢定，以確保每一件出廠產品達到質量要求。我們對原料和產品進行風險抽樣，提前杜絕潛在的食品安全風險隱患。頤海將產品質量管理工作覆蓋從研發、生產到出廠的全過程，創新委員及其產品組長對產品質量、食安紅線、供應商管理進行擔保。

- 產品研發階段依次開展小試(Lab Scale)、中試(Pilot Scale)口味測試，中試後需進行保質期與熱殺菌測試；
- 新產品上市前需通過型式檢驗與穩定性測試，並執行每季度內部抽檢；
- 批量生產前須取得含型式檢驗所有項目、營養成份及標籤的外檢報告，且To-C（面向消費者）產品需每半年進行一次第三方型式檢驗；
- 原有產品出廠前均進行批檢（逐批檢驗）且每半年進行一次型式檢驗。

為保障各環節產品質量，公司着力提升質量檢測能力。公司成立獨立運營的安徽智海檢測技術有限公司，其檢驗檢測實驗室通過了CNAS（中國合格評定國家認可委員會）認證、CMA（中國計量認證）雙認證，在資質範圍內對人員、設備、檢測方法及管理體系實施統一規範管理。依托CMA認證開展覆蓋主要產品系列的多批次型式檢驗，檢測數據和結果保持真實、客觀、準確，相關檢測報告具備法律效力可作為執法依據。針對檢測發現的問題，公司通過「整改方案－措施－主責人－時間節點」閉環管理機制及專項技術支持推動整改落地，持續保障產品質量穩定。

In 2025, the Yihai (Luohe) Spice Factory established its own spice laboratory to conduct targeted safety and stability testing for spices, and developed an annual indicator database related to the core quality of spices. Meanwhile, the Company optimized the antibacterial system for the 120g dipping sauce product series this year and strictly implemented the factory batch inspection and semi-annual type inspection system.

2025年，頤海（漯河）香辛料工廠自建香辛料化驗室，針對性進行香辛料的安全性、穩定性檢測，並制定關乎香辛料核心品質的年度指標數據庫。同時，公司在本年度優化了120g蘸料產品系列抑菌體系，並嚴格執行出廠批檢與半年型檢制度。

Case: Dual Guarantee Mechanism for Raw Material Acceptance at Luohe Spice Factory

案例：漯河香辛料工廠原料驗收雙重保障

The Luohe Spice Factory has established a dual guarantee mechanism for raw material acceptance. Through two key links – manual inspection and laboratory testing – the factory ensures the quality and stability of spice raw materials at the source. During the manual inspection stage, inspectors first verify the origin of raw materials and batch labels, and then perform proportional sampling to screen for indicators such as spoilage rates, color, and odor. After passing the manual inspection, the raw materials must undergo further laboratory testing. Only raw materials that pass both inspections are stored in the cold warehouse for processing; non-conforming raw materials are directly returned.

漯河香辛料工廠建立原料驗收雙重保障機制，通過人工檢驗和實驗室化驗兩道關鍵環節，從源頭保障香辛料原料品質穩定。人工驗收環節，驗收員先核對原料產地、批次標籤，再按比例取樣篩查壞籽率、顏色及氣味等指標；人工查驗合格後，原料需進一步經實驗室化驗。只有通過雙重檢驗合格的原料才會存入冷庫待加工，不合格原料直接退回處理。

The Company organizes testing technology training and microbiological control seminars from time to time, including training sessions on spiciness, comparative testing, sensory evaluation competitions, and testing method training. Through academic exchanges, case studies, and technical demonstrations, we facilitate knowledge sharing, enhance testing precision, and advance microbiological control measures to further improve product quality and safety.

公司不定期舉辦檢測技術專題培訓及微生物控制研討會，如辣度專題培訓、比對測試、感官品評競賽、檢驗操作方法等，通過學術交流、案例分享和技術展示，促進知識共享，推動檢測技術的精度提升和微生物控制方面的發展，以提高產品質量與安全性。

To standardize employee conduct and enhance quality awareness, Yihai has organized a series of certification and training initiatives. For example, factory and product group employees participated in factory audits and sensory skill competitions. Besides, a certification training program was introduced for key positions, including product group leaders, factory managers, food safety supervisors, food safety engineers, and quality inspectors. This initiative aims to improve the professional skills and knowledge of employees. In 2025, we organized training related to the new national standard for acid value, educating participants on the core requirements, technical changes, and operational specifications of *GB 5009.229-2025 National Food Safety Standard – Determination of Acid Value in Foods*. This initiative strengthens quality control awareness during the testing process and ensures the accuracy, reliability, and comparability of testing results, thus optimizing product quality and enhancing management efficiency.

為規範員工行為並提升質量意識，頤海組織了一系列認證和培訓活動。例如，工廠和產品組同事參與了工廠審核、感官技能大比武等活動，針對產品組長、廠長、食品安全主管、食品安全工程師及檢驗人員等關鍵崗位，推出崗位認證培訓計劃，提高專業技能與知識水平。2025年，我們組織酸價新國標相關培訓，向參訓人員培訓GB 5009.229-2025《食品安全國家標準食品中酸價的測定》新國標的核心要求、技術變化及實操規範，強化檢測過程中的質量控制意識，保障檢測結果的準確性、可靠性與可比性，從而優化產品質量、提升管理效率。

Strengthening Independent Management of Overseas Food Safety

The Group has established an overseas food safety center and has integrated it with overseas factories under a unified safety management framework. With continued efforts to improve the management system of overseas food safety and personnel structure, a more complete and effective management system of overseas food safety was gradually established. In 2025, we continued to promote system construction and regional compliance management, completed the revision of the *Yi Hai Non-Mainland Red & Yellow Line Management Policy* and the *Yi Hai Non-Mainland Crisis Management Policy,* and added the *Yi Hai Non-Mainland Product Release Sensory Standard* and the *Yi Hai Non-Mainland Product Net Weight Compliance Standard*. Meanwhile, we continued to improve the product labeling guideline system for various countries, and officially launched the Myanmar product labeling guidelines this year, further enhancing the systematic and standardized nature of overseas food safety management.

In terms of personnel structure, the overseas food safety center continues to adopt a two-tier management structure of "headquarters – factories". Adjustments were implemented for the overseas headquarters structure, establishing positions for food safety manager and food safety specialist. Meanwhile, standardized food safety management systems have been established in the Malaysian and Thai factories. Regarding factory food safety control, food safety team leaders lead quality assurance (QA) staff, laboratory technicians, and other relevant personnel to build an integrated control team, comprehensively controlling the food safety risks of the overseas factories.

This year, the overseas food safety center conducted several unannounced audits (flying audits) on suppliers in Mainland China as well as Singapore and Malaysia for overseas products, so as to guarantee the quality and safety of overseas products.

加強海外食安獨立管理

本集團設有海外食品安全中心，將其與海外工廠共同納入本集團統一考量及管理，並通過不斷完善海外食安管理制度及人員架構，逐步建立起更加完整、有效的海外食品安全管理體系。2025年，我們持續推進制度建設與區域合規管理，完成《非大陸紅黃線管理制度》和《非大陸緊急事件管理制度》的修訂，並新增《非大陸產品品鑑放行標準》與《非大陸淨重量合規標準》。同時，我們持續完善各國產品標籤指南體系，本年度正式推出緬甸產品標籤指南，進一步提升海外食品安全管理的系統性與規範性。

在人員組織架構方面，海外食品中心繼續採用「總部－工廠」雙層管理模式，針對海外總部架構實施調整，設立食安經理、食安專員崗位；與此同時，在馬來西亞工廠、泰國工廠同步建立標準化食品安全管理體系。在工廠食安管控方面，由食安組長主導，協調品保（品質保證）、化驗員等相關崗位人員，構建一體化管控團隊，全面管控海外工廠的食品安全風險。

本年度，海外食安中心對於海外產品的大陸以及新馬區的供應商開展了數次飛行審核，以保障海外產品的質量安全。

Product Whole-Process Traceability

Enhancing Product Traceability

The Group focuses on source management and continuously promotes the whole-process traceability of products to enhance product quality control capabilities. We have established a product traceability system that enables customers to trace all retail products through QR codes on the packaging. The System captures relevant data across the entire product lifecycle, including production, processing, warehousing, transporting, and marketing, creating visualized traceability records for each product. The system enables the traceability from products back to raw materials within only 3 hours.

Full-process Digital Traceability

For key raw materials such as salad oil, beef tallow, tomato, Sichuan pepper, and mushroom, we utilize Manufacturing Execution Systems (MES) and Data Traceability Systems (DTS) to realize coded management of raw materials. The batching and feeding processes are verified through QR code scanning, enhancing both traceability and error-proofing verification capabilities throughout the production process. The system's traceability information covers detailed information such as production enterprises, product batches, and cultivation sites, achieving transparent management of the entire raw material chain, improving equipment utilization rates, reducing the risk of material misplacement, effectively ensuring product quality, and strengthening consumer trust.

Direct Sourcing and Origin Traceability

We have established a "Company + Cooperative + Farmer" traceability management mode and implemented direct sourcing for core raw materials such as tomatoes, small yellow ginger, and garlic. We systematically collect raw material quality data and conduct correlation analysis with the corresponding environmental information of the place of origin, providing objective and reliable evidence of the origin environment for product traceability. In addition, we organized the R&D, quality, and procurement teams to jointly conduct field research on "raw material traceability," focusing on checking key links such as cultivation and breeding standards, harvesting standards, processing technology, and quality control, so as to prioritize high-quality and stable production areas, optimize procurement paths, and achieve supply chain cost reduction while ensuring raw material quality.

產品全程追溯

提升產品追溯能力

本集團重視源頭管理，持續推動產品全程追溯，以提升產品質量管控能力。我們建立了產品追溯系統，所有零售產品均可通過包裝上的二維碼進行追溯。該系統涵蓋了產品在生產、加工、倉儲、物流、營銷等全流程的相關數據採集，為每個產品建立了可視化的信息檔案，實現產品到原料的追溯時間僅需3小時。

全流程數字化追溯

針對主要原材料（如色拉油、牛油、番茄、花椒、菌類等），我們運用MES（製造執行系統）和DTS（數據追溯系統）等系統實現原料賦碼管理，配料和投料過程通過掃碼確認，增強生產過程的追溯能力和防錯校驗能力。系統追溯信息涵蓋生產企業、產品批次及種植地等詳細信息，實現原材料全鏈路透明化管理，提升生產設備利用率，降低物料錯放風險，有效保障產品質量，增強消費者信任。

源頭直採與產地溯源

我們建立了「企業+合作社+農戶」的溯源管理模式，對番茄、小黃姜、蒜米等核心原料實施直採。我們系統採集原料品質數據，並與對應產地環境信息進行關聯分析，為產品追溯提供客觀可靠的產地環境佐證。此外，我們組織研發、質量、採購團隊聯合開展「原料溯源」實地調研，重點核查種植及養殖規範、採收標準、加工工藝、質量控制等關鍵環節，優質穩定產區、優化採購路徑，在保障原料品質的同時實現供應鏈降本。

Traceability Extension in Fresh Product Processing

This year, the Company incorporated the deep processing of fresh products into the internal closed-loop management system. By integrating raw material harvesting, pre-treatment, and primary processing, we built an integrated "from field to workshop" control mode, improving raw material quality, safety compliance, and supply stability. Through standardized technology, we ensure high consistency in finished product specifications, flavor, and nutritional indicators, and the consistency of the products is reliably guaranteed; relying on the internal closed-loop control system, we effectively identify and control risks such as pesticide residues and microbiological contamination from the source; by deploying a processing network near the production areas and introducing an intelligent warehousing and scheduling system, we achieve "on-demand processing" and "precise distribution" of fresh raw materials, reducing loss and stabilizing production supply.

鮮貨加工環節追溯延伸

本年度，公司將鮮貨深加工環節納入內部閉環管理體系，通過整合原料採收、預處理及初加工流程，構建從「田間到車間」的一體化管控模式，提升原料品質、安全合規與供應穩定性。我們通過標準化工藝，保障成品規格、風味及營養指標的高度統一，產品一致性獲得可靠保障；依托內部閉環管控體系，從源頭有效識別與控制農藥殘留、微生物污染等風險；通過佈局產地就近加工網絡並引入智能倉儲調度系統，實現鮮貨原料的「按需加工」與「精準配送」，降低損耗並穩定生產供應。

Supplier Localization and Traceability Efficiency

The Group proposes the concept of "industry center". Through communication and cooperation with the local government, we provide financial and technical support to suppliers, encourage suppliers to build production lines nearby, and promote production localization. Most suppliers are located near the Company's factories, which greatly improves the traceability of products. Notably, our Fuhai Ma'anshan Factory has successfully guided suppliers to complete localized production, with multiple categories, including vegetable bags and meat bags, now fully integrated into local supply chain.

供應商本地化與追溯時效提升

本集團提出「產業中心」的概念，通過與當地政府的溝通協作，給予供應商資金和技術支持，鼓勵供應商就近建設生產線，推動生產本地化。目前大部分供應商位於公司工廠附近，極大提升了產品的可追溯性。其中，馥海馬鞍山工廠已成功引導供應商完成本地化生產，目前已有菜包類、肉包類等多品類供應商完成落地配套。

Whole-chain Traceability System for Spices

This year, the Company deepened quality control at the source for spices. Focusing on core raw materials such as chili, Sichuan pepper, and star anise, we collaborated with the government and cooperatives to establish order-based centralized procurement and implement origin-seeking mechanisms. The Yihai (Luohe) Spice Factory simultaneously completed the construction of a spice laboratory. By comparing physical and chemical tests, we built a raw material database covering multiple origins and grades, continuously monitoring core indicators such as numbing and spiciness levels with annual updates, achieving whole-chain traceability and quality closed-loop management from source to product.

香辛料全鏈路溯源體系

本年度，公司深化香辛料源頭品控，圍繞辣椒、花椒、八角等核心原料，協同政府與合作社建立訂單集採，落地產地尋源機制。頤海（漯河）香辛料工廠同步建成香辛料化驗室，通過比對理化檢測構建多產地、多等級的原料數據庫，持續監測麻度、辣度等核心指標並年度更新，實現從源頭到產品的全鏈路可溯源與品質閉環管理。

Improving Product Recall Process

To fully protect the health and safety of consumers, this year, based on the requirements of regulations such as the *Measures for the Administration of Food Recall*, the Company continued to improve the product recall management system, further defined the responsibilities of various positions, improved the cross-departmental communication and coordination mechanism, and strictly implemented the legal requirement that "food producers and operators are the first persons responsible for recalls."

The Group classifies emergency incidents into three levels: Blue, Orange, and Red based on the *Emergency Reporting Management Procedures*, ensuring a tiered approach to managing product recall-related emergencies. Besides, the *Food Recall/Withdrawal Process* sets specific constraints and requirements for recall/withdrawal levels and timelines. At the factory level, in alignment with food safety management regulations, factories are required to establish reporting procedures and emergency response plans for incidents and recalls, as well as recall/withdrawal processes and traceability procedures. Furthermore, each factory must conduct at least two recall drills annually. If any non-conformities or failures occur during a drill, a follow-up recall drill must be conducted within 15 working days to safeguard consumer rights and our corporate reputation.

The Group has established differentiated disposal mechanisms for problem products in different states:

- Stock products: Isolate them as soon as possible to avoid delivery out of the warehouse.
- Abnormal shipped products: Immediately retrieve the delivery destination, contact relevant distributors, logistics stations or stores to stop sales, quarantine for inspection, and follow up in accordance with the *Nonconforming Products Processing Process*, to effectively prevent the defective products from circulating in the market.
- Sold products with safety problems: Put them on record in time according to consumers' feedback, analyze the causes of the problems and propose improvement plans, and collaborate with the customer service center to effectively solve consumers' demands.

完善產品召回流程

為充分保障消費者身體健康和生命安全，本年度公司依據《食品召回管理辦法》等法規要求，持續完善產品召回管理體系，進一步明確各崗位職責，健全跨部門溝通協調機制，嚴格落實「食品生產經營者為召回第一責任人」的法定要求。

本集團依照《緊急事件上報管理辦法》，將緊急事件分為藍、橙、紅三級，實施分級管理。同時，在《食品召回／撤回流程》中明確召回／撤回等級和時限要求。工廠層面需結合食品安全管理相關制度，制定緊急事件及召回的上報流程及應急方案、召回／撤回流程和追溯體系流程等，每年至少兩次演練食品召回流程；在演練過程中出現不符合項或失敗時需在15個工作日內再次模擬召回，以保障消費者權益和企業聲譽。

針對不同狀態的問題產品，集團建立差異化處置機制：

- 庫存問題產品：第一時間隔離，禁止出倉發貨；
- 在途異常產品：立即調取發貨去向，聯繫經銷商、物流站或門店停止銷售、隔離待檢，依照《不合格品處理流程》跟進，避免問題產品市面流通；
- 已售安全問題產品：根據消費者反饋及時備案，分析問題原因並提出改進方案，聯動客服中心切實解決消費者訴求；

- Products with non-compliant labeling: Factories must take corrective measures and ensure safety before continuing to sell them, and must make this clear to consumers.

- Unsafe products: Disposed of in accordance with the *Raw Materials, Semi-Finished Products, and Finished Products Destruction Procedures.*

- Potentially unsafe products: Assessed and handled by the team organized by the accountable person in accordance with the *Nonconforming Products Management Policy*. If timely return is impracticable due to exceptional circumstances, they must undergo on-site destruction upon approval. All records of disposal actions and corrective/preventive measures must be kept for at least two years and reported to market regulatory authorities.

Upon receiving information about a potential non-conformance, the accountable person shall immediately conduct a food safety hazard investigation and assessment to identify unsafe food products that require recall and report in accordance with the *Yihai Emergency Incident Management Procedures*. Following the recall decision, the accountable person shall develop and submit the *Recall/Withdrawal Plan* and the *Recall/Withdrawal Notice* for approval. The notice should be issued within the specific timeframe, informing the cessation of sales and consumption, promptly tracking down to the first-tier customers, and submitting the recall plan to the market supervision department. The logistics and sales departments must seal the relevant batches and organize distributors to cooperate. The recall progress and any changes shall be reported on a daily basis. In the event of a recall, the accountable person will be subject to demerits, guarantee, and disciplinary notice based on the severity of the incidents, in accordance with the *Food Safety Management System of Yihai Product Group* and the *Food Safety Management System of Yihai Factory*.

During the reporting year, the Group established a new replenishment closed-loop mechanism, clarifying the main person responsible for replenishment and the coordination mechanism with logistics and sales, achieving seamless connection between "problem product disposal" and "compliant product replenishment", reducing the impact of recalls on customer supply and market sales, and stabilizing cooperative relationships and brand reputation.

- 標籤標識不合規產品：工廠採取補救措施並確保安全後方可繼續銷售，且須向消費者明示；

- 不安全產品：按《原輔料、半成品及成品銷毀流程》處理；

- 潛在不安全產品：由主責人組織團隊按《不合格品管理制度》評估處置。若因特殊原因無法及時運回，經審批後須就地銷毀。所有處理及整改記錄保存至少2年，並向市場監管部門報告。

主責人接獲潛在不合格信息後，立即進行食品安全危害調查和評估，確認需召回的不安全食品並按《頤海緊急事件處理辦法》上報。決定召回後，主責人負責制定並提交《召回／撤回計劃》和《召回／撤回公告》審批。公告需在規定時間內發佈，通知停止銷售及消費，迅速追蹤至第一層顧客，並提交召回計劃給市場監管部門，物流／銷售部門封存相關批次食品，組織經銷商配合工作。召回進度及變更每日更新上報。若出現召回事件，將按情節嚴重程度依據《頤海產品組食安管理制度》《頤海工廠食安管理制度》對主責人進行扣分、擔保和通報處理。

本年度，集團新增補貨閉環機制，明確補貨主責人及與物流、銷售的協同機制，實現「問題產品處置」與「合規產品補給」無縫銜接，減少召回對客戶供貨及市場銷售的影響，穩定合作關係與品牌口碑。

The Group has refined the key tasks of the entire recall (including withdrawal) process to specific positions to ensure that all links are traceable and assessable. We have promoted business departments such as quality, production, sales, and logistics to clarify their responsibility interfaces and execution standards, strengthening information sharing and collaborative response to effectively improve recall disposal efficiency.

集團對召回（含撤回）全流程關鍵任務逐項細化至具體崗位，確保各環節可追溯、可考核。推動質量、生產、銷售、物流等業務部門明確職責界面與執行標準，強化信息共享與協同響應，切實提升召回處置效率。

During the year, the Group has not been notified or penalized for any food safety issues, nor did it recall products sold or shipped on safety and health grounds.

本年度，本集團未發生任何因食品安全問題而被通報處罰的事件，未發生因安全和健康的理由而收回已出售或已運送的產品的情況。

Focusing on Product Health

聚焦產品健康

The Group values the safety and health of food and actively responds to the concept of "three minus, three healthy" proposed in the National Nutrition Plan (2017-2030). In the Company's three major product series, we continue to focus on product development and innovation around the health needs of consumers, and continuously optimize the ingredients and additives of products.

本集團十分關注食品的安全與健康，積極響應《國民營養計劃（2017-2030年）》提出的「三減三健」概念，在公司三大類產品系列中，我們圍繞消費者健康訴求持續聚焦產品研發及創新，不斷對產品的配料與添加劑進行優化。

In 2025, we continued to practice the concept of "Fewer additives and more natural food". Based on the core principles of "simple, natural, and recognizable ingredients," "minimizing or eliminating artificial additives, preservatives, colorants, and flavorings," and "refusing to use incomprehensible chemical terms to ensure consumers can understand the ingredients at a glance," we optimized our formulas and ingredient lists to build a healthy product matrix. In accordance with the *Yihai Clean Label Guidelines*, we reduce the use of additives by adjusting the product pH value, water activity, and production process. We launched a series of zero-added preservative products, covering multiple product categories such as soup base, dipping sauce, compound seasoning, instant food, and snacks. Meanwhile, we focused on developing characteristic seasonings using natural spice extracts and plant-based raw materials, promoting the synergy between low-sodium/low-sugar health concepts and zero-additive standards to build a rich nutritional and healthy product system.

2025年，我們繼續落實「少添加，更天然」的理念，以「配料簡單、天然、可識別」「少用／不用人工添加劑、防腐劑、色素、香精」以及「拒絕使用看不懂的化學名詞，讓消費者一眼能看懂」為核心原則優化配方及配料表，打造健康產品矩陣。我們根據《頤海清潔標籤指南》，通過調整產品pH值、水分活度、生產工藝，減少添加劑使用，並推出系列0添加防腐劑產品，覆蓋底料、蘸料、複合調味料、方便食品以及零食等多個產品領域。同時，我們聚焦天然香辛料提取物與植物基原料開發特色調味品，推進低鈉、低糖健康理念與零添加標準協同融合，構建豐富的營養健康產品體系。

In 2025, the Company continued to deepen its nutritional and healthy layout and built a diversified product matrix:

- **Zero-added hot pot soup base series**

  We innovatively launched clean-label products that enhance freshness with natural ingredients. For example, the Three-Seafood Hot Pot Soup Base uses a triple seafood blend of "dried shrimp + scallops + dried bonito powder", completely abandoning artificial flavor enhancers to restore the authentic flavor of the ingredients.

- **"Quick-Cook" healthy soup base series**

  Focusing on weight loss, calorie control, and convenient quick-cooking trends, we developed soup bases such as Oden and Sukiyaki. The Oden soup base achieved zero sugar and zero fat, while the Sukiyaki soup base achieved zero fat and low calories, precisely adapting to modern dietary scenarios such as single-person meals and fitness supplements.

- **"Medicine and Food Homology" health-preserving stew series**

  Deeply exploring traditional tonic wisdom, we launched two series: "Stewed Mushroom Pack" and "Stewed Soup Base Pack." The mushroom pack selects natural mushrooms and adds nutritional ingredients such as Codonopsis pilosula and longan; the soup base pack provides various flavors such as Five-finger Peach, Codonopsis Black Bone Chicken, Gastrodia elata Ham, and Angelica Herb. Designed with a "soup base + dry ingredients" dual-pack, they are rich in dietary fiber and plant protein, offering convenient stewing to meet the daily health needs of families.

- **Zero-added/Reduced-salt dipping sauce series**

  Practicing the clean label concept, we launched the "28 Sauce" dipping sauce containing only peanuts and white sesame (Ingredient list: 80% peanuts, 20% white sesame) and added a 300g family-sized specification, balancing nutritional health with user convenience. Meanwhile, we customized three peanut-sesame sauces (original, spicy, and numbing-spicy) for the Thai market, strictly following the "zero-additive" clean label standard.

  Regarding the salt reduction strategy, we launched customized reduced-salt dipping sauces for channels such as Xiaoxiang Supermarket, Pupu, and 7-Fresh, and completed the salt-reduction upgrade of chive flower sauce, utilizing large chives flower buds as raw material to achieve dual improvements in reduced salt content and enhanced flavor. In addition, we expanded composite spice products such as black pepper and sea salt to fully respond to the low-sodium healthy dietary trend.

2025年，公司持續深化營養健康佈局，構建多元產品矩陣：

- **零添加火鍋底料系列**

  創新推出以天然食材提鮮的清潔配方產品，如採用「金鈎+干貝+柴魚粉」三重海味的三鮮火鍋底料，徹底摒棄人工鮮味劑，還原食材本真風味。

- **輕煮派•速烹健康湯料系列**

  聚焦減脂控卡與便捷速烹趨勢，開發關東煮、壽喜鍋等湯料包。其中關東煮湯料實現0糖0脂，壽喜鍋湯料實現0脂低卡，精準適配單人簡餐、健身加餐等現代飲食場景。

- **藥食同源•養生燉湯系列**

  深度挖掘傳統滋補智慧，推出「燉湯菌菇包」與「燉湯湯料包」兩大系列。菌菇包優選天然菌菇並添加黨參、桂圓等食補成份；湯料包提供五指毛桃、黨參烏雞、天麻火腿、當歸草本等多款風味，採用「湯料+干料」雙包設計，富含膳食纖維與植物蛋白，便捷燉煮，滿足家庭日常養生需求。

- **零添加／減鹽蘸料系列**

  踐行清潔標籤理念，推出僅含花生仁與白芝麻的「二八醬」蘸料（配料表：花生仁80%、白芝麻20%），並新增300克家庭裝規格，兼顧健康與使用便利。同時為泰國市場定制開發原味、香辣及麻辣三款花生芝麻調味醬，嚴格遵循「零添加」清潔標籤標準。

  在減鹽策略方面，針對小象超市、樸樸、七鮮等渠道定制推出減鹽版蘸料，並完成韭花醬減鹽升級，選用大朵韭花為原料，實現減鹽與風味雙重提升。此外拓展黑胡椒海鹽等複合香辛料產品，全方位響應低鈉健康飲食趨勢。

We set strict standards for the quality of our products and raw materials when we review suppliers. For fast-moving main ingredients that do not require long-time storage, when making customization with suppliers, we clearly stipulate that no food additives should be added, which aims to control the use of food additives at the source and take this as an important standard for the review of raw material suppliers.

我們在審核供應商時，亦對產品及原料的品質設置了嚴格標準。對於消耗速度較快、無需保存較長時間的主料，我們在與供應商進行定制時就明確提出不增加任何食品添加劑的要求，致力於從源頭管控產品添加劑的帶入，並將其作為對原料供應商審核的重要標準。

Explore Process Innovation

探索工藝創新

We continue to explore food process innovations to meet consumers' diverse needs. In addition to launching a variety of zero-addition products to meet consumers' demands and preferences, we have focused on achieving innovative breakthroughs in core categories such as hot pot soup base, dipping sauce, and instant food.

公司持續探索食品工藝創新，滿足消費者多方面的需求，除推出多種零添加產品以滿足消費者的零添加需求和選購偏好外，聚焦火鍋、蘸料、方便食品等核心品類實現創新突破。

In terms of hot pot soup base, the Company has achieved dual innovation in both flavor and technology, launching beef hot pot soup bases using fermentation and enzymatic hydrolysis processes, as well as new-type clear oil soup bases infused with flaxseed oil and camellia oil, enriching the flavor profiles and dining experience. The dipping sauce product line innovatively integrates flavors from various regions, expanding flavor options for consumers. In addition, the self-heating rice series has been upgraded with fresh rice to optimize taste, and we continue to enrich flavor options to further meet consumers' comprehensive needs for health, flavor, and convenience.

在火鍋底料方面，公司通過風味與技術雙重創新，推出發酵、酶解工藝牛肉火鍋底料以及融入亞麻籽油、山茶油的新型清油底料，豐富味型層次與食用體驗。蘸料產品線創新融合多地風味，豐富口味選擇。此外，自熱米飯系列升級使用鮮米以優化口感，並持續豐富口味選擇，進一步貼合消費者對健康、風味與便捷的綜合需求。

Case: Launching the "Scenario-based Hot Pot" series to innovate product line

In 2025, Yihai launched the scenario-based hot pot product line. The "Super Super Super Large! Yuan-yang Hot Pot" series targets social sharing scenarios with rich ingredients and multi-flavor combinations. The fun choices of "E-type (Extrovert)/I-type (Introvert) Self-heating Hot Pot" provide large-capacity shared packs and convenient individual packs in different flavors to meet the needs of market segments.

Case: Upgrading self-heating rice to restore the taste of freshly steamed rice

In 2025, the Company completed the upgrade of self-heating rice products, replacing synthetic rice with fresh rice, and restoring the taste of freshly steamed rice through special sterilization processes and high-barrier packaging. The dish packs use large chunks of meat and high-heat stir-frying technology to retain the "Wok Hei" of restaurant dining. Various flavors such as Spicy Boneless Pork Rice and Bamboo Shoot Beef Rice were launched, achieving an overall improvement in health, flavor, and convenience.

Case: Innovating local flavor dipping sauce series to precisely meet diverse tastes

To meet the needs of diverse tastes, we launched a series of new local flavor dipping sauces, including featured combinations such as Northwest Spicy, Northern Sesame, Sichuan Garlic Oil, and Chaoshan Shacha, enriching consumer choices beyond traditional single flavors.

案例：創新產品線，推出「場景化火鍋」系列

2025年，頤海推出場景化火鍋產品線。「超超超大！鴛鴦鍋」系列以豐富食材與多風味組合主打社交共享場景；「E人／I人自熱火鍋」好玩的選擇，提供不同口味的大容量共享裝與便捷獨享裝，滿足細分市場需求。

案例：自熱米飯煥新升級，還原現蒸米飯口感

2025年，公司完成自熱米飯產品升級，以鮮米替換合成米，通過特殊殺菌工藝與高阻隔包裝還原現蒸米飯口感。菜餚包採用大塊肉材與猛火炒制工藝，保留堂食「鍋氣」，並推出香辣拆骨肉飯、筍丁牛肉飯等多種口味，實現健康、風味與便捷性的整體提升。

案例：創新地方風味蘸料系列，精準契合多元口味

為滿足多樣化的口味需求，我們推出系列地方風味蘸料新品，包括西北香辣、北方麻醬、川式蒜香油碟、潮汕沙茶等特色組合，在傳統單一口味基礎上豐富消費者選擇。

Case: Innovative spice combination products

案例：香辛料創新組合產品

We launched innovative spice combinations to optimize traditional categories. Through combination and canned packaging, we achieved one-stop shopping for common spices, enhancing the convenience of use and storage in home cooking scenarios.

香辛料推出創新組合，對傳統品類進行優化，通過組合、罐裝包裝形式實現常備香辛料一站式購齊，提升消費者在家庭烹飪場景的使用便捷性與存儲便利性。

Case: Dual breakthroughs in fermentation and enzymatic hydrolysis for process iteration and health upgrade of beef tallow hot pot soup base

案例：發酵酶解雙突破，牛油火鍋底料工藝迭代與健康升級

This year, we innovatively launched fermentation and enzymatic hydrolysis beef hot pot soup bases. Through natural microbial constant-temperature fermentation technology, the fermented oil is mellow and mild, spicy but not irritating. Meanwhile, the innovative application of directional bio-enzymatic hydrolysis technology precisely decomposes large molecules of beef tallow, which not only fully releases the mellow aroma but also improves the digestibility and flavor-adherence of the product, achieving a fusion of flavor and health.

本年度，我們創新推出發酵及酶解牛肉火鍋底料。該產品通過天然微生物恒溫發酵技術，使發酵油料醇厚溫和，辣而不燥。同時，創新應用定向生物酶解技術，將牛油大分子精準分解，不僅充分釋放醇香，更提升了產品的易消化性與掛味度，成就風味與健康的融合。

Case: Expanding innovative flavors and launching featured clear oil hot pot soup bases

案例：拓展火鍋底料創新風味，上新特色清油底料

This year, we launched new flaxseed and camellia oil clear oil hot pot soup bases. Building on the classic clear oil flavor, we innovatively infused low-temperature cold-pressed flaxseed oil and camellia oil, which not only fully locks in the natural nutrition and authentic flavor of the raw materials but also brings an unprecedentedly smooth taste.

本年度，我們推出全新亞麻籽與山茶油清油火鍋底料。在經典清油風味基礎上，創新融入低溫冷榨的亞麻籽油與山茶油，不僅完整鎖住原料的天然營養與本真風味，更帶來了前所未有的溫潤口感。

「超超超大！鴛鴦鍋系列產品」

"Super Super Super Large! Yuan-yang Hot Pot" Series

「I人自熱火鍋」系列產品

"I-type (Introvert) Self-heating Hot Pot" Series

風味蘸料系列產品

Flavor Dipping Sauce Series

發酵牛油火鍋底料系列產品

Fermentation Beef Tallow Hot Pot Soup Bases Series

清油底料系列產品

Clear Oil Hot Pot Soup Bases Series

ENHANCING CUSTOMER EXPERIENCE

Improving Consumer Satisfaction

We constantly optimize the consumption experience and protect consumer rights according to the needs of all kinds of consumers. To meet the flavor needs of consumers and improve consumer satisfaction, we have clarified in the *Product Development Process* that market research, including consumer taste testing, will be conducted before each new product is launched or old products are optimized and switched. The results of this market research will directly influence the direction of product development. This year, we continued to monitor public opinion and incorporated consumer-focused indicators into our risk management assessments.

This year, centering on improving consumer satisfaction, we systematically optimized the whole-process experience from pre-sales and delivery to after-sales. For online pre-sales and after-sales services, we use manual customer service combined with multiple shifts to ensure timely response and provide timely and warm solutions by continuously enhancing professional capabilities and friendly attitudes through training. At the same time, we actively listen to the voice of consumers through online consumer evaluations and fan group surveys, taking these feedbacks as an important basis for optimizing services and products. In terms of logistics and after-sales, we cooperate with SF, JD, Deppon, and other partners, relying on a network of 15 warehouses nationwide to improve delivery efficiency and shorten the shipping cycle. We have also extended the return period and supported door-to-door pickup services to effectively safeguard consumer rights.

In the customer service segment this year, we established an AI Agent intelligent middle-end platform and deployed a smart pot-matching assistant. The assistant can actively learn and analyze the sampling preferences of customers recorded by front-line business personnel and use algorithm models to provide customers with precise and personalized product solutions. This transforms our professional experience into standardized and reusable digital assets, which not only improves service response speed but also ensures the quality and consistency of the output solutions.

提升客户體驗

提升消費者滿意度

我們根據各類消費者的需求，不斷優化消費體驗，保障客戶權益。為滿足消費者的口味需求、提升消費者滿意度，我們在《產品開發流程》中明確，每款新產品上市前或老產品優化切換前都會進行包含消費者口味測試在內的市場調研，該市場調研結果將直接影響產品開發方向。本年度我們持續關注輿論導向，將消費者關注的指標納入風險管理評估。

本年度，我們圍繞提升消費者滿意度，系統優化了從售前、配送到售後的全流程體驗。在服務端，我們以人工客服結合多班排班確保及時響應，並通過持續培訓提升專業能力與友善態度，提供及時、有溫度的解決方案。同時，我們積極通過線上評價與粉絲群調研傾聽消費者聲音，將這些反饋作為優化服務與產品的重要依據。在物流與售後方面，我們與順豐、京東、德邦等合作夥伴協同，依托全國15個分倉網絡提升配送效率，縮短發貨週期，並延長退貨時效、支持上門取件，切實保障消費權益。

本年度，在客戶服務環節，我們建立AI Agent智能體中台，部署了智能配鍋助手。該助手能主動學習並分析一線業務人員記錄的客戶試樣偏好，利用算法模型為客戶精準推薦個性化的產品方案，將我們的專業經驗轉化為標準化、可複用的數字資產，不僅提升了服務響應速度，更確保了輸出方案的質量與一致性。

Effective Handling of Customer Complaints

To enable active response to customers' feedback, complaints and suggestions, the Group strictly abides by the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Product Quality Law of the People's Republic of China* and other laws and regulations. We continue to optimize our internal relevant rules and policies such as the *Reward and Punishment System for Customer Quality Complaints and Quality Issues of Yihai*. In this process, we define the main responsible persons for customer complaints and their responsibilities to improve the efficiency of consumer feedback processing, and clarify the reward policies to encourage the factory and product team to continuously improve product quality.

To deeply understand customer complaints and accurately convey customer needs, the Company has set up a Customer Service Department and formulated the *Customer Complaint Handling Process* to clarify customer complaint responsibilities, handling process and handling rules. We have established an automatic digital report to visualize the overall situation of customer complaints. In addition, we have set up a customer service office within the factory. By directly observing the product production process, customer service personnel can deepen their understanding of the products, thereby more accurately responding to consumer feedback and directly communicating any issues to the factory. We have integrated supervision as well as reward and punishment mechanisms for important customer complaints in our customer complaint management, to identify important issues, improve employees' enthusiasm for quality improvement and optimize product quality.

Channels to collect customer feedback, complaints, comments and suggestions:

- Customer service hotline: 4006696036
- Customer service email: yhkf@yihchina.com

客訴有效處理

為積極應對消費者反饋投訴意見及建議，本集團嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國產品質量法》等法律法規，優化《頤海客戶質量投訴和質量問題獎懲制度》等內部制度，細化明確客訴主責人及職責，提高消費者反饋處理效率，明確獎勵制度，激勵工廠端和產品組持續提高產品質量。

為深入理解客訴意見、準確傳達客戶需求，公司設立客服部並制定《客訴處理流程》以明確客訴職責、處理流程及處理細則等。我們建立了數字化自動報表，將客訴總體情況可視化；同時在工廠端設置客服辦公區，客服通過直接觀察產品生產環節，加深對產品的理解，進而更精準地響應消費者反饋意見、更直接地向工廠端反饋問題。我們在客訴管理中同步增加了重要客訴督辦及獎懲機制，識別重要問題，提高員工參與質量改善的積極性，提升產品質量。

消費者反饋投訴意見及建議渠道：

- 客服熱線：4006696036
- 客服郵箱：yhkf@yihchina.com

To address customer complaints and opinions in a more targeted and efficient manner, we have specified the main responsible person for customer complaints by product group based on the criteria for customer complaint classification. All relevant departments of the Group solve the main responsibility problem in accordance with the *Measures for Customer Complaint Management* and initiate the product verification and retrospective recall process when necessary, so as to restore customer confidence and satisfaction in a timely manner. In addition, the Headquarters has set up a special customer complaint improvement team to solve problems of specific products in a targeted manner and has set objectives of reducing customer complaints by category. The Company engages third-party companies to conduct surveys and collect customer feedback, and regularly collect internal online comments, focusing on mainstream social media. By applying social media monitoring tools and defining key words for early warning, we capture information on the Company's products that users mention in real time, so as to fully understand consumer feedback. In addition, the Company has set up a special online comment handling team to actively respond to and deal with various positive and negative comments.

為針對性解決客訴意見、提升客訴問題解決效率，我們按照客訴分類分析標準，細化客訴主責人並關聯產品組。本集團各部門根據《客訴管理辦法》針對性解決主責問題，並在必要時啟動產品檢定及追溯召回流程，及時恢復客戶信心和滿意度。此外，本集團總部成立客訴專項提升小組，針對性解決特定產品問題，並對各品類設立了有關降低客訴數量的目標。公司積極調研收集客戶反饋並定期進行內部網絡評價收集，重點關注主流社交媒體，利用社交媒體監測工具，設置關鍵詞預警，實時捕捉用戶提及公司產品的信息，從而全面把握消費者反饋。同時，公司設立專門的網絡評價處理小組，積極回覆和處理各類正負面評價。

To support the customer complaints response and improve the awareness of customer complaints within the Group, we align customer complaints handling with individual compensation and organizational performance. For individuals, we have formulated key customer complaint supervision rules, which rewards members who earnestly participate in and effectively improve customer complaint resolution and punishes those who show unobvious improvement or a significant upward trend in the number of customer complaints received. For organizations, customer complaints are regarded as a KPI to be reflected in the salary of the category group and the evaluation of factories. In accordance with the *Reward and Punishment System for Customer Quality Complaints and Quality Issues of Yihai*, the Company evaluates and ranks the customer complaint resolution rate by product groups and factories, and communicates the results through the OA (Office Automation) system to implement corresponding reward and punishment measures. Experts are assigned to help factories with lower scores to complete business optimization and improvement.

為進一步落實客訴工作，提升本集團內部對客訴意見的重視程度，公司將客訴情況與個人薪酬和組織績效掛鉤。針對個人，制定重點客訴督辦規則，對積極參與和有效改善客訴的成員進行獎勵，對改善效果不明顯或客訴呈明顯上升趨勢的成員進行懲罰；針對組織，將客訴作為品類小組薪酬及各工廠評比考核的指標之一，公司每月依據《頤海客戶質量投訴和質量問題獎懲制度》，對產品組和工廠端的客訴達成情況進行評估排名，並通過OA（辦公自動化）系統發佈通報，實施相應的獎懲措施，並安排技術專業人員幫助評分較低的工廠完成業務優化提升。

In 2025, the Group further optimized its customer management system and constructed a whole-process closed-loop management mechanism for customer complaints. The annual customer complaint rate decreased by 10.19% year-on-year:

- Strengthening complaint traceability: We deeply integrated complaint handling with the product traceability system. By relying on product batch information, we can quickly locate raw material sources, production processes, and logistics paths to precisely identify the root causes of issues.

- Establishing a normalized analysis mechanism: We implemented bi-weekly complaint analysis meetings, organizing accountable persons for various matters to attend. These meetings analyze complaint trends, sort out high-frequency problems, and conduct research and discussions on the analysis and improvement of key customer complaints.

- Improving the supervision and rectification process: We established a PDCA (Plan-Do-Check-Act) cycle mechanism of "complaint – rectification – verification – prevention", clearly defining responsible persons, rectification measures, and completion deadlines. We require a *Problem Rectification Report* to be generated after each complaint is handled.

Case: Improved customer complaint handling at Yihai Ma'anshan Factory Phase II

To systematically reduce customer complaints regarding puffed food, Yihai Ma'anshan Factory upgraded the frying process of the Phase II production line. The original continuous frying was adjusted to a production mode of independent frying and filtering per pot, ensuring that the oil in each pot is clean, free of odors, and free of residues, complying with the *Hygienic Standard for Edible Vegetable Oils Used in Frying Process (GB 7102.1)*. After the improvement, the number of complaints was significantly reduced, and the factory's customer complaint rate in 2025 was as low as 0.39ppm. Outstanding results have been achieved in quality control, laying a solid foundation for the sustainable development of the factory.

Thanks to the Company's great attention to the customer service system and the improvement of the customer complaint response mechanism, the customer complaint rate of Yihai's products and services this year was 4.67ppm. Our customer complaint resolution rate reached 97.1%.

2025年，本集團進一步優化客戶管理體系，構建全流程客訴閉環管理機制，年度客訴率同比降低10.19%：

- 強化投訴追溯能力：將投訴處理與產品追溯系統深度綁定，依托產品批次信息快速定位原料來源、生產過程與物流路徑，精準排查問題根源。

- 建立常態化分析機制：實行雙周投訴分析會，組織各事項主責人參會，分析投訴趨勢、梳理高頻問題，並針對重點客訴問題分析及改善研討。

- 完善督辦整改流程：建立「投訴－整改－驗證－預防」的PDCA (Plan Do Check Act)循環機制，明確責任人、整改措施與完成時限，並要求每項投訴處理完成後均需形成《問題整改報告》。

案例：頤海馬鞍山工廠二期客訴改善

為系統降低膨化食品客訴問題，頤海馬鞍山工廠對二期生產線油炸工藝進行升級，將原有連續式油炸調整為逐鍋獨立油炸並過濾的生產模式，確保每鍋油脂清潔、無異味、無殘渣，符合《食用植物油煎炸過程中的衛生標準》(GB 7102.1)。改善後投訴量大幅度降低，2025年度工廠客訴率低至0.39ppm。在質量管控方面取得了突出成績，為工廠的可持續發展奠定了堅實基礎。

得益於公司對客戶服務體系以及完善客戶投訴應對機制的高度重視，本年度頤海產品及服務的客訴率為4.67ppm，客訴結案率為97.1%。

Performance Indicator Related to Customer Complaints

客戶投訴相關績效指標數據

Description/Year	項目／年度	2025年
Customer complaint rate (ppm)[1]	客訴率(ppm)[1]	**4.67**

GREEN-ORIENTED PRACTICE ON ENVIRONMENTAL RESPONSIBILITIES

Pursuant to the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, the *Implementation Plan for the Comprehensive Implementation of the Pollutant Discharge Permit System*, the *Regulations on Ecological and Environmental Supervision*, and other laws and regulations, the Group practices sustainable development concepts of low-carbon, environmental protection, energy saving and emission reduction, to actively fulfill its environmental responsibilities. We pay close attention to developments in laws and regulations concerning environmental protection. And we update the database of laws and regulations applicable to the Group's business in real time to strengthen our compliance management capabilities. No violation of laws and regulations or legal action concerning the Group's environmental protection practices was reported in 2025.

綠色為標，踐行環保責任

本集團切實踐行低碳環保、節能減排的可持續發展理念，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》《全面實行排污許可制實施方案》《生態環境監管條例》等法律法規，積極踐行環保責任。我們密切關注環保相關法律法規的更新，實時更新適用於本集團業務的法律法規庫，強化自身合規管理能力。2025年度，本集團未發生與環境方面相關的違法違規訴訟事件。

1 Customer complaint rate = Number of customer complaints/Million of packages produced (unit: ppm). The Company's customer complaint reception channels include: large domestic customers, distributors, online stores, offline consumers and public opinion monitoring.

1 客訴率=客訴起數／以百萬包計的生產量（單位：ppm）。公司客戶投訴接收渠道為：內銷大客戶、經銷商、線上店鋪、線下消費者、輿情監測。

Improvement of Environmental Protection Management System

Adhering to the principle of complying with national laws and regulations, we explore and improve all aspects ranging from environmental management to environmental protection technology with continuous efforts, improving the environmental protection management system to ensure that the Group's business activities comply with relevant green environmental protection regulations, and build a green and environmentally friendly factory.

The Company fully implements the ESG red line management system and strictly formulates a number of environmental standards: All projects must obtain environmental assessment approval and discharge permits; Excessive discharge of wastewater and exhaust gas and other illegal or non-compliant conducts are strictly forbidden; Disposal of hazardous waste to domestic waste collection facilities is strictly prohibited; Illegal dump or burning of solid waste, hazardous waste, kitchen waste and others are strictly forbidden; In addition, to ensure that environmental responsibilities are fully implemented, the Company executes a quarterly guarantee assessment mechanism for the major responsible persons. By deepening supervision and accountability, we effectively raise the awareness of environmental responsibility at all factories, and practice the concept of green development with practical actions. In 2025, the compliance rate of the Company's ecological and environmental indicators in third-party testing reached 100%.

完善環保管理體系

我們持續秉承遵守國家法律法規的原則，不斷探索改善從環保治理到環保技術的各個方面，健全環境保護管理體系，確保本集團經營活動符合綠色環保相關規定，打造綠色環保工廠。

公司全面實施ESG紅線管理體系，嚴格制定多項環保準則：所有項目必須取得環評批覆和排污許可證，廢水、廢氣排放堅決杜絕超標或違法違規行為，嚴禁向生活垃圾收集設施投放危險廢棄物，嚴禁違法傾倒和焚燒固廢、危廢、廚餘垃圾等。同時，為確保環保責任落實到位，公司對主要責任人實行季度擔保考核機制，通過強化監督與問責，切實提升工廠的環保責任意識，以實際行動踐行綠色發展理念。2025年，公司生態環境相關指標第三方檢測達標率達100%。

Factories have formulated emergency plans such as the *Plan for On-site Handling of Chemical Leakage Incidents*. Efforts are made to identify the risks of accidents, clarify the emergency response responsibilities of all departments involved, and formulate emergency response measures. Regular emergency drills are organized to improve employees' ability to deal with environmental incidents and reduce the impact on their health and the surrounding environment.

工廠制定《化學品洩漏事故現場處置方案》等應急預案，識別事故風險，明確各部門應急工作職責，制定應急處置措施，定期組織應急演練，提升員工的環境保護事件應急處置能力，降低對人員健康和周邊環境造成的影響。

We continue to strictly abide by the *Safety, Environmental Protection and Occupational Health Management System of Yihai* and other relevant regulatory requirements, and continue to promote environmental management. Every quarter, the Company conducts inspections without prior notice, and carries out comprehensive audits on the factory's environmental management system. The scope of the audit covers key aspects such as the actual operation of pollution control facilities, storage of hazardous chemicals, waste disposal process and effectiveness of emergency management mechanisms. In the course of the inspection, once a problem is found, the factory assigns a dedicated person to follow up on the rectification results. Meanwhile, environmental accountability is strictly implemented, and closed-loop management is carried out in all aspects such as inspection and rectification, to ensure the efficient and continuous advancement of environmental management.

我們持續嚴格遵守《頤海安全環保職業健康管理制度》等相關制度要求，持續推進環保管理工作。每季度，公司都會以不預先通知的方式開展檢查行動，針對工廠的環保管理體系進行全面審計。審計範圍涵蓋污染治理設施的實際運行狀況、危險化學品的存儲、廢棄物的處理流程以及應急管理機制的有效性等多個關鍵方面。在檢查過程中，一旦發現問題，將由專人跟進工廠整改結果。同時嚴格落實環保責任制，對檢查、整改等各個環節進行閉環管理，切實保障公司環保工作的高效、持續推進。

We constantly standardize the on-site management of Yihai factories and encourage factories to optimize production processes and equipment to reduce emission from the source. We also encourage the promotion of excellent ESG cases. The Company incorporates ESG indicators such as energy conservation and emission reduction into the promotion assessment system for factory managers. Data on environmental indicators such as waste, energy consumption, and use of water of each factory is collected and analyzed on a monthly basis, and exceptional fluctuations are checked and analyzed in a timely manner. In 2025, the Company achieved electronic traceability and analysis of environmental data across all factories. Among them, factories already connected to online monitoring systems monitor wastewater discharge in real time, while other factories use the DingTalk Safety Inspection System to record key data such as wastewater COD concentration and pH value in real time, providing unified data support for environmental management.

我們持續規範頤海各工廠現場管理，推動工藝和設備優化，從源頭減排，並推廣ESG優秀案例。公司將節能減排等ESG指標納入廠長晉升考核體系，每月收集統計各工廠廢棄物、能源消費、用水等環保指標數據，對異常波動及時核查分析。2025年，公司在所有工廠實現環保數據的電子化追溯與分析。其中，已接入在線監測系統的工廠實時監控廢水排放，其餘工廠則通過釘釘安全巡檢系統，實時記錄廢水COD濃度、pH值等關鍵數據，為環保管理提供了統一的數據支撐。

For overseas factories, we make full use of local resources, and identify the local laws regarding the environmental protection standards in production and operation, so as to ensure that the construction and production of factories comply with local environmental protection and safety laws and regulations.

對於海外工廠，我們充分利用當地資源，識別當地法律對於環保相關的生產經營要求，確保工廠的建設和生產符合當地環保安全法律法規。

Emissions Control

The Group strictly abides by national and local laws and regulations, such as the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Ambient Noise Pollution*, the *Regulations on the Administration of Pollutant Discharge Permits* and the *Measures for Transfer of Hazardous Waste*. We conduct compliance assessments to drive continuous optimization of management and control systems for waste gas, wastewater, noise and solid waste. On this basis, we have formulated and strictly implemented the *Environmental and Emission Standards of Yihai Factories*, which imposes stricter recommended standards beyond meeting national standards and the local standards of the places where the factories are located. The standards serve as internal control indicators to help reduce the impact of the Group's production and operation on the surrounding environment.

控制污染排放

公司嚴格遵守《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國環境噪聲污染防治法》《排污許可管理條例》《危險廢物轉移管理辦法》等國家及地方法律法規，開展合規性評價，持續完善廢氣、廢水噪聲及固廢的管控機制，並以此為基礎，制定並嚴格執行《頤海工廠環保排放標準》，在滿足國家標準和各工廠所在地地方標準等強制標準的基礎上，設定更嚴格的推薦標準，作為工廠內控指標，降低因本集團生產運營活動對周邊環境造成的影響。

Exhaust Gas Emission Reduction

The Company requires each factory to prepare and implement self-monitoring plans in strict accordance with the discharge permit requirements, and to engage a third-party professional testing institution to sample and analyze the emissions of production exhaust gas as required. Meanwhile, daily inspection and maintenance of pollution control facilities are strictly carried out to identify and deal with problems in a timely manner and ensure that the exhaust gas emissions are up to standard.

降低廢氣排放

公司要求各工廠嚴格按照排污許可要求，編製並執行自行監測方案，聘請第三方專業檢測機構按要求對生產廢氣的排放結果進行採樣分析。同時，嚴格執行污染治理設施運行情況日常檢查和維護保養工作，發現問題及時處理，確保廢氣達標排放。

Case: Upgrade of Vermicelli Drying Lines at Fuhai Ma'anshan Factory

In 2025, Fuhai Ma'anshan Factory completed the energy-saving renovation of two vermicelli drying lines, replacing the original high-temperature drying lines with new-type energy-saving automatic low-temperature drying lines. After the renovation, the daily steam consumption of a single new line is 12 tonnes, a reduction of 6 tonnes compared to the old line (18 tonnes/day). The two production lines saved a cumulative total of approximately 3,600 tonnes of steam throughout the year, correspondingly reducing natural gas consumption by 288,000 cubic meters (calculated at 80 cubic meters of natural gas per ton of steam). This effectively reduced the emissions of waste gases such as carbon dioxide (CO_2), nitrogen oxides (NO_2), sulfur dioxide (SO_2), and particulate matter.

案例：馥海馬鞍山工廠粉絲烘乾線更新

2025年，馥海馬鞍山工廠完成2條粉絲烘乾線節能改造，以新型節能自動低溫烘乾線替代原有高溫烘乾線。改造後，單條新線日蒸汽消耗量為12噸，較舊線（18噸／日）降低6噸。兩條生產線全年累計節約蒸汽約3,600噸，相應減少天然氣消耗28.8萬立方米（按每噸蒸汽消耗80立方米天然氣折算），並有效降低二氧化碳、氮氧化物、二氧化硫及顆粒物等廢氣排放。

Case: Upgrade of Sewage Discharge Management at Chengdu Factory

We have established a normalized mechanism for identifying and responding to laws and regulations, promptly incorporating new regulatory requirements into our operational management system. In 2025, in response to the *Measures for the Operation and Management of Municipal Domestic Sewage Treatment Facilities* issued by Sichuan Province, the Chengdu Factory quickly organized interpretation and gap analysis. Building on the implementation of the pollutant discharge permit, the factory implemented stricter internal control standards for key indicators such as Chemical Oxygen Demand (COD), ammonia nitrogen, and total phosphorus in the effluent. By optimizing processes, increasing monitoring frequency, and improving record-keeping, we systematically enhanced the refinement level of compliance management, ensuring compliance with regulations and the capability to respond to future regulatory upgrades.

案例：成都工廠排污管理升級

我們建立了常態化的法律法規識別與響應機制，及時將新規要求納入運營管理體系。2025年，針對四川省發佈的《城市生活污水處理設施運營管理辦法》，成都工廠迅速組織解讀與差距分析，在落實排污許可的基礎上，對出水COD、氨氮、總磷等關鍵指標實施更嚴格的內部控制標準，並通過優化工藝、加強監測頻次、完善記錄等措施，系統提升合規管理的精細化水平，確保符合法規並具備應對未來監管升級的能力。

Improvement of Sewage and Sludge Treatment

Due to the business nature, the Group's sewage arises from the wok washing water discharged by stir-frying workshops. Yihai's factories in Bazhou, Zhengzhou, Luohe and Chengdu as well as Yihai Ma'anshan Phase I and Fuhai Ma'anshan were equipped with online sewage monitoring systems to ensure real-time sewage detection. The emissions are tracked and monitored through online monitoring system, daily manual testing, and regular sampling and analysis by third-party testing institutions to ensure that the indicators meet national standards.

As for sludge treatment, we have exercised further supervision over seven operating factories which could generate sludge, including those in Bazhou, Zhengzhou, Luohe, Kaifeng, Ma'anshan Phase I, Ma'anshan Phase II and Chengdu. Qualified third parties were engaged to collect and dispose of the sludge generated by the factories through combustion or other compliant measures, achieving a sludge disposal rate of 100%.

Case: Reduction of Total Phosphorus Emissions at Ma'anshan Factory Phase II

In 2025, the Company carried out special treatment for phosphorus-containing wastewater generated during the thawing process of meat products. Ma'anshan factory Phase II has reduced the total phosphorus concentration in the sewage from 3.4-3.8 mg/m^3 to 1.5 mg/m^3. It is estimated that the monthly emission of total phosphorus can be reduced by approximately 0.03 tonnes, with a cumulative annual reduction of approximately 0.45 tonnes. While reducing total phosphorus emissions, this measure has not produced any adverse effects on other key indicators in the sewage.

改進污水污泥處理

基於業務特點，本集團污水主要來源於工廠炒制車間產生的炒鍋清洗廢水。頤海霸州、頤海鄭州、頤海漯河、頤海成都、頤海馬鞍山一期、馥海馬鞍山等工廠均已配置污水在線監測系統進行實時檢測。通過在線監測系統、日常人工檢測、定期委託第三方檢測機構採樣分析等方式，對排放物追蹤監控，保證各項指標達到國家要求標準。

針對污泥問題，我們對霸州、鄭州、漯河、開封、馬鞍山一期、馬鞍山二期、成都等七個產生污泥的運營工廠實行進一步監管，產生的污泥均交由有資質的第三方公司收集後進行焚燒等安全合規處置，實現污泥處理率100%。

案例：馬鞍山二期工廠總磷降排

2025年，公司針對肉類產品化凍過程產生的含磷廢水開展專項治理。其中，馬鞍山二期工廠將污水中的總磷濃度從3.4-3.8mg/m^{3}降至1.5mg/m^3，全年累計減少總磷排放約0.45噸。該措施在降低總磷排放的同時，未對污水中其餘關鍵指標產生不利影響。

Enhancement of Solid Waste Management

We comply with the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes* and other requirements to enhance the standardized management of solid waste. For general solid waste, the Company requires each factory to provide dedicated warehouses and classified storage bins for classified management. Domestic garbage is handled on a daily basis and centrally disposed of by the local sanitation department; raw material waste residues, waste packaging materials, and others are entrusted to qualified suppliers for unified processing. For hazardous waste, the Company requires each factory to provide dedicated hazardous waste storage rooms with exclusive use and dedicated personnel for management. Meanwhile, we identify relevant items in the *National Catalogue of Hazardous Wastes* and the *Identification Standards for Hazardous Waste – General Rules*, and establish our own *Identification Standards for Hazardous Waste*. We identify the areas where hazardous waste is generated, establish a list of hazardous waste from factories, and avoid omitting hazardous waste such as non-organic solvents and non-lubricating oils or mixing them with other wastes. The general solid waste and hazardous waste generated by each of the Company's factories are stored and disposed of in accordance with laws and regulations. All hazardous wastes are filed with the environmental protection authorities for transfer applications and entrusted to qualified third-party disposers for compliant treatment. This year, to implement the requirements of the *Regulations on the Prevention and Control of Environmental Pollution by Solid Waste* of Henan Province, the Company organized three factories located in Henan Province to conduct special compliance evaluations to ensure that operational activities comply with local environmental protection regulations and guarantee the compliant operation of the factories.

The Company has formulated a comprehensive environmental strategy guided by resource intensity control, systematically reducing the use of packaging materials, decreasing the generation of solid waste, and enhancing resource utilization efficiency. This encompasses multi-dimensional initiatives such as green packaging, circular use, and closed-loop management. The Company has established clear waste management goals: achieving 100% compliant storage and disposal of hazardous waste; and progressively reducing the intensity of packaging materials used per unit of operating revenue, with a target of a 3% reduction by 2026 compared to 2021. We promote green packaging and introduce environmentally friendly materials into product packaging, with the target scope covering all factories.

加強固廢管理

我們遵守《中華人民共和國固體廢棄物污染防治法》等要求，加強固廢規範管理。對於一般固廢，公司要求各工廠配置專用倉庫及分類垃圾箱，實施分類管理：生活垃圾實行日清日結，由當地環衛部門集中處理；對原料廢渣、廢包裝材料等則交由有資質的供應商統一處理。對於危險廢棄物，公司要求各工廠必須配置專用的危廢貯存間，專庫專用、專人管理。同時，我們對《國家危險廢物名錄》《危險廢物鑑別標準通則》進行識別，制定《危險廢棄物識別標準》，識別危險廢棄物產生區域，建立工廠危險廢棄物清單，避免將非有機溶劑、非潤滑油等危險廢棄物遺漏，或與其他廢棄物混放。公司各工廠產生的一般固廢、危險廢棄物均已實現合法合規地存儲及處置。危險廢棄物均在環境保護部門完成轉移申請備案，全部交由有資質的第三方處置商進行合規處理。本年度，為落實河南省《固體廢物污染環境防治條例》要求，公司組織位於河南省的三家工廠開展專項合規性評價，以確保運營活動符合地方環保法規規定，保障工廠合規運行。

公司制定以資源強度管控為導向的綜合環境策略，系統性降低包裝材料使用、減少固體廢棄物產生並提升資源利用效率，涵蓋綠色包裝、循環使用與閉環管理等多維度舉措。公司已設立明確的廢棄物管理目標：實現危險廢棄物100%合規存儲及處置；單位經營收入包裝使用量逐步下降，至2026年較2021年下降3%，推行綠色包裝並在產品包裝中引入環保材料，目標範圍覆蓋所有工廠。

In 2025, the Company continued to advance packaging reduction and circular utilization practices in the food ingredient sector. When distributing ingredients to places such as Bazhou and Zhaoqing, the Company extensively reused supplier cartons, reducing the consumption of single-use packaging by approximately 19,319 units. For 20-50kg large-specification seasonings, the Company fully promoted the use of food-grade recyclable turnover buckets, which can be reused more than 20 times after cleaning and disinfection. At the same time, we established a closed-loop management system covering recycling, sorting, and maintenance to ensure the life-cycle management of turnover buckets. In addition, the Company launched packaging circulation solutions for large catering customers, implementing the application of recyclable turnover buckets and continuously expanding the circular economy model.

2025年，公司在食材包裝領域持續推進包裝減量與循環利用實踐。向霸州、肇慶等地配送食材時，大量複用供應商紙箱，減少一次性包裝消耗約19,319個。針對20-50kg大規格調味品，公司全面推廣使用食品級可循環周轉桶，經清潔消毒後可重複使用超過20次；同時建立涵蓋回收、分揀、檢修等環節的閉環管理體系，確保周轉桶的全生命週期管理。此外，公司面向餐飲大客戶推出包裝循環方案，落地可回收周轉桶應用，持續拓展循環經濟模式。

Target Category 目標類別	Overall Goal 整體目標	Progress and Implementation Path in 2025 2025年進展和實施路徑
Waste Management Targets	Achieve 100% compliant storage and disposal of hazardous waste; the amount of packaging used per unit of operating revenue is gradually decreasing, aiming for a 3% reduction in 2026 compared to 2021, promoting green packaging, and incorporating eco-friendly materials in product packaging.	In terms of waste management, we will continue to adopt differentiated disposal measures based on waste categories to ensure safety and compliance. In terms of reducing packaging material usage, we will actively enhance technological innovation in eco-friendly materials, promote the concept of green packaging, and establish a packaging database to optimize dimensions and materials.
廢棄物管理目標	實現危險廢棄物100%合規存儲及處置；單位經營收入包裝使用量逐步下降，至2026年較2021年下降3%，推行綠色包裝，並在產品包裝中引入了環保材料。	在廢棄物管理方面，我們將繼續根據類別採取不同處理措施，以確保處置的安全合規。在減少包裝材料使用方面，通過積極加大環保材料的技術創新力度，推行綠色包裝理念，並建立包裝信息庫優化尺寸材質。

Promotion of Energy Conservation and Consumption Reduction

We continue to explore practical energy-saving and consumption-reducing measures in our production and operation. We have achieved resource saving, energy consumption reduction and carbon emission reduction by measures including enhanced management, upgrade of factory technology and processes, etc. In the past year, Yihai's Technical Department has been committed to continuously optimizing the factory's energy-saving and consumption-reducing capabilities through technological innovation, constantly exploring and identifying feasible energy-saving and consumption-reducing projects and promoting their implementation in the form of thematic discussions. All factories reduce energy consumption by means of old equipment replacement, equipment optimization and staggered operation. They further evaluate energy-saving outcomes through quantitative assessment and implement point management system in the factory. Points are awarded to factories that show quantitative improvements in the use of energy resources, such as gas and electricity. Failure to do so could affect the factories' performance rating. Furthermore, all factories are actively involved in optimizing steam piping and the steam preparation process. They work on balancing the mismatch between the workshop layout and steam volume distribution in the pipework, so as to avoid steam oversupply and reduce energy consumption.

推進節能降耗

我們在生產運營中持續探索切實可行的節能降耗措施，通過精益管理、工廠技術工藝改造等措施達到節約資源、降低能耗、減少碳排放的效果。在過去的一年中，頤海的技術部門致力於通過技術創新持續優化工廠的節能降耗能力，不斷探索與識別可行的節能降耗項目，並以專題討論的形式推進其具體落實方案。各工廠通過老舊設備替換、設備優化改造、錯峰作業等措施減少能源消耗，並通過量化考核進一步評估節能效果，在工廠內部實行積分管理。若各工廠在氣、電等能源使用方面有定量改善，即可得到相應積分，否則會影響工廠績效。在此基礎上，各工廠積極推進蒸汽管道及蒸汽製備過程的優化，着力解決車間佈局和管道蒸汽量分配不匹配的情況，避免蒸汽過量供應，進一步降低能源消耗。

Target Category 目標類別	Overall Goal 整體目標	Progress and Implementation Path in 2025 2025年進展和實施路徑
Energy-Saving Target	Gradually reduce energy intensity, aiming for a 3% reduction in 2026 compared to 2021.	We are committed to systematically improving the efficiency of energy and resource utilization through lean management and technological process upgrades. For example, this year, by optimizing the insulation performance of steam pipelines and the steam generation process at various plants, we are working to address supply-demand mismatches, avoid energy waste from oversupply, and continuously enhance the energy-saving awareness and actions of all employees through regular reviews and communication initiatives.
節能目標	能源密度逐步下降，至2026年較2021年下降3%。	我們致力於通過精益管理和技術工藝改造，系統性地提升能源與資源利用效率。例如，本年度通過優化各工廠的蒸汽管道保溫性能與蒸汽製備流程，着力解決供需不匹配問題，避免過量供應造成的能源浪費，並通過定期回顧與宣傳強化，不斷提升全員的節能意識與行動力。
Water-Saving Target	Gradually reduce water consumption intensity, aiming for a 3% reduction in 2026 compared to 2021.	We consistently uphold the principle of conserving water resources and continuously strengthen water-saving awareness through employee education and outreach programs. Through process improvements and innovations, we strive to enhance the efficiency of water resource use. We are actively promoting the "Condensate Water Recovery Project" to effectively collect and reuse condensate, and have also adjusted the CIP cleaning cycles to further reduce water waste.
節水目標	水耗密度逐步下降，至2026年較2021年下降3%。	我們始終堅持節約水資源的理念，並不斷加強員工節水意識的宣傳與教育。通過工藝的改進和創新，我們努力提高水資源的利用效率，並積極推進「冷凝水回收項目」，對冷凝水進行有效收集，同時也調整了CIP清洗週期，從而減少水資源的浪費。

Case: Photovoltaic Project at Ma'anshan Factory Phase II

In 2025, Yihai Ma'anshan Factory Phase II successfully constructed a photovoltaic power generation system, which was smoothly integrated into the grid in August. This project is a key initiative for Yihai to practice its "Dual Carbon" goals and promote the green transformation of its energy structure. By replacing traditional fossil fuels with clean electricity, it has effectively reduced value chain carbon emissions.

Between August and December 2025, the PV system generated a cumulative total of approximately 1.6473 million kWh of electricity, with a generation revenue of RMB593,000. It is estimated to reduce carbon dioxide emissions by approximately 1,500 tonnes, contributing positively to local low-carbon development.

Case: Photovoltaic Project at Bazhou Factory

In 2025, Bazhou Factory launched a PV power generation system, effectively increasing the proportion of clean energy used and reducing operational energy expenses. Based on calculations, the system saves an average of RMB26,000 per month, with a cumulative estimated saving of RMB229,000 in 2025.

Case: Salad Oil System and Pipeline Renovation at Bazhou Factory

In 2025, Bazhou Factory completed a technical renovation by directly connecting the balance tank oil inlet system with the workshop buffer tank system, successfully decommissioning a 15 kW motor pump. This optimization simplified the production process, saving 15 kWh per hour. It is estimated to reduce power consumption by tens of thousands of kWh per year, achieving effective energy saving while reducing corresponding carbon emissions.

Case: Installation of Circulating Cooling Water Device for Vermicelli Vacuum Pumps at Bazhou Factory

In 2025, Bazhou Factory renovated the cooling system of the vacuum pumps for vermicelli pulping. By installing a circulating cooling device, used water is recovered, cooled, and reused, building a closed-loop circulation system. This project effectively saved water resources, reducing water consumption per shift for producing 60g vermicelli by 18 tonnes, significantly lowering the impact of production activities on the water environment.

案例：馬鞍山二期工廠光伏項目

2025年，頤海馬鞍山二期工廠成功投建光伏發電系統，並於8月順利實現併網運行。該項目是頤海踐行「雙碳」目標、推動能源結構綠色轉型的重要舉措之一，通過以清潔電力替代傳統化石能源，有效降低了價值鏈碳排放。

在2025年8月至12月期間，該光伏系統累計發電約164.73萬度，發電收益59.3萬元，預計減排二氧化碳約1,500噸，為推動區域低碳發展作出積極貢獻。

案例：霸州工廠光伏項目

2025年，霸州工廠上線光伏發電系統，有效提升清潔能源使用比例並降低工廠運營能源支出，經核算月均節省約2.6萬元，預計2025年累計節省22.9萬元。

案例：霸州工廠色拉油系統及管道改造

2025年，霸州工廠通過將平衡罐進油系統與車間緩存罐系統直接連接的技術改造，成功停用了一台15千瓦的電機泵。此項優化簡化了生產流程，每小時可節約15度電，預計每年可減少數萬度的電力消耗，在實現有效節能降耗的同時，也降低了相應的碳排放。

案例：霸州工廠粉絲真空泵安裝循環冷卻水裝置

2025年，霸州工廠對粉絲制漿真空泵實施了冷卻系統改造，通過加裝循環冷卻裝置，將使用後的水回收冷卻並重複利用，構建了閉式循環系統。該項目有效實現了水資源節約，使生產60克粉絲的每班次用水量減少18噸，顯著降低了生產活動對水環境的影響。

Response to Climate Change

Addressing climate change has become a common goal of the whole world. The Group has clearly defined Yihai's primary responsibility for promoting climate change mitigation actions. We systematically identify, assess, and manage climate-related risks and opportunities that impact our business. We periodically focus on regional energy policies, energy supply stability, and costs, and consider various energy-saving and emission-reduction initiatives in response to China's green development philosophy and "Dual Carbon" goals.

Governance

Yihai International has established a sound ESG governance structure, deeply integrating the supervision and management functions of climate-related matters into the existing system. The Board of Directors of Yihai, as the highest decision-making body of the Group's governance, bears the ultimate responsibility for climate-related matters. Its specific responsibilities include assessing and determining climate-related risks and opportunities, ensuring the Group has appropriate and effective climate-related risk management and internal control systems, and formulating climate-related management policies, strategies, priorities, and targets. When considering major strategic decisions – such as capacity layout, supply chain adjustments, or low-carbon technology investment – the Board requires a systematic assessment of the financial impacts of climate-related risks and opportunities. It weighs long-term costs and benefits under different climate scenarios to ensure that decisions align with the Group's carbon reduction targets. The Board reviews climate-related risks and opportunities, as well as the progress toward climate targets, at least once a year.

At the executive level, the ESG Working Group, led by senior management and authorized by the Board, is responsible for the daily monitoring and assessment of climate-related risks. It systematically identifies potential climate-related risks and opportunities, actively promotes the implementation of various climate action plans, organizes the preparation of the Group's climate-related information disclosure, and reports progress to the Board on a regular basis. The Company arranges briefings and training sessions covering climate-related themes for the Board at least once a year to help them acquire professional understanding and competence in climate matters. The Company has established assessment mechanisms and various forms of incentive mechanisms to ensure they assist the Board in fulfilling its duties and to guarantee the implementation and effectiveness of relevant measures.

應對氣候變化

應對氣候變化已成為全世界的共同目標。本集團明確定義了頤海在促進氣候變化減緩方面行動的主要責任，系統識別、評估及管理影響業務的氣候相關風險與機遇，週期性關注地區能源政策、能源供應穩定性及成本等，並考慮多種節能減排舉措，響應中國綠色發展理念與「雙碳」目標。

管治

頤海國際已建立健全的ESG管治架構，將氣候變化相關事宜的監督與管理職能深度整合至現有體系中。頤海董事會作為集團治理的最高決策機構，對氣候變化相關事宜承擔最終責任。其具體職責包括評估及釐定氣候相關風險及機遇，確保集團設有適當和有效的氣候相關風險管理及內部監控系統，並制定氣候相關的管理方針、策略、優先次序及目標。在審議重大戰略決策（如產能佈局、供應鏈調整或低碳技術投資）時，董事會要求系統性評估氣候相關風險與機遇的財務影響，並權衡不同氣候情景下的長期成本與收益，確保決策與集團減碳目標一致。董事會至少每年一次檢討氣候相關的風險與機遇以及氣候目標的達成進度。

在執行層面，由高級管理層帶領的ESG工作小組受董事會授權，負責開展氣候相關風險的日常監測與評估工作，系統地識別潛在的氣候相關風險與機遇，並積極推進各項氣候行動計劃的落地實施，組織並籌備本集團氣候變化相關信息披露工作，定期向董事會匯報執行進展。公司每年至少一次向董事會安排包括氣候相關主題的匯報和培訓，幫助其獲得氣候相關專業理解和勝任能力。公司設有評估機制和不同形式的激勵機制，以確保其協助董事會履行職責，並確保相關措施的實施及有效性。

Strategy

Yihai International actively identifies and responds to significant climate-related matters that may impact its business, strategy, and finances. With reference to the *Action Plan for Carbon Dioxide Peaking Before 2030*, we have issued the *Climate Change Risk Management System* to systematically identify climate-related risks and opportunities, formulate response measures, and periodically assess their effectiveness to promote the sustainable development of ourselves and society. As of the end of this reporting period, the Group has not yet formulated a dedicated climate-related transition plan. This is primarily based on the assessment that current climate risk exposure is controllable, and priority is given to gradual progress through existing energy-saving and carbon-reduction initiatives. The Group plans to evaluate the necessity and feasibility of developing a comprehensive transition plan in the future.

策略

頤海國際積極識別並應對可能對業務、戰略及財務產生影響的重大氣候相關事宜。我們參考《2030年前碳達峰行動方案》，發佈了《氣候變化風險管理制度》，系統性識別氣候相關風險與機遇，制定應對措施並定期評估措施的有效性，推進自身及社會的永續發展。截至本報告期末，本集團尚未制定專門的氣候相關轉型計劃，主要基於當前氣候風險敞口可控，且優先通過現有節能降碳舉措漸進推進。本集團計劃在未來評估制定全面轉型計劃的必要性及可行性。

Climate-related Risk Identification

In light of its business characteristics and industry attributes, Yihai International systematically identifies climate-related risks and defines key factors across both physical risks and transition risks.

氣候相關風險識別

頤海國際結合自身業務特點和行業特性，系統識別氣候相關風險，明確物理風險和轉型風險因素。

Risk Type 風險類型		Risk Factors 風險因素	Risk Description 風險描述	Impact Scope 影響範圍	Impact Time[2] 影響時間[2]	Impact Level 影響程度	Strategy & Decision Impact 戰略與決策影響	Financial Impact in Current Period[3] 當期財務影響[3]	Anticipated Financial Impact 預期財務影響
Physical Risk	Acute	Extreme weather events such as rainstorms, hail, floods, hurricanes, and heatwaves.	Global warming effects increase the frequency of localized extreme weather events, e.g., rainstorms, hail, floods, hurricanes, and heatwaves, which may potentially impact the company's production activities, including: damage to fixed assets; increased electricity consumption for air-conditioning due to heatwaves; and disruptions to production schedules caused by extreme weather.	Own Operations	Short- to Medium-Term	Medium	Yihai has established extreme-weather response mechanisms, specialized emergency-rescue plans, disaster-simulation drills, and guidelines for precautionary measures and responses at each factory. Regular emergency-plan training and drills are organized.	In July 2025, the Zhaoqing factory was affected by a typhoon. Accumulated rainwater entered the warehouse, causing material damage. The assessed loss amounted to approximately RMB38,500, with insurance compensation of about RMB28,900. The incident mainly impacted inventories, non-operating expenses, and other receivables.	Increased asset repair and replacement costs; potential revenue decline due to business interruption caused by extreme weather. Mainly impacts fixed assets, non-operating expenses, and operating costs.
物理風險	急性	暴雨、冰雹、洪水、颶風、高溫等極端天氣	全球氣候變暖效應造成局地性極端天氣增加，例如暴雨、冰雹、洪水、颶風、高溫等，對公司生產活動造成潛在影響，包括：極端氣候導致固定資產損壞；高溫熱浪等氣候使得空調耗電增加；發生極端氣候影響生產進度。	自身運營	短期、中期	中	頤海已針對各類極端天氣建立各工廠極端天氣應對機制、專項應急救援預案、模擬災害發生演練機制，以及極端天氣的注意事項和應對機制等，定期組織應急預案演練培訓和演練。	2025年7月肇慶工廠受颱風影響，積雨漫入倉庫導致物料受損，核損金額約3.85萬元，理賠金額約2.89萬元，主要影響存貨、營業外支出、其他應收款等科目。	資產維修及重置成本增加；極端天氣可能導致業務中斷帶來的潛在營業收入下降。主要影響固定資產、營業外支出、營業成本等科目。

2 Based on the Group's core business planning and external reference information, the timeframes for climate-related risk impacts are defined as: Short-term (within 1 year after the reporting period), Medium-term (1 to 5 years after the reporting period), and Long-term (more than 5 years after the reporting period).

3 For some current and expected financial impacts described qualitatively, this is due to high uncertainty in the measurement methods used to assess these risks, or the fact that relevant financial impacts cannot be separately identified. Currently, it is difficult to isolate and quantify the financial impact brought by climate risk factors, or the current amounts are not material and have no substantive impact on the Group's overall financial performance. The Company is actively building its quantitative capabilities, including refining risk assessment methodologies, conducting internal professional training, and optimizing the accounting functions of financial systems. Once measurement methods mature and data collection mechanisms are perfected, we will gradually expand the scope of quantitative disclosure for climate-related financial impacts.

2 綜合考慮公司核心業務規劃及外部參考信息，我們將氣候相關風險影響的時間範圍設定為報告期結束後1年以內（短期），報告期結束後1年至5年（中期），報告期結束後5年以上（長期）。

3 對於部分僅進行定性描述的當期及預期財務影響，是由於用以評估這些風險影響的計量方式不確定性太高、有關財務影響無法單獨識別，目前難以單獨量化氣候風險因素帶來的財務影響，或存在當期金額不重大，未對集團整體財務表現造成實質性影響的情況。公司正積極建設相關量化能力，包括完善風險評估方法論、開展內部專業培訓及優化財務系統核算功能，待計量方法成熟及數據收集機制完善後，將逐步擴大氣候相關財務影響的量化披露範圍。

Risk Type 風險類型		Risk Factors 風險因素	Risk Description 風險描述	Impact Scope 影響範圍	Impact Time[2] 影響時間[2]	Impact Level 影響程度	Strategy & Decision Impact 戰略與決策影響	Financial Impact in Current Period[3] 當期財務影響[3]	Anticipated Financial Impact 預期財務影響
Physical Risk	Chronic	Climate-pattern shifts such as rising temperatures, changing precipitation patterns, and sea-level rise.	Long-term temperature increases, changes in precipitation patterns, sea-level rise, and other climate-pattern shifts may alter growing environments for agricultural raw materials (e.g., Sichuan pepper, chili, tomatoes), leading to raw-material shortages, significant price volatility, and supply-chain tension.	Value Chain	Long-Term	Low	Mitigate supply-volatility risk from single suppliers by developing multiple supplier sources. Each factory has appointed a responsible person to periodically monitor energy policies and energy supply stability.	In supply-chain management, the procurement department has increased the frequency of on-site surveys in raw-material origin regions to enhance climate-resilience assessments, resulting in associated travel expenses. Mainly impacts administrative expenses and related accounts.	Long-term raw-material procurement costs may increase; prolonged risk exposure may force adjustments to product formulations or business portfolios. Mainly impacts cost of sales, inventory, and asset impairment losses.
物理風險	慢性	溫度升高、降水模式改變、海平面上升等氣候模式變化。	長期氣溫升高、降水模式改變、海平面上升等氣候模式變化可能導致農作物(如花椒、辣椒、番茄等)原產地環境變化，引發原料供應短缺或價格大幅度波動、供應調配緊張等。	價值鏈	長期	低	通過開發多供應商，應對單一供應商帶來的物料供應波動風險；工廠設立主責人，週期性關注能源政策、能源供應穩定性。	在供應鏈管理方面，採購部門為加強對原材料原產地的氣候韌性評估，已增加對原產地調研的頻率，由此產生相關的差旅支出。主要影響管理費用等科目。	長期原材料採購成本上升；若風險累積，可能迫使調整產品配方或業務組合。主要影響營業成本、存貨、資產減值損失等科目。

Risk Type 風險類型		Risk Factors 風險因素	Risk Description 風險描述	Impact Scope 影響範圍	Impact Time[2] 影響時間[2]	Impact Level 影響程度	Strategy & Decision Impact 戰略與決策影響	Financial Impact in Current Period[3] 當期財務影響[3]	Anticipated Financial Impact 預期財務影響
Transition Risk	Policy & Legal	National energy-structure transition and adjustments in electricity-supply policies.	Climate change drives national energy-structure transitions and adjustments in electricity-supply policies, which may lead to rising costs of conventional energy or instability in renewable-energy supply. This could affect the company's operational costs, such as production-energy consumption costs and warehousing-logistics expenses.	Own Operations	Short – to Medium-Term	Medium	Actively follow relevant national regulatory requirements and implement corresponding management measures. Factories are actively promoting the deployment of distributed photovoltaic (PV) systems. Each factory has developed emergency plans for energy – and power-supply issues. Energy-saving and emission-reduction targets are included in the annual performance assessments of management.	The company is actively advancing the construction of distributed PV systems. Related investments are mainly capitalized as fixed assets, with depreciation charged over the expected useful life, increasing current-period depreciation expense. • Ma'anshan Phase-II factory grid-connected its PV system in August 2025, with cumulative electricity-cost savings of about RMB600,000. • The Bazhou factory launched a PV generation system in 2025, effectively raising the proportion of clean-energy use and reducing factory operational energy expenditure, with estimated cumulative savings of about RMB229,000 in the current period.	The need for ongoing capital expenditure on energy-saving technological upgrades, including the construction of distributed PV systems, the installation of supporting energy-storage facilities, and the replacement of outdated high-energy-consuming equipment. Meanwhile, during the transition to a new energy structure, if renewable energy supply proves unstable or supporting grid infrastructure lags behind, the company may face additional costs such as temporary increases in energy procurement expenses, higher investment in backup power facilities, or efficiency losses due to production scheduling adjustments. The expected annual electricity cost savings from renewable energy substitution is projected to be approximately RMB1 million. This will mainly impact fixed assets, cost of sales, administrative expenses, and asset impairment losses.
轉型風險	政策及法律	國家能源結構轉型及電力供應的政策調整。	氣候變化推動國家能源結構轉型及電力供應的政策調整，可能導致傳統能源價格上漲或可再生能源供應不穩定，會對公司的運營成本，如生產能耗成本、倉儲物流成本造成一定影響。	自身運營	短期、中期	中	積極跟進國家相關監管要求，並落實管理措施。各工廠積極推進上線分佈式光伏系統；同時，各工廠均制定了能源電力相關的應急預案，以應對能源電力供應方面的問題；公司將節能減排指標納入管理層年度績效考核。	積極推進分佈式光伏系統建設，該投資主要計入固定資產科目，並按預計使用年限計提折舊，增加當期折舊費用； • 馬鞍山二期工廠2025年8月光伏並網，累計節省電費約60萬元； • 霸州工廠2025年上線光伏發電系統，有效提升清潔能源使用比例並降低工廠運營能源支出，預計當期累計節省約22.9萬元。	需持續投入資本性支出進行節能技改，包括分佈式光伏系統建設、儲能設施配套及原有高能耗設備的更新換代；同時，在能源結構轉型過渡期，若可再生能源供應不穩定或配套電網設施滯後，公司可能面臨臨時性能源採購成本上升、備用能源設施投入增加或生產排期調整帶來的效率損失等額外支出。預期未來通過清潔能源替代可每年節省電費約100萬元。主要影響固定資產、固定資產、營業成本、管理費用、資產減值損失等科目。

Risk Type 風險類型		Risk Factors 風險因素	Risk Description 風險描述	Impact Scope 影響範圍	Impact Time[2] 影響時間[2]	Impact Level 影響程度	Strategy & Decision Impact 戰略與決策影響	Financial Impact in Current Period[3] 當期財務影響[3]	Anticipated Financial Impact 預期財務影響
Transition Risk	Technology	Shift towards low-emission technologies	Industry-wide process equipment upgrades necessitate the replacement of existing high-energy-consumption equipment (e.g., fossil-fuel-fired woks) with low-carbon, environmentally friendly, and energy-efficient alternatives to meet environmental compliance requirements.	Own Operations	Short – to Medium-Term	Low	Progressively phase out and replace existing high-energy-consumption equipment in line with technological upgrades, optimizing energy consumption in production processes.	Capital expenditures increase, e.g., the installation of a heat recovery unit at the Ma'anshan Phase-I factory incurred capital expenditure of approximately RMB200,000, saving 607 tonnes of steam annually. Early retirement of high-energy-consumption equipment may result in asset impairment losses or disposal losses. Additionally, lower capacity utilization during new equipment commissioning and process optimization costs may raise production expenses. Mainly impacts fixed assets, asset impairment losses, gains/losses on disposal of assets, manufacturing expenses/cost of production, and administrative expenses.	Initial technology development or equipment procurement costs are relatively high. Mainly impacts fixed assets, R&D expenses, and long-term deferred expenses.
轉型風險	技術	向低排放技術轉型	行業內工藝設備迭代，現有高能耗設備（如化石燃料炒鍋）需被低碳環保、節能高效的設備替換，以滿足環保合規要求。	自身運營	短期、中期	低	結合設備革新，逐步對現有高能耗設備進行淘汰和替換，優化生產環節能耗。	資本開支增加，如馬鞍山一期工廠增加熱能回收裝置，產生相應資本性支出約人民幣約20萬元。全年節約蒸汽607噸。現有高能耗設備的提前淘汰可能導致資產減值損失或處置損失。同時，新設備調試期間的產能利用率下降及工藝磨合成本可能增加生產費用。主要影響固定資產、資產減值損失、資產處置損益、製造費用／生產成本、管理費用等科目。	初始技術開發或設備採購成本較高。主要影響固定資產、研發費用及長期待攤費用等科目。

Identification of Climate-related Opportunities

Yihai International regards the identification of climate-related opportunities as a key driver for advancing corporate sustainable development, and actively explores pathways to recognize and implement such opportunities.

氣候相關機遇識別

頤海國際將氣候相關機遇識別作為推動企業可持續發展的重要抓手，探索氣候相關機遇識別與實踐路徑。

Opportunity Type 機遇類型	Opportunity Description 機遇描述	Impact Scope 影響層面	Impact Time 影響時間	Impact Level 影響程度	Strategic & Decision Impact 戰略與決策影響	Financial Impact in Current Period 當期財務影響	Anticipated Financial Impact 預期財務影響
Energy Source	Low-carbon energy transition (photovoltaic power generation)	Own Operations	Short-, Medium-, and Long-Term	Medium	Proactively promote the installation of distributed photovoltaic (PV) systems in suitable plants such as Ma'anshan and Bazhou. Utilize the "self-generation for self-consumption" model to reduce reliance on traditional fossil-fuel-based grid electricity, and apply for subsidies under local energy-saving and technical-transformation policies.	After the Phase-II PV plant in Ma'anshan was grid-connected in August 2025, it saved approximately RMB600,000 in electricity costs in 2025 by replacing peak-hour grid power. The Bazhou factory PV project is expected to save a cumulative RMB235,000 in 2025. Mainly impacts fixed assets, accumulated depreciation, and cost of sales.	The Phase-II PV plant in Ma'anshan is projected to generate 3,000 MWh of clean electricity in 2026, leading to an annual electricity-cost saving of about RMB1 million. The Bazhou factory PV project is expected to save an average of RMB300,000 per year in electricity costs starting from 2026. Mainly impacts fixed assets, accumulated depreciation, and cost of sales.
能源來源	低排放能源轉型（光伏發電）	自身運營	短期、中期、長期	中	積極推進在馬鞍山、霸州等具備條件的廠區上線分佈式光伏系統，利用「自發自用」模式降低對傳統化石能源電力的依賴，並利用地方節能技改政策申請補貼。	馬鞍山二期工廠2025年8月併網光伏後，通過替代市電高峰用電，2025年累計節省電費約60萬元；霸州工廠光伏項目預計2025年累計節省22.9萬元。主要影響固定資產、累計折舊、營業成本等科目。	馬鞍山二期工廠預計2026年可產生清潔電力3,000兆瓦時，屆時每年可節省電費約100萬元；霸州工廠光伏項目預計自2026年起，年均節約電費30萬元。主要影響固定資產、累計折舊、營業成本等科目。

Opportunity Type 機遇類型	Opportunity Description 機遇描述	Impact Scope 影響層面	Impact Time 影響時間	Impact Level 影響程度	Strategic & Decision Impact 戰略與決策影響	Financial Impact in Current Period 當期財務影響	Anticipated Financial Impact 預期財務影響
Resource Efficiency	Equipment upgrades and energy efficiency improvements	Own Operations	Short- and Medium-Term	Medium	Progressively phase out or retrofit old, inefficient, high-energy-consumption equipment (e.g., new energy-saving boilers, energy-saving modifications to vermicelli drying lines) in alignment with process innovation, reducing carbon emissions through lean management and technological innovation.	Zhengzhou factory replaced boilers with new energy-saving models, saving approximately 45,000 m³ of natural gas. Ma'anshan Phase-I factory installed a heat-recovery unit, incurring a capital expenditure of about RMB200,000, and saved 607 tonnes of steam annually. Mainly impacts fixed assets, accumulated depreciation, cost of sales, gains/losses on disposal of assets, and asset impairment losses.	Through energy-efficiency improvements, it is expected to lower the energy cost per unit of product in the long term and mitigate potential future costs associated with carbon-compliance obligations or carbon taxes. Mainly impacts cost of sales and administrative expenses.
資源效率	設備更新與能效提升	自身運營	短期、中期	中	結合工藝革新，逐步對老舊、低效的高能耗設備進行淘汰或改造（如新式節能鍋爐、粉絲烘乾線節能改造），通過精益管理和技術創新降低碳排放。	鄭州工廠更換新式鍋爐，節約燃氣約4.5萬立方米；馬鞍山一期工廠增加熱回收裝置，產生相應資本性支出約人民幣約20萬元，全年節約蒸汽607噸。主要影響固定資產、累計折舊、營業成本、資產處置損益、資產減值損失等科目。	通過能效提升，預計可長期降低單位產品能源成本，並規避未來可能面臨的碳排放履約成本或碳稅風險。主要影響營業成本、管理費用等科目。

Climate Resilience

Yihai International values the adaptability and resilience of its business under different climate hypotheses. With reference to the climate change scenarios published by mainstream international institutions that align with the latest international climate agreements (such as IPCC SSP1-2.6, IPCC SSP2-4.5, and IPCC SSP5-8.5), we consider significant uncertainties including the natural environment, policies and regulations, market demand, and technological innovation. Combined with the characteristics of the Group's compound seasoning manufacturing business, the distribution of production bases, and the supply chain structure, we qualitatively analyze the potential impacts of climate-related physical risks, transition risks, and opportunities on our business model and value chain across the short, medium, and long term.

氣候韌性

頤海國際重視業務在不同氣候假設下的適應與生存能力。頤海國際參考國際主流機構發佈的、與最新氣候變化國際協議相一致的氣候變化情景（如IPCC SSP1-2.6、IPCC SSP2-4.5、IPCC SSP5-8.5），綜合考慮自然環境、政策法規、市場需求及技術革新等重大不確定因素，結合本集團複合調味品製造業務特點、生產基地分佈及供應鏈結構，定性分析氣候物理風險、轉型風險及機遇在短、中、長期內對業務模式和價值鏈的潛在影響。

Preliminary identification shows that in terms of climate-related physical risks, short-term extreme weather events may lead to temporary production halts at individual factories or damage to warehousing; in the medium term, changes in climate conditions in major raw material producing areas will affect supply stability and increase volatility in procurement costs; in the long term, if climate change intensifies, structural shortages of core agricultural raw materials may occur, forcing adjustments to product formulas or supply chain layouts. In terms of climate-related transition risks, short-term energy price policy adjustments and heightened energy efficiency standards will increase compliance costs; in the medium term, continuous capital expenditure will be required for equipment updates and clean energy substitution, with existing high-energy-consuming equipment facing the risk of early retirement; in the long term, the comprehensive implementation of carbon pricing mechanisms will permanently alter the operating cost structure, and those who fail to transition in time may face a competitive disadvantage. In terms of climate-related opportunities, short-term operating cost optimization can be achieved through photovoltaic grid connection and energy-saving technical renovations; in the medium term, R&D of low-carbon products and green brand building are expected to garner a market premium; in the long term, enterprises that take the lead in completing low-carbon transitions will consolidate their industry leadership and achieve sustainable growth through improved operational efficiency.

初步識別顯示，在氣候相關物理風險方面，短期內極端天氣事件可能導致個別工廠臨時停產或倉儲受損；中期來看，主要原材料產區氣候條件變化將影響供應穩定性，增加採購成本波動；長期而言，若氣候變化加劇，核心農產品原料可能出現結構性短缺，迫使調整產品配方或供應鏈佈局。在氣候相關轉型風險方面，短期內能源價格政策調整及能效標準提升將增加合規成本；中期需持續投入資本性支出進行設備更新及清潔能源替代，現有高能耗設備面臨提前淘汰風險；長期來看，碳定價機制全面實施將永久性改變運營成本結構，未能及時轉型者可能面臨競爭劣勢。在氣候相關機遇方面，短期內通過光伏併網及節能技改可實現運營成本優化；中期低碳產品研發及綠色品牌建設有望獲得市場溢價；長期而言，率先完成低碳轉型的企業將鞏固行業領先地位，並通過運營效率提升實現可持續增長。

To address these risks and seize opportunities, the Group is actively promoting distributed photovoltaic construction and energy efficiency upgrades to mitigate the impact of energy cost fluctuations; continuing to optimize the energy structure of production operations, promoting the replacement of high-energy-consuming equipment, and strengthening climate resilience assessments of raw material origins alongside supply chain diversification; and planning to focus on building a climate-resilient business model in the long term, exploring low-carbon product R&D and green brand building to consolidate sustainable development competitiveness.

為應對上述風險並把握機遇，本集團積極推進分佈式光伏建設及能效提升改造，降低能源成本波動影響；持續優化生產運營能源結構，推進高能耗設備更新換代，同時加強原材料原產地氣候韌性評估與供應鏈多元化佈局；計劃長期着力構建氣候適應型業務模式，探索低碳產品研發，鞏固可持續發展競爭力。

As of the end of this reporting period, the Group has not yet formally conducted quantitative climate scenario analysis. We are committed to continuously improving our internal data collection system and plan to conduct specialized quantitative scenario analysis at an appropriate time in the future to assess our climate resilience under different warming hypotheses, thereby managing our business operations and adjusting resource allocation decisions more scientifically.

截至本報告期末，本集團尚未正式開展定量的氣候情景分析工作。我們將致力於不斷完善內部數據收集體系，計劃在未來適時開展專項定量情景分析，以評估在不同升溫假設下的氣候韌性，從而更科學地管理自身業務運營並調整資源配置決策。

Risk Management

We have comprehensively integrated climate risk management into our enterprise risk management system, constructing a complete closed loop of "identification, assessment, management, and reporting."

- **Risk Identification and Assessment:** We proactively identify and investigate various climate-related risks by extensively referencing external meteorological databases and industry standards, combined with the actual operational data of each factory. We assess the likelihood of climate risk occurrences and the extent of their impact on finance and business, prioritizing risks and opportunities accordingly. In 2025, the Board of Directors and the ESG Working Group assessed climate-related risks, including acute physical risks, chronic physical risks, policy and legal risks, and technology risks, and proposed feasible response measures across different time scales.

- **Risk Management and Response:** We formulated the Climate Change Risk Management System and developed specialized emergency response plans for identified climate-related risks. For instance, factories have established extreme weather warning mechanisms and regularly organize emergency drills for fires, chemical leaks, and heatstroke.

- **Risk Monitoring and Reporting:** We conduct regular, normalized monitoring of climate risks and have established a climate risk information reporting mechanism. Indicators such as pollutant emissions, energy conservation, and emission reduction have been incorporated into the annual performance appraisal system of management and heads of relevant departments to ensure the implementation of risk control measures.

風險管理

我們將氣候風險管理全面納入企業風險管理體系中，構建了「識別、評估、管理及報告」的完整閉環。

- **風險識別與評估**：我們通過廣泛參考外部氣象數據庫及行業標準，結合各工廠實際運營數據，主動識別排查各類氣候相關風險，評估氣候風險發生的可能性及對財務、業務的影響程度，對風險和機遇進行優次排序。2025年，董事會和ESG工作小組評估氣候相關風險，包括急性物理風險、慢性物理風險、政策及法律風險、技術風險，並提出不同時間尺度的可行性應對舉措。

- **風險管理及應對**：我們制定《氣候變化風險管理制度》，並針對已識別的氣候相關風險，制定專項應急預案。例如，工廠已建立極端天氣預警機制，並定期組織針對火災、化學品洩漏及高溫中暑的應急演練。

- **風險監控與報告**：我們對氣候風險進行常態化定期監控並建立氣候風險信息報告機制。污染物排放與節能減排等指標已被納入管理層及相關部門負責人的年度績效考核體系，以確保風險控制措施的落實。

Metrics and Targets

Climate-related Targets

To effectively implement management measures for climate-related risks and opportunities, Yihai International has set a greenhouse gas (GHG) emission reduction target using 2021 as the base year and a five-year cycle: the GHG emission intensity will gradually decrease, aiming for a 3% reduction by 2026 compared to 2021, with progress continuously monitored. The setting of this target comprehensively considers the existing business structure, development plans, and internal management needs. It references global temperature control goals guided by international agreements such as the *Paris Agreement* and considers the Nationally Determined Contributions (NDCs) pathways under the "Dual Carbon" strategy proposed by the Chinese government to ensure alignment with the commitment directions of the latest international climate change agreements.

This target is a quantitative intensity target for the execution period from 2021 to 2026, with the primary objective of mitigating climate change and supporting the national carbon peaking goal. The core metrics are the Scope 1 and Scope 2 GHG emission intensities related to carbon dioxide. With 2021 as the base year, the target covers Yihai International and its subsidiaries.

To ensure the effective implementation and continuous improvement of the targets, the Board of Directors holds regular annual meetings to hear management reports on material sustainability matters, including target setting and auditing, and to provide supervision and guidance. We have established a systematic data management and auditing procedure. Each factory is responsible for recording daily energy consumption and emission data. The Quality and Safety Center is responsible for the unified monthly collection and aggregation of data, conducting retrospective analysis of abnormal data, and tracking the supervision of rectifications at each factory. At the Group headquarters level, monthly data is monitored and annual data is tracked and analyzed to ensure management effectiveness. At the operational level, we incorporate various environmental data into the Daily and Monthly Safety and Environmental Protection Reports. We compare monthly water, electricity, and gas usage data with exhaust gas, wastewater, and waste residue emission data, analyzing the reasons for changes and identifying opportunities for energy conservation and emission reduction. The Company incorporates pollutant emission and energy conservation indicators and targets into the annual performance appraisal system and promotion evaluations of management and relevant department heads to strengthen the fulfillment of responsibilities and executive supervision. In the future, we plan to seek verification of the methodology or data for key targets by third-party institutions to further enhance their credibility and scientific rigor.

指標及目標

氣候相關目標

為有效落實氣候相關風險與機遇的管理舉措，頤海國際以2021年為基準，5年為週期，設立溫室氣體減排目標：溫室氣體排放密度逐步下降，至2026年較2021年下降3%，並持續監察進展。本目標設定綜合考慮現有業務結構、發展規劃及內部管理需求，參考了《巴黎協定》等國際協議所導向的全球溫控目標，並考量了中國政府提出的「雙碳」戰略下的國家自主貢獻(NDCs)路徑，以確保與最新氣候變化國際協議的承諾方向一致。

本目標屬於定量強度目標，執行期為2021年至2026年，以減緩氣候變化，助力國家碳達峰目標為主要目的，以二氧化碳相關的範圍一、二溫室氣體排放強度為核心指標，以2021年為基準年，覆蓋頤海國際及其附屬公司。

為確保目標的有效落實與持續改進，公司董事會每年定期召開會議，聽取管理層關於目標設定與審核的可持續發展重大事項的匯報，進行監督和指導。我們建立了系統的數據管理與審核程序，各工廠負責記錄日常能耗與排放數據，質量安全中心負責月度統一收集及匯總數據，並對異常數據進行追溯分析及追蹤跟進監督各工廠整改；總部集團層面則對月度數據進行監控及年度數據進行追蹤分析，確保管理有效性。在運營層面，我們將環境類各項數據納入安全環保日報和安全環保月報，並將每月水電氣的使用數據和廢氣、廢水、廢渣的排放數據進行比對，分析變化原因，找到改善的機會點進行節能減排。公司將污染物排放與節能減排等指標和目標，納入管理層及相關部門負責人的年度績效考核體系及晉升評價中，強化責任落實與執行監督。未來，我們將計劃尋求第三方機構對關鍵目標的設定方法論或數據進行驗證，以進一步提升其公信力與科學性。

Our carbon reduction pathway is closely centered on energy structure optimization and emission control. The aforementioned energy-saving measures, such as boiler upgrades and process improvements, directly reduce fossil fuel consumption, thereby lowering carbon emissions. Meanwhile, by strengthening waste heat recovery and resource recycling, we indirectly reduce the carbon footprint of the production process. Looking ahead, projects such as steam system optimization will further tap the potential for energy efficiency enhancement and continuously reduce GHG emissions. We will also enhance the team's understanding of and participation in carbon reduction targets through institutionalized summaries and all-staff publicity, ensuring that low-carbon actions are fully implemented.

我們的降碳路徑緊密圍繞能源結構優化和排放控制展開。上述節能措施，如鍋爐升級和工藝改進，直接減少了化石燃料消耗，從而降低了碳排放。同時，通過加強餘熱回收和資源循環利用，間接減少了生產過程中的碳足跡。面向未來，蒸汽系統優化等項目將進一步挖掘能效提升潛力，持續減少溫室氣體排放。我們還將通過制度化總結和全員宣傳，增強團隊對降碳目標的理解與參與，確保低碳行動落到實處。

Climate-related Metrics

We continue to strengthen the foundation of carbon emission data statistics and data quality, conducting greenhouse gas (GHG) emission management and carbon footprint inventories on a normalized basis. During the reporting period, while refining the statistics and calculation mechanisms for Scope 1 and Scope 2 GHG emissions, we advanced the implementation of Scope 3 emission inventory work. In 2025, we completed the inventory and calculation of Scope 3 emission data for two categories. Furthermore, the Company has completed the statistics of basic carbon footprint data during the product production stage. The scope covers the entire process from the entry of raw materials into the factory to the exit of finished products (including energy consumption, process emissions, packaging material usage, etc.). For specific performance data on climate-related metrics, please refer to the "Environmental Performance" in this chapter.

氣候相關指標

我們持續強化碳排放數據統計基礎與數據質量，常態化開展溫室氣體排放管理和碳盤查等工作。報告期內，在完善範圍一、範圍二溫室氣體統計與測算機制的基礎上，我們推進落實範圍三排放的盤查工作。2025年，我們已完成兩個類別的範圍三排放數據盤查與核算。同時，公司已完成產品生產階段碳足跡基礎數據統計，範圍覆蓋從原材料入廠到成品出廠的全流程（含能源消耗、工藝排放、包裝材料用量等）。氣候相關指標具體績效數據詳見本章「環境數據績效表」。

Other Relevant Metrics *其他相關指標*

No. 序號	Indicator Name 指標名稱	Indicator Information 指標信息
1	Climate-related Physical Risks – Amount and percentage of assets or business activities vulnerable to climate-related physical risks	The Company has not yet established a systematic methodology to quantify the specific financial value of assets or business activities vulnerable to climate-related physical risks. Therefore, the amount and percentage of such assets or activities cannot be disclosed this year. The Company is actively building relevant quantitative capabilities, including refining physical risk assessment methodologies and conducting internal training, and will gradually advance disclosure as the system matures.
1	氣候相關物理風險——易受氣候相關物理風險影響的資產或者業務活動的金額和百分比	本公司目前尚未建立系統的方法來量化易受氣候相關物理風險影響的資產或業務活動的具體財務價值。因此，本年度無法披露此類資產或活動的金額及百分比。公司正積極建設相關量化能力，包括完善物理風險評估方法論及開展內部培訓，待系統成熟後逐步推進披露工作。
2	Climate-related Transition Risks – Amount and percentage of assets or business activities vulnerable to climate-related transition risks	The Company has begun qualitative identification of potential transition risks (e.g., policy and technology risks). However, it currently lacks a mature model to precisely monetize the financial impact of such risks on specific assets or business activities. Thus, relevant amounts and percentages are not disclosed this year. The Company is actively improving transition risk assessment models and data collection mechanisms, continuously strengthening internal professional capacity building, and will advance disclosure once measurement methods mature.
2	氣候相關轉型風險——易受氣候相關轉型風險影響的資產或者業務活動的金額和百分比	本公司已開始定性識別潛在的轉型風險（如政策、技術風險），但目前缺乏成熟的模型將此類風險對特定資產或業務活動的財務影響進行精確的貨幣化計量。故本年度暫不披露相關金額與百分比。公司正積極完善轉型風險評估模型及數據收集機制，持續加強內部專業能力建設，待計量方法成熟後逐步推進披露工作。
3	Climate-related Opportunities – Amount and percentage of assets or business activities associated with climate-related opportunities	The Company recognizes the potential opportunities brought by the low-carbon transition (e.g., development of new products), but has not yet conducted formal financial assessments or boundary delineation for assets or activities related to these opportunities. Therefore, amounts and percentages cannot be provided this year. The Company is actively establishing climate opportunity identification and financial assessment mechanisms, enhancing relevant data collection and analysis methodologies, and will advance disclosure as the evaluation system matures.
3	氣候相關機遇——與氣候相關機遇有關的資產或者業務活動的金額和百分比	本公司認識到低碳轉型帶來的潛在機遇（如開發新產品），但尚未對與這些機遇相關的資產或業務活動進行正式的財務評估和邊界劃分，因此本年度無法提供其金額和百分比。公司正積極建立氣候機遇識別與財務評估機制，完善相關數據收集及分析方法，待評估體系成熟後逐步推進披露工作。

No. 序號	Indicator Name 指標名稱	Indicator Information 指標信息
4	Capital Allocation – Amount of capital expenditure, financing, or investment directed toward climate-related risks and opportunities	Currently, the Company's capital expenditure on climate issues is integrated into regular operational budgets for energy-saving renovations and equipment updates, and is not tracked and aggregated via separate labels or accounts in the financial system. However, based on currently identifiable climate-related capital expenditure items, major investments during the reporting period include: actively promoting the construction of distributed photovoltaic systems and investing in energy-saving technical renovations such as heat recovery units at the Ma'anshan Factory Phase I. Due to limitations in financial accounting methods, the specific total amount cannot be fully disclosed this year. The Company is gradually refining the identification and collection mechanism for climate-related capital and will advance comprehensive disclosure following system optimization.
4	資本配置——針對氣候相關風險和機遇發生的資本支出、融資或者投資金額	目前，本公司針對氣候議題的資本支出已融入常規的節能改造、設備更新等運營預算中，未在財務系統中設立單獨的標籤或科目進行追蹤與匯總。然而，基於現有可識別的氣候相關資本開支項目，報告期內主要投入包括：積極推進分佈式光伏系統建設；馬鞍山一期工廠增加熱能回收裝置等節能技改投入。受限於財務系統核算方式，本年度無法完整披露針對氣候風險和機遇的資本支出具體金額。公司正逐步完善氣候相關資本的識別與歸集機制，待系統優化後推進全面披露。
5	Internal Carbon Pricing	Currently, the Company has not formally applied an internal carbon pricing mechanism in business decision-making. We will continue to benchmark against industry practices and explore its feasibility in the future.
5	內部碳定價	目前，公司尚未在業務決策中正式應用內部碳定價機制，我們將持續對標行業實踐並在未來探索其可行性。
6	Remuneration	The Company incorporates indicators and targets such as pollutant emissions, energy conservation, and emission reduction into the annual performance appraisal system and promotion evaluations of management and heads of relevant departments.
6	薪酬	公司將污染物排放與節能減排等指標和目標，納入管理層及相關部門負責人的年度績效考核體系及晉升評價中。
7	Carbon Credit Plans	Currently, the Company has not formulated a plan to use carbon credits to offset greenhouse gas emissions, nor has it engaged in relevant procurement or trading.
7	碳信用計劃	目前，公司未制定使用碳信用抵銷溫室氣體排放的計劃，亦未進行相關採購或交易

Environmental Performance

環境數據績效表

Key Performance Indicators for Emissions and Energy Consumption

排放物及能耗概況

Indicator 指標	Unit 單位	2025[4] 2025年[4]	2024 2024年
Annual revenue 全年收入	million RMB 百萬元人民幣	**6,612.57**	6,539.57
Emissions[5] 廢氣排放總量[5]	Tonnes 噸	**6.62**	8.70
Stationary sources emission[6] 固定源廢氣排放[6]	Tonnes 噸	**6.62**	8.70
NO_2 emission 二氧化氮排放量	Tonnes 噸	**1.96**	1.84
SO_2 emission 二氧化硫排放量	Tonnes 噸	**0.61**	0.65
Fume emission 油煙排放量	Tonnes 噸	**2.10**	4.60
Smoke and dust 煙塵	Tonnes 噸	**1.95**	1.61
Annual emissions per revenue 單位經營收入廢氣排放總量	Tonnes/million RMB[7] 噸／百萬元人民幣[7]	**0.0010**	0.0013

4 The scope of environmental performance data for 2025 includes the Fuhai Bazhou factory and its supporting facilities, Fuhai Ma'anshan and its supporting facilities, Fuhai Zhaoqing and its supporting facilities, Yihai Bazhou factory, Yihai Kaifeng factory, Yihai Luohe factory and its supporting facilities, Yihai Ma'anshan Factory (Phases I and II), Yihai Anhui factory, Yihai Zhengzhou factory, and Yihai Chengdu factory.

5 The Group's annual consumption of gasoline and diesel for its own transportation vehicles is relatively small. In accordance with the Principle of Materiality, exhaust emission data from mobile sources will not be disclosed for the time being.

6 Stationary source air emissions consist of nitrogen oxides (NOx), sulfur dioxide (SO_2), soot, and particulate matter (PM) from factory emissions, primarily originating from natural gas combustion. Among these, nitrogen dioxide (NO_2) emissions are calculated based on the *Pollutant Generation Coefficients for Coal and Natural Gas Combustion*; SO_2 emissions are calculated based on the *Practical Environmental Protection Data Manual*; fume emissions primarily originate from the frying process and are estimated based on data indicators from third-party monitoring reports; and soot emissions are calculated based on the *Pollutant Generation Coefficients for Coal and Natural Gas Combustion*.

7 Intensity data for 2025 are disclosed based on the ratio of environmental data to the Group's total annual revenue.

4 2025年環境績效數據披露範圍包括馥海霸州工廠及其配套工廠、馥海馬鞍山及其配套工廠、馥海肇慶及其配套工廠、頤海霸州工廠、頤海開封工廠、頤海漯河工廠及其配套工廠、頤海馬鞍山一二期工廠、頤海安徽工廠、頤海鄭州工廠及頤海成都工廠。

5 本集團自有交通工具汽油柴油年消耗量較少，根據重要性原則，暫不披露移動源廢氣排放數據。

6 固定源廢氣由工廠排放廢氣中的氮氧化物、二氧化硫、煙塵、顆粒物等組成，主要來源於天然氣燃燒，其中二氧化氮排放根據《煤、天然氣燃燒的污染物產生系數》進行核算，二氧化硫排放根據《環境保護實用數據手冊》進行核算，油煙排放主要來源於油炸工藝，根據第三方監測報告內數據指標進行估算，煙塵排放根據《煤、天然氣燃燒的污染物產生系數》進行核算。

7 2025年密度類數據採用環境數據和本集團全年收入進行披露。

Indicator 指標	Unit 單位	2025[4] 2025年[4]	2024 2024年
Total wastewater discharged[8] **廢水排放總量[8]**	Tonnes 噸	**96.36**	90.55
COD emission 需氧量(COD)	Tonnes 噸	**54.80**	51.43
BOD_5 emissions[9] 5日生化需氧量(BOD_5)排放量[9]	Tonnes 噸	**22.80**	16.96
Suspended solids 懸浮物	Tonnes 噸	**15.46**	17.64
Ammonia and nitrogen 氨氮	Tonnes 噸	**2.92**	3.57
Animal and vegetable oils 動植物油	Tonnes 噸	**0.38**	0.95
Annual wastewater discharged per revenue 單位經營收入廢水排放總量	Tonnes/million RMB 噸／百萬元人民幣	**0.0146**	0.0138
Hazardous waste[10] **有害廢棄物總量[10]**	Tonnes 噸	**23.94**	22.06
Waste chemical reagent 廢化學試劑	Tonnes 噸	**14.17**	14.94
Waste engine oil 廢機油	Tonnes 噸	**0.82**	1.35
Waste mineral oil 廢礦物油	Tonnes 噸	**1.27**	0.52
Waste lead-acid accumulators 廢鉛蓄電池	Tonnes 噸	**0.00**	0.00
Waste fluorescent lamps 廢熒光燈管	Tonnes 噸	**0.03**	0.02
Others 其他	Tonnes 噸	**7.65**	5.23
Annual hazardous waste per revenue 單位經營收入有害廢棄物總量	Tonnes/million RMB 噸／百萬元人民幣	**0.0036**	0.0034

8 In stationary source wastewater, the emissions of Chemical Oxygen Demand (COD), 5-day Biochemical Oxygen Demand (BOD_5), suspended solids (SS), and ammonia nitrogen are calculated by multiplying the total discharge volume from the wastewater treatment station by the average concentration of BOD_5, total phosphorus, and ammonia nitrogen at the discharge outlet, respectively.

9 In 2025, the discharge of 5-day biochemical oxygen demand (BOD_5) increased moderately, driven by the newly commissioned Chengdu factory and vermicelli production line launched at the end of 2024.

10 Hazardous waste is calculated based on the data recorded in the hazardous waste transfer manifests or the recovery documents provided by waste recyclers during the reporting period.

8 固定源廢水中，化學需氧量(COD)排放量、5日生化需氧量(BOD5)排放量、懸浮物、氨氮指標根據污水處理站排水的總排水量分別乘以排水口BOD5的平均濃度、排水口總磷的平均濃度、排水口氨氮的平均濃度計算得出數據。

9 2025年，受2024年末新投產的成都工廠以及粉絲產線影響，5日生化需氧量(BODS)排放量有一定量的增長。

10 有害廢棄物根據本報告期內危險廢物轉移聯單或廢物回收商回收單據上記錄的數據進行核算。

Indicator 指標	Unit 單位	2025 2025年	2024 2024年
Total non-hazardous waste[11] **無害廢棄物總量[11]**	Tonnes 噸	**17,083.14**	17,563.59
Household waste 生活垃圾	Tonnes 噸	**2,109.02**	1,999.66
Sludge at sewage treatment stations[12] 污水站污泥[12]	Tonnes 噸	**3,620.47**	1,929.95
Production waste 生產廢物	Tonnes 噸	**11,353.65**	13,633.98
Annual non-hazardous waste per revenue 單位經營收入無害廢棄物排放量	Tonnes/million RMB 噸／百萬元人民幣	**3.28**	2.69
Total energy consumption[13] **能源消耗總量[13]**	MWh 兆瓦時	**249,176.33**	238,375.56
Direct energy consumption[14] **直接能源消耗[14]**	MWh 兆瓦時	**90,067.65**	78,193.34
Natural gas consumption 天然氣消耗量	MWh 兆瓦時	**90,067.65**	78,193.34
Petrol consumption 汽油消耗量	MWh 兆瓦時	**0.00**	0.00
Diesel consumption 柴油消耗量	MWh 兆瓦時	**0.00**	0.00

11 Non-hazardous waste includes household waste, sludge at sewage treatment stations and production waste, and is calculated based on the data provided by factories, waste pick-up units, or third-party purchasers.

12 In 2025, some Yihai factories expanded production lines, optimized product categories, and upgraded sewage treatment station equipment. Simultaneously, affected by the Chengdu factory newly commissioned at the end of 2024, there was a certain increase in the volume of sludge at sewage treatment stations.

13 Energy consumption data is calculated based on the consumption of electricity, fuel and steam, and the conversion factors provided in the *General Principles for Calculation of Total Production Energy Consumption (GB/T 2589-2020)*. This includes electricity, natural gas, outsourced steam and fuel consumption of group-financed vehicles.

14 In 2025, some Yihai factories expanded production lines, and the new production lines included baking lines, resulting in a certain increase in direct energy consumption.

11 無害廢棄物包括生活垃圾、污水站污泥、生產廢物，根據工廠或垃圾清運單位、第三方收購單位提供的數據進行核算。

12 2025年，頤海部分工廠擴建產線、優化產品類別、污水站設備升級，同時受2024年末新投產的成都工廠影響，污水站污泥有一定量的增長。

13 能源消耗量數據是根據電力及燃料、蒸汽的消耗量及《綜合能耗計算通則(GB/T 2589-2020)》提供的相關轉換因子進行計算，包含電力、天然氣、外購蒸汽和公車耗油。

14 2025年，頤海部分工廠擴建產線，且新產線包括烘烤產線，導致直接能源消耗有一定量的增長。

Indicator 指標	Unit 單位	2025 2025年	2024 2024年
Indirect energy consumption **間接能源消耗**	MWh 兆瓦時	**159,108.68**	160,182.22
Electricity consumption 電消耗量	MWh 兆瓦時	**83,536.49**	74,487.74
Steam consumption 蒸汽消耗量	MWh 兆瓦時	**75,572.19**	85,694.48
Annual energy consumption per revenue 全年每單位收入能源消耗量	MWh/million RMB 兆瓦時／百萬元人民幣	**37.68**	36.45
Municipal water consumption[15] **市政自來水耗用量**[15]	Tonnes 噸	**1,384,563.31**	1,186,177.31
Annual municipal water consumption per revenue[16] 單位經營收入市政自來水耗用量[16]	Tonnes/million RMB 噸／百萬元人民幣	**209.38**	181.38
Total packaging materials consumption[17] **包裝材料使用總量**[17]	Tonnes 噸	**41,169.86**	37,106.25
Annual packaging materials consumption per revenue[18] 單位經營收入包裝材料使用量[18]	Tonnes/million RMB 噸／百萬元人民幣	**6.23**	5.67

15 During the Reporting Period, the Group's water consumption mainly came from municipal water supply, and there were no difficulties in obtaining water sources.

16 In 2025, some Yihai factories expanded production lines, added new product types and introduced water-bath sterilization lines, resulting in a certain increase in municipal water consumption.

17 Packaging materials include labels, inner packaging bags of soup base, soup base packaging boxes, white boxes, dipping sauce packages (including box body, transparent cover and cover film), dipping sauce packaging boxes, trays, small white barrels (including cover, barrel body and handle) for catering packaging and soup base rolling films.

18 In 2025, the production volume of some Yihai factories grew. Coupled with the impact of new factories and production lines commissioned at the end of 2024, there was a certain increase in the total usage of packaging materials.

15 本報告期內，本集團用水主要來自市政供水，無求取水源上的困難。

16 2025年，頤海部分工廠擴建產線、新增產品類型、增加水浴殺菌線，導致市政自來水消耗有一定量的增長。

17 包裝材料包括標籤、底料內袋、底料箱、白箱、蘸料（盒身、透明蓋、蓋膜）、蘸料包裝箱、托盤、餐飲裝小白桶（面蓋、桶身、提手）及底料卷膜。

18 2025年，頤海部分工廠產量增長，同時受2024年末新投產的工廠及產線影響，導致包裝使用有一定量的增長。

Key Performance Indicators for Greenhouse Gas Emissions

溫室氣體排放概況

Indicator 指標	Unit 單位	2025 2025年	2024 2024年
Total greenhouse emissions (Scope 1 and Scope 2)[19] **溫室氣體排放總量(範圍一、範圍二)[19]**	tCO_2e 噸二氧化碳當量	**91,297.13**	88,416.14
Direct emissions (Scope 1) **直接排放(範圍一)**	tCO_2e 噸二氧化碳當量	**17,611.48**	15,289.63
Natural gas 天然氣	tCO_2e 噸二氧化碳當量	**17,611.48**	15,289.63
Petrol and diesel 汽油及柴油	tCO_2e 噸二氧化碳當量	**0**	0
Indirect emissions (Scope 2) **間接排放(範圍二)**	tCO_2e 噸二氧化碳當量	**73,685.64**	73,126.51
Outsourced power 外購電力	tCO_2e 噸二氧化碳當量	**43,759.05**	39,191.50
Outsourced steam 外購蒸汽	tCO_2e 噸二氧化碳當量	**29,926.59**	33,935.01
Annual greenhouse gas emissions per revenue 單位經營收入溫室氣體排放	tCO_2e/million RMB 噸二氧化碳當量／百萬元人民幣	**13.81**	13.52
Total greenhouse emissions (Scope 3)[20] **溫室氣體排放總量(範圍三)[20]**	tCO_2e 噸二氧化碳當量	**1,037.22**	/
Category 6: Business Travel 類別6：商務差旅	tCO_2e 噸二氧化碳當量	**310.35**	/
Category 7: Employee Commuting 類別7：員工通勤	tCO_2e 噸二氧化碳當量	**726.87**	/

19 Greenhouse gases include carbon dioxide, methane, and nitrous oxide, mainly resulting from outsourced power, natural gas consumption, and fuel consumption of diesel generators and self-owned vehicles. GHG emissions are measured in carbon dioxide equivalents and calculated based on the *2023 Baseline Emission Factors for Regional Power Grids in China* issued by the National Center for Climate Change Strategy and International Cooperation (NCSC) and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)* issued by the Intergovernmental Panel on Climate Change (IPCC).

20 We refer to the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard (2011)* to identify our Scope 3 GHG emissions among the 15 categories of Scope 3. In 2025, we identified and disclosed for the first time the emission data of two Scope 3 categories with the highest data quantifiability. In the future, we will gradually expand the scope of calculation as our internal capabilities improve.

19 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力、天然氣消耗、柴油發電機及自有交通工具耗油。溫室氣體核算乃按二氧化碳當量呈列，並根據國家氣候戰略中心刊發的《2023年減排項目中國區域電網基準線排放因子》、國際通行的《溫室氣體核算體系企業核算與報告標準》(GHG Protocol Corporate Standard)及政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體清單指南2019修訂版》進行核算。

20 我們參考《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》，在範圍3的15個類別中識別我們的範圍3溫室氣體排放。2025年，我們識別並首次披露了數據可量化性最高的2個範圍3排放類別的排放數據，未來將隨着內部能力的提升，逐步擴大核算範圍。

RISK-ORIENTED DEVOTION TO SUPPLY CHAIN SYSTEM

An important component of the development strategy of the Group is to "emphasize food safety and quality and prevent risks in the supply of raw materials". Pursuant to national laws and regulations, the Group has established a series of supply chain management systems to develop a responsible supply chain and to promote the improvement and development of the entire supply chain system.

We abide by internal regulations established by the Group, such as the *Supplier Risk Grading Standards*, the *Supplier Quality Management System*, and the *Yihai Procurement Management System*, to further specify the responsibilities of procurement operations and the principles of supplier management. This year, the Company introduced the *Yihai Food and Related Product Suppliers Reward and Punishment Measures*, establishing a quantitative evaluation mechanism centered on dimensions such as quality, delivery, service, and customer complaints. Reward and punishment clauses have been incorporated into contracts, and material rewards and order incentives are provided to suppliers that demonstrate innovation, cost reduction, and quality improvement. In addition, we have implemented the Company's guarantee management related systems to incentivize excellent quality management personnel. We have also included suppliers from overseas regions in the management scope, comprehensively enhancing the compliance, stability, and synergy of our global supply chain by adapting to local regulations and standards.

Strict Selection Criteria for Suppliers

The Group strictly abides by the requirements of the *Anti-Unfair Competition Law of the People's Republic of China*, the *Bidding Law of the People's Republic of China*, the *Regulation on the Implementation of the Bidding Law of the People's Republic of China*, and other laws and regulations. Standardized management is conducted for suppliers' document compliance, requirements for the introduction of raw and auxiliary materials, and the acceptance of various materials in accordance with internal policies such as the *Supplier Introduction and Withdrawal Procedures* and the *Unannounced Audit Procedures*, as well as the classification standards for suppliers and products.

風險為尺，深耕供應鏈體系

「注重食品安全質量，防範原材料供應風險」是本集團發展戰略中的重要組成部分。本集團遵守國家相關法律法規，建立了一系列供應鏈管理制度，力求打造責任供應鏈，推動整個供應鏈體系的進步與發展。

我們遵守本集團制定的《供應商風險分級標準》《供應商質量管理制度》《頤海採購管理制度》等內部制度，明確細化採購業務職責以及供應商管理原則。本年度公司出台《頤海食品及相關產品供應商獎懲辦法》，圍繞質量、到貨、服務及客訴等維度建立量化評估機制，將獎懲條款納入合同，並對創新、降本、提質的供應商予以物質獎勵與訂單激勵。此外，我們貫徹落實公司擔保管理相關制度，激勵優秀質量管理人員，並將海外區域的供應商納入管理範圍，通過適配當地法規與標準，全面提升全球供應鏈的合規性、穩定性與協同水平。

嚴把供應商准入關口

本集團嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國招標投標法》《中華人民共和國招標投標法實施條例》等法律法規的要求，並遵照本集團內部《供應商准入與退出流程》《飛行審核流程》等規章制度和供應商及產品分級標準，對供應商的證件合規性、原輔料引入要求、各類原輔料驗收進行規範化管理。

To ensure stable quality of raw materials from the source and mitigate compliance risks, we have focused on optimizing the training mechanism for the admission process this year: systematic training on raw material standards, product specifications, and institutional clauses has been embedded into the supplier admission stage. Meanwhile, we have strengthened the ability of procurement personnel to communicate standards and perform compliance audits, constructing a collaborative supply chain system characterized by "unified standards, standardized audits, and joint risk prevention." Foreign suppliers have been included in the unified management system, strengthening the qualification audit of both domestic and foreign suppliers from the source. This year, we audited more than 400 suppliers and conducted more than 600 audits to ensure that food safety for upstream suppliers remains under control.

為從源頭保障原料品質穩定、降低合規風險，本年度我們重點優化了准入環節的培訓機制：在供應商准入環節嵌入原料標準、產品規範、制度條款等系統培訓。同時，我們強化採購員的標準傳遞能力與合規審核能力，構建「標準統一、審核規範、風險共防」的協同型供應鏈體系，並將國外供應商納入統一管理，從源頭上強化國內外供應商准入資質審核。本年度，我們共審核超過400個供應商，審計超過600場次，確保上游供應商的食品安全可控。

The Group actively identifies suppliers' environmental and social risks, conducting admission and subsequent supervision audits in terms of environmental protection and integrity. Before introduction, we conduct background research and verify compliance status. Suppliers are required to submit various qualifications and licenses, such as pollutant discharge permits, according to the Group's licensing system and sign a safety and environmental agreement. We also conduct on-site audits according to the *Yihai Supplier On-site Audit Form*. Suppliers must possess complete qualifications and pass the on-site audit and approval process before being introduced. Once integrated into the qualified supplier management system, they are subject to unannounced audits by the Food Safety Center according to supplier and product classification standards.

本集團積極識別供應商的環境及社會風險，從環境保護、廉潔管理等方面對供應商進行准入審核及後續的監督審核。我們在引入前開展背景調研，核查供應商合規情況，要求產品供應商按照本集團的索證制度提交排污許可證等各類資質證件和牌照並簽訂安全環保協議，同時依據《頤海供應商現場審核表》進行引入現場審核。供應商須資質齊全、現場審核合格並經審批後方可引入，納入合格供方管理系統後，由食安中心按供應商及產品分級標準進行飛行審核。

We prioritize the use of environmentally friendly and renewable products and services, adopting recyclable materials and biodegradable packaging to replace traditional plastic packaging. Due to the special nature of the food industry, we also require suppliers' personnel to hold health certificates and work licenses. We place great emphasis on supplier business ethics. During the assessment stage, ESG-related clauses, including supplier safety, environmental performance, and employment and employee care, are incorporated into the *Supplier Assessment Form*. Only manufacturers that pass the Group's audit are eligible for formal cooperation. Regarding environmental protection, we focus on verifying environmental qualifications for exhaust gas, wastewater, noise, and solid waste emissions. Indicators such as the availability of environmental facilities (e.g., wastewater treatment), environmental impact assessment construction, and acceptance approvals are included in "red-line" management. We encourage suppliers to optimize process designs to reduce the use of resources and energy. In terms of employment and employee care, we review whether suppliers comply with the Group's requirements regarding recruitment compliance, employee health examinations, labor rights, and training.

我們優先考慮使用環保、可再生的產品及服務，採用可回收材料與可降解包裝材料，以替代傳統塑料包裝。同時，基於食品行業的特殊屬性，我們也會要求供應商的工作人員具有健康證、上崗證等證明。我們注重供應商商業道德。在審核評估階段，我們將供應商的安全性、環境保護表現、員工僱傭與關懷等ESG相關條款納入《供應商評審表》，通過本集團審核的廠家才有可能開展正式合作。在環保工作方面，我們重點核查廢氣、廢水、噪聲及固體廢棄物排放等方面的環境資質證件，並將具備污水處理等環保設施、公司的環評建設和驗收批覆等指標納入紅線管理，鼓勵供應商從工藝設計上進行優化，減少資源和能源的使用；在員工僱傭與關懷方面，我們會審核供應商在招聘合規、員工健康體檢、勞工權益、培訓教育等方面是否符合本集團要求。

At the supplier admission stage, we have established clear behavioral bottom lines, setting serious issues such as "use of child labor, corporal punishment of employees, wage arrears, untreated sewage discharge, and non-compliant discharge" as "one-vote veto" items. We have established a supplier "grey list" mechanism and share information with core customers, systematically verifying suppliers' credit, public opinion, and whether they are listed in the "Registry of Abnormal Operations" or the "List of Serious Violations of Law and Dishonesty" to avoid potential risks from the source. After establishing a cooperative relationship and before commencing business, we incorporate ESG clauses into contracts and cooperation statements, requiring suppliers to strictly abide by the Group's systems and accept supervision audits. Meanwhile, we carry out specialized risk assessments for key categories and their upstream suppliers, covering key links such as raw material management, formula processes, and on-site control. Based on the assessment results, the person in charge of quality drives targeted improvements, forming an ESG risk management closed loop spanning "Admission – Cooperation – Assessment – Improvement."

在供應商准入環節，我們設立了明確的行為底線，將「使用童工、體罰員工、拖欠工資、排污未處理、不符合持證排污」等嚴重問題列為一票否決項。我們建立了供應商灰名單機制並與核心客戶共享信息，系統化核查供應商的徵信、輿情，以及是否被列入經營異常名錄、嚴重違法失信名單，從源頭規避潛在風險。在確立合作關係後、業務開展前，我們將ESG條款納入合同及合作聲明，要求供應商嚴格遵守集團制度並接受監督審核。同時，我們對重點品類及其上游供應商開展專項風險評估，覆蓋原料管理、配方工藝、現場管控等關鍵環節，並根據評估結果由質量主責人推動針對性改善，形成了貫穿「准入－合作－評估－改進」的ESG風險管理閉環。

Solidified Construction of Supplier System

夯實供應商體系建設

During the Reporting Period, the Group continued to abide by the *Supplier Hierarchical Management System* to ensure full coverage of unannounced audits for all suppliers. We dynamically assess supplier risk levels based on dimensions such as annual national sampling inspection results, process complexity, industry standards, and quality-related customer complaints. We implement special sampling inspections with the highest frequency and strictest standards for high-risk suppliers.

報告期間，本集團繼續遵守《供應商分級管理》制度，保證供應商飛行審核全覆蓋。我們依據年度國家抽檢結果、工藝複雜性、行業規範、質量客訴等維度動態評估供應商風險等級，並對高風險供應商實施最高頻次與最嚴標準的專項抽檢。

The Company implements unified management for all suppliers through the Supplier Relationship Management (SRM) system. Before admission, suppliers must pass assessments for supply stability and credit risk, and complete on-site audits and product testing as required. A hierarchical approval mechanism is implemented for suppliers on the "black" and "grey" lists, with a three-year ban period set for major-risk suppliers. Meanwhile, through mechanisms such as "introducing backup suppliers within six months of raw material launch" and "specialist approval for special raw materials," we systematically avoid dependence on a single source and solidify the foundation of supply chain security.

公司對所有供應商實施SRM(供應商關係管理)系統統一管理，准入前需通過供應穩定性與信譽風險評估，並按規定完成現場審核與產品測試。針對黑名單與灰名單供應商實行分級審批機制，對重大風險供應商設三年禁入期。同時，通過「生產原料上市六個月內引入備用供應商」「特殊原料專人審批」等機制，系統性規避單一供應依賴，築牢供應鏈安全基礎。

The Group has established a performance evaluation system for suppliers. According to the requirements for quality principals and their duties, "red-line" clauses, audit results, and assessments specified in the *Supplier Quality Management System*, we conduct regular evaluations of suppliers. Scores are divided into five grades: A, B, C, D, and E. For suppliers graded A, the Group may reduce the frequency of or exempt unannounced audits as appropriate. Suppliers graded C for two consecutive times will be directly downgraded to D, and supply will only resume after they pass a re-review. Suppliers graded E will be directly eliminated and shall not be introduced or continue cooperation. In addition, the Group has added new management clauses regarding "supplier fraud" to the system. We assess commercial fraud risks through on-site surveys and risk sampling in warehouses to achieve advance prevention and control. For suppliers with a high frequency of risks, the Group's R&D department will consider replacing them with other suppliers that offer stable supply and lower safety risks.

本集團還針對供應商建立了績效評價體系，按照《供應商質量管理制度》中規定的質量主責人及職責、紅線條款、審核結果及考核等要求，定期對供應商進行考核，並將評分劃分為A、B、C、D、E共5個等級。對評價結果為A的供應商，本集團可以視情況給予飛行審核降頻或者減免；對連續兩次評價結果為C的供應商，直接降級為D，且複審合格後才可以恢復供貨；如果評級為E級，則直接淘汰，不得引入或繼續合作。此外，本集團在制度中新增「供應商弄虛作假」的相關管理條款，通過現場調研、倉庫風險抽樣評估商業欺詐風險，實現風險提前防控。對於出現風險頻率較高的供應商，本集團研發部門會考慮選擇採用其他供應穩定、安全隱患較低的供應商進行替換。

This year, we focused on strengthening the detailed rules and responsibility-linking mechanisms for supplier audits. Several "yellow-line" requirements have been added to the admission and continuous management standards, focusing on the supervision of factory certificates, label compliance, procurement traceability, and the authenticity of food safety records. For Original Equipment Manufacturers (OEM), we have added "Category A Quality Clauses" to standardize core links such as process formulas, inspection and release, temperature control management, foreign matter prevention, and key equipment parameters, while clearly defining liabilities for breach of contract. Meanwhile, we have established a more stringent assessment and traceability mechanism, implementing stepped assessments for responsible persons involved in cases of significant economic loss or reputational damage. By constructing a supplier management system with clearer powers and responsibilities, more unified standards, and more effective execution, we have fortified the quality and compliance defense from the source.

本年度，我們重點強化供應商審核的細則與責任關聯機制。在准入與持續管理標準中新增多項黃線要求，重點監管工廠證件、標籤合規、採購溯源及食品安全記錄真實性。我們針對OEM(原始設備製造商)增設A類質量條款，規範工藝配方、檢驗放行、溫控管理、異物防控及關鍵設備參數等核心環節，並明確違約責任。同時，我們建立了更為嚴格的考核追溯機制，對遭受重大經濟損失或聲譽損害的責任人實施階梯式考核。通過構建權責更清晰、標準更統一、執行更有力的供應商管理體系，從源頭築牢質量與合規防線。

Extensive Communication with Suppliers

The Group has organized several on-site exchanges involving factory and product project leaders, procurement staff, and standard-setting personnel with suppliers to ensure that demands and issues are addressed and resolved promptly. To facilitate communication, the Group has not only opened channels such as a complaint mailbox and hotline but also allows suppliers to provide feedback and report integrity issues through the SRM system. The system automatically matches reports with relevant responsible personnel based on the type of issue (e.g., daily business issues or integrity issues). Upon receiving a complaint, the Group follows established procedures and provides the resolution and results back to the supplier.

To further strengthen supply chain synergy and quality management, the Company held the Supply Chain Partner Commendation and Collaborative Development Conference this year. During the conference, outstanding partners were commended based on key indicators such as quality stability, delivery qualification rate, and annual audit results, with a total of 8 suppliers receiving awards. This event not only consolidated long-term partnerships with high-quality suppliers but also established a normalized communication platform, helping to improve the overall response efficiency and cooperation level of the supply chain.

加強供應商溝通交流

本集團多次組織工廠、產品項目負責人、採購及標準制定人員與供應商進行現場交流，確保需求和問題在第一時間得到響應和解決。為暢通供應商溝通渠道，本集團不僅開通了投訴郵箱、熱線電話等渠道，供應商還可以通過SRM系統反饋問題及進行廉潔舉報，該系統會根據問題的類型（如日常業務問題、廉潔問題）對接到相應的負責人員。接到投訴後，本集團將按規定的流程進行並將處理方案及結果回覆給供應商。

為進一步強化供應鏈協同與質量管理，公司於本年度召開供應鏈夥伴表彰暨協同發展大會。本次大會以質量穩定性、到貨合格率、年度審核結果等關鍵指標為評價依據，對優秀合作夥伴進行表彰，共有8家供應商榮獲獎項。該活動不僅鞏固了與優質供應商的長期合作關係，也為雙方搭建了常態化的溝通平台，助力提升供應鏈整體響應效率與合作水平。

Support for Supplier Management Enhancement

The Group attaches great importance to nurturing and maintaining partnerships with suppliers, promoting the high-quality development of suppliers by continuously deepening cooperation with key suppliers. We regulate the bidding, admission and contract signing processes of suppliers and implement full life-cycle control of suppliers. In the process of supplier audit, Yihai will fully communicate with suppliers and propagate Yihai's high standards and requirements in product safety and quality assurance, energy saving and emission reduction. For suppliers of characterized products from industries which lack standardized management, we set up a special support group to provide guidance on operation and management as well as food processing for suppliers. By doing so, the characteristics of the products are retained, risks of food safety are lowered, and consequently, the overall management level of the industry is enhanced. Further, the Group selects suppliers who are willing to cooperate and build factories near their production bases to ensure an efficient and convenient supply chain management model by shortening the distance between suppliers and Yihai's internal factories. We also help suppliers build factories by empowering them in terms of location selection, equipment, procurement, research and development, production and employee training to help solve technical problems in building factories and ensure the quality and safety of raw and auxiliary materials. To further empower suppliers, the Group's Food Safety Director visits suppliers on a regular basis to conduct on-site production line research, and supports the development of system building plans. The Group sends technical experts every month to assess the risk of microorganisms and foreign substances in the supplier's production line and provide solutions to help the supplier improve food safety management. Third-party experts are also regularly engaged to conduct supplier audits and evaluations.

賦能供應商管理提升

本集團十分重視培育和維護與供應商間的夥伴關係，通過不斷深化與關鍵供應商的合作，推動供應商的高質量發展。我們通過對供應商的招投標、准入、合同簽署等流程進行規範，對供應商實施全生命週期管控。在供應商審核的環節中，頤海會對供應商進行充分溝通，宣導頤海在產品安全與質量保證、節能減排等方面的高標準要求。對於行業整體不規範但是產品具有一定特色的供應商，本集團會成立專門的幫扶小組，對供應商的經營管理和食品工藝提供指導，既能夠保留產品特色，又可以降低本集團食品安全風險，提高行業整體水平。同時，本集團選擇有合作意願的供應商，在其生產基地周邊建廠，通過縮短供應商與頤海內部工廠之間的距離，建立高效便捷的供應鏈管理模式，並通過對供應商建廠幫扶，在場址選用、設備、採購、研發、生產以及員工培訓等方面進行賦能，幫助解決供應商興建工廠的技術問題，確保原輔料的質量安全。頤海進一步賦能供應商，本集團食安總監定期進行供應商現場產線調研，支持體系搭建計劃制訂，每月派遣技術專家對供應商生產線的微生物、異物等進行風險評估並提供解決方案以提升供應商食安管理水平，同時定期邀請第三方專家對供應商進行審核評估。

The Group also organizes online internal training for OEM (Original Equipment Manufacturer) suppliers on inspection standards and food safety, playing a regulatory role in improving suppliers' product quality and quality assurance. As for customer complaint analysis, we share problem analysis and solving tools with suppliers in real-time for them to solve on-site problems. This year, Yihai updated the supplier management and training system, and added a letter of notice to production suppliers, clarifying requirements on ESG, management of registration and certification documents, Yihai quality management and other matters. The food safety indicators on raw materials and product standards were communicated to suppliers for unified implementation. During the Reporting Period, Yihai conducted a series of special training for suppliers, covering pre-marketing microbiological risk assessment, product microbiological control during production, commercial aseptic testing, rapid microbiological testing, and the microbiological accident investigation process.

本集團還在OEM（原始設備製造商）供應商內部進行線上培訓宣講，包括檢驗標準、食品安全等培訓內容，對提升供應商產品品質和質量保證起到了規範作用。在客戶投訴分析方面，我們將問題分析和解決工具同步分享到供應商，使供應商能夠利用該方法解決現場問題。本年度，頤海更新了供應商管理和培訓系統，增加了生產類供應商告知函，涵蓋ESG要求、註冊資質證件管理、頤海質量管理內容等，將食品安全指標的原料、產品標準，下發至供應商統一執行。本報告期內，針對產品上市前的微生物風險評估、生產過程產品微生物控制、商業無菌檢測及微生物快檢方法，以及微生物事故排查流程等內容，頤海開展了一系列供應商專題培訓。

Suppliers Data　供應商數據統計

	Indicator 指標	2025 2025年	2024 2024年
Total suppliers[21]	**供應商總數量(家)[21]**	**1,352**	831
Overseas suppliers	**境外供應商數量(家)**	**155**	17
Regional suppliers	**地區供應商數量(家)**	**1,197**	814
Suppliers in East China	華東地區供應商數量(家)	**440**	303
Suppliers in Central and South China	中南地區供應商數量(家)	**354**	227
Suppliers in North China	華北地區供應商數量(家)	**130**	93
Suppliers in Northwest China	西北地區供應商數量(家)	**50**	34
Suppliers in Southwest China	西南地區供應商數量(家)	**185**	126
Suppliers in Northeast China	東北地區供應商數量(家)	**38**	31
Suppliers with ESG risk assessment included in supplier audit[22]	**供應商審核中包含ESG風險評估的供應商數量(家)[22]**	**374[23]**	419

21 The location of a supplier is determined by its place of registration. The suppliers cover full category types of suppliers.

22 Suppliers with ESG risk assessment included in supplier audit refer to those who went through the risk assessment initiated by relevant departments of the Group on environment and society (including environmental protection, human resource management, occupational health and safety).

23 This year, the Company has shifted the responsibilities for supplier food safety management and inspections forward to the primary persons in charge of procurement. Meanwhile, the number of high-risk suppliers (such as OEM foundries) mainly audited by the Company has decreased due to the gradual transfer of production to our self-owned factories. Additionally, we have continuously improved the supplier food safety management system and strengthened reward and punishment management, systematically preventing food safety issues from the source.

21 供應商所在地按其註冊地址確定，供應商口徑為全品類供應商。

22 供應商審核中包含ESG風險評估的供應商：已由公司相關部門完成對其環境、社會類(主要包括對環護工作、人資管理、職業健康與安全等方面)相關風險評估的供應商。

23 本年度，公司將供應商食安管理、檢查等工作職責前移至採購主責人，同時公司重點進行審核的高風險供應商－如OEM代工廠數量減少，由於其產品逐漸轉移到自有工廠生產。另外，我們不斷完善供應商的食安管理體系，加強對供應商的獎懲管理，從體系上預防供應商的食安問題。

PEOPLE ORIENTATION AND EMPLOYEE GROWTH CARE

Our basic principle is to protect employees' rights and interests. We provide our employees with equal employment opportunities, a well-established remuneration and welfare system, and a diversified platform for training and development, paying attention to employees' health and care for their growth.

Employment and Employee Rights Protection

The Group strictly abides by all relevant laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, as well as the administrative rules at places where it operates. On this basis, the Group has established and developed a human resources management system. The Group strictly follows the legal procedures in the process of signing, renewing, terminating, and cancelling labor contracts with employees in order to guarantee all relevant procedures are implemented with fairness and justice.

The introduction of talents is continuously carried out and improved. In terms of recruitment management, any discrimination against gender, nationality, age, race, geographical origin or family status in recruitment is forbidden pursuant to the *Employee Recruitment Management Regulations*. In addition, the employment of child labor is strictly prohibited in our regulations, with special settings configured in the human resource information system to avoid recording information of juvenile candidates. We conduct background investigations on candidates and require that the provided information must be true and accurate. In case of problems, we will handle them strictly in accordance with relevant laws and regulations to effectively protect the compliance of the recruitment process and the legal rights of employees.

以人為本，關愛員工成長

保護員工權益是本集團始終堅持的基本理念。我們為員工提供平等的就業機會、完善的薪酬福利待遇、多元化的培訓與發展平台，重視員工健康，關愛員工成長。

員工僱傭與權益保障

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》《中華人民共和國婦女權益保障法》等相關法律法規及運營場所所在地的有關管理條例，並基於此搭建人事管理體系。本集團在與員工簽訂、續訂、終止、解除勞動合同等過程中，嚴格遵守法定程序，所有流程保證公平、公正。

我們持續開展並完善人才引進工作。招聘管理方面，我們在《員工招聘管理辦法》中明確規定，不允許存在由於性別、民族、年齡、膚色、地域、家庭狀況等因素而導致的歧視行為，杜絕招聘過程中任何涉及歧視的現象。同時，我們也在制度中明確規定禁止招聘童工，並在人事信息系統中進行專門設置，限制未成年的求職者信息在公司系統中的錄入，並對候選人進行背景調查，要求其填寫信息真實準確。一旦發現問題，我們將嚴格按照法律法規處理，切實保障招聘流程的合規性及員工的合法權益。

In terms of recruitment channels, we attract mid-to-high-level talents through various methods such as internal referrals, website recruitment, WeChat official account recruitment, head-hunting recommendations, and campus recruitment. At the same time, we also cooperate with colleges and universities specializing in food science and technology to promote communication and mutual understanding between students and the Group through stages such as students' graduation design and internships. For example, we have established recruitment channels for a total of 14 universities and colleges in areas including Ma'anshan in Anhui Province and Jiangsu Province to help the Group identify talents more accurately. At present, Yihai adopts a local hiring strategy for front-line staff. In terms of overseas management team building, in addition to dispatching management personnel with experience from domestic factories and sales and marketing departments, we also directly train middle management personnel overseas this year. Meanwhile, in overseas regions such as Singapore, Malaysia, Thailand, the United States, and Canada, we hire professional lawyers or third-party human resources companies to formulate and improve employment contracts and employment systems according to local laws and regulations to ensure legality and compliance.

招聘渠道方面，我們不僅通過內部推薦、網站招聘、公眾號招聘、獵頭推薦、校園招聘等多種途徑招納中高端人才，同時還通過與食品院校對口合作，借助學生畢業設計、實習等環節，促進學生與本集團間的溝通與了解，例如我們搭建了包括安徽省馬鞍山市、江蘇省在內的共計14所高校招聘渠道，助力本集團更精準地識別人才。目前頤海一線員工的僱傭採用本地為主的原則。在海外管理團隊建設方面，除了對外派遣有國內工廠與銷售營銷部門經驗的管理層之外，本年度我們也在海外直接培養中層管理人員。同時，在新加坡、馬來西亞、泰國、美國、加拿大等海外地區，我們會聘請專業的合作律師或第三方人力資源公司，根據當地法律法規的實際情況制定和完善勞動合同及僱傭制度，確保合法合規。

Additionally, we have made mandatory requirements for the number of persons with a disability employed. At present, the Group recruits people with disabilities by contacting the Disabled Persons' Federation at the place where it operates and registering to the "China Disabled Persons' Employment and Entrepreneurship Network Service Platform".

另外，我們對殘障人士用工人數做了硬性要求。目前，本集團通過與各運營場所所在地的殘聯聯繫，以註冊「中國殘疾人就業創業網絡服務平台」的方式招聘殘障人士。

Key Performance Indicators for Employment[24] 員工僱傭概況[24]

Year 年度		2025 2025年		2024 2024年	
Total headcount (persons)	總僱員(人)	**2,571**		3,163	
By employment type	**按僱傭類型分類**				
Full-time employee (persons)	全職(人)	**2,502**	**97.32%**	3,163	100%
Re-hiring retired employee (persons)	退休返聘(人)	**62**	**2.41%**	0	0%
Part-time employee (persons)	兼職(人)	**7**	**0.27%**	0	0%
By gender	**按性別分類**				
Male (persons)	男性(人)	**1,376**	**53.52%**	1,717	54.28%
Female (persons)	女性(人)	**1,195**	**46.48%**	1,446	45.72%
By age group	**按年齡分類**				
＜30 years old (persons)	＜30歲(人)	**708**	**27.54%**	1,060	33.51%
30-40 (exclusive) years old (persons)	30歲-40歲(人)	**1,061**	**41.27%**	1,221	38.61%
40-50 (exclusive) years old (persons)	40歲-50歲(人)	**600**	**23.34%**	652	20.61%
>=50 years old (persons)	>=50歲(人)	**202**	**7.85%**	230	7.27%
By region	**按地區分類**				
China (persons)	中國(人)	**2,285**	**88.88%**	2,799	88.49%
Hong Kong, Macao and Taiwan in China (persons)	中國港澳台地區(人)	**7**	**0.27%**	12	0.38%
Overseas (persons)	海外(人)	**279**	**10.85%**	352	11.13%

24 In 2025, the upgrade of automated equipment in production factories optimized the workforce structure. Due to the operational maturity of certain products, the product department transferred personnel to production factory operations. On the marketing side, sales staff were streamlined through middle-office strategy transformation and regional architecture adjustments. During the same period, the number of employees in overseas regions increased year-on-year due to business expansion. The personnel structure further adapted to the Company's lean operations and global development layout.

24 2025年,生產工廠自動化設備升級優化了用工結構,產品部門因部分產品運營成熟將人員轉崗至生產工廠運營,營銷端通過中台化策略轉型及大區架構調整精簡了銷售人員;同期海外地區僱員因業務拓展同比增長,人員結構進一步適配公司精益運營與全球化發展佈局。

Key Performance Indicators for Employee Turnover Rate　　員工流失概況

2025 2025年度		Headcount (persons) 人數（人）	Turnover rate (%)[25] 離職率(%)[25]
Total turnover	總流失	1,138	30.68%
By gender	按性別分類		
Male	男性	645	31.91%
Female	女性	493	29.21%
By age group	按年齡分類		
<30 years old	<30歲	531	42.86%
30-40 (exclusive) years old	30歲-40歲	394	27.08%
40-50 (exclusive) years old	40歲-50歲	153	20.32%
>=50 years old	>=50歲	60	22.90%
By region	按地區分類		
China	中國	914	28.57%
Hong Kong, Macao and Taiwan in China	中國港澳台地區	7	50.00%
Overseas	海外	217	43.75%

25 Total turnover rate = Number of employees leaving/(Number of employees leaving + Total number of employees); Turnover rate by category = Number of employees leaving in the category/(Number of employees leaving in the category + Total number of employees in the category).

25 總的離職率=離職人數／(離職人數+員工總數)；按類別劃分的離職率=該類別僱傭的離職人數／(該類別僱傭的離職人數+該類別僱員總數)。

Employee Remuneration and Development

The Group complies with the legal and regulatory requirements on minimum wages and basic benefits in different countries and regions, and provides employees with various statutory benefits and other holidays in accordance with the laws and regulations at each place where it operates. In the *Employee Attendance Management System*, we clearly stipulate the Company's leave system and the leave application process. In 2025, the Group did not engage in any illegal employment, child labor recruitment, or forced labor.

The Group has formulated a fair and transparent remuneration review mechanism and established a well-developed promotion channel. We strictly implement the *Company's Organizational Structure and Remuneration Management Measures*. Each department formulates its organizational structure based on the "Seven Principles of Organization," clearly defining core content such as job responsibilities, standards for promotion or elimination, and career paths.

According to the Seven Principles of Organization, all departments and systems of the Company implement a normalized and periodic evaluation mechanism. Specifically, senior management primarily undergoes annual performance appraisals based on business performance; middle management undergoes quarterly appraisals based on their responsibilities and key tasks, while sales-related personnel execute goal-oriented appraisals. The evaluation indicators for factory-related management personnel include key ESG performance indicators, such as energy conservation and consumption reduction, customer complaint rates, and production safety. We have further refined the remuneration system and improved the method of calculating employee remuneration by linking remuneration to specific business positions. This ensures the customization, standardization, and transparency of performance and compensation systems. We provide competitive compensation packages based on employees' individual capabilities and performance.

In 2025, the Company deepened the construction of the talent development system for the Mainland Marketing Center, establishing a full-link promotion channel ranging from assistants and management trainees to "Sales Partners." This system breaks down traditional hierarchical barriers and encourages employees to independently study exclusive courses for the Sales Partner position. Employees who pass the assessment and certification within the prescribed cycle can achieve professional advancement. This directly links capability with promotion, paving a clear, definite, and feasible growth path for every marketing talent.

員工薪酬與發展

本集團遵守國家及各地關於最低工資標準和基本福利的法律法規要求，根據各運營場所所在地法規為員工依法提供各類法定福利和其他假期。本集團在《員工考勤管理制度》中明確規定了公司的假期制度與請假流程。本集團在2025年度未出現非法聘用勞工、僱傭童工或強制勞工的情況。

本集團制定公平透明的薪酬考核機制、搭建完善的晉升通道。我們嚴格執行公司《組織架構及薪酬管理辦法》，各部門根據組織七原則制定組織架構，並明確界定崗位職責、升遷淘汰標準及路徑等核心內容。

根據組織七原則，公司各部門各體系推行常態化定期考核機制，其中高級管理層主要根據業績表現進行年度績效考核；中層管理人員根據其職責及重點工作實施季度考核，銷售相關人員執行目標導向考核；工廠相關管理人員的考核指標則包含ESG關鍵績效指標，如節能降耗、客訴率、安全生產等。我們進一步細化薪酬制度，完善員工薪酬計算方法，將薪酬與業務崗位相掛鉤，確保績效與薪酬制度的定制化、規範化與透明化，依據員工個人能力與表現，提供具有競爭力的薪酬待遇。

2025年，公司針對大陸營銷中心深化人才發展體系建設，搭建起從助理、管培生到銷售合夥人的全鏈路晉升通道。該體系打破傳統層級壁壘，鼓勵員工自主修習銷售合夥人崗位專屬課程，員工在規定週期內通過考核認證，即可實現職業進階，實現能力與晉升直接掛鈎，為每一位營銷人才鋪就清晰明確、切實可行的成長路徑。

Health and Safety of Employees

The Group continues to track and strictly abide by health and safety-related laws and regulations that have a significant impact on production management and day-to-day operations, including the *Work Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, the *Interim Provisions on the Supervision and Administration of Work Safety in Food Production Enterprises*, the *Three-Year Action Plan for Root-Cause Solutions in Work Safety (2024-2026)*, and the *Provisions on the Safety of Confined Space Operations in Industry and Trade Enterprises*. On this basis, combined with our business characteristics, we optimized the *Yihai Safety, Environmental Protection, and Occupational Health Management System* this year. We updated and released the *Yihai Safety Standards*, *Yihai Daily Safety Inspection Checklist*, *Safety Management Process for Entering Confined Space Operations*, *Safety Management Process for Temporary Electricity Operations*, *Safety Management Process for High-Altitude Operations*, and *Safety Management Process for Hot Work Operations*, among others, to standardize production safety procedures. During the year, no fatalities occurred among the Group's employees due to production safety accidents, nor were any penalties imposed by relevant government departments for violations of national laws regarding labor safety and hygiene.

Factories regularly organize "Safety and Health Month" and "Safety Knowledge Contest" activities to enhance employees' emphasis on safety. Meanwhile, each Yihai factory organizes targeted safety training for relevant departments every month, including production safety drill training, emergency escape drills, and fire safety emergency drills. We formulated the *Specialized Emergency Drill Plan for Fire and Evacuation* to test the Company's fire warning system, emergency response mechanism, and employees' evacuation skills by simulating real fire scenarios. These efforts improve employees' emergency handling capabilities in fires, popularize fire emergency knowledge, and strengthen employees' risk prevention awareness and self-rescue and mutual rescue abilities. We also include standardized workshop operations, fire safety practices, and live demonstrations of CPR into induction training to enhance employees' awareness of production safety.

員工健康與安全

本集團持續追蹤並嚴格遵守對生產管理及日常運營有重大影響的健康安全相關法律及規例，包括《中華人民共和國安全生產法》《中華人民共和國消防法》《食品生產企業安全生產監督管理暫行規定》《安全生產治本攻堅三年行動方案(2024-2026)》《工貿企業有限空間作業安全規定》等。在此基礎上，結合業務特點，本年度，我們優化了《頤海安全環保職業健康管理制度》，更新發佈了《頤海安全標準》《頤海安全日常檢查表》《進入有限空間作業安全管理流程》《臨時用電作業安全管理流程》《高處作業安全管理流程》《動火作業安全管理流程》等，規範安全生產作業流程。本年度，本集團未有員工因生產安全事故而死亡的情況發生，亦未發生因違反關於勞動安全衛生的國家法律而受到相關政府部門的處罰。

工廠定期舉辦「安全健康月」「安全知識競賽」活動，提高員工對安全的重視程度。同時，頤海各個工廠在每個月都會組織相關部門開展有針對性的安全培訓，包括安全生產演練培訓、緊急逃生演練以及消防安全應急演練等等，制定《火災、疏散逃生專項應急演練方案》，通過模擬真實的火災場景，檢驗公司的火災預警系統、應急響應機制以及員工的疏散逃生技能，提升員工在火災中的應急處理能力，普及火災應急知識，增強員工的風險防範意識和自救互救能力。我們還將規範化車間操作、消防實操、心肺復甦現場演示等內容包含到入職培訓中，以增強員工的安全生產意識。

Case: Fire drill

In July 2025, the Fuhai Food Ma'anshan Factory organized an all-staff fire drill, including an evacuation exercise and a knowledge briefing on fire-fighting equipment. The evacuation exercise simulated a fire occurring in the packaging area. Following operational instructions, all personnel swiftly evacuated to the safe assembly area and completed the headcount and reporting. After the exercise, the Company conducted a knowledge briefing on fire-fighting equipment to ensure that employees can operate such equipment correctly and to enhance their ability to respond to initial-stage fires.

The Group takes a series of measures to ensure the health and safety of its employees. Relying on city-level Centers for Disease Control and Prevention, we strictly implement pre-employment and off-the-job occupational health examinations. Additionally, we conduct routine annual medical examinations, with examination items tailored based on the characteristics of hazardous factors associated with different high-risk positions. For instance, for employees with long-term exposure to noise, we focus on hearing tests; for positions involving contact with dust, we focus on lung health assessments. Our Employee Satisfaction Management Measures of Yihai Company's Factories makes clear requirements in areas such as employees' rest time, high-temperature work subsidies, and standards for employee dormitories. In addition, for employees in positions involving occupational health hazards (such as employees in dusty workshops or crushing rooms), we provide 3M dust-proof cotton masks, noise-canceling ear protectors, and anti-smash labor protection shoes to provide a material basis for their safety, and we purchase employer's liability insurance for them. We also attach importance to the mental health of employees and have hired experts to conduct free mental health consultation activities for them.

案例：消防演練

2025年7月，馥海食品馬鞍山工廠組織開展全員消防演練，包括逃生演習及消防器材知識講解。逃生演習模擬包裝區發生火情，全體人員按行動指令迅速疏散至安全區域，並完成人員清點及匯報。演習完成後，公司通過開展消防器材知識講解，讓員工能夠正確操作消防器材，提升員工應對初期火災的能力。

本集團採取一系列措施保障員工健康安全，依托各地市級疾病預防控制中心嚴格執行職業健康崗前和離崗體檢，同時，每年例行一次年度體檢，並根據不同高危崗位所接觸的危害因素特性，量身定制體檢項目。例如，對於長期暴露在噪聲環境下的員工，會着重進行聽力檢測；對於接觸粉塵的崗位，着重檢查肺部健康。《頤海公司工廠員工滿意度管理辦法》中對員工休息時間、高溫作業補貼、員工宿舍標準等領域做了明確要求。此外，我們為涉及職業健康危害崗位的員工（如粉塵車間員工、粉碎間員工）配備3M防塵棉口罩、防噪護耳器、防砸傷的勞保鞋等，為其安全保障提供物質基礎，並為其購買僱主責任險。我們同樣重視員工的心理健康，聘請專家為員工開展了免費的心理健康諮詢活動。

Case Study: Safety Group Leader Training

In October 2025, the Quality and Safety Department invited instructors from an external safety institution to the Yihai Luohe Factory to organize a two-day specialized training for safety group leaders. This training was conducted for safety group leaders, food safety supervisors, safety officers, and relevant personnel from the Quality and Safety Department across various factory areas. It focused on systematic teaching around safety mindsets, legal knowledge systems, risk assessment and control, special risk management, and factory emergency management. The training utilized a combination of theory and practice, group competitions, interactive Q&A, and assessments to enhance learning outcomes. A unified examination was organized after the training, and certification was awarded to qualified participants. This marks a professional and systematic improvement in the Company's safety management talent cultivation mechanism, further solidifying the organizational capability and talent foundation of factory safety management.

案例：工廠安全組長培訓

2025年10月，質量安全部門邀請外部安全機構講師於頤海漯河工廠組織開展了為期兩天的安全組長專題培訓。本次培訓面向各廠區安全組長、食安主管、安全員及質安部門相關人員，圍繞安全思維、法律知識體系、風險評估與管控、特種風險管理、工廠應急管理等內容展開系統教學。培訓採用理論結合實操、分組競賽、互動問答及考核評估等方式，提升學習效果。培訓結束後組織統一考試，並向合格學員頒發認證證書，標誌着企業安全管理人才培養機制的專業化、系統化提升，進一步夯實了工廠安全管理的組織能力與人才基礎。

Case Study: Safety Training on Laboratory Operating Procedures and Emergency First Aid Knowledge

On April 8, 2025, the Testing Center of the Quality and Safety Center organized a specialized laboratory safety training. This training comprehensively covered daily laboratory operating specifications, key points of safety protection, and emergency handling procedures for hazardous materials, with a focus on systematic explanations in key areas such as chemical management, special equipment operation, and occupational injury prevention. The training utilized an interactive Q&A format, effectively strengthening employees' understanding and mastery of safety regulations, and practically improving laboratory safety risk prevention and emergency response capabilities.

案例：實驗室操作規程緊急救護常識安全培訓

2025年4月8日，質量安全中心檢測中心組織開展實驗室安全專項培訓。本次培訓全面涵蓋實驗室日常操作規範、安全防護要點及危險品應急處理流程，重點針對化學品管理、特種設備操作、職業傷害預防等關鍵領域進行系統講解。培訓採用互動問答形式，有效強化了員工對安全規程的理解與掌握，切實提升了實驗室安全風險防控能力與應急處置水平。

Case Study: Improving Employee Health Management

During the year, the Group systematically advanced employee health management. Various departments formulated and implemented employee healthy living management specifications, promoting the overall improvement of employee health literacy through a combination of institutional guidance and organized activities. The Company advocates for employees to establish regular exercise habits and conducts fitness check-in incentives, while simultaneously promoting healthy living campaigns such as smoking cessation and alcohol limitation. For employees with abnormal body weight, the Company also provides professional health guidance and assists them in setting scientific weight management goals. Through systematic health management and personalized support services, the Group has effectively promoted the continuous optimization of the overall health level of its employees.

案例：提升員工健康管理水平

本年度，集團系統性推進員工健康管理工作，各部門制定並推行員工健康生活管理規範，通過制度引導與活動組織相結合的方式，全面促進員工健康素養提升。公司倡導員工建立規律運動習慣，開展健身打卡激勵，同時推動戒煙、限酒等健康生活宣傳。針對部分體重異常員工，公司還提供專業健康指導並協助其設定科學的體重管理目標。通過系統化的健康管理與個性化的支持服務，切實推動員工整體健康水平的持續優化。

Key Performance Indicators for Employee Health and Safety[26]

員工健康安全概況[26]

Description/Year 項目／年度		2025 2025年	2024 2024年	2023 2023年
Number of work-related fatalities (persons)	因工死亡人數(人)	**0**	0	0
Rate of work-related fatalities (%)	因工死亡比率(%)	**0**	0	0
Number of work injuries (persons)	因工受傷人數(人)	**7**	15	14
Lost days due to work injuries (days)	因工傷損失工作時間(天)	**466**	739	722

Employee Communication and Welfare

Yihai attaches importance to listening to every employee's voice and constantly expands the channels of communication with employees to protect their legitimate rights and interests. Yihai's General Manager's Office understands employee satisfaction primarily through channels such as the general manager's mailbox, the general manager's assistant, the union president, feedback from management, and on-site feedback from the whistle-blower conference. To further strengthen the protection of employees' rights and interests and facilitate communication channels, the Company clearly requires that the contact details of the union president be visibly displayed in the dormitories and cafeterias of all factories. This aims to ensure that every employee is aware that they can reach out to the union for assistance at the first opportunity whenever they encounter challenges in their work or personal lives, and the union will make every effort to resolve their concerns.

Yihai is committed to fostering a management culture that clearly distinguishes between rewards and punishments, emphasizing the protection of the appeal rights of employees and actively facilitating communication channels for employee grievances. The Company abides by the *Management of Ruling*, which stipulates that employees facing punishment due to violations of company prohibitions have the right to raise questions and apply for a ruling.

員工溝通與福利

頤海重視傾聽每一位員工的聲音，不斷擴展與員工溝通的渠道，保障員工的合法權益。頤海總經辦主要通過總經理郵箱、總經理助理、工會主席、管理層反饋以及舉報大會現場反饋等渠道了解員工的滿意度情況。為進一步強化員工權益保障，暢通溝通渠道，公司明確要求，各工廠的宿舍和食堂必須顯著張貼工會主席的聯繫方式，力求做到讓每一位員工都知曉，如在工作、生活中遭遇困難，均可第一時間聯繫工會，工會將全力為大家排憂解難。

頤海致力於塑造獎懲分明的管理風氣，注重保護員工的申訴權利、積極暢通員工申訴溝通渠道。公司遵照《裁決管理辦法》，規定了員工在因違反公司禁令而面臨處罰時，可以對此提出疑問並申請裁決。

26 Data of health and safety is based on the information on attendance sheets and statistics of manual recording.

26 健康與安全數據來源於考勤表及手工台賬統計。

Case: Holding the Sales Business Synergy Optimization Communication Meeting

In December 2025, the Mainland Marketing Center held a communication meeting for Sales Partner representatives at the Ma'anshan headquarters, with the participation of the General Manager, Sales Director, and functional support departments of the Sales Headquarters. The meeting adopted a group discussion format to conduct in-depth research on topics such as business process optimization and support efficiency enhancement. Participating employees proposed a total of 31 suggestions. After systematic organization, 3 expedited items for business process optimization within functional support departments were formed and incorporated into a closed-loop tracking mechanism. Through this synergy mechanism, the Company continues to optimize cross-departmental collaboration efficiency, empowering the improvement of quality and efficiency in sales business, and strengthening the development of customer-centric organizational capabilities.

案例：召開銷售業務協同優化溝通會

2025年12月，大陸營銷中心在馬鞍山總部召開銷售合夥人代表溝通會，總經理、銷售總監及銷售總部職能支持部門共同參與。會議採用小組討論形式，圍繞業務流程優化與支持效率提升等議題深入研討。與會員工共提出31條意見建議，經系統梳理後形成3項職能支持部門業務流程優化催辦事項，並納入閉環跟蹤機制。通過此次協同機制，公司持續優化跨部門協作效率，賦能銷售業務提質增效，強化以客戶為中心的組織能力建設。

The Group provides multiple welfare benefits for its employees. In addition to the basic "Five Social Insurances and One Housing Fund" for regular employees, we purchase personal accident insurance for domestic front-line employees and re-employed retired personnel, and purchase overseas supplemental medical insurance for overseas dispatched employees. Meanwhile, we provide employees with benefits including staff dormitories, parental care allowance, child education allowance, commuting allowance, and holiday care. The Group pays attention to the special needs of employees. In 2025, the Group received a total of 1 application for employee assistance and disbursed RMB100,000 in assistance funds; the Group's Thailand factory also proactively provided 2,000 Thai Baht in aid to each of the three employees affected by floods.

本集團為員工提供了多重福利保障，除了為正式員工繳納基本的五險一金之外，我們會為國內一線員工、退休返聘員工購買人身意外險，為海外派遣員工購買海外醫療補充險。同時，我們還為員工提供了員工宿舍、父母補貼、子女教育補貼、交通補貼、節日關懷等福利。本集團關注員工特殊需求，2025年，本集團共收到1起員工救助申請，支出救助款人民幣10萬元；本集團的泰國工廠也向受洪水災害影響的三名員工主動提供每人2,000泰銖援助金。

Focusing on the core needs of talent development, the Group accurately connects with high-quality regional policy resources to build a solid guarantee for employees to live and work in peace. In 2025, we successfully applied for the Ma'anshan "Junma" Project talent subsidies for 31 talents, covering multiple supports such as settling-in and house purchasing, effectively reducing the living pressure on talents. Simultaneously, we successfully applied for Shanghai talent introduction household registration for 9 talents in short supply, helping them settle in core cities and enjoy high-quality resources. This measure is a concrete practice of the Company's "Talent-Oriented, Service-First" talent attraction and retention philosophy, laying a solid talent foundation for the long-term development of the organization.

本集團聚焦人才發展核心需求，精準對接區域優質政策資源，為員工安居樂業築牢保障。2025年，我們成功為31名人才申領安徽馬鞍山「駿馬」工程人才補貼，涵蓋安家、購房等多重支持，切實減輕人才生活壓力；同時為9名緊缺人才成功申辦上海人才引進落戶，助力人才紮根核心城市、享受優質資源。該舉措是公司「以才為要、服務至上」的引才留才理念的具體實踐，為組織長遠發展奠定了堅實的人才根基。

The Group continues to cultivate a sense of happiness and belonging among domestic and overseas employees, deepening humanistic care characterized by closeness and integrity. The Group carries out themed team-building activities during important domestic and international festivals such as New Year's Day and Christmas, and organizes routine activities such as sports competitions, skill contests, and cultural exhibitions to create a harmonious, mutual-trusting, and proactive team atmosphere. In 2025, the Company continued to carry out diversified employee care and team-building activities, including organizing summer parent-child tours for key management positions to thank core backbones through companionship. We also regularly held birthday parties, International Women's Day activities, and holiday condolences to enhance employees' sense of happiness and belonging.

Case: Workplace Care and Employee Life Empowerment

- **Humanistic Care:** Various factories regularly hold birthday parties for employees and distribute customized cakes and gifts to enhance their sense of belonging. On March 8, 2025, the Zhengzhou Factory organized a "Goddess Day" (International Women's Day) event, distributing flowers and gifts to all female employees to create a respectful, warm, and inclusive working atmosphere.

- **Facilities Improvement:** As the proportion of young employees continues to rise, the Company consistently optimizes the office environment based on their actual needs. Facilities such as automatic coffee machines have been added to workplaces in Ma'anshan, Shanghai, and other locations to improve office comfort and support employees in achieving a reasonable work-life balance.

- **Cultural and Sports Activities:** The Company supports employees in developing diverse leisure lives. In December 2025, the Ma'anshan Industrial Center established a Sports Club, covering projects such as basketball, football, table tennis, and badminton. Each club is led by a president elected by the employees from among group leaders or supervisors. The Company provides an activity fund of RMB3,000 per quarter for each club, encouraging employees to independently plan and organize sports activities to enhance team cohesion.

本集團持續培養海內外員工幸福感與歸屬感，深化親清化人文關懷。本集團以元旦節、聖誕節等國內外重要節慶時點開展主題團建，常態化舉辦體育比賽、技能比拼、文娛展示等系列活動，營造和諧互信、積極向上的團隊氛圍。2025年，公司持續開展多元化員工關懷與團隊建設活動，包括組織關鍵管理崗位親子暑期游，以陪伴形式致謝核心骨幹；同時定期開展生日會、三八節活動及節日慰問，增強員工幸福感與歸屬感。

案例：職場關懷與員工生活賦能

- **人文關懷**：各工廠定期為員工舉辦生日會，發放定制蛋糕與禮物，增強員工歸屬感。2025年3月8日，鄭州工廠組織開展「女神節」活動，為全體女性員工發放鮮花與禮品，營造尊重、溫暖、包容的工作氛圍。

- **設施完善**：隨着年輕員工比例不斷提升，公司結合員工實際需求，持續優化辦公環境，在馬鞍山、上海等辦公場所增設自動咖啡機等設施，提升辦公舒適度，支持員工實現工作與生活的合理平衡。

- **文體活動**：公司支持員工發展多元化業餘生活。2025年12月，馬鞍山產業中心成立運動俱樂部，涵蓋籃球、足球、乒乓球、羽毛球等項目。各俱樂部由員工推選組長或主管級人員擔任會長，公司為每個俱樂部提供每季度3,000元活動經費，鼓勵員工自主策劃和組織體育活動，增強團隊凝聚力。

Case: Supporting Employee Family Life

- **Holiday Gift Boxes:** To continue conveying the corporate care for employees and their families, Yihai presents holiday sympathy gift boxes to employees' families during the three major traditional festivals – Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival – bringing warmth and blessings to their homes. Each activity covers approximately 800 employee families, reflecting the Company's emphasis on employees' quality of life and its long-term stable cultural care.

- **Chartered Buses for Returning Home:** Since 2020, the Ma'anshan Factory has consistently organized the "Warm Way Home" chartered bus activity during the Spring Festival. In 2025, the factory continued to provide this convenience for out-of-town employees, arranging buses to escort a total of 286 employees back to their hometowns for the New Year, effectively alleviating the difficulty of purchasing tickets during the Spring Festival. A total of RMB64,600 was invested in vehicle rental throughout the year.

- **Family Care:** In August 2025, Yihai International organized two sessions of the "Employee Family Affinity Tour" to thank family members for their long-term support. In early August, the Company arranged for 19 management families, with a total of 27 relatives, to visit Enshi, Hubei for exchange activities. Subsequently, in mid-August, the Company organized 15 families of heads of non-mainland regions, totaling 40 members, to go to Singapore and Malaysia for a five-day, four-night overseas exchange, including a family appreciation dinner held locally. These activities allowed family members to personally experience corporate care and fulfilled many families' wishes for traveling together, further enhancing employee sense of belonging and organizational cohesion.

- **Encouragement for Children:** In September 2025, the Ma'anshan Factory presented "progress shoes" with profound symbolic meaning to 6 children of employees who achieved excellent results in the National College Entrance Examination (Gaokao) to commend their academic achievements. This gesture conveys the enterprise's support and care for employee families, encouraging the younger generation to continue moving forward steadily and striving for progress in their future educational pursuits.

案例：支持員工家庭生活

- **節日禮盒**：為持續傳遞企業對員工及其家庭的關懷，頤海每年在春節、端午節及中秋節三大傳統節日期間，向員工家庭贈送節日慰問禮盒，將節日溫暖與祝福送至員工家中。每次活動覆蓋員工家庭約800戶，體現了公司對員工生活品質的重視與長期穩定的文化關懷。

- **返鄉包車**：自2020年起，馬鞍山工廠在每年春節期間持續開展「溫暖回家路」包車返鄉活動。2025年，該工廠繼續為外地員工提供此項便利，累計安排大巴車護送286名員工返鄉過年，有效緩解了員工春節期間的購票難題，全年累計投入租車費用64,600元。

- **家屬關懷**：2025年8月，頤海國際組織兩期「員工家庭親情化之旅」，感謝員工家屬的長期支持。8月上旬，公司安排19個管理人員家庭，共27位親屬前往湖北恩施，開展參訪交流活動。隨後，在8月中旬，公司組織非大陸區域國家負責人的家屬共15個家庭、40位成員，前往新加坡和馬來西亞進行了四天五晚的出境交流，並於當地舉辦家屬答謝晚宴。兩次活動讓家屬親身感受到企業關懷，也圓了許多家庭共同出游的願望，進一步增強了員工歸屬感與組織凝聚力。

- **子女鼓勵**：2025年9月，馬鞍山工廠為6名在高考中取得優異成績的員工子女贈送了寓意深遠的「進步鞋」，以表彰其學業成就，並以此傳遞企業對員工家庭的支持與關懷，鼓勵年輕一代在未來的求學道路上繼續踏實前行、不斷進取。

Case: Culture and Employee Sense of Belonging Construction

- **Annual Grand Events:** In 2025, Yihai International successfully held a series of annual grand events across various industrial centers in Mainland China, with a total of 8 large-scale annual meetings attracting approximately 4,000 employees. The activities included employee dinners, lucky draws, performances produced and performed by employees, and the distribution of commemorative gold ingots. Notably, the Ma'anshan Industrial Center jointly organized an event with its 4 subsidiary factories, with a single event reaching a scale of approximately 1,500 participants, effectively enhancing team cohesion and corporate cultural identity.

- **Long-service Awards:** In 2025, in accordance with the Company's welfare policy, Yihai International awarded commemorative gold ingots to long-service employees with tenures of 5, 10, and 15 years, as well as to resigned independent directors, to commend their continuous contributions to the Company's development. A total of 442 gold ingots were distributed throughout the year.

- **Long-term Pensions:** Since 2021, the Company has fulfilled its long-term care commitment to the family of a former colleague who unfortunately passed away while performing an act of bravery. We continue to provide elderly care subsidies for the parents and child support for the children. In 2025, the Company paid a total of RMB88,800 in related monthly expenses, effectively securing the basic living needs of the bereaved family. These subsidies will continue until the parents pass away, and the child support will be paid until the children reach the age of 18, reflecting the Company's continuous fulfillment of corporate responsibility and humanistic care.

案例：文化與員工歸屬感建設

- **年度盛會**：2025年，頤海國際在大陸各產業中心成功舉辦系列年度盛會，共開展8場大型年會，累計約4,000名員工參與。活動以員工聚餐、幸運抽獎、員工自編節目表演及紀念金元寶發放等形式展開，其中馬鞍山產業中心聯動旗下4家工廠聯合舉辦，單場規模即達約1,500人，有效增強了團隊凝聚力與企業文化認同。

- **司齡嘉獎**：2025年，頤海國際依據公司福利政策，向工齡滿5年、10年及15年的長期服務員工以及辭任獨立董事授予紀念金元寶，全年累計發放442枚，以表彰其對公司發展的持續貢獻。

- **長期撫恤**：自2021年起，公司對因見義勇為不幸犧牲的前同事家庭履行長期關懷承諾，持續為其父母發放養老補助，並為子女提供撫養費用。2025年，公司按月支付相關費用合計88,800元，切實保障遺屬的基本生活需求。此項補助將延續至父母終老，子女撫養費亦將支付至其年滿18周歲，以持續履行企業責任，傳遞人文關懷。

Goddess Day Event
女神節活動

Parent-child Tour to Enshi, Hubei
湖北恩施親子游

Employee Training and Empowerment

We are committed to becoming an ideal career development platform for our employees. During the year, we organized various types of training, including orientation for new employees, food safety and hygiene training, production safety specification training, fire safety training, ESG training, lawful internal transfer training, job certification training, and product development and launch.

The Group further improves the "online＋ offline" training mode of centralized management, division of responsibilities and implementation by levels. In order to enable employees to quickly adapt to the working environment, understand the work requirements and enhance their safety awareness, the Group organizes on-site training on corporate regulations, system operation, finance and HR for new recruits to help employees understand their labor rights and the Group's relevant policies. In addition, each factory requires on-job certification and provides on-the-job skill training for employees. They may obtain an on-job qualification certificate after passing the on-job skill training. During the year, the Company systematically organized job training and conducted job certification work in key functional areas such as HR, finance, food safety, and factories to continuously improve the professional capabilities and business compliance levels of personnel in various positions.

In addition to on-site and offline training, Yihai primarily uses the "Yiqixue" training system to release and organize daily job skill enhancement and various learning sessions for employees. The system's online courses include general courses such as corporate introductions, rules and regulations, and IT system learning, as well as position-specific courses for HR, finance, sales, products, and food safety, along with various external free courses (such as corporate management). Currently, a total of 917 courses are available for employees to learn.

In 2025, with the goal of building a learning enterprise, we leveraged the AI Agent intelligent middle-end to construct a "Corporate Knowledge Brain." We continued to promote the deep integration of specialized training and business process optimization around key areas such as HR, finance, and business operations. The HR department at the company headquarters launched an intelligent assistant platform that integrates systems, processes, and business guides to achieve instant empowerment and intelligent answering. The finance department introduced a knowledge service assistant to provide employees with real-time policy inquiries and precise business answers. Through the organic combination of digital tools, specialized training, and enterprise-level intelligent platforms, the Company continues to strengthen organizational synergy and the construction of an intelligent knowledge management system.

員工培訓與賦能

我們致力於成為員工理想的職業發展平台。我們在本年度組織了包括新員工培訓、食品安全衛生培訓、生產安全規範培訓、消防安全培訓、ESG培訓、企業合法調崗培訓、崗位認證培訓、產品研發及上市等多種類型的培訓。

頤海進一步完善歸口管理、分工負責、分級落實的「線上+線下」培訓模式。為使員工快速適應工作環境，理解工作要求，提高自身安全意識，本集團為新入職的員工統一組織公司制度、系統操作、財務及人事現場培訓，幫助員工了解自己的勞動權益以及公司相關規定。此外，頤海的每個工廠都設置了上崗認證，為員工提供崗位技能培訓，員工崗位技能培訓合格後方可取得上崗資格證明。本年度，公司在人事、財務、食安、工廠等關鍵職能領域，系統組織了崗位培訓並開展崗位認證工作，以持續提升各崗位人員的專業能力與業務合規水平。

除現場及線下培訓外，頤海主要通過「頤起學」培訓系統，發佈並組織開展員工日常崗位技能提升及各類學習培訓。系統線上課程包括通用類課程如企業介紹、規章制度、IT系統類的學習，崗位課程如人事、財務、銷售、產品、食安等，以及多種外部免費課程（如企業管理等），目前共計917門課程供員工學習。

2025年，我們以打造學習型企業為目標，依托AI Agent智能體中台構建了企業知識大腦，圍繞人事、財務及業務運營等關鍵領域，持續推進專項培訓與業務流程優化的深度融合。公司總部人事部門推出智能化助手平台，整合制度流程與業務指南，實現即時賦能與智能解答；財務部門推出知識服務助手，為員工提供實時制度查詢與精準業務解答。通過數字化工具、專項培訓與企業級智能平台的有機結合，持續強化組織協同與智能化知識管理體系的建設。

Case: Launch of "Finance Assistant," Providing One-stop Service for Policy Inquiry and Business Guidance

In April 2025, the Finance Department launched the "Finance Assistant" to provide employees with services such as financial policy inquiries, process guidance, document retrieval, and real-time data queries. By integrating finance-related knowledge and standards, this tool can accurately output corresponding policy interpretations and operational guidance based on employee questions, effectively enhancing employee experience and business processing efficiency.

Case: Launch of "HR Assistant," Facilitating Normalized Autonomous Learning

In September 2025, the Headquarters' HR Department launched the "HR Assistant" for all employees on the DingTalk platform and introduced its access points and functions to relevant personnel through specialized training. The assistant integrates the Company's HR-related policies, operation manuals, and business guides, supporting employees in real-time HR information inquiries and autonomous learning during their daily work. This not only improves work efficiency but also supplements traditional HR training models, transforming knowledge acquisition from centralized training to normalized and autonomous learning.

Case: Organizing Overseas Study Tours for Key Employees to Broaden International Vision

The Company continues to carry out overseas study tour projects for key sales and functional employees. This year, to expand the product perception and international sales market vision of sales managers and functional backbones, the Company organized 8 people to go to Thailand and 26 people to go to Japan in batches for study tours in November.

案例：「財務小助手」上線，制度查詢與業務指引一站式服務

2025年4月，財務部門推出「財務小助手」，為員工提供財務制度查詢、流程指引、資料檢索與實時數據查詢等服務。該工具整合了財務相關知識與規範，能夠針對員工提問精準輸出對應的制度解釋與操作指引，有效提升了員工使用體驗與業務處理效率。

案例：「人事助手」上線，助力常態化自主學習

2025年9月，總部人事部門在釘釘平台推出了面向全員的「人事助手」，並通過專項培訓向相關人員介紹了其使用入口與功能。該助手集成了公司人事相關制度、操作手冊及業務指南等內容，支持員工在日常工作中進行人事信息實時查詢與自主學習，既能提升工作效率，也為傳統人事培訓模式提供了補充，使知識獲取從集中式培訓向常態化、自主化學習轉化。

案例：組織骨幹員工海外研學，拓寬國際視野

公司持續開展面向銷售骨幹及職能骨幹的海外研學項目。本年度，為拓寬銷售經理與職能骨幹的產品認知及國際銷售市場視野，於11月份分批組織8人赴泰國和26人赴日本進行研學。

Key Performance Indicators for Employee Training 員工培訓概況

Year 年度		2025 2025年		2024 2024年	
Number of trainees (persons)	**培訓人數(人)**	**2,571**		3,163	
By gender	**按性別分類**				
Male (persons)	男性(人)	**1,376**	**53.52%**	1,717	54.28%
Female (persons)	女性(人)	**1,195**	**46.48%**	1,446	45.72%
By employee category	**按僱傭類別分類**				
Senior management (persons)	高級管理層人員(人)	**4**	**0.15%**	4	0.13%
Middle management (persons)	中級管理層人員(人)	**76**	**2.96%**	111	3.51%
Employees other than senior or middle management (persons)	非管理層人員(人)	**2,491**	**96.89%**	3,048	96.36%
Total hours of training (hours)	**總培訓時長(小時)**	**66,889.27**		102,426.63	
By gender	**按性別分類**				
Male (hours)	男性(小時)	**31,459.90**	**47.03%**	48,236.52	47.09%
Female (hours)	女性(小時)	**35,429.37**	**52.97%**	54,190.11	52.91%
By employee category	**按僱傭類別分類**				
Senior management (hours)	高級管理層人員(小時)	**106.88**	**0.16%**	27.78	0.03%
Middle management (hours)	中級管理層人員(小時)	**5,746.53**	**8.59%**	11,904.03	11.62%
Employees other than senior or middle management (hours)	非管理層人員(小時)	**61,035.86**	**91.25%**	90,494.82	88.35%
Average hours of training (hours)	**平均培訓時長(小時)**	**26.02**		32.38	
By gender	**按性別分類**				
Male (hours)	男性(小時)	**22.86**		28.09	
Female (hours)	女性(小時)	**29.65**		37.48	
By employee category	**按職能分類**				
Senior management (hours)	高級管理層人員(小時)	**26.72**		6.95	
Middle management (hours)	中級管理層人員(小時)	**75.61**		107.24	
Employees other than senior or middle management (hours)	非管理層人員(小時)	**24.50**		29.69	

STEADY AND SUSTAINABLE DEVELOPMENT BASED ON COMPLIANCE

Compliance management serves as the cornerstone for the steady and sustainable growth of enterprises. The Group adheres strictly to national laws and regulations as well as internal rules and regulations. It safeguards the customer information security and ensures that the intellectual property rights of both the Company and third parties are not infringed upon. Furthermore, the Group continuously focuses on the internal integrity development and always strives to maintain the Company's brand image. The Company embeds a legal compliance awareness into its corporate culture, fostering a sustainable and healthy growth that earns the trust of customers and the market. During this year, there were no lawsuits against the Group for any violation of laws and regulations on advertising, labeling, consumer privacy, and other aspects of product liability that had a significant impact on our Group.

Protection of Information Security

The Group strictly abides by the *Cybersecurity Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Administrative Measures for the Multi-level Protection of Information Security (MLPS)*, the *Information Security Technology – Information System Security Management Requirements*, the *Information Security Technology – Network Infrastructure Security Technical Requirements* and other laws and regulations to safeguard data and user privacy. The IT Department develops and manages the Company's informatization and information security system. Every quarter, the Group performs internal information security risk assessments on all IT systems in accordance with the *Yihai Information Security Risk Audit Process*.

Yihai has formulated the *Yihai Information System Data Authority Control Standards* to comprehensively control potential risks such as information abuse, leakage, and tampering, thereby ensuring the internal information and data are strictly protected. Our systems utilize single sign-on (SSO) authentication and regularly update account permissions. Every quarter, we perform a thorough audit of business system permissions to mitigate permission risks caused by personnel changes. Additionally, we have established the *Yihai Corporate Confidentiality Policy*, which specifies data security measures and supervision methods, as well as corresponding punitive measures in case of any violation, to standardize the management of online store accounts and safeguard customer information security.

合規為基，穩健持續發展

合規經營是企業穩健發展的基石。本集團遵守國家法律法規及企業內部相關規章制度，注重保護客戶信息安全，保障公司及第三方知識產權不受侵害，持續關注內部廉政建設，始終注意維護公司品牌形象。公司將合法合規意識融入企業文化，推動企業持續健康發展，贏得客戶與市場的信任。本年度未發生任何對本集團造成重大影響的違反廣告、標籤、消費者隱私等產品責任方面的法律法規的訴訟案件。

保護信息安全

本集團嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》《信息安全等級保護管理辦法》《信息安全技術信息系統安全管理要求》《信息安全技術網絡基礎安全技術要求》等法律法規的要求，保護數據及用戶隱私安全。信息技術部門負責公司信息化及信息安全體系的建設與監管，每季度依據《頤海信息安全風險查核流程》，對本集團所有IT系統進行信息安全風險內部檢查。

頤海制定《頤海信息系統數據權限控制標準》，全面控制信息濫用、洩露及篡改等潛在風險，確保內部信息數據的嚴密保護。我們的系統採用單點登錄認證，定期更新賬號權限。我們每季度對業務系統權限進行全面審計，避免人員變動等導致的權限風險。同時制定《頤海公司保密制度》，明確相關保密措施細則及監察方法，並對各類違反該保密制度的行為作出相應的懲處規定，以規範管理線上店舖賬號，保護客戶信息安全。

Yihai has developed the *Yihai IT Emergency Reporting Process* to ensure a prompt and effective response to IT emergencies. This process is applicable to all systems and is organized hierarchically according to the security levels of the businesses running in various systems, ensuring that the process remains relevant and effective. During the Reporting Period, Yihai conducted emergency drills for key business and operational systems such as SAP, Customer Relationship Management (CRM), and HR. These drills ensured the effectiveness of the emergency response process and enhanced employees' ability to respond to emergencies.

頤海制定《頤海IT緊急事件上報流程》，確保在安全信息緊急情況發生時能夠迅速響應並有效處理。該流程適用於所有系統，並根據不同系統中運行業務的安全等級進行分級管理，確保流程處理的針對性和有效性。本報告期內，頤海對SAP、CRM（客戶關係管理）和HR（人力資源）等重要業務及運營系統，分別進行了應急演練，保障應急處理流程可行性，提升員工的應急響應能力。

To address overseas information security concerns, Yihai has established an Overseas IT Department that has implemented a CRM system, a Warehouse Management System (WMS), and a fund management system to protect the independent operations of its overseas business. This department formulates relevant policies and standards in accordance with local compliance regulations to better protect information.

對於海外信息安全問題，頤海成立海外IT部門，上線CRM、WMS（倉庫管理系統）和資金管理系統，確保海外業務獨立運作的安全性。海外信息技術部門根據當地的合規要求，制定相關制度和標準，加強信息保護。

Yihai has provided data privacy training for all staff through the Company's training system - "Yiqixue". The training content covers hardware security, data protection both online and offline, personal privacy protection, and telecom fraud prevention. Upon completing the courses on the "Yiqixue" platform, employees are required to take a knowledge assessment to reinforce their learning.

頤海通過公司培訓平台「頤起學」為全體員工提供數據隱私相關培訓，內容涵蓋硬件防護、線上與線下數據的安全防護、個人隱私數據保護以及電信詐騙防護等關鍵領域。員工在「頤起學」平台上完成課程學習後，需進行知識測試以鞏固學習成果。

We also clearly outline the information security management standards for our suppliers and partners. We require distributors to fully respect the privacy of customers and strictly protect their information and the customer service staff of our online sales partners must sign confidentiality agreements. Their information and data security, account access and cybersecurity specifications, operation and maintenance procedures and rules and regulations need to be improved regularly. The logistics companies we cooperate with should encrypt user information throughout the process to protect the privacy and security of our customers.

我們亦對供應商與合作夥伴明確信息安全管理規範。對於經銷商銷售合作夥伴，我們要求其充分尊重客戶隱私，對客戶信息進行嚴密保護；對於線上銷售合作夥伴，我們要求其客服部門人員必須簽署保密協議，需不斷完善信息安全和數據安全、賬號權限以及網絡安全規範、運維操作流程、規章制度等管理要求；對於物流公司，我們要求其對用戶信息進行全程加密，保護客戶的隱私安全。

Establishment of Brand Image

The Group is committed to perfecting the advertising and logo use management mechanism to guarantee integrity in marketing. We strictly adhere to the laws and regulations related to advertising, marketing, and the standardized use of logos, such as the *Advertising Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*. During the year, we revised the *Yihai Brand Management Regulation*, optimizing the penalty clauses for brand management violations and strengthening the cumulative management of distributor violations; cooperation will be terminated if violations accumulate to four or more times within a quarter. Meanwhile, we introduced the new *Yihai Non-Mainland Brand Management Policy*, which clarifies the usage standards and boundaries for each brand in areas such as product packaging, market promotion, and material production. It also establishes a unified brand use approval process and a clear rewards and punishments mechanism to protect brand intellectual property rights and maintain the brand image and commercial order in non-mainland markets.

In terms of brand management, the Group Business Brand Management Department and the Legal Department will review the appearance and packaging, the use of the brand in advertising and marketing content, and the content presented on social media platforms before the product promotion, so as to ensure that the use of the brand logo is compliant and legal and meets the requirements of the Group's strategy.

We also pay attention to the management of product labeling and promotional texts to maintain the brand image. The Company strictly complies with the *GB 7718-2011 National Standard for Food Safety – General Principles for the Labeling of Prepackaged Foods, the GB 28050-2011 National Standard for Food Safety – General Principles for Nutrition Labeling of Prepackaged Foods, the Administrative Regulations on Food Labeling (AQSIQ Decree No. 123)* and other national laws and regulations as well as related general principles. Each month, we conduct label compliance risk assessments for new products launched on the market. Occasionally, we invite third-party professional instructors to provide training for domestic and overseas production related personnel, and strengthen the awareness of employees regarding label compliance by means of case study and guidelines interpretation.

樹立品牌形象

本集團致力於完善廣告宣傳與標識使用管理機制，保障誠信營銷。我們嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》等與廣告宣傳營銷及標識規範使用相關的法律法規。本年度，我們修訂了《頤海公司品牌管理制度》，優化品牌管理違規處罰條款，加強對經銷商違規的累計管理，季度累計違規4次及以上將終止合作。同時，新增《非大陸品牌管理制度》，明確各品牌在產品包裝、市場宣傳、物料製作等方面的使用規範及使用邊界，建立統一的品牌使用審批流程與明確的獎懲機制，以保護品牌知識產權，維護非大陸市場的品牌形象與商業秩序。

在品牌管理方面，本集團業務品牌管理部和法務部會在產品宣傳前，依次對其外觀包裝、廣告營銷內容中的品牌使用情況，以及社交媒體平台呈現內容進行審核，以確保品牌標誌的使用行為合規合法且符合本集團策略要求。

我們亦注重對產品標籤、宣傳用語的管理工作，維護品牌形象。公司嚴格遵守GB 7718-2011《食品安全國家標準預包裝食品標籤通則》、GB 28050-2011《食品安全國家標準預包裝食品營養標籤通則》及《食品標識管理規定》（國家質檢總局令第123號）等國家法律法規及相關通則，每月對新上市產品展開標籤合規風險評估，不定期邀請第三方專業人員對海內外產品生產相關人員進行培訓，通過案例分享、指南說明等形式加強員工標籤合規意識。

Protection of Intellectual Property Rights

The Group abides by the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Rules for the Implementation of the Trademark Law*, the *Implementing Regulations of the Patent Law*, and relevant laws and regulations. We have revised and supplemented internal policies such as the *Yihai Intellectual Property Management Measures* and the *Yihai Litigation Management Measures* to standardize measures and monitoring methods for preventing infringements and to comprehensively protect patents and intellectual property rights. Yihai regards patent application as a necessary step before launching new products, which not only enriches the Group's assets but also better protects its legitimate rights and interests. As of the end of the year, the Group had submitted over 111 design patent applications. We also respect the intellectual property rights of others and firmly resist misconduct such as counterfeiting, trademark infringement, and malicious competition, minimizing to the greatest extent possible the potential infringement risks associated with images, texts, videos, and other information displayed by the Group across various new internet channels.

保障知識產權

本集團遵照《中華人民共和國專利法》《中華人民共和國著作權法》《商標法實施細則》《中華人民共和國專利法實施細則》及相關法律法規，修訂補充了《頤海知識產權管理辦法》《頤海訴訟管理辦法》等內部制度，規範防止侵權行為的措施和監察方法，全面保護專利和知識產權。頤海將專利申請作為新品上市前的必要環節，在豐富本集團資產的同時，更好地保護了自身合法權益。截至年末，本集團共遞交外觀專利申請111餘項。我們亦尊重他方知識產權，堅決抵制假冒偽劣、商標侵害、惡意競爭等不良行為，最大程度地規避本集團在各互聯網新渠道展示的圖片、文字與視頻等信息可能存在的侵權風險。

Persist in Integrity

The Group strictly abides by the national laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, including the *Interim Provisions on Banning Commercial Bribery* and the *Anti-money Laundering Law of the People's Republic of China*. We advocate a corporate culture of honesty and integrity, and actively create a clean business environment.

堅持廉潔建設

本集團嚴格遵守《關於禁止商業賄賂行為的暫行規定》《中華人民共和國反洗錢法》等與防止賄賂、勒索、欺詐及洗錢相關的國家法律法規要求，倡導誠信正直的企業文化，積極營造清正廉潔的經營環境。

Anti-Corruption

We require all directors and employees – whether full-time, part-time or temporary – of the Group to strictly adhere to internal regulations such as the *Code of Discipline for Directors and Employees* and the *Yihai Prohibition Management Measures* to govern their conducts effectively. We specify that the relevant personnel must strictly comply with the relevant rules and regulations on anti-bribery and fraud when performing any affairs of the Group, and prohibit the solicitation, acceptance or provision of any illegal benefits to others directly or indirectly.

反貪污

我們要求本集團董事及全體員工（含全職、兼職及臨時工）嚴格遵守《董事及職員紀律守則》《頤海禁令管理辦法》等內部制度，約束自身行為規範。我們明確規定相關人員在執行本集團任何事務時，必須嚴格遵守反賄賂舞弊的相關制度條例，禁止直接或間接索取、接受或向他人提供任何不當利益。

The Group has established a comprehensive internal audit management system to ensure that anti-corruption and anti-fraud matters are well managed.

- The Audit Committee is responsible for guiding and supervising the planning and execution of the Company's internal audit, regularly reporting to the Board of Directors and selecting external audit firms.

- The Audit Department is responsible for formulating the system and workflow related to the Company's internal audit, identifying key areas for anti-fraud efforts in line with management's concerns, the Company's critical business processes and management deficiencies, and formulating the Company's annual audit plan and submitting it to the Audit Committee for approval. Meanwhile, the Audit Department issues audit reports on the matters under investigation and follows up on the implementation of the treatment opinions against the audited department. Auditors who fail to comply with the audit discipline will be given serious warning or other punishments including deduction of bonuses, job transfer, dismissal or demotion, persuaded resignation or termination, depending on the severity of the case.

- Each department shall actively support the audit work, submit the information required for audit in a timely manner and ensure the truthfulness and completeness of the information, and provide written treatment opinions and rectification plans within one week for the issues identified during the audit and implement the rectification measures.

We rigorously abide by the Yihai Internal Audit Management System. Every year, we formulate a special audit and internal control audit plan and conduct anti-fraud audit, covering the main business processes and key areas of concern of the Group. In addition, we conduct audits of personnel in key positions. In 2025, we conducted more than 40 special audits and inspections across various business sectors, including domestic and overseas operations. The business areas covered included procurement, marketing, products, IT, finance, equipment management, food safety management, and production management. For the issues identified, special written reports were issued and submitted to the management for handling and rectification, so as to encourage the Company to establish a positive culture of integrity, diligence, and professionalism.

本集團搭建了完善的內部審計稽查管理體系，以保障反貪污、舞弊相關事項的有序管理：

- 審計委員會負責指導和監督公司內部審計稽查工作的計劃與執行，定期向董事會匯報，並負責選擇外部審計單位。

- 稽查部負責制定公司內部審計稽查相關制度和工作流程，並結合管理層關注的領域、公司重要業務流程和管理薄弱環節，確定反舞弊的重點領域，制定公司年度審計稽查計劃並報審計委員會批准。同時，稽查部負責對調查事項出具稽查報告，並跟蹤執行對被稽查部門的處理意見和進度。審計稽查人員未遵守審計稽查紀律的，將視違紀情況，給予嚴重警告及獎金扣除、調崗、撤職或降級、勸退或開除等處罰。

- 各部門負責積極配合審計稽查工作，及時提交審計稽查所需資料並保證其真實完整性，對稽查出的問題一週內給出書面處理意見和整改計劃並執行整改措施。

我們嚴格遵循《頤海內部審計稽查管理制度》，每年制定專項審計和內控審計計劃，開展反舞弊稽查，覆蓋本集團主要業務流程和重點關注領域，同時亦會對本集團關鍵崗位人員進行例行審計。2025年，我們針對國內、海外等不同業務領域開展了超過40次的專項審計和稽查，覆蓋的業務領域包括採購、營銷、產品、IT、財務、設備管理、食安管理、生產管理等單元，針對發現的問題出具專項書面報告，並提請管理層進行處理整改，以推動公司樹立廉潔和勤勉敬業的良好風氣。

Whistle-blowing Mechanism

We prioritize the supervision and management of reporting. We consistently enhance the whistle-blowing management policy, create various reporting channels, streamline the reporting process, and implement a whistle-blower protection policy to ensure the rights and safety of whistle-blowers. This year, there were no concluded legal cases regarding corrupt practices brought against the Group and its employees.

In respect of the whistle-blowing management system, we continue to adhere to the *Yihai Internal Reporting and Complaints Management System*. This system outlines the requirements for reporting by employees and third parties with business relationships (including customers and suppliers). We have introduced the *Whistle-Blowing Policy* and the *Anti-Corruption Compliance Policy*, which mandate the Audit Committee to review and discuss reported issues and their resolutions at least semi-annually.

In terms of whistle-blower channels, we receive internal and external reports related to finance, internal controls, and fraud from both domestic and overseas operations through various reporting channels, including email, phone, DingTalk, and WeChat public accounts (yhjcgl). In addition, Yihai has posted the contact contact details of the General Manager's Office, the investigation email (yhnsb@yihchina.com), and contact number on the DingTalk platform, specifically for internal employees to provide feedback on issues. In 2025, we added a pinned announcement for reporting channels on the login interfaces of the CRM (Customer Relationship Management) and SRM (Supplier Relationship Management) systems, pushing relevant policies and complaint methods to all partners' contacts. Meanwhile, reporting announcement posters were displayed in all factories, including those in Thailand and Malaysia, to ensure that supervisory channels are open, transparent, and widely accessible.

舉報機制

我們注重舉報監督管理，持續完善舉報管理制度，設立多元舉報渠道，優化舉報處理程序，落實舉報人保護機制，保障舉報人權益與安全。本年度，頤海未發生對本集團及本集團員工提出並已審結的貪污訴訟案件。

在舉報管理制度方面，我們持續遵照《頤海內部舉報投訴管理制度》，明確員工及與本集團有業務往來的第三方（包括客戶及供貨商）舉報管理要求，並新增《舉報政策》及《反貪腐合規政策》，規定審計委員會至少每半年一次審議討論舉報事項及處理結果。

在舉報渠道方面，我們設立舉報郵箱、電話、釘釘、微信公眾號(yhjcgl)等，覆蓋大陸及海外運營區域，用於接收關於財務、內部控制及欺詐等方面的內外部舉報。此外，頤海在釘釘平台上公佈總經理辦公室的聯繫方式、稽查郵箱(yhnsb@yihchina.com)和聯繫電話，專供內部員工反饋問題。2025年，我們在CRM（客戶關係管理）與SRM系統登錄界面新增置頂舉報渠道公告，向所有合作商聯繫人推送相關政策與投訴方式。同時，在包括泰國、馬來西亞在內的全部工廠內張貼舉報公告海報，確保監督渠道公開透明、觸達廣泛。

In terms of the whistle-blower handling process, we have developed specific procedures based on the nature of the reported issues.

- The reports relating to violation of Yihai's prohibitions, Letter of Integrity Commitment and disciplinary codes for directors and staff, corruption, fraud, and unqualified moral character are handled and investigated by the Audit Department.
- The reports relating to unfairness in remuneration and benefits, performance appraisal, employee promotion, or other management issues like implementation not carried out in accordance with relevant policies, as well as various hidden dangers or illegal issues that may exist in the Company, such as food safety, personal safety, property safety, or other issues that need to be reported to the Company, will be forwarded by the head of the Audit Department to the corresponding head of the first-level department of the system for handling.

After receiving the report, the Audit Department shall confirm the handling department within 24 hours. Upon confirmation by the handling department, the person in charge is required to reply to the whistle-blower within 48 hours that the case has been accepted and to inform him/her of the expected time of investigation and response. The investigation of the reports and complaints must be completed within 10 days after acceptance. If the issue is complex or cannot be completed within the deadline due to special reasons, the whistle-blower must be notified before the deadline. The handling department, the handling person and the reported person, the reported matter shall not have nepotism or interest association. If the whistle-blower challenges the handling department or the handling person, the head of the first-level department of the handling department needs to make an assessment and replace the investigator.

To protect whistle-blowers, Yihai requires that the handling department and all persons with knowledge of the case must keep the identity of the whistle-blower in strict confidence and must not disclose the report information to unrelated persons. For all reporting employees, the administrative group of the headquarters will strictly protect their personal information when arranging investigation, and those who report issues truthfully can apply for protective transfer. If the reports pertain to moral issues such as violation of the Company's prohibitions and Letter of Integrity Commitment or unqualified moral character, whistle-blowing bonuses will be given in accordance with different reward standards, provided that the identity of the whistle-blower remains confidential. These bonuses will be granted after the reports are investigated and verified.

在舉報處理流程方面，根據舉報問題類型，制定相應處理流程：

- 涉及違反頤海禁令、廉潔承諾書、董事及職員紀律守則、貪污腐敗、舞弊、德不配位等問題的，由稽查部受理並調查。
- 涉及薪酬福利、績效考評、員工晉升等方面存在的不公平現象或其他未按制度執行等的管理類問題，以及公司可能存在的各種隱患或違法問題，如食品安全、人身安全、財產安全等或其他需要向公司反映的問題，將由稽查部負責人轉發至對應的體系一級部門負責人進行處理。

稽查部在接收到舉報之後，需在24小時內確認受理部門。受理部門確認後，主責人需在48小時內回覆舉報人已受理並告知預計的調查時間和回覆時間。舉報、投訴事項的調查需在受理後10日內完成，事件較為複雜或因特殊原因無法在期限內完成的，需在到期前告知舉報人。受理部門、受理人不得和被舉報人、被舉報事項存在裙帶關係或利益關聯，如投訴人對受理部門或受理人員提出質疑的，受理部門的一級部門負責人需進行評估並更換調查人員。

在舉報人保護方面，頤海要求受理部門和所有知情人必須為舉報人身份嚴格保密，不得向無關人員透露舉報內容。針對有反饋問題的員工，總部行政組在安排調查時將會嚴格保護員工個人信息，對於如實反映問題的員工可申請保護性調離。舉報內容涉及違反公司禁令、廉潔承諾書或德不配位等道德品質類問題的，經查屬實，將在保護舉報人身份信息不洩露的基礎上，按照不同獎勵標準給予發放舉報獎金。

Integrity Training

The Group actively organizes integrity training and promotion to deepen the awareness of integrity among directors, employees, and key partners:

- For all directors, we organize training on anti-corruption related systems including the *Code of Discipline for Directors and Employees*, the *Conflict of Interest Management System*, and the *Yihai Prohibition Management Measures*.
- For high-risk positions such as procurement and sales promotion, we require employees to sign the *Letter of Commitment Relating to Procurement Integrity* and the *Letter of Commitment Relating to Sales and Promotion Integrity*, which stipulate the high pressure lines they are not allowed to touch in the course of their work, effectively restrain and regulate their behaviors, and enhance their awareness of ethics and integrity.
- For suppliers, we display reporting mechanism posters at the premises of OEM partners and key suppliers, and send integrity reminders to partners during holidays.
- For all employees, we enhance their awareness of integrity through various methods such as case studies, training, and examinations. During the year, the Company updated the Inspection Case Manual and pushed it to all employees for learning via platforms including OA, email, DingTalk, and "Yiqixue." At the same time, all departments were required to organize internal specialized training based on the content of the manual.

廉潔培訓

本集團積極組織廉潔培訓、宣導，深化董事、員工和重要合作夥伴廉潔意識：

- 面向全體董事，開展《董事及職員紀律守則》《利益衝突管理制度》《頤海禁令管理辦法》等反貪污相關制度的培訓。
- 對採購、銷售推廣等高風險崗位，要求簽署《採購廉潔承諾書》和《銷售推廣承諾書》，規定其在從業過程中不得觸碰的高壓線，有效約束並規範其行為，增強道德操守與廉潔從業意識。
- 面向供應商，我們在OEM合作商及重點供應商場所張貼舉報機制海報，並在節假日對合作夥伴進行廉潔提醒。
- 面向全體員工，我們通過案例學習、培訓考試等多種方式提升員工廉潔意識。本年度，公司更新稽查案例手冊，並通過OA、郵件、釘釘及頤起學等平台推送全員學習，同時要求各部門依據手冊內容組織內部專項培訓。

Supply Chain Anti-Corruption

The Group also values integrity and honesty in external business cooperation and encourages concerted efforts to foster a clean and transparent business environment.

- We promote integrity matters on the spot during the first visit to suppliers. They are required to sign the letter of integrity commitment prior to officially signing contracts with us. The letter clarifies our integrity requirements and informs them of complaints and whistle-blowing channels that aim to prevent possible corruption and fraud to the greatest extent during cooperation.

- The Group is entitled to terminate or cease partnership with suppliers, distributors, or other partners under the contracts, if they violate any clause under their commitment to cooperation with integrity, and to hold them liable to any breach of contract pursuant to the liability clause in the contract.

- We have set up a whistle-blowing mechanism for reporting the integrity issues in the supplier management system. If any partner reports or complains about violations, fraud or other malpractices by employees of our Group, and the relevant facts are verified, we will provide corresponding rewards to the reporting partner.

- For the suppliers and distributors who have been shut down or no longer cooperate with us, we conduct telephone follow-ups to find out whether there are violations by our employees during the cooperation.

供應鏈反貪污

本集團亦注重在外部商業合作中的廉潔與誠信，共同構建陽光透明的營商環境。

- 在首次拜訪時，我們將現場宣導廉潔事宜。正式簽署合同之前，要求簽署廉潔承諾書，明確本集團廉潔要求，並告知其相關投訴和舉報渠道，以最大程度杜絕在合作過程中可能出現的貪腐舞弊事件。

- 若供應商或經銷商等合作方違反廉潔合作承諾的任一條款，本集團有權按照合同約定解除合作關係，亦可要求其履行合同中約定的相應違約責任承擔條款。

- 在供應商管理系統中設置廉潔情況舉報反饋機制，合作方如投訴或舉報本集團工作人員有違規、舞弊等行為，相關情況一經查實，我們將對該合作夥伴進行相應獎勵。

- 針對被關停或不再合作的供應商、經銷商，我們採取電話回訪的措施以了解公司內部人員在合作過程中是否存在違紀違規行為。

During the Reporting Period, the performance indicators related to anti-corruption are as follows:

報告期內，反貪污相關績效指標如下：

Performance Indicators Related to Anti-corruption
反貪污相關績效指標數據

Description/Year	項目／年度	2025 2025年
Number of concluded legal cases regarding corrupt practices brought against the Group and its employees (cases)[27]	對本集團及本集團員工提出並已審結的貪污訴訟案件的數目（起）[27]	1
Number of anti-corruption training sessions provided to the Board of Directors (times)	向董事會提供的反貪污培訓次數（次）	1
Number of directors participating in anti-corruption training (persons)	參與反貪污培訓的董事人數（人）	9
Number of anti-corruption training provided to employees (times)	向員工提供的反貪污培訓次數（次）	1
Number of employees participating in anti-corruption training (persons)	參與反貪污培訓員工的人數（人）	2,571

27 During the reporting period, there was 1 concluded legal case regarding corruption brought against the Group, and the personnel involved was dealt with in accordance with laws.

27 報告期內，公司提出並已審結的貪污訴訟案件1起，涉事人員已依法處理。

Risk and Emergency Management

Yihai recognizes that potential risks and opportunities can significantly impact its business strategy, operations, and financial performance. In light of industry characteristics and the business model, the Company has refined internal emergency management measures, continuously optimizing risk identification and management initiatives across different business aspects such as products, supply chain, and services. The Company organizes at least one risk identification and response exercise across the entire Group each year, which is thoroughly evaluated by the management.

The Group strictly follows the *Emergency Management Administrative Penalty Discretion Criteria*, the *Safety Qualification Certificate Checklist*, and strengthens the assessment and review of our factories in accordance with internal systems including the *Safety Qualification Certificate Checklist,* the *Fire Safety Checklist* and the *Electricity Safety Checklist*. We comprehensively refined safety management procedures covering safety qualification documents, fire safety, electricity safety, machinery-related injuries, and special operations. At the same time, the Group regularly invites external professional institutions to conduct special safety inspections on fire prevention, electricity usage, machine related injuries and other aspects of plant operation. Problems identified are timely addressed. With reference to third-party inspection standards, the Group revises the internal standards of factories to optimize on-site management.

During the year, we refined the *Yihai Emergency Reporting Management Procedures*. The emergencies involved in these procedures mainly include food safety, public opinion monitoring and interview reports, government administrative inspection, natural disasters, workplace injuries and mass casualty incidents, and company IT system alarms, etc., which are divided into three levels according to the severity of the emergencies: blue, orange and red. This system further clarifies the main responsible persons of various levels of incidents, which is helpful for linking the authority and responsibility of people in handling emergencies and ensuring a smooth operation and continuous improvement of the Company.

風險與應急管理

頤海深知潛在的風險和機遇將影響公司的業務戰略、運營及財務業績，根據行業特點、自身業務模式完善內部應急管理辦法，圍繞產品、供應鏈、服務等不同業務方面，不斷優化自身的風險識別和管理舉措。公司每年至少組織一次全集團範圍的風險識別及應對，並由公司管理層進行綜合評估。

本集團嚴格遵守《應急管理行政處罰裁量權基準》，並按照《安全資質證件點檢表》《消防安全點檢表》《用電安全點檢表》等公司制度，加強對工廠的評估審核，全面細化各工廠安全資質證件、消防、用電、機械傷害、特殊作業等安全管理環節。同時，本集團定期邀請外部專業機構對運營工廠進行消防、用電、機械傷害等專項安全審核，及時整改發現問題，並結合第三方審核標準，對工廠內部標準進行修訂，優化現場管理。

本年度我們優化了《頤海緊急事件上報管理辦法》，本辦法所涉及緊急事件主要包含食品安全、輿情監測及採訪報道、政府行政檢查、自然災害、工傷和群體事件、公司IT系統警報等，根據事件緊急程度分為藍色、橙色、紅色三個等級。此制度進一步明確了各程度事件的主體責任人，有利於公司在緊急事件處理方面工作的權責掛鈎，保證公司的良好運行及持續改進。

During the year, we continuously enhanced our emergency response measures and risk management system across areas such as capacity building, risk investigation, mechanism improvement, and resource assurance:

本年度，我們從能力建設、風險排查、機制完善、物資保障等方面持續優化應急措施與風險管理體系：

- Capacity building: External professional institutions were invited to provide specialized training for plant safety team leaders. Emergency drills, including those for fire and chemical leak scenarios, were conducted to strengthen the emergency response capabilities of both management commanders and front-line employees.
- Risk investigation: New inspection items for unsafe employee behaviors – such as unauthorized hot work and working at heights without safety harnesses – were added to the Group's audit checklist to reduce the probability of major incidents at the source.
- Mechanism improvement: Self-inspection mechanisms at the position and plant levels were established. Safety inspection plans were optimized by transferring inspection items for key equipment and facilities to on-site patrols, thereby improving the closed-loop management of hidden-danger identification.
- Resource assurance: Regular checks were conducted on the inventory of factory protective equipment and rescue devices to ensure adequate reserves of critical supplies (e.g., respirators, fire extinguishers) to meet operational needs.

- 能力建設：邀請外部專業機構對工廠安全組長進行專業培訓，並通過火災、化學品洩漏等應急預案演練，強化應急管理指揮者和一線員工應急處置能力。
- 風險排查：新增違規動火作業、登高作業不佩戴安全帶等員工不安全行為檢查項並納入集團審核表，從源頭上減少重大事件的觸發概率。
- 機制完善：建立崗位級、廠級自查機制，優化安全巡檢計劃，將關鍵設備設施等檢查項目轉移到屬地巡檢，完善隱患排查閉環管理。
- 物資保障：定期檢查工廠防護裝備、救援設備庫存，確保關鍵物資（如呼吸器、滅火器）儲備量滿足需求。

CONTRIBUTION TO THE PUBLIC WELFARE

The Group has constantly carried forward the idea of undertaking social responsibility that provides safe and quality food for the market and customers. We give back to society by fulfilling our social responsibility and actively participating in public welfare undertakings. We take the initiative to understand the needs and expectations of local and neighboring communities and continue to increase input in social public welfare extensively and deeply. We also continue to focus on social welfare events at home and abroad, supporting national initiatives on rural education, environmental protection, and community construction. In addition, we encourage the staff to participate in community public welfare activities, and integrate community interests with the Group's business operations through tangible actions. We are dedicated to fostering mutual growth between the enterprise and the community, and making meaningful contributions to public welfare endeavors.

We carried out a series of social public welfare activities in 2025, with a total investment of over RMB3,260,000.

Community Investment and Caring Donation

Yihai always bears in mind its social responsibility, consistently investing in the community and actively participating in public welfare practices. We fulfill our corporate citizenship obligations in numerous areas such as supporting sports activities, public welfare assistance, and rural revitalization. The Group remains concerned about and responds promptly to major national disaster events. Meanwhile, through continuous community investment and public welfare practices, we actively fulfill our corporate commitment and social responsibility both domestically and internationally. We advocate for our domestic and overseas factories to establish regular communication mechanisms with local communities, schools, the Red Cross, and other public welfare organizations, and to actively participate in various activities such as sports event support, public welfare assistance, and emergency response.

At the Ma'anshan headquarters, we have constructed football fields, basketball courts, and table tennis rooms, which are open to employees and available for the local government and other enterprises to book for free. This initiative promotes the exchange of community sports culture. In addition, Yihai is actively expanding its business in regions such as Thailand, Malaysia, and Vietnam. By recruiting local talents, the Company not only injects new vitality into its own development but also contributes to local employment stability and economic development.

以愛為名，助力公益事業

本集團不斷傳承優良的社會責任理念，在為市場和廣大消費者提供安全優質食品的同時，注重履行企業責任，關注公益事業，努力回饋社會。我們主動了解運營所在社區及其周邊的內在需求與期望，由廣泛到深入不斷加大在社會公益方面的投資力度，持續關注海內外社會公益事件，不斷支持國家關於鄉村教育、環境保護、社區建設等方面倡議。我們鼓勵員工參與各項社區公益活動，以實際行動將社區利益與本集團業務共融，促進企業與社區的共同成長，為公益事業助力。

2025年，我們開展了一系列形式多樣的社會公益活動，共投入資金人民幣326萬餘元。

社區投資與愛心捐贈

頤海時刻銘記自身肩負的社會責任，持續進行社區投資，積極參與公益實踐，在支持體育活動、公益幫扶和鄉村振興等諸多領域履行企業的公民義務。本集團持續關注並及時響應國家重大災害事件。同時，我們通過持續開展社區投資和公益實踐，在國內外積極踐行企業擔當和社會責任。我們倡導國內及海外各工廠與當地社區、學校、紅十字會及其他公益組織建立常態化聯絡機制，並積極參與賽事支持、公益幫扶、應急響應等各類活動。

在馬鞍山總部，我們建設足球場、籃球場及乒乓球活動室，面向員工開放，並向當地政府及其他企業開放預約免費使用，促進社區體育文化交流。此外，頤海在泰國、馬來西亞、越南等地區積極拓展業務，通過招聘當地人才，不僅為企業自身的發展注入新的活力，也助力當地就業穩定與經濟發展。

Case: Actively Responding to Emergency Disaster Relief

In January 2025, following the earthquake in Dingri County, Shigatse, Tibet, Fuhai Shanghai responded swiftly and rushed emergency relief supplies valued at approximately RMB300,000 to the disaster area to support emergency rescue and transitional resettlement efforts.

In June 2025, Huaiji County in Zhaoqing, Guangdong suffered from flood disasters. The Fuhai Zhaoqing Factory responded quickly and donated a total of 1,626 boxes of convenience food worth RMB10,707.32 on June 21 and June 23 to support emergency material supplies, taking practical action to fulfill corporate social responsibility and help the local community overcome difficulties.

In November 2025, following a fire in Tai Po, New Territories, Hong Kong, Yihai International lent a hand in time by donating a special fund of RMB1 million. The donation was designated for medical assistance for the injured, supply of living materials for affected residents, and temporary resettlement to help the community through the crisis.

Case: Community Charity Activities

In February 2025, Yihai Shanghai actively participated in the "Gathering Love in Baoshan, Calling Together" and "Sanjiang Tour" Charity Day event for high-level talents held in Baoshan District, Shanghai. By selling company products on-site and donating all proceeds, the Company supported local public welfare undertakings and conveyed corporate warmth.

In 2025, the Yihai Kaifeng Factory actively responded to the call of the local community by participating in the "Xiangfu District 99 Giving Day Caring Enterprise Donation" event in its location. The factory donated RMB5,000 in cash to support the development of community public welfare and spread warmth and love.

Case: Sports and Health Support

On June 2025, Fuhai Shanghai sponsored 4,014 portions of self-heating hot pots and self-heating rice, totaling RMB80,120, to the "Shushan Mulan Trekking Dream Challenge Organizing Committee" hosted by the Sichuan Women and Children's Center, for the replenishment of participants' supplies.

案例：積極響應突發災害救援

2025年1月，西藏日喀則市定日縣發生地震後，我們迅速響應，向災區緊急馳援價值約30萬元的救援物資，用於支持受災地區的緊急救援與過渡安置工作；

2025年6月，廣東省肇慶市懷集縣遭遇洪澇災害，馥海肇慶工廠迅速響應，於6月21日及23日向災區捐贈方便食品共計1,626盒，總價值10,707.32元，用於支援緊急物資補給，以實際行動履行企業社會責任，助力當地社區共渡難關。

2025年11月，香港新界大埔發生火災，頤海國際及時伸出援手，捐贈100萬元人民幣專款，定向用於傷者醫療救助、受災群眾生活物資補給及臨時安置，助力社區共渡難關。

案例：社區愛心活動

2025年2月，頤海上海積極參與上海寶山區舉辦的「寶聚愛心，『益』起打CALL」「三江行」高層次人才慈善日活動，通過現場義賣公司產品並將全部所得捐贈，以實際行動支持本地公益事業，傳遞企業溫度。

2025年，頤海開封工廠積極響應當地社區的號召，參與了工廠所在地「祥符區99公益日愛心企業募捐」活動，並捐贈現金5,000元，用實際行動支持社區公益事業發展，傳遞溫暖與愛心。

案例：體育健康支持

2025年6月，馥海上海向四川省婦女兒童中心主辦的「蜀山木蘭行追夢挑戰賽組委會」贊助自熱火鍋和自熱米飯共計4,014份，共計金額80,120元人民幣，用於賽事人員補給使用。

Case: Overseas Assistance for Vulnerable Groups

From June to September 2025, Yihai Malaysia consistently donated food and supplies worth approximately RMB420,000 to local government collection agencies, schools, and welfare homes, effectively assisting vulnerable groups and deepening the integration and feedback within the communities where it operates.

案例：海外困難群體幫扶

2025年6月至9月，頤海馬來西亞公司持續向當地政府募集機構、學校及福利院捐贈食品物資，總價值約42萬元人民幣，切實幫扶困難群體，深化企業在運營所在社區的融合與回饋。

Case: Educational Support by Overseas Factories

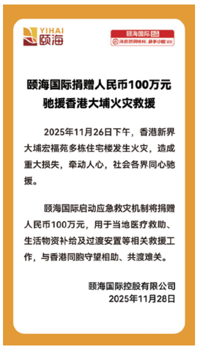
On January 4, 2025, during Thailand's Children's Day, the Yihai Thailand Factory actively fulfilled its corporate social responsibility by presenting carefully prepared snack and stationery gift packs to students of local schools. This action conveyed holiday warmth and care, supported community development, and reflected the Company's philosophy of growing together with local communities.

案例：海外工廠教育支持

2025年1月4日泰國兒童節當天，頤海泰國工廠積極履行企業社會責任，向當地學校的學生們贈送了精心準備的零食與文具用品禮包，以實際行動傳遞節日溫暖與關懷，助力社區發展，體現了公司與當地社區共成長的理念。

Charity Sale in Baoshan District
寶山區義賣

Relief Supplies for Tibet
西藏物資



YIHAI 颐海

颐海国际捐赠人民币100万元
驰援香港大埔火灾救援

2025年11月26日下午，香港新界大埔宏福苑多栋住宅楼发生火灾，造成重大损失，牵动人心，社会各界同心驰援。

颐海国际启动应急救灾机制将捐赠人民币100万元，用于当地医疗救助、生活物资补给及过渡安置等相关救援工作，与香港同胞守望相助、共渡难关。

颐海国际控股有限公司
2025年11月28日

Donation for Hong Kong
香港捐贈

Material Distribution by Thailand Factory
泰國工廠發放物資

Certificate of Appreciation for School Supply Donation by Malaysia Factory
馬來西亞工廠捐贈學校物資感謝狀

Appendix I: Content Index of Part C of the "Environmental, Social and Governance Reporting Code"

附錄一：《環境、社會及管治報告守則》C部分索引表

Mandatory Disclosure Requirements
強制披露規定

Key Performance Indicators 描述	Correspondent Chapters 章節名稱
Governance Structure: A statement from the Board containing the following elements: (i) a disclosure of the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board Statement
管治架構： 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	董事會聲明
A description of, or an explanation of, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report.	Basis of Preparation
描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	報告編製標準
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Reporting Boundary
解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	報告範圍

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
A1	**Emissions**	
A1	**排放物**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Improvement of Environmental Protection Management System, Emissions Control
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的數據。	完善環保管理體系、控制污染排放
A1.1	The types of emissions and respective emissions data.	Environmental Performance
A1.1	排放物種類及相關排放數據。	環境數據績效表
A1.3	Total hazardous waste produced and, where appropriate, intensity.	Environmental Performance
A1.3	所產生有害廢棄物總量及密度。	環境數據績效表
A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Environmental Performance
A1.4	所產生無害廢棄物總量及密度。	環境數據績效表
A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions Control, Metrics and Targets
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	控制污染排放、指標及目標
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions Control, Metrics and Targets
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	控制污染排放、指標及目標

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A2 **A2**	**Use of Resources** 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources (including energy, water and other raw materials). 有效使用資源(包括能源、水及其他原材料)的政策。	Promotion of Energy Conservation and Consumption Reduction 推進節能降耗
A2.1 **A2.1**	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environmental Performance 環境數據績效表
A2.2 **A2.2**	Water consumption in total and intensity. 總耗水量及密度。	Environmental Performance 環境數據績效表
A2.3 **A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Promotion of Energy Conservation and Consumption Reduction 推進節能降耗
A2.4 **A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Performance 環境數據績效表
A2.5 **A2.5**	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Environmental Performance 環境數據績效表

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A3 **A3**	**The Environment and Natural Resources** **環境及天然資源**	
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Emissions Control, Promotion of Energy Conservation and Consumption Reduction
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	控制污染排放、推進節能降耗
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Emissions Control, Promotion of Energy Conservation and Consumption Reduction
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	控制污染排放、推進節能降耗
B1 **B1**	**Employment** **僱傭**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Employee Rights Protection, Employee Remuneration and Development, Employee Communication and Welfare
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的數據。	員工僱傭與權益保障、員工薪酬與發展、員工溝通與福利
B1.1	Total employees by gender, employment type, age group and geographical region.	Employment and Employee Rights Protection
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	員工僱傭與權益保障
B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Employee Rights Protection
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	員工僱傭與權益保障

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B2	**Health and Safety**	
B2	健康與安全	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety of Employees
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的數據。	員工健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety of Employees
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	員工健康與安全
B2.2	Lost days due to work injury.	Health and Safety of Employees
B2.2	因工傷損失工作日數。	員工健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety of Employees
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	員工健康與安全

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B3	**Development and Training**	
B3	發展及培訓	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Training and Empowerment
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	員工培訓與賦能
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Training and Empowerment
B3.1	按性別及僱傭類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	員工培訓與賦能
B3.2	The average training hours completed per employee by gender and employee category.	Employee Training and Empowerment
B3.2	按性別及僱員類別劃分,每名僱員完成受訓的平均時數。	員工培訓與賦能

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B4 **B4**	**Labor Standards** 勞工準則	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Employment and Employee Rights Protection
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	員工僱傭與權益保障
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Employment and Employee Rights Protection
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	員工僱傭與權益保障
B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Employee Rights Protection
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	員工僱傭與權益保障

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B5 **B5**	**Supply Chain Management** 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Strict Selection Criteria for Suppliers 嚴把供應商准入關口
B5.1 **B5.1**	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Suppliers Data 供應商數據統計
B5.2 **B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及相關執行及監察方法。	Solidified Construction of Supplier System, Suppliers Data 夯實供應商體系建設、供應商數據統計
B5.3 **B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Strict Selection Criteria for Suppliers, Support for Supplier Management Enhancement 嚴把供應商准入關口、賦能供應商管理提升
B5.4 **B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Strict Selection Criteria for Suppliers 嚴把供應商准入關口

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B6	**Product Responsibility**	
B6	**產品責任**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Focusing on Food Safety, Protection of Information Security, Establishment of Brand Image
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的數據。	專注食品安全、保護信息安全、樹立品牌形象
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Focusing on Food Safety
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	專注食品安全
B6.2	Number of products and service related complaints received and how they are dealt with.	Enhancing Customer Experience
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	提升客戶體驗
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protection of Intellectual Property Rights
B6.3	描述與維護及保障知識產權有關的慣例。	保障知識產權
B6.4	Description of quality assurance process and recall procedures.	Focusing on Food Safety
B6.4	描述質量檢定過程及產品回收程序。	專注食品安全
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Protection of Information Security
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	保護信息安全

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B7	**Anti-corruption**	
B7	反貪污	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Persist in Integrity
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的數據。	堅持廉潔建設
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Persist in Integrity
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	堅持廉潔建設
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Persist in Integrity
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	堅持廉潔建設
B7.3	Description of anti-corruption training provided to directors and staff.	Persist in Integrity
B7.3	描述向董事及員工提供的反貪污培訓	堅持廉潔建設

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Aspects, General Disclosures and Key Performance Indicators 層面、一般披露及關鍵績效指標	Description 描述	Correspondent Chapters 章節名稱
B8	**Community Investment**	
B8	社區投資	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	CONTRIBUTION TO THE PUBLIC WELFARE
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	以愛為名，助力公益事業
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	CONTRIBUTION TO THE PUBLIC WELFARE
B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	以愛為名，助力公益事業
B8.2	Resources contributed (e.g. money or time) to the focus area.	CONTRIBUTION TO THE PUBLIC WELFARE
B8.2	在專注範疇所動用資源（如金錢或時間）。	以愛為名，助力公益事業

Appendix II: Content Index of Part D of the "Environmental, Social and Governance Reporting Code"

附錄二：《環境、社會及管治報告守則》D部分索引表

GOVERNANCE 治理	DESCRIPTION 描述	Correspondent Chapters 章節名稱
19 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individuals responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Response to Climate Change – Governance
	(i) how the body(s) or individual(s) determines whether appropriate skills and competences are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Response to Climate Change – Governance
19 (a)	負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的信息。具體而言，發行人須指出有關機構或個人及披露以下資訊：	應對氣候變化－管治
	(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制訂並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	應對氣候變化－管治

GOVERNANCE 治理	DESCRIPTION 描述		Correspondent Chapters 章節名稱
19 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		Response to Climate Change
	(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Response to Climate Change – Governance
	(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Response to Climate Change – Risk Management
19 (b)	管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下信息：		應對氣候變化
	(i)	該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	應對氣候變化 – 管治
	(ii)	管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	應對氣候變化 – 風險管理

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Climate-related risks and opportunities 氣候相關風險和機遇		
20 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Response to Climate Change – Strategy
20 (b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
20 (c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
20 (d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
20 (a)	描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	應對氣候變化 – 策略
20 (b)	就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	
20 (c)	就發行人已識別的每項氣候相關風險和機遇，具體説明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	
20 (d)	解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Business model and value chain 業務模式和價值鏈		
21 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Response to Climate Change – Strategy
21 (b)	A description of where in the issuer's business model and value chain climate – related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
21 (a)	描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	應對氣候變化 – 策略
21 (b)	描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	
Strategy and decision-making 策略和決策		
22 (a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Response to Climate Change – Strategy
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Response to Climate Change – Metrics and Targets

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
22 (a)	有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制訂轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	應對氣候變化 — 策略
	(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	應對氣候變化 — 指標及目標
22 (b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Response to Climate Change – Strategy
22 (b)	有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	應對氣候變化 — 策略
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Response to Climate Change – Strategy
23	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	應對氣候變化 — 策略
Financial position, financial performance and cash flows – Current financial effect **財務狀況、財務表現及現金流量 — 當前財務影響**		
24 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Response to Climate Change – Strategy
24 (b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	There are no climate-related risks that could result in material adjustments to the carrying amounts of assets and liabilities in the financial statements for the next reporting period.

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
24 (a)	氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	應對氣候變化 – 策略
24 (b)	當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	經識別，本公司不存在可能導致下一匯報年度財務報表中資產和負債賬面價值發生重大調整的氣候相關風險。
Financial position, financial performance and cash flows – Anticipated financial effect 財務狀況、財務表現及現金流量 – 預期財務影響		
25 (a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	Response to Climate Change – Strategy
25 (b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
25 (c)	Provide quantitative information about the combined financial effects of that climate – related risk or opportunity with other climate-related risks or opportunities and other factors unless the issuer determines that quantitative information about the combined financial effects would not be useful.	
25 (a)	發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及	應對氣候變化 – 策略
25 (b)	基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	
25 (c)	提供有關該氣候相關風險或機遇與其他氣候相關風險或機遇以及其他因素的綜合財務影響的量化數據，除非發行人確定有關綜合財務影響的量化數據沒有用處則作別論。	

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Climate resilience **氣候韌性**		
26 (a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Response to Climate Change – Strategy
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Response to Climate Change – Strategy
26 (a)	發行人截至匯報日對其氣候韌性的評估，其有助於了解：	應對氣候變化 — 策略
	(i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	應對氣候變化 — 策略

STRATEGY 策略	DESCRIPTION 描述	Correspondent Chapters 章節名稱
26 (b)	How and when the climate-related scenario analysis was carried out, including:	Response to Climate Change – Strategy
	(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Response to Climate Change – Strategy
26 (b)	如何及何時進行氣候相關情景分析，包括：	應對氣候變化 – 策略
	(i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	應對氣候變化 – 策略

RISK MANAGEMENT 風險管理	DESCRIPTION 描述	Correspondent Chapters 章節名稱
27 (a)	The processes and related policies it used to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Response to Climate Change – Risk Management
27 (a)	發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的信息； (i) 發行人使用的輸入數據及參數（例如數據來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	應對氣候變化 – 風險管理

RISK MANAGEMENT	DESCRIPTION	Correspondent Chapters
風險管理	描述	章節名稱
27 (b)	The processes the issuer uses to identify, assess, prioritise and monitor climate – related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Response to Climate Change – Risk Management
27 (b)	發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息）；及	應對氣候變化 – 風險管理
27 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Response to Climate Change – Risk Management
27 (c)	氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	應對氣候變化 – 風險管理

METRICS AND TARGETS	DESCRIPTION	Correspondent Chapters
指標和目標	描述	章節名稱
Greenhouse gas emissions 溫室氣體排放		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, (expressed as metric tons of CO_2 equivalent), classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Environmental Performance
28	發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	環境數據績效表

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
29 (a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Environmental Performance
29 (b)	Disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
29 (c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
29 (d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
29 (a)	除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	環境數據績效表
29 (b)	披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設； (ii) 發行人為何選擇該計量方法、輸入數據及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入數據及假設進行的任何變更以及變更原因；	
29 (c)	就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息；及	
29 (d)	就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Climate-related transition risks 氣候相關轉型風險		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Response to Climate Change – Metrics and Targets
30	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	應對氣候變化 — 指標及目標
Climate-related physical risks 氣候相關物理風險		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Response to Climate Change – Metrics and Targets
31	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	應對氣候變化 — 指標及目標
Climate-related opportunities 氣候相關機遇		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Response to Climate Change – Metrics and Targets
32	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	應對氣候變化 — 指標及目標
Capital deployment 資本運用		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Response to Climate Change – Metrics and Targets
33	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	應對氣候變化 — 指標及目標

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Internal carbon prices **內部碳定價**		
34(a)	An explanation of whether and how the issuer is applying a carbon price in decision – making (for example, investment decisions, transfer pricing, and scenario analysis); and	Response to Climate Change – Metrics and Targets
34(a)	闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析);及	應對氣候變化 — 指標及目標
34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
34(b)	發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價;	
Remuneration **薪酬**		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Response to Climate Change – Metrics and Targets
35	發行人須披露氣候相關考慮因素可有及如何納入薪酬政策,或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	應對氣候變化 — 指標及目標

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Industry-based metrics **行業指標**		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry – based metrics associated with disclosure topics described in the IFRS S2 Industry – based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Response to Climate Change
36	本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	應對氣候變化

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
Climate-related targets 氣候相關目標		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Response to Climate Change – Metrics and Targets
37 (a)	The metric used to set the target;	
37 (b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
37 (c)	The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
37 (d)	The period over which the target applies;	
37 (e)	The base period from which progress is measured;	
37 (f)	Milestones or interim targets (if any);	
37 (g)	If the target is quantitative, whether the target is an absolute target or an intensity target; and	
37 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
37	發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	應對氣候變化 – 指標及目標
37 (a)	用以設定目標的指標；	
37 (b)	目標的目的（例如減緩、適應或以科學為基礎的舉措）；	
37 (c)	目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；	
37 (d)	目標的適用期間；	
37 (e)	衡量進度的基準期間；	
37 (f)	階段性目標或中期目標（如有）；	
37 (g)	如屬量化目標，其屬絕對目標還是強度目標；及	
37 (h)	最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Response to Climate Change – Metrics and Targets
38	發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	應對氣候變化 – 指標及目標

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
38 (a)	Whether the target and the methodology for setting the target has been validated by a third party;	Based on current operational conditions, we have not yet pursued third-party verification of the targets
38 (a)	目標本身及設定目標的方法是否經第三方驗證；	基於運營現狀，暫未對目標進行第三方驗證
38 (b)	The issuer's processes for reviewing the target;	Response to Climate Change – Metrics and Targets
38 (b)	發行人審核目標的程序；	應對氣候變化 – 指標及目標
38 (c)	The metrics used to monitor progress towards reaching the target; and	
38 (c)	用於監察達標進度的指標；及	
38 (d)	Any revisions to the target and an explanation for those revisions.	The targets have not been revised
38 (d)	任何修訂目標的內容及原因。	未對目標進行修訂
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Response to Climate Change – Metrics and Targets
39	發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	應對氣候變化 – 指標及目標

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Response to Climate Change – Metrics and Targets
40(a)	Which greenhouse gases are covered by the target;	
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
40(d)	Whether the target was derived using a sectoral decarbonisation approach; and	
40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
40(e) (i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
40(e) (ii)	Which third-party scheme(s) will verify or certify the carbon credits;	
40(e) (iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
40(e) (iv)	Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	

METRICS AND TARGETS 指標和目標	DESCRIPTION 描述	Correspondent Chapters 章節名稱
40	就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	應對氣候變化 – 指標及目標
40(a)	目標涵蓋哪些溫室氣體；	
40(b)	目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	
40(c)	此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	
40(d)	目標是否是採用行業脱碳方法得出的；及	
40(e)	發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	
40(e) (i)	依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	
40(e) (ii)	該碳信用將由哪些第三方計劃驗證或認證；	
40(e) (iii)	碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及	
40(e) (iv)	為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Response to Climate Change
41	在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	應對氣候變化

To the Shareholders of Yihai International Holding Ltd.
(incorporated in the Cayman Islands with limited liability)

致頤海國際控股有限公司股東
（於開曼群島註冊成立的有限公司）

OPINION

What we have audited

The consolidated financial statements of Yihai International Holding Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 269 to 396, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計的內容

頤海國際控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第269至396頁的綜合財務報表，包括：

- 於2025年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

獨立性

根據香港會計師公會頒佈的《會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to revenue recognition for sales of goods.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於銷售商品的收入確認。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition for sales of goods **銷售商品的收入確認**	
Refer to Note 5 to the consolidated financial statements. 請參閱綜合財務報表附註5。 The Group's revenue from sales of goods amounted to approximately RMB6.6 billion for the year ended 31 December 2025. Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer. 截至2025年12月31日止年度，貴集團銷售商品的收入約為人民幣66億元。銷售商品的收入於商品的控制權轉移至客戶時確認。 We focused on this area because we spent significant audit efforts in this area due to the huge volume of transactions and the large number of customers involved with goods distributed to different locations. Furthermore, the revenue amount is significant to the consolidated financial statements. 我們關注該領域，是由於商品在不同地方經銷時涉及龐大交易量及眾多客戶，我們因而在該領域投入大量審計工作，此外，相關收入金額對於綜合財務報表而言屬重大。	Our audit procedures relating to revenue recognition for sales of goods included the following: 我們針對銷售商品的收入確認的審計程序包括以下各項： • We understood, evaluated and tested, on a sample basis, the Group's key internal controls over revenue recognition for sales of goods, including manual controls and automated controls. • 我們了解、評估並抽樣測試貴集團就銷售商品收入確認的關鍵內部控制，包括人工控制及自動控制。 • We evaluated the appropriateness of the Group's accounting policies on revenue recognition by reference to the requirements of the prevailing applicable accounting standards. • 我們經參考現行適用會計準則的規定後評估貴集團有關收入確認會計政策的適當性。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	• We checked, on a sample basis, revenue transactions to customer contracts to identify the major commercial terms and conditions (including the performance obligations and shipping terms) and examined the relevant underlying supporting documents (such as sales orders, sales invoices, delivery records and goods receipt notes). • 我們抽樣檢查客戶合約的收入交易，以確定主要商業條款及條件（包括履約責任及運送條款），並審查相關的支持性文件（例如銷售訂單、銷售發票、交付記錄及收貨單）。 • We conducted background search on certain of the Group's customers on a sample basis. In addition, we conducted interviews with certain customers to understand the business substance of their transactions with the Group during the year. • 我們抽樣對貴集團若干客戶進行背景調查。此外，我們與若干客戶進行訪談以了解年內彼等與貴集團交易的商業實質。 • We circularised confirmations to customers, on a sample basis, to confirm the Group's trade receivable balances from these customers as of the balance sheet date and the amounts of the Group's sales to these customers for the year then ended. • 我們抽樣向客戶發出函證以確認貴集團於資產負債表日來自該等客戶的貿易應收款項結餘及截至該日止年度貴集團來自該等客戶的銷售金額。 • We checked, on a sample basis, revenue transactions recorded before and after the balance sheet date to the relevant underlying supporting documents (such as delivery records and good receipt notes) to assess whether they are recorded in the proper accounting periods. • 我們抽樣檢查資產負債表日期前後所記錄的收入交易與相關的支持性文件（例如交付記錄及收貨單），以評估該等交易是否記錄在適當的會計期間。 Based on the above procedures performed, we considered that the Group's revenue transactions tested were supportable by the evidence obtained. 基於上述所進行的程序，我們認為獲得的證據足以支持所測試的貴集團收入交易。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

貴公司董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司審計委員會須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。

錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與貴公司審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向貴公司審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與貴公司審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is WONG, Cheuk Kay.

出具本獨立核數師報告的審計項目合夥人是黃焯棋。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月24日

Consolidated Balance Sheet
綜合資產負債表

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
			As at 31 December 於12月31日	
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**2,123,630**	1,943,138
Right-of-use assets	使用權資產	8	**283,030**	264,891
Intangible assets	無形資產	6	**7,412**	10,250
Deferred income tax assets	遞延所得稅資產	10	**81,750**	71,162
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	**354,999**	356,227
Term deposits with the maturity over one year	到期日超過一年的定期存款	15	**–**	104,835
Other non-current assets	其他非流動資產	12	**20,308**	69,852
Total non-current assets	**非流動資產總值**		**2,871,129**	2,820,355
Current assets	**流動資產**			
Inventories	存貨	11	**521,861**	465,531
Trade receivables	貿易應收款項	13	**256,349**	285,405
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	14	**13,701**	17,707
Other current assets	其他流動資產	12	**132,640**	96,155
Term deposits with the maturity within one year	到期日一年以內的定期存款	15	**54,461**	227,254
Restricted cash	受限制現金	15	**5,023**	5,020
Cash and cash equivalents	現金及現金等價物	15	**2,084,546**	1,881,867
Total current assets	**流動資產總值**		**3,068,581**	2,978,939
Total assets	**資產總值**		**5,939,710**	5,799,294
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	17	**67**	67
Shares held for restricted share unit scheme	就受限制股份單位計劃持有的股份	18	**(4)**	(4)
Other reserves	其他儲備	19	**333,118**	326,688
Retained earnings	保留盈利		**4,438,688**	4,242,876
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔資本及儲備**		**4,771,869**	4,569,627
Non-controlling interests	非控股權益	9(b)	**173,054**	163,533
Total equity	**權益總額**		**4,944,923**	4,733,160

Consolidated Balance Sheet
綜合資產負債表

		Note 附註	As at 31 December 於12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	 2024 2024年 RMB'000 人民幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	8	**85,339**	67,103
Deferred income tax liabilities	遞延所得稅負債	10	**59,708**	55,493
Other non-current liabilities	其他非流動負債	24	**46,091**	40,208
Total non-current liabilities	**非流動負債總額**		**191,138**	**162,804**
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	21	**403,586**	482,210
Other payables and accruals	其他應付款項及應計費用	22	**170,824**	180,509
Contract liabilities	合約負債	23	**65,276**	95,771
Lease liabilities	租賃負債	8	**31,231**	26,416
Current income tax liabilities	即期所得稅負債		**132,732**	118,424
Total current liabilities	流動負債總額		**803,649**	**903,330**
Total liabilities	負債總額		**994,787**	**1,066,134**
Total equity and liabilities	權益及負債總額		**5,939,710**	**5,799,294**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 269 to 396 were approved by the Board of Directors of the Company on 24 March 2026 and were signed on its behalf by:

第269頁至第396頁的綜合財務報表於2026年3月24日獲本公司董事會批准，並由下列董事代為簽署：

GUO QIANG
郭強
Director
董事

SUN SHENGFENG
孫勝峰
Director
董事

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	**6,612,566**	6,539,569
Cost of sales	銷售成本	25	**(4,447,524)**	(4,493,756)
Gross profit	**毛利**		**2,165,042**	2,045,813
Distribution expenses	經銷開支	25	**(768,007)**	(771,543)
Administrative expenses	行政開支	25	**(295,293)**	(276,687)
Other income and gains – net	其他收入及收益淨額	27	**135,967**	110,760
Operating profit	**經營溢利**		**1,237,709**	1,108,343
Finance income	融資收入	28	**42,262**	74,680
Finance costs	融資成本	28	**(4,538)**	(4,910)
Finance income – net	融資收入淨額	28	**37,724**	69,770
Profit before income tax	**除所得税前溢利**		**1,275,433**	1,178,113
Income tax expense	所得税開支	29	**(371,948)**	(378,636)
Profit for the year	**年內溢利**		**903,485**	799,477
Profit is attributable to:	**以下人士應佔溢利：**			
– Owners of the Company	－本公司擁有人		**853,964**	739,425
– Non-controlling interests	－非控股權益		**49,521**	60,052
			903,485	799,477
Other comprehensive income	**其他全面收益**			
Items that may be reclassified to profit or loss	*可重新分類至損益的項目*			
– Currency translation differences	－匯兑差額		**3,823**	5,123
Other comprehensive income for the year	**年內其他全面收益**		**3,823**	5,123
Total comprehensive income	**全面收益總額**		**907,308**	804,600
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
– Owners of the Company	－本公司擁有人		**857,787**	744,548
– Non-controlling interests	－非控股權益		**49,521**	60,052
			907,308	804,600
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
(expressed in RMB per share)	*（以每股人民幣元列示）*			
– Basic	－基本	30	**0.88**	0.76
– Diluted	－攤薄	30	**0.88**	0.76

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔 Share capital (Note 17) 股本 (附註17) RMB'000 人民幣千元	Shares held for restricted share unit scheme (Note 18) 就受限制股份單位計劃持有的股份 (附註18) RMB'000 人民幣千元	Other reserves (Note 19) 其他儲備 (附註19) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	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
Year ended 31 December 2024	**截至2024年12月31日止年度**								
Balance at 1 January 2024	**於2024年1月1日結餘**		67	(4)	317,749	4,500,117	4,817,929	271,481	5,089,410
Comprehensive income	**全面收益**								
Profit for the year	年內溢利		–	–	–	739,425	739,425	60,052	799,477
Other comprehensive income	**其他全面收益**								
Currency translation differences	匯兌差額		–	–	5,123	–	5,123	–	5,123
Total comprehensive income	**全面收益總額**		–	–	5,123	739,425	744,548	60,052	804,600
Transactions with owners in their capacity as owners:	**與擁有人(以彼等之擁有人身份)交易:**								
Appropriation to statutory reserves	撥作法定儲備		–	–	3,975	(3,975)	–	–	–
Share-based compensations	股份為基礎的薪酬	20	–	–	1,378	–	1,378	–	1,378
Modification of share-based compensations from equity-setted to cash-settled	股份為基礎的薪酬由按權益結算改為現金結算	20	–	–	(1,537)	–	(1,537)	–	(1,537)
Dividends provided for or paid to the Company's shareholders	已撥備或向本公司股東派付股息	31	–	–	–	(992,691)	(992,691)	–	(992,691)
Dividends provided for or paid to a non-controlling shareholder	已撥備或向一名非控股股東派付股息	9(b)	–	–	–	–	–	(168,000)	(168,000)
Total transactions with owners	**與擁有人交易總額**		–	–	3,816	(996,666)	(992,850)	(168,000)	(1,160,850)
Balance at 31 December 2024	**於2024年12月31日結餘**		67	(4)	326,688	4,242,876	4,569,627	163,533	4,733,160
Year ended 31 December 2025	**截至2025年12月31日止年度**								
Balance at 1 January 2025	**於2025年1月1日結餘**		**67**	**(4)**	**326,688**	**4,242,876**	**4,569,627**	**163,533**	**4,733,160**
Comprehensive income	**全面收益**								
Profit for the year	年內溢利		**-**	**-**	**-**	**853,964**	**853,964**	**49,521**	**903,485**
Other comprehensive income	**其他全面收益**								
Currency translation differences	匯兌差額		**-**	**-**	**3,823**	**-**	**3,823**	**-**	**3,823**
Total comprehensive income	**全面收益總額**		**-**	**-**	**3,823**	**853,964**	**857,787**	**49,521**	**907,308**
Transactions with owners in their capacity as owners:	**與擁有人(以彼等之擁有人身份)交易:**								
Appropriation to statutory reserves	撥作法定儲備		**-**	**-**	**2,607**	**(2,607)**	**-**	**-**	**-**
Dividends provided for or paid to the Company's shareholders	已撥備或向本公司股東派付股息	31	**-**	**-**	**-**	**(655,545)**	**(655,545)**	**-**	**(655,545)**
Dividends provided for or paid to a non-controlling shareholder	已撥備或向一名非控股股東派付股息	9(b)	**-**	**-**	**-**	**-**	**-**	**(40,000)**	**(40,000)**
Total transactions with owners	**與擁有人交易總額**		**-**	**-**	**2,607**	**(658,152)**	**(655,545)**	**(40,000)**	**(695,545)**
Balance at 31 December 2025	**於2025年12月31日結餘**		**67**	**(4)**	**333,118**	**4,438,688**	**4,771,869**	**173,054**	**4,944,923**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營所得現金	32(a)	**1,301,345**	1,235,691
Interest received	已收利息		**49,106**	69,938
Income tax paid	已付所得稅		**(364,013)**	(387,916)
Net cash from operating activities	**經營活動所得現金淨額**		**986,438**	917,713
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(319,944)**	(252,641)
Proceeds from assets-related government grants	與資產相關的政府補助所得款項		**8,130**	8,750
Purchases of intangible assets	購買無形資產		**(1,779)**	(4,506)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b)	**2,436**	5,865
Purchases of right-of-use assets	購買使用權資產		**(1,036)**	(32,178)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	3.3(b)	**(6,752,669)**	(3,568,385)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	3.3(b)	**6,766,764**	3,423,078
Increase in term deposits	定期存款增加		**(54,213)**	(287,161)
Decrease in term deposits	定期存款減少		**324,997**	559,519
Increase in restricted cash	受限制現金增加		**(3)**	(9)
Net cash used in investing activities	**投資活動所用現金淨額**		**(27,317)**	(147,668)
Cash flows from financing activities	**融資活動所得現金流量**			
Dividends paid to the Company's shareholders	向本公司股東派付股息	31	**(655,545)**	(992,691)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息	9(b)	**(40,000)**	(168,000)
Principal and interest element of lease payments	租賃付款本金及利息		**(34,732)**	(35,942)
Net cash used in financing activities	**融資活動所用現金淨額**		**(730,277)**	(1,196,633)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**228,844**	(426,588)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**1,881,867**	2,309,358
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響		**(26,165)**	(903)
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	15	**2,084,546**	1,881,867

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

1. GENERAL INFORMATION

Yihai International Holding Ltd. (the "Company") and its subsidiaries (together the "Group") are principally engaged in the production and sales of hot pot condiment, compound condiment, and convenient ready-to-eat food products in the People's Republic of China (the "PRC") and certain overseas countries and regions.

The Company was incorporated in the Cayman Islands on 18 October 2013 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company's global offering of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEx" or the "Stock Exchange") was completed on 13 July 2016 (the "Listing").

The consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

The consolidated financial statements have been approved for issue by the Board of Directors of the Company (the "Board of Directors") on 24 March 2026.

1. 一般資料

頤海國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在中華人民共和國及若干海外國家及地區主要從事火鍋調味料、複合調味料及方便速食產品的生產及銷售。

本公司於2013年10月18日在開曼群島根據開曼群島1961年第3號法例第22章公司法(經綜合及修訂)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司股份在香港聯合交易所有限公司(「香港聯交所」或「聯交所」)主板的全球發售已於2016年7月13日完成(「上市」)。

除非另有指明,否則綜合財務報表以人民幣(「人民幣」)呈列。

該等綜合財務報表已於2026年3月24日獲本公司董事會(「董事會」)批准刊發。

2. BASIS OF PREPARATION

(a) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("HKCO"). IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards ("IFRS"),
- IAS Standards ("IAS"), and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value.

(c) Amended standards adopted by the Group

The Group has applied the following amended standard for the first time for the annual reporting period commencing 1 January 2025:

Amendments to IAS 21 國際會計準則第21號的修訂本	*Lack of Exchangeability* *缺乏可兑換性*

The above amended standard is not relevant to the Group and hence did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

(a) 遵守國際財務報告會計準則及香港公司條例

本公司的綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例(第622章)(「香港公司條例」)的披露規定編製。國際財務報告會計準則包括以下權威文獻：

- 國際財務報告準則，
- 國際會計準則，及
- 國際財務報告準則詮釋委員會或其前身常設詮釋委員會制定的詮釋。

(b) 歷史成本法

綜合財務報表已按歷史成本基準編製，惟若干按公平值計量的金融資產除外。

(c) 本集團採納的經修訂準則

本集團已就自2025年1月1日起的年度報告期間首次採用下列經修訂準則：

上述經修訂準則與本集團無關，因此對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

2. BASIS OF PREPARATION *(Continued)*

(d) New or amended standards and annual improvements not yet adopted

The following new or amended accounting standards and annual improvements have been published which are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

2. 編製基準（續）

(d) 尚未採納的新訂或經修訂準則及年度改進

以下為2025年12月31日報告期間已頒佈但非強制性且本集團未提前採納的新訂或經修訂會計準則及年度改進：

		Effective date 生效日期
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	*1 January 2026*
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	*關於金融工具的分類和計量的修訂*	*2026年1月1日*
Amendments to IFRS 9 and IFRS 7	*Amendments to the Contracts Referencing Nature-dependent Electricity*	*1 January 2026*
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	*涉及依賴自然電力的合約的修訂*	*2026年1月1日*
Annual improvements	*Annual improvements to IFRS Accounting Standards – Volume 11*	*1 January 2026*
年度改進	*國際財務報告會計準則的年度改進 – 第11冊*	*2026年1月1日*
IFRS 18	*Presentation and Disclosure in Financial Statements*	*1 January 2027*
國際財務報告準則第18號	*財務報表的呈列及披露*	*2027年1月1日*
IFRS 19 and Amendment to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	*1 January 2027*
國際財務報告準則第19號及國際財務報告準則第19號的修訂本	*非公共受託責任附屬公司的披露*	*2027年1月1日*
Amendment to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	*1 January 2027*
國際會計準則第21號的修訂本	*兌換為惡性通脹的呈列貨幣*	*2027年1月1日*
Amendments to IAS 28 and IFRS 10	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	*To be determined*
國際會計準則第28號及國際財務報告準則第10號的修訂本	*投資者與其聯營公司或合營企業之間的資產出售或出資*	*待定*

2. BASIS OF PREPARATION *(Continued)*

(d) New or amended standards and annual improvements not yet adopted *(Continued)*

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements as described below.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is in the process of assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Save as the high-level preliminary assessment as disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024, the following potential impacts have been identified by management based on the on-going assessment performed during the current reporting period:

2. 編製基準 *(續)*

(d) 尚未採納的新訂或經修訂準則及年度改進 *(續)*

預期相關新訂或經修訂會計準則及年度改進不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟自國際財務報告準則第18號生效日期起採納相關準則預計將對下文所述本集團綜合財務報表的呈列及披露產生若干普遍影響。

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響呈列及披露，尤其是與財務業績報表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

管理層現正評估應用新訂準則對本集團綜合財務報表的詳細影響。除本集團截至2024年12月31日止年度的年度綜合財務報表所披露的高度初步評估外，根據本報告期間進行的持續評估，管理層識別出以下潛在影響：

2. BASIS OF PREPARATION *(Continued)*

(d) New or amended standards and annual improvements not yet adopted *(Continued)*

- It is expected that the consolidated statement of cash flows will be impacted, because interest received will be presented as investing cash flows instead of the current presentation as operating cash flows.

- The Group currently presents an operating profit subtotal in the consolidated statement of profit or loss and other comprehensive income. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The Group expects significant changes in this regard, especially as a result of reclassifying certain foreign exchange gains and losses and the change in fair value of financial assets at fair value through profit or loss within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

- The Group is performing an assessment of the measures that are currently being reported outside the consolidated financial statements and whether or not these meet the definition of a management-defined performance measure.

The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027. At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

2. 編製基準*（續）*

(d) 尚未採納的新訂或經修訂準則及年度改進*（續）*

- 預期綜合現金流量表將受到影響，因已收利息將呈列為投資現金流量，而非目前呈列的經營現金流量。

- 本集團目前於綜合損益及其他全面收益表呈列經營溢利小計。本集團正進行詳細評估以確定項目適當分類，以確保經營溢利小計符合國際財務報告準則第18號的規定。本集團預計將因此而出現重大變化，尤其是源於將若干外匯收益及虧損以及按公平值計入損益的金融資產的公平值變動重新分類至新「投資」類別。此外，新的合計及分拆規定將導致呈列最有用的結構化摘要改變。

- 本集團正評估現時於綜合財務報表範圍以外呈報的計量指標是否符合管理層界定的績效計量指標定義。

本集團將自國際財務報告準則第18號強制生效日期2027年1月1日起應用該準則。於其後各報告期，本集團將提供有關過渡至國際財務報告準則第18號的最新進展。

3. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

3. 財務風險管理

附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。倘與增加額外內容有關，則載入本年度溢利及虧損資料。

Risk **風險**	**Exposure arising from** **風險產生原因**	**Measurement** **計量**
Market risk – foreign exchange	Financial assets and liabilities denominated in foreign currency different from the functional currency.	Cash flow forecasting Sensitivity analysis
市場風險 – 外匯	以不同於其功能貨幣的外幣計值的金融資產及負債。	現金流量預測 敏感性分析
Credit risk	Cash and cash equivalents, term deposits, trade receivables, other financial assets at amortised cost and financial assets measured at fair value profit and loss.	Aging analysis Credit limits Diversification of investments in financial assets measured at fair value through profit or loss
信用風險	現金及現金等價物、定期存款、貿易應收款項、按攤銷成本計量的其他金融資產及按公平值計入損益計量的金融資產。	賬齡分析 信用限額 分散投資於按公平值計入損益計量的金融資產
Liquidity risk 流動資金風險	Trade payable and other liabilities 貿易應付款項及其他負債	Rolling cash flow forecasts 滾動現金流量預測

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to US$ and HK$. Foreign exchange risk arises from recognised assets and liabilities and net investments denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable RMB/US$ and RMB/HK$ expenditures. The Group did not enter into any financial instrument to hedge its exposure to foreign currency risk during the years ended 31 December 2025 and 2024.

3. 財務風險管理 *(續)*

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團在國際上經營業務及面臨主要由於美元及港元產生的外匯風險。外匯風險來自以非相關集團實體的功能貨幣的貨幣計值的已確認資產及負債以及投資淨額。風險透過對極可能人民幣兑美元及人民幣兑港元支出的預測而計量。於截至2025年及2024年12月31日止年度，本集團並未訂立任何金融工具對沖其外匯風險敞口。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理*(續)*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*(續)*

(a) Market risk (Continued)

(a) 市場風險(續)

(i) Foreign exchange risk *(Continued)*

(i) 外匯風險*(續)*

Exposure

風險敞口

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

本集團於報告期末以人民幣列示的外匯風險敞口如下：

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		US$ 美元 RMB'000 人民幣千元	**HK$ 港元 RMB'000 人民幣千元**	US$ 美元 RMB'000 人民幣千元	HK$ 港元 RMB'000 人民幣千元
Cash and bank deposits	現金及銀行存款	**818,108**	**172,038**	620,876	53,594
Term deposits	定期存款	**–**	**–**	227,254	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**185,558**	**–**	180,073	–
Trade receivables and other assets	貿易應收款項及其他資產	**2,474**	**2,774**	6,068	575
Trade payables, contract liabilities, other payables and accruals	貿易應付款項、合約負債、其他應付款項及應計費用	**(3,345)**	**(368)**	(4,730)	(649)

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理（續）

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素（續）

(a) Market risk (Continued)

(a) 市場風險（續）

(i) Foreign exchange risk *(Continued)*

(i) 外匯風險（續）

Sensitivity

敏感度

As shown in the table above, the Group is primarily exposed to changes in RMB/US$ and RMB/HK$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates of US$ and HK$ against RMB, the functional currency of the Company and its Chinese mainland subsidiaries are as below.

如上表所示，本集團主要承受人民幣兑美元及人民幣兑港元匯率的變動風險。本公司及其中國內地附屬公司以人民幣為功能貨幣，其損益對匯率變動的敏感度源於美元及港元。

		Impact on post tax profit (Decrease)/increase 對稅後溢利的影響（減少）╱增加	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB/US$ exchange rate – increase 10%	人民幣兑美元匯率－上升10%	**(75,210)**	(77,216)
RMB/US$ exchange rate – decrease 10%	人民幣兑美元匯率－下降10%	**75,210**	77,216
RMB/HK$ exchange rate – increase 10%	人民幣兑港元匯率－上升10%	**(13,083)**	(4,014)
RMB/HK$ exchange rate – decrease 10%	人民幣兑港元匯率－下降10%	**13,083**	4,014

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk arises from cash and cash equivalents, term deposits, trade receivables, other financial assets at amortised cost and financial assets measured at fair value through profit or loss.

(i) Risk management

The Group is exposed to credit risk primarily in relation to its bank balances, trade receivables and other financial assets at amortised cost.

The carrying amounts of each class of the above financial assets represent the Group's maximum exposures to credit risk in relation to financial assets. To manage this risk arising from bank balances, the Group only transacts with state-owned financial institutions and reputable commercial banks which are all high-credit quality financial institutions. There has been no recent history of default in relation to these financial institutions.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險

信用風險產生自現金及現金等價物、定期存款、貿易應收款項、按攤銷成本計量的其他金融資產及按公平值計入損益計量的金融資產。

(i) 風險管理

本集團面對主要與銀行結餘、貿易應收款項及按攤銷成本計量的其他金融資產有關的信用風險。

上述各類金融資產的賬面值為本集團所面對與金融資產有關的最大信用風險。為管理由銀行結餘所引起的風險，本集團僅與國有金融機構及信譽良好的商業銀行(均為高信用質量金融機構)交易。近期並無與該等金融機構有關的違約記錄。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Risk management *(Continued)*

Trade receivables at the end of each reporting period were mainly due from related parties and certain third party customers including the distributors in cooperation with the Group. As at 31 December 2025, the amounts due from related parties represented approximately 75.2% of total trade receivables of the Group. Management of the Group believes the credit risk on amounts due from related parties is limited because they continuously monitor the credit quality and financial conditions of the related parties. Aging analysis of the Group's trade receivables is disclosed in Note 13. The management of the Group believes that the credit risk inherent in the Group's outstanding trade receivables balances due from third party customers is low.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(i) 風險管理（續）

各報告期末的貿易應收款項主要為應收關聯方及若干第三方客戶（包括與本集團合作的經銷商）的款項。於2025年12月31日，應收關聯方的款項佔本集團貿易應收款項總額的約75.2%。本集團管理層認為，應收關聯方款項的信用風險有限，因為彼等持續監察關聯方的信用質量及財務狀況。對本集團貿易應收款項的賬齡分析於附註13中披露。本集團管理層認為本集團應收第三方客戶的未收取貿易應收款項結餘固有的信用風險為低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Risk management *(Continued)*

For other financial assets at amortised cost, management makes periodic collective assessments as well as individual assessment on the recoverability of other financial assets at amortised cost based on historical settlement records and past experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other financial assets at amortised cost.

The Group is also exposed to credit risk in relation to financial assets measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments as set out in Note 16.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(i) 風險管理（續）

就按攤銷成本計量的其他金融資產而言，管理層根據過往結算記錄及過往經驗對按攤銷成本計量的其他金融資產的可收回性定期進行整體及個別評估。歷史虧損率予以調整以反映影響客戶結算應收款項能力的宏觀經濟因素的現有及前瞻性資料。本集團管理層認為本集團按攤銷成本計量的其他金融資產的未結餘額並無重大固有信用風險。

本集團亦面臨有關按公平值計入損益計量的金融資產的信用風險。所呈列的報告期末最大風險為附註16所載相關投資的賬面值。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model.

- trade receivables, and
- other financial assets at amortised cost.

While cash and cash equivalents and term deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(ii) 金融資產減值

本集團擁有兩類金融資產需採用預期信貸虧損模型。

- 貿易應收款項，及
- 按攤銷成本計量的其他金融資產。

雖然現金及現金等價物以及定期存款亦須遵守國際財務報告準則第9號的減值規定，但已識別到的減值虧損並不重大。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets *(Continued)*

Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 信用風險（續）

(ii) 金融資產減值*（續）*

貿易應收款項

本集團採用國際財務報告準則第9號簡化法計量預期信貸虧損，就所有貿易應收款項採用整個存續期預期虧損撥備。

為計算預期信貸虧損，已根據共有信用風險特徵及到期日將貿易應收款項分組。

預期虧損率乃分別基於2025年12月31日之前12個月期間的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率已經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理（續）

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素（續）

(b) Credit risk (Continued)

(b) 信用風險（續）

(ii) Impairment of financial assets *(Continued)*

(ii) 金融資產減值（續）

Trade receivables (Continued)

貿易應收款項（續）

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables:

按該基準計算，貿易應收款項於2025年及2024年12月31日的虧損撥備釐定如下：

31 December 2025	**2025年12月31日**	**Current 即期**	**More than 30 days past due 逾期超過30日**	**More than 90 days past due 逾期超過90日**	**Total 總計**
Expected loss rate	預期虧損率	**0.07%**	**N/A 不適用**	**N/A 不適用**	
Gross carrying amount – trade receivables	總賬面值 – 貿易應收款項	**256,537**	**–**	**–**	**256,537**
Loss allowance	虧損撥備	**188**	**–**	**–**	**188**

31 December 2024	2024年12月31日	Current 即期	More than 30 days past due 逾期超過30日	More than 90 days past due 逾期超過90日	Total 總計
Expected loss rate	預期虧損率	0.07%	N/A 不適用	N/A 不適用	
Gross carrying amount – trade receivables	總賬面值 – 貿易應收款項	285,593	–	–	285,593
Loss allowance	虧損撥備	188	–	–	188

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets *(Continued)*

Trade receivables (Continued)

There is no movements in the loss allowances for trade receivables during the years ended 31 December 2025 and 2024.

The creation and release of provision for impaired receivables (if any) would be included in 'Administrative expenses' in the consolidated statement of profit or loss and other comprehensive income.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(ii) 金融資產減值（續）

貿易應收款項（續）

截至2025年及2024年12月31日止年度，貿易應收款項虧損撥備並無變動。

已減值應收款項撥備增設及解除（如有）將計入綜合損益及其他全面收益表的「行政開支」內。

倘無合理預期可收回貿易應收款項，則予撇銷。無合理預期收回的指標包括（其中包括）債務人未能參予本集團的還款計劃及未能就逾期超過180日的賬款作出合約付款。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets *(Continued)*

Trade receivables (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost mainly include deposits for utilities and leases and other receivables. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other financial assets at amortised cost based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

- Other financial assets at amortised cost that are not credit-impaired on initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(ii) 金融資產減值（續）

貿易應收款項（續）

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括公用事業存款、租賃及其他應收款項。本集團管理層根據過往結算記錄及過往經驗，定期對按攤銷成本計量的其他金融資產的可收回性進行集體評估及個別評估。本集團利用違約概率（「違約概率」）、違約風險敞口（「違約風險敞口」）及違約虧損率（「違約虧損率」）計量信用風險。

- 於初始確認時並無信貸減值的按攤銷成本計量的其他金融資產分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

3. **FINANCIAL RISK MANAGEMENT** *(Continued)*

3.1 **Financial risk factors** *(Continued)*

(b) *Credit risk (Continued)*

(ii) Impairment of financial assets *(Continued)*

Trade receivables (Continued)

Other financial assets at amortised cost *(Continued)*

- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.

- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) *信用風險(續)*

(ii) 金融資產減值*(續)*

貿易應收款項(續)

按攤銷成本計量的其他金融資產*(續)*

- 倘從初始確認起信貸風險顯著增加(尤其是當債務人的合同付款逾期超過1天時),金融工具將轉移至「第二階段」,惟尚未視為信貸減值。預期信貸虧損按存續期基準計量。

- 倘金融工具出現信貸減值(尤其是當債務人的合同付款逾期超過90天時),金融工具將轉移至「第三階段」。預期信貸虧損按存續期基準計量。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Impairment of financial assets *(Continued)*

Trade receivables (Continued)

Other financial assets at amortised cost *(Continued)*

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that all of the Group's other financial assets at amortised cost are classified in Stage 1 as at 31 December 2025 and 2024, and the credit risk inherent in the Group's outstanding other financial assets at amortised cost is not significant.

Net impairment losses on financial assets recognised in profit or loss

During the year, the following reversal of impairment losses were recognised in profit or loss in relation to impaired financial assets:

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信用風險（續）

(ii) 金融資產減值（續）

貿易應收款項（續）

按攤銷成本計量的其他金融資產（續）

鑒於本集團與該等債務人合作及向其收款的歷史，本集團管理層認為，於2025年及2024年12月31日，本集團所有按攤銷成本計量的其他金融資產應分類為第一階段，且本集團的未結算按攤銷成本計量的其他金融資產的固有信用風險並不重大。

在損益確認的金融資產的減值虧損淨額

年內，下列減值虧損撥回就已減值金融資產於損益中確認：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Impairment losses reversal	**減值虧損撥回**		
Net reversal of impairment losses on other financial assets at amortised cost	按攤銷成本計量的其他金融資產的減值虧損撥回淨額	**(40)**	(19)

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) *Liquidity risk*

The Group has significant cash and bank balances and term deposits and liquidity risk is considered to be minimal. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

Cash flow forecasting is performed by the finance department of the Group. The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(c) *流動資金風險*

本集團有大量現金及銀行結餘及定期存款，流動資金風險被視為極微。由於相關業務屬動態性質，本集團的財務部持有充足的現金及現金等價物從而維持資金方面的靈活性。

現金流量預測乃由本集團財務部作出。本集團財務部監控對本集團流動資金需求的滾動預測以確保持有充足現金滿足營運需求及對其他方的負債。

下表載列本集團的金融負債按照由資產負債表日期至合約到期日的餘下期間分成相關的到期組別進行的分析。表內所披露金額為合約未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total contractual cash flows 合約現金流量合計 RMB'000 人民幣千元	Carrying amount liabilities 負債賬面值 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**						
Trade payables (Note 21)	貿易應付款項（附註21）	**403,586**	**–**	**–**	**–**	**403,586**	**403,586**
Other payables and accruals	其他應付款項及應計費用	**66,619**	**–**	**–**	**–**	**66,619**	**66,619**
Lease liabilities (Note 8)	租賃負債（附註8）	**35,822**	**29,295**	**45,648**	**25,886**	**136,651**	**116,570**
Total	**總計**	**506,027**	**29,295**	**45,648**	**25,886**	**606,856**	**586,775**
As at 31 December 2024	**於2024年12月31日**						
Trade payables (Note 21)	貿易應付款項（附註21）	482,210	–	–	–	482,210	482,210
Other payables and accruals	其他應付款項及應計費用	72,044	–	–	–	72,044	72,044
Lease liabilities (Note 8)	租賃負債（附註8）	30,127	21,531	40,871	18,406	110,935	93,519
Total	**總計**	584,381	21,531	40,871	18,406	665,189	647,773

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

(a) *Risk management*

The Group's objectives when managing capital are to

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, or return capital to shareholders, issue new shares or sell assets to reduce debt.

As the Group has no external borrowing and has a net cash position (see Note 32(d)) in 2025 and 2024, management considers that the capital risk of the Group is low.

3. 財務風險管理（續）

3.2 資本管理

(a) *風險管理*

本集團的資本管理目標為

- 保障本集團的持續運營，以繼續為股東提供回報及為其他股權持有人帶來利益，及
- 保持最優資本架構以降低資本成本。

為維持或調整資本架構，本集團可調整分派予股東的股息金額，或向股東返還資本、發行新股或出售資產以減少債務。

由於本集團於2025年及2024年並無向外借款，且有淨現金狀況（請參閱附註32(d)），因此管理層認為本集團資本風險較低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

Financial assets and liabilities

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for private equity fund investments, unlisted equity securities, and wealth management products.

3. 財務風險管理 *（續）*

3.3 公平值估計

金融資產及負債

(a) 公平值層級

本節說明於釐定綜合財務報表內按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層，列示如下：

第一層： 對於在市場上交易活躍的金融工具（如公開買賣的衍生工具與股本證券），其公平值乃根據於報告期末市場報價而計算。本集團持有的金融資產所用市場報價為即期市值報價。該等工具計入第一層。

第二層： 對於未有在活躍市場上交易的金融工具（如場外衍生工具），其公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二層。

第三層： 倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層。私募股權基金投資、非上市股本證券及理財產品即屬此種情況。

3. FINANCIAL RISK MANAGEMENT *(Continued)* 3. 財務風險管理（續）

3.3 Fair value estimation *(Continued)* 3.3 公平值估計（續）

Financial assets and liabilities (Continued) *金融資產及負債（續）*

(a) Fair value hierarchy *(Continued)* (a) 公平值層級（續）

At 31 December 2025	於2025年12月31日	Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**					
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產（按公平值計入損益的金融資產）	16				
– Unlisted investment in AFTP (i)	－於集合資金信託計劃的非上市投資(i)		–	65,085	–	65,085
– Unlisted equity securities	－非上市股本證券		–	–	75,977	75,977
– Private equity fund investments	－私募股權基金投資		–	–	60,061	60,061
– Treasury investments	－理財投資		–	–	153,876	153,876
Total	**總計**		–	65,085	289,914	354,999

At 31 December 2024	於2024年12月31日	Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**					
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產（按公平值計入損益的金融資產）	16				
– Unlisted investment in AFTP (i)	－於集合資金信託計劃的非上市投資(i)		–	60,700	–	60,700
– Unlisted equity securities	－非上市股本證券		–	–	75,043	75,043
– Private equity fund investments	－私募股權基金投資		–	–	73,741	73,741
– Treasury investments	－理財投資		–	–	146,743	146,743
Total	**總計**		–	60,700	295,527	356,227

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Financial assets and liabilities (Continued)

(a) Fair value hierarchy *(Continued)*

(i) As at 31 December 2025 and 2024, the Group's financial assets that are measured at fair value using level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in level 2 as such AFTP is not traded in an active market.

There were no transfers between each level for recurring fair value measurement during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

3. 財務風險管理 *(續)*

3.3 公平值估計 *(續)*

金融資產及負債(續)

(a) 公平值層級 *(續)*

(i) 於2025年及2024年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃(「集合資金信託計劃」)的投資，可按要求贖回，並由信託公司每週發佈淨值報價(即單位回報)。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

年內經常性公平值計量各層級之間並無轉移。

本集團政策為確認於報告期末公平值層級的轉入及轉出。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理（續）

3.3 Fair value estimation *(Continued)*

3.3 公平值估計（續）

Financial assets and liabilities (Continued)

金融資產及負債（續）

(b) Fair value measurements using significant unobservable inputs (Level 3)

(b) 公平值計量使用重大不可觀察輸入數據（第三層）

The following table presents the changes in level 3 items for the periods ended 31 December 2025 and 31 December 2024:

下表呈列截至2025年12月31日及2024年12月31日止期間第三層工具的變動：

		Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Treasury investments and wealth management products 理財投資及理財產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance at 1 January 2024	**於2024年1月1日的年初結餘**	74,466	66,862	–	141,328
Additions	添置	–	6,974	3,561,411	3,568,385
Disposals (including realised gains recognised in profit or loss)	出售（包括於損益確認的已變現收益）	–	–	(3,423,078)	(3,423,078)
Gains/(losses) recognised in other income and gains – net *	於其他收入及收益淨額確認的收益／（虧損）*	577	(95)	8,410	8,892
Closing balance at 31 December 2024	**於2024年12月31日的年末結餘**	**75,043**	**73,741**	**146,743**	**295,527**
Additions (i)	添置(i)	**–**	**1,241**	**6,751,428**	**6,752,669**
Disposals (including realised gains recognised in profit or loss) (i)	出售（包括於損益確認的已變現收益）(i)	**–**	**(9,813)**	**(6,756,951)**	**(6,766,764)**
Gains/(losses) recognised in other income and gains – net *	於其他收入及收益淨額確認的收益／（虧損）*	**934**	**(5,108)**	**12,656**	**8,482**
Closing balance at 31 December 2025	**於2025年12月31日的年末結餘**	**75,977**	**60,061**	**153,876**	**289,914**
* Includes unrealised gains/(loss) recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括報告期末所持結餘中於損益確認的未變現收益／（虧損）				
2025	**2025年**	**934**	**(5,108)**	**6,795**	**2,621**
2024	**2024年**	577	(95)	4,332	4,814

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Financial assets and liabilities (Continued)

(b) Fair value measurements using significant unobservable inputs (Level 3) *(Continued)*

(i) During the year ended 31 December 2025 and 2024, the additions and disposals of financial assets at fair value through profit or loss mainly represented purchases and redemptions of various wealth management products ("WMPs") from reputable financial institutions in the Chinese mainland and international financial institutions outside of the Chinese mainland. These wealth management products were highly liquid investments which were either redeemable on demand or with a short maturity ranging from 3 days to 114 days (2024: 7 days to 91 days). The principals of these wealth management products ranged from RMB3 million to RMB100 million (2024: RMB2 million to RMB100 million).

(c) Valuation processes

The Group has a team of personnel who performs valuation on these level 3 instruments for financial reporting purposes. The team determines the fair value of these level 3 instruments based on available information obtained from the relevant counter parties (including the management of unlisted investees, the general partners of the private equity funds as well as the banks sponsoring and managing the treasury investments and WMPs, etc), at least twice every financial year, which coincides with the Group's semi-annually reporting dates.

3. 財務風險管理*（續）*

3.3 公平值估計*（續）*

金融資產及負債（續）

(b) 公平值計量使用重大不可觀察輸入數據（第三層）*（續）*

(i) 截至2025年及2024年12月31日止年度，新增及出售按公平值計入損益的金融資產主要指從中國內地信譽良好的金融機構以及中國內地以外的國際金融機構購買及贖回各類理財產品（「理財產品」）。該等理財產品為高流動性投資，可按要求贖回或具有3天至114天（2024年：7天至91天）的短期屆滿期。該等理財產品的本金介乎人民幣3百萬元至人民幣100百萬元（2024年：人民幣2百萬元至人民幣100百萬元）。

(c) 估值程序

本集團有一隊專員出於財務報告目的對該等第三層工具進行估值。該隊人員每個財政年度至少兩次（與本集團每半年的報告日期一致）根據從有關對手方（包括非上市投資對象管理層、私募股權基金普通合夥人以及發起及管理理財投資及理財產品的銀行等）獲得的可用資料釐定該等第三層工具的公平值。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Financial assets and liabilities (Continued)

(d) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and how a reasonable change in the input would affect the fair value:

3. 財務風險管理(續)

3.3 公平值估計(續)

金融資產及負債(續)

(d) 估值輸入數據及與公平值的關係

下表概述與第三層公平值計量所用重大不可觀察輸入數據相關的定量資料及輸入數據的合理變動將如何影響公平值:

Description 描述	Fair value at 公平值於 **31 December 2025 2025年12月31日 RMB'000 人民幣千元**	Fair value at 公平值於 31 December 2024 2024年12月31日 RMB'000 人民幣千元	Valuation Techniques 估值技術	Significant un-observable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 **31 December 2025 2025年12月31日**	Range of inputs 輸入數據範圍 31 December 2024 2024年12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity securities (i)	**75,977**	75,043	Market comparable companies	Enterprise value to sales (EV/S) Price to sales ratio ("PS ratio") Discount for lack of marketability ("DLOM")	**EV/S ratio: 2.46** **DLOM: 26%**	PS ratio: 4.2 DLOM: 15.7%	Increased or decreased EV/S ratio/PS ratio by 1 would increase or decrease fair value by RMB19,000,000 (2024: RMB20,009,000). Increased or decreased DLOM by 10% would decrease or increase fair value by RMB3,016,000 (2024: RMB1,576,000).
非上市股本證券(i)	**75,977**	75,043	市場可比較公司	市售率(EV/S) 市銷率(「PS率」) 缺乏市場流通性貼現率(「DLOM」)	**EV/S率:2.46** **DLOM: 26%**	PS率:4.2 DLOM: 15.7%	PS率/EV/S率增加或減少1將使公平值增加或減少人民幣19,000,000元(2024年:人民幣20,009,000元)。 DLOM增加或減少10%將使公平值減少或增加人民幣3,016,000元(2024年:人民幣1,576,000元)。
Private equity fund investments (ii)	**60,061**	73,741	Net Asset Value	N/A	**N/A**	N/A	N/A
私募股權基金投資(ii)	**60,061**	73,741	資產淨值	不適用	**不適用**	不適用	不適用
Treasury investments (iii)	**153,876**	146,743	Net Asset Value	N/A	**N/A**	N/A	N/A
理財投資(iii)	**153,876**	146,743	資產淨值	不適用	**不適用**	不適用	不適用

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Financial assets and liabilities (Continued)

(d) Valuation inputs and relationships to fair value *(Continued)*

Notes:

(i) For unlisted equity securities as at 31 December 2025 and 2024, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as PS ratio and DLOM. Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

(ii) The Group determines the fair value of the private equity fund investments as at 31 December 2025 and 2024 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

(iii) As at 31 December 2025 and 2024, the balance of treasury investments represents the Group's investments in debt instruments issued by certain reputable financial institutions with underlying investments including zero coupon note and certain investments in open-ended funds. All these debt instruments are measured at fair value through profit or loss as their returns are not solely payments of principal and interest. Management determines the fair values of these investments based on the statements provided by the custodian bank, who derives the market price of each investments based on the net asset values of the underlying investments as reported by the respective note issuer or fund managers. The related valuation technique are developed by the custodian bank and the respective note issuer or fund managers of the underlying investments, which are not disclosed to the Group.

3. 財務風險管理（續）

3.3 公平值估計（續）

金融資產及負債（續）

(d) 估值輸入數據及與公平值的關係（續）

附註：

(i) 對於2025年及2024年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數（如PS率及DLOM）。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。

(ii) 本集團基於私募股權基金的資產淨值（相關資產及負債按基金普通合夥人所報的公平值計量）釐定於2025年及2024年12月31日私募股權基金投資的公平值。

(iii) 於2025年及2024年12月31日，理財投資結餘指本集團於若干知名金融機構所發行的債務工具投資（相關投資包括零息票據）及若干開放式基金投資。所有相關債務工具均按公平值計入損益計量，乃由於其回報不是只有本金及利息款項。管理層根據託管銀行提供的對賬單釐定該等投資的公平值，而託管銀行則根據各票據發行人或基金經理所呈報的相關投資資產淨值得出各項投資的市價。相關估值技術由託管銀行及各相關投資的票據發行人或基金經理設定，並無向本集團披露。

4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's material accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. Management reassesses these estimates at each balance sheet date.

4. 重大估計及判斷

編製財務報表需要使用會計估計，顧名思義，該等估計甚少符合實際結果。管理層亦須在應用本集團重大會計政策時作出判斷。

估計及判斷會予以持續評估，且基於歷史經驗及其他因素，包括對未來事件的預期，而該等事件可能對本集團造成財務影響且據信在某些情況下屬合理。

(a) 存貨的可變現淨值

存貨的可變現淨值按日常業務過程中的估計售價減估計完工成本及作出銷售的估計必要成本計算。該等估計乃基於當前市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各資產負債表日期重估該等估計。

4. CRITICAL ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Current and deferred income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred income tax provisions in the period in which such determination is made. In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

Dividends derived from the Company's subsidiaries in Chinese mainland to foreign investors are subject to withholding tax at the rate of 5% (2024: 5%). The Group regularly assesses its needs to make distributions out of its subsidiaries in Chinese mainland. In this regard, deferred income tax liability will be provided on the undistributed profits to the extent they are expected to be distributed in the foreseeable future.

4. 重大估計及判斷*（續）*

(b) 即期及遞延所得税

本集團須於不同司法權區繳納所得税。在釐定全球所得税撥備時，須作出重大判斷。於日常業務過程中有若干交易及計算難以明確作出最終的税務釐定。本集團根據對是否將繳付額外税項的估計確認負債。倘該等事宜的最終税務結果與初步記錄的金額有所差異，則有關差異將於作出有關釐定期間內所得税開支及遞延所得税撥備中反映。此外，未來所得税資產能否變現視乎本集團於未來年度能否產生足夠應課税收入，以使用所得税利益及結轉税項虧損的能力而定。倘估計的未來盈利能力或所得税税率有所偏離，則須對未來所得税資產及負債價值作出調整，繼而可能對所得税開支構成重大影響。

本公司於中國內地的附屬公司向境外投資者分派股息須按5%（2024年：5%）的税率繳納預扣税。本集團定期評估自其中國內地的附屬公司作出分派的需求。就此而言，將就未分派溢利（倘預期可見未來將獲分派）作出遞延所得税負債撥備。

5. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (the "CODMs", being the executive directors of the Company) that are used to make strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODMs.

The Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODMs as one segment. The Group's principal market is Chinese mainland and its sales to overseas customers contributed to less than 10% of the Group's total revenue for the years ended 31 December 2025 and 2024. Accordingly, no geographical information is presented.

As at 31 December 2025, the carrying amounts of the non-current assets (other than financial assets and deferred income tax assets) located in the PRC amounted to approximately RMB2,117,354,000 (2024: RMB1,996,046,000) and those as located in other countries and regions amounted to approximately RMB317,026,000 (2024: RMB292,085,000).

5. 收入及分部資料

管理層基於主要經營決策者(「主要經營決策者」,即本公司執行董事)審閱的報告(用以作出戰略決策)釐定經營分部。經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。

本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、複合調味料、方便速食產品及其他(獲主要經營決策者視為一個分部)。本集團的主要市場為中國內地,截至2025年及2024年12月31日止年度,其向海外客戶的銷售額佔本集團的總收入不足10%。因此,並無呈列地區資料。

於2025年12月31日,位於中國的非流動資產賬面值(金融資產及遞延所得稅資產除外)約為人民幣2,117,354,000元(2024年:人民幣1,996,046,000元),而位於其他國家及地區的非流動資產賬面值(金融資產及遞延所得稅資產除外)則約為人民幣317,026,000元(2024年:人民幣292,085,000元)。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料（續）

Breakdown of revenue by product category is as follows:

按產品系列劃分的收入明細如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised at point in time	**於某一時點確認的收入**		
Hot pot condiment	火鍋調味料		
– Third parties	一第三方	**2,476,942**	2,332,137
– Related parties	一關聯方	**1,560,621**	1,753,229
Subtotal	小計	**4,037,563**	4,085,366
Compound condiment	複合調味料		
– Third parties	一第三方	**778,073**	721,307
– Related parties	一關聯方	**137,729**	65,331
Subtotal	小計	**915,802**	786,638
Convenient ready-to-eat food products	方便速食品		
– Third parties	一第三方	**1,431,437**	1,449,352
– Related parties	一關聯方	**132,707**	155,334
Subtotal	小計	**1,564,144**	1,604,686
Others	其他		
– Third parties	一第三方	**95,057**	62,879
Total	總計	**6,612,566**	6,539,569

Revenue from sales attributable to related parties accounted for approximately 27.7% and 30.2% of the Group's total revenue for the years ended 31 December 2025 and 2024, respectively.

關聯方應佔銷售收入分別佔截至2025年及2024年12月31日止年度本集團總收入約27.7%及30.2%。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Accounting policies of revenue recognition

(i) *Sale of goods – wholesales*

For wholesale business, sales of goods are recognised when control of the products has been transferred. Control is considered to be transferred at the point in time when the products have been delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler have accepted the products.

No significant element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered, since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) *Sale of goods – on-line*

Revenue from the sale of goods on the internet is recognised at the point that the control of the products has been transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Transactions are settled by credit or payment card or through on-line payment platforms.

5. 收入及分部資料（續）

收入確認的會計政策

(i) *貨品銷售－批發*

就批發業務而言，貨品銷售於產品控制權轉移時確認。當產品交付予批發商時，控制權被視為已轉移，批發商對產品銷售的渠道及價格擁有全權酌情權，並無可能影響批發商接收產品的未履行責任。當產品已運往指定地點且批發商已接收產品，即屬於已交付，過時及損失的風險會轉移至批發商。

由於銷售的信貸期為30至90天，與市場慣例一致，因此不被視為存在重大融資因素。

應收款項於交付貨品時確認，因為相關代價於該時間點為無條件，僅需等待付款時間到期。

(ii) *貨品銷售－線上*

來自互聯網貨品銷售的收入於產品控制權轉移（即產品交付予客戶且並無可能影響客戶接收產品的未履行責任）時確認。交易以信用卡或支付卡或通過線上支付平台結算。

6. INTANGIBLE ASSETS 6. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**			
Cost	成本	160	41,852	42,012
Accumulated amortisation	累計攤銷	(91)	(29,937)	(30,028)
Net book amount	**賬面淨值**	**69**	**11,915**	**11,984**
Year ended 31 December 2024	**截至2024年12月31日止年度**			
Opening net book amount	年初賬面淨值	69	11,915	11,984
Additions	添置	–	4,506	4,506
Amortisation charge	攤銷費用	(16)	(6,224)	(6,240)
Closing net book amount	**年末賬面淨值**	**53**	**10,197**	**10,250**
At 31 December 2024	**於2024年12月31日**			
Cost	成本	160	46,358	46,518
Accumulated amortisation	累計攤銷	(107)	(36,161)	(36,268)
Net book amount	**賬面淨值**	**53**	**10,197**	**10,250**
Year ended 31 December 2025	**截至2025年12月31日止年度**			
Opening net book amount	年初賬面淨值	**53**	**10,197**	**10,250**
Additions	添置	**41**	**1,738**	**1,779**
Write-off	報廢	**–**	**(280)**	**(280)**
Amortisation charge	攤銷費用	**(17)**	**(4,330)**	**(4,347)**
Exchange rate difference	匯率差異	**–**	**10**	**10**
Closing net book amount	**年末賬面淨值**	**77**	**7,335**	**7,412**
At 31 December 2025	**於2025年12月31日**			
Cost	成本	**201**	**45,766**	**45,967**
Accumulated amortisation	累計攤銷	**(124)**	**(38,431)**	**(38,555)**
Net book amount	**賬面淨值**	**77**	**7,335**	**7,412**

6. INTANGIBLE ASSETS *(Continued)*

6. 無形資產（續）

Amortisation expenses has been charged to profit or loss as follows:

攤銷費用已於損益中扣除，列示如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	**281**	321
Distribution expenses	經銷開支	**366**	1,322
Administrative expenses	行政開支	**3,700**	4,597
Total	**總計**	**4,347**	6,240

7. PROPERTY, PLANT AND EQUIPMENT 7. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Vehicles and furniture 車輛及家具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**								
Cost	成本	36,785	866,973	805,354	312,098	16,951	76,964	199,034	2,314,159
Accumulated depreciation	累計折舊	–	(95,522)	(267,232)	(106,663)	(8,857)	(26,990)	–	(505,264)
Net book amount	**賬面淨值**	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Year ended 31 December 2024	**截至2024年12月31日止年度**								
Opening net book amount	年初賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Additions	添置	–	423	112,524	33,086	4,000	9,303	143,013	302,349
Disposals/write-off	處置／報廢	–	–	(3,900)	(1,702)	(623)	–	–	(6,225)
Transfers	轉讓	–	74,007	33,465	9,740	–	21,669	(138,881)	–
Depreciation charge	折舊費用	–	(34,095)	(86,887)	(33,779)	(2,291)	(9,818)	–	(166,870)
Exchange rate difference	匯率差異	937	3,575	3,776	(1,770)	15	49	(1,593)	4,989
Closing net book amount	**年末賬面淨值**	37,722	815,361	597,100	211,010	9,195	71,177	201,573	1,943,138
As at 31 December 2024	**於2024年12月31日**								
Cost	成本	37,722	945,241	945,131	350,112	20,025	107,985	201,573	2,607,789
Accumulated depreciation	累計折舊	–	(129,880)	(348,031)	(139,102)	(10,830)	(36,808)	–	(664,651)
Net book amount	**賬面淨值**	37,722	815,361	597,100	211,010	9,195	71,177	201,573	1,943,138
Year ended 31 December 2025	**截至2025年12月31日止年度**								
Opening net book amount	年初賬面淨值	**37,722**	**815,361**	**597,100**	**211,010**	**9,195**	**71,177**	**201,573**	**1,943,138**
Additions	添置	**-**	**1,057**	**112,705**	**22,645**	**2,448**	**10,587**	**213,554**	**362,996**
Disposals/write-off	處置／報廢	**-**	**(150)**	**(2,147)**	**(1,951)**	**(19)**	**-**	**-**	**(4,267)**
Transfers	轉讓	**-**	**174,964**	**1,711**	**25,926**	**4**	**3,710**	**(206,315)**	**-**
Depreciation charge	折舊費用	**-**	**(37,180)**	**(99,513)**	**(36,900)**	**(2,512)**	**(12,806)**	**-**	**(188,911)**
Exchange rate difference	匯率差異	**1,753**	**5,931**	**1,700**	**1,131**	**35**	**121**	**3**	**10,674**
Closing net book amount	**年末賬面淨值**	**39,475**	**959,983**	**611,556**	**221,861**	**9,151**	**72,789**	**208,815**	**2,123,630**
As at 31 December 2025	**於2025年12月31日**								
Cost	成本	**39,475**	**1,127,622**	**1,053,508**	**382,553**	**22,320**	**122,403**	**208,815**	**2,956,696**
Accumulated depreciation	累計折舊	**-**	**(167,639)**	**(441,952)**	**(160,692)**	**(13,169)**	**(49,614)**	**-**	**(833,066)**
Net book amount	**賬面淨值**	**39,475**	**959,983**	**611,556**	**221,861**	**9,151**	**72,789**	**208,815**	**2,123,630**

7. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

7. 物業、廠房及設備（續）

Depreciation is calculated using the straight-line method to allocate the costs of property, plant and equipment, net of their residual values, over their estimated useful lives as follows:

折舊以直線法按物業、廠房及設備的估計可使用年期分配其成本（扣除其剩餘價值），詳情如下：

• Buildings 樓宇	20-50 years 20-50年
• Machinery 機器	5-10 years 5-10年
• Equipment and others 設備及其他	3-5 years 3-5年
• Vehicles and furniture 車輛及家具	5 years 5年
• Leasehold improvements 租賃裝修	5 years or over lease term, whichever is shorter 5年或租期（以較短者為準）

See Note 38(c) for the other accounting policies relevant to property, plant and equipment.

有關物業、廠房及設備的其他會計政策，請參閱附註38(c)。

Depreciation expenses has been charged to profit or loss as follows:

折舊開支已於損益中扣除，列示如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	**145,686**	125,583
Distribution expenses	經銷開支	**1,558**	3,573
Administrative expenses	行政開支	**41,667**	37,714
Total	總計	**188,911**	166,870

8. LEASES

8. 租賃

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and has land use rights under long-term lease agreements. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

該附註載列有關本集團作為承租人所訂立租約的資料。本集團按長期租賃協議租賃多個辦公室、倉庫並擁有土地使用權。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，但租賃資產不得用作借款擔保。

(i) Amounts recognised in balance sheet

(i) 於資產負債表內確認的款項

The following amounts are recognised in the consolidated balance sheet:

以下金額於綜合資產負債表內確認：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use rights	土地使用權	**170,564**	174,343
Leased properties and warehouses	租賃物業及倉庫	**112,466**	90,548
Total	總計	**283,030**	264,891

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	**租賃負債**		
Current	流動	**31,231**	26,416
Non-current	非流動	**85,339**	67,103
Total	總計	**116,570**	93,519

During the year ended 31 December 2025, the additions to land use rights and leased properties and warehouses amounted to RMB1,036,000 and RMB61,830,000 (2024: RMB32,178,000 and RMB47,724,000), respectively.

截至2025年12月31日止年度，土地使用權和租賃物業及倉庫新增金額分別為人民幣1,036,000元及人民幣61,830,000元(2024年：人民幣32,178,000元及人民幣47,724,000元)。

8. LEASES *(Continued)* 8. 租賃（續）

(i) Amounts recognised in balance sheet *(Continued)* (i) 於資產負債表內確認的款項（續）

Movements on the Group's right-of-use assets are as follow: 本集團使用權資產變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	**於1月1日**		
Cost	成本	**370,578**	309,212
Accumulated depreciation	累計折舊	**(105,687)**	(82,298)
Opening net book amount	**年初賬面淨值**	**264,891**	226,914
Year ended 31 December	**截至12月31日止年度**		
Opening net book amount	年初賬面淨值	**264,891**	226,914
Additions	添置	**62,866**	79,902
Depreciation charge	折舊費用	**(36,522)**	(32,477)
Termination of leases	租賃終止	**(8,499)**	(9,558)
Exchange rate difference	匯率差異	**294**	110
Closing net book amount	**年末賬面淨值**	**283,030**	264,891
At 31 December	**於12月31日**		
Cost	成本	**367,164**	370,578
Accumulated depreciation	累計折舊	**(84,134)**	(105,687)
Closing net book amount	**年末賬面淨值**	**283,030**	264,891

8. LEASES *(Continued)* 8. 租賃*（續）*

(ii) Amounts recognised in profit or loss (ii) 於損益內確認的款項

The following amounts are recognised in profit or loss:

以下金額於損益內確認：

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land use rights	土地使用權	**4,796**	4,035
Leased properties and warehouses	租賃物業及倉庫	**31,726**	28,442
Total	總計	**36,522**	32,477
Interest expense (included in finance costs)	利息支出（計入融資成本）	**4,538**	4,910
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支（計入銷售成本及行政開支）	**12,898**	10,579
Net gains on termination of leases	租賃終止收益淨額	**(364)**	(485)

(iii) The total cash outflow for leases in 2025 was RMB48,722,000 (2024: RMB47,489,000).

(iii) 2025年租賃相關現金流出總額為人民幣48,722,000元（2024年：人民幣47,489,000元）。

(iv) Accounting policies of leases (iv) 租賃會計政策

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

在本集團預期可使用租賃資產之日，租賃應確認為使用權資產和相應負債。

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

8. LEASES *(Continued)*

(iv) Accounting policies of leases *(Continued)*

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Right-of-use asset are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 38(j) for the other accounting policies relevant to leases.

8. 租賃*（續）*

(iv) 租賃會計政策*（續）*

租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。除出租人所持租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃且並無購買選擇權。

有關租賃的其他會計政策，請參閱附註38(j)。

9. SUBSIDIARIES

9. 附屬公司

(a) The Group's subsidiaries at 31 December 2025 are set out below:

(a) 本集團於2025年12月31日的附屬公司載列如下：

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 2025年 %	2024 2024年 %	**2025 2025年 %**	2024 2024年 %
Directly held: *直接持有：*							
Yihai Ltd.	British Virgin Islands Limited liability company	Investment holding and consulting in British Virgin Islands	US$1	**100%**	100%	**-**	-
Yihai Ltd.	英屬處女群島有限責任公司	在英屬處女群島從事投資控股與諮詢	1美元	**100%**	100%	**-**	-
Indirectly held: *間接持有：*							
Yihai (China) Food Co., Ltd.	Hong Kong Limited liability company	Investment holding, consulting, and sales of hot pot condiment and compound condiment in Hong Kong	HK$10,000,000	**100%**	100%	**-**	-
頤海(中國)食品有限公司	香港有限責任公司	在香港從事投資控股、諮詢及銷售火鍋調味料與複合調味料	10,000,000港元	**100%**	100%	**-**	-
Yihai (Singapore) Food Pte. Ltd.	Singapore Limited liability company	Sales of hot pot condiment and compound condiment in Singapore	SGD5,000,000	**100%**	100%	**-**	-
頤海(新加坡)食品有限公司	新加坡有限責任公司	在新加坡銷售火鍋調味料與複合調味料	5,000,000新加坡元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司（續）

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：（續）

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立╱成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本╱註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 2025年 %	2024 2024年 %	**2025 2025年 %**	2024 2024年 %
Indirectly held: *間接持有：*							
Yihai (US) Food Inc.	USA Incorporated company	Sales of hot pot condiment and compound condiment in the United States	US$100,000	**100%**	100%	**–**	–
頤海(美國)食品有限公司	在美國註冊成立公司	在美國銷售火鍋調味料與複合調味料	100,000美元	**100%**	100%	**–**	–
Yihai (Australia) Food Proprietary Limited	Australia Limited liability company	Sales of hot pot condiment and compound condiment in Australia	AUD10,000	**100%**	100%	**–**	–
頤海(澳洲)食品專營有限公司	澳大利亞有限責任公司	在澳大利亞銷售火鍋調味料與複合調味料	10,000澳元	**100%**	100%	**–**	–
Taiwan Yihai Food Co., Ltd.	Taiwan Limited liability company	Sales of hot pot condiment and compound condiment in Taiwan	TWD6,500,000	**100%**	100%	**–**	–
Taiwan Yihai Food Co., Ltd.	台灣有限責任公司	在台灣銷售火鍋調味料與複合調味料	6,500,000新台幣	**100%**	100%	**–**	–
Yihai Food (Thailand) Co., Ltd.	Thailand Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in Thailand	THB523,000,000	**100%**	100%	**–**	–
頤海食品(泰國)有限公司	泰國有限責任公司	在泰國生產及銷售火鍋調味料與複合調味料	523,000,000泰銖	**100%**	100%	**–**	–

9. SUBSIDIARIES *(Continued)*

9. 附屬公司*（續）*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*（續）*

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 2025年 %	2024 2024年 %	**2025 2025年 %**	2024 2024年 %
Indirectly held: 間接持有：							
Yihai (Korea) Food Co., Ltd.	South Korea Limited liability company	Sales of hot pot condiment and compound condiment in South Korea	KRW989,990,000	**100%**	100%	**-**	-
Yihai (Korea) Food Co., Ltd.	韓國有限責任公司	在韓國銷售火鍋調味料與複合調味料	989,990,000韓元	**100%**	100%	**-**	-
Yihai Natural Food Manufacturing Sdn. Bhd.	Malaysia Private limited company	Manufacture and sales of hot pot condiment and compound condiment in Malaysia	MYR 9,000,000	**100%**	100%	**-**	-
Yihai Natural Food Manufacturing Sdn. Bhd.	馬來西亞私人有限責任公司	在馬來西亞生產及銷售火鍋調味料與複合調味料	9,000,000 馬來西亞令吉	**100%**	100%	**-**	-
Yihai (UK) Food Ltd.	The United Kingdom Limited liability company	Sales of hot pot condiment and compound condiment in the United Kingdom	GBP1,000,000	**100%**	100%	**-**	-
頤海（英國）食品有限公司	英國有限責任公司	在英國銷售火鍋調味料與複合調味料	1,000,000英鎊	**100%**	100%	**-**	-
Yihai (Shanghai) Food Co., Ltd. (i)	Chinese mainland Limited liability company	Sales of hot pot condiment and compound condiment in China	US$25,000,000	**100%**	100%	**-**	-
頤海（上海）食品有限公司(i)	中國內地有限責任公司	在中國銷售火鍋調味料與複合調味料	25,000,000美元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司*（續）*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*（續）*

Name of company 公司名稱	Place of incorporation/establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 2025年 %	2024 2024年 %	**2025 2025年 %**	2024 2024年 %
Indirectly held: 間接持有：							
Yihai (Zhengzhou) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB1,000,000	**100%**	100%	**-**	-
頤海（鄭州）食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣1,000,000元	**100%**	100%	**-**	-
Chengdu Yueyihai Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment in China	RMB1,000,000	**100%**	100%	**-**	-
成都悅頤海商貿有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料	人民幣1,000,000元	**100%**	100%	**-**	-
Yihai Beijing Trading Co., Ltd.	Chinese mainland Limited liability company	Sales of hot pot condiment and compound condiment in China	RMB1,000,000	**100%**	100%	**-**	-
頤海（北京）商貿有限責任公司	中國內地有限責任公司	在中國銷售火鍋調味料與複合調味料	人民幣1,000,000元	**100%**	100%	**-**	-
Yihai (Bazhou) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB10,000,000	**100%**	100%	**-**	-
頤海（霸州）食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣10,000,000元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司*（續）*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*（續）*

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 2025年 %	2024 2024年 %	**2025 2025年 %**	2024 2024年 %
Indirectly held: *間接持有：*							
Yihai (Maanshan) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB100,000,000	**100%**	100%	**-**	–
頤海（馬鞍山）食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣100,000,000元	**100%**	100%	**-**	–
Fuhai (Shanghai) Food Technology Co., Ltd.	Chinese mainland Limited liability company	Sales of convenient ready-to-eat food products in China	RMB50,000,000	**60%**	60%	**40%**	40%
馥海（上海）食品科技有限公司	中國內地有限責任公司	在中國銷售方便速食品	人民幣50,000,000元	**60%**	60%	**40%**	40%
Fuhai (Maanshan) Food Co., Ltd. (iii)	Chinese mainland Limited liability company	Manufacture and sales of convenient ready-to-eat food products in China	RMB10,000,000	**60%**	60%	**40%**	40%
馥海（馬鞍山）食品有限公司(iii)	中國內地有限責任公司	在中國生產及銷售方便速食品	人民幣10,000,000元	**60%**	60%	**40%**	40%
Fuhai Bazhou Food Co., Ltd. (iii)	Chinese mainland Limited liability company	Manufacture and sales of convenient ready-to-eat food products in China	RMB1,000,000	**60%**	60%	**40%**	40%
馥海霸州食品有限公司(iii)	中國內地有限責任公司	在中國生產及銷售方便速食品	人民幣1,000,000元	**60%**	60%	**40%**	40%

9. SUBSIDIARIES *(Continued)*

9. 附屬公司 *(續)*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下： *(續)*

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 **2025年** **%**	2024 2024年 %	**2025** **2025年** **%**	2024 2024年 %
Indirectly held: *間接持有：*							
Yihai (Chengdu) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB10,000,000	**100%**	100%	**-**	-
頤海（成都）食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣10,000,000元	**100%**	100%	**-**	-
Yihai (Luohe) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB10,000,000	**100%**	100%	**-**	-
頤海（漯河）食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣10,000,000元	**100%**	100%	**-**	-
Yihai Japan Co., Ltd.	Japan Limited liability company	Sales of hot pot condiment and compound condiment in Japan	JPY99,000,000	**100%**	100%	**-**	-
Yihai Japan Co., Ltd.	日本有限責任公司	在日本銷售火鍋調味料與複合調味料	99,000,000日圓	**100%**	100%	**-**	-
Yihai (Canada) Food Inc.	Canada Limited liability company	Sales of hot pot condiment and compound condiment in Canada	CAD10	**100%**	100%	**-**	-
頤海（加拿大）食品公司	加拿大有限責任公司	在加拿大銷售火鍋調味料與複合調味料	10加元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司*(續)*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 **2025年** **%**	2024 2024年 %	**2025** **2025年** **%**	2024 2024年 %
Indirectly held: *間接持有：*							
Yihai Malaysia Food SDN. BHD.	Malaysia Limited liability company	Sales of hot pot condiment and compound condiment in Malaysia	MYR10,000,000	**100%**	100%	**-**	-
Yihai Malaysia Food SDN. BHD.	馬來西亞有限責任公司	在馬來西亞銷售火鍋調味料與複合調味料	10,000,000 馬來西亞令吉	**100%**	100%	**-**	-
Chengdu Fuhai Food Co., Ltd. (iii)	Chinese mainland Limited liability company	Manufacture and sales of convenient ready-to-eat food products in China	RMB1,000,000	**60%**	60%	**40%**	40%
成都馥海食品有限公司(iii)	中國內地有限責任公司	在中國生產及銷售方便速食品	人民幣1,000,000元	**60%**	60%	**40%**	40%
Yihai (Kaifeng) Food Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of hot pot condiment and compound condiment in China	RMB1,000,000	**100%**	100%	**-**	-
頤海(開封)食品有限公司	中國內地有限責任公司	在中國生產及銷售火鍋調味料與複合調味料	人民幣1,000,000元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司*（續）*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*（續）*

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 **2025年** **%**	2024 2024年 %	**2025** **2025年** **%**	2024 2024年 %
Indirectly held: *間接持有：*							
Fuhai (Zhaoqing) Food Co., Ltd. (iii)	Chinese mainland Limited liability company	Manufacture and sales of convenient ready-to-eat food products in China	RMB5,000,000	**60%**	60%	**40%**	40%
馥海（肇慶）食品有限公司(iii)	中國內地有限責任公司	在中國生產及銷售方便速食品	人民幣5,000,000元	**60%**	60%	**40%**	40%
Yihai (Zhaoqing) Food Co., Ltd.	Chinese mainland Limited liability company	Sales of hot pot condiment and compound condiment in China and other countries	RMB5,000,000	**100%**	100%	**-**	-
頤海（肇慶）食品有限公司	中國內地有限責任公司	在中國及其他國家銷售火鍋調味料與複合調味料	人民幣5,000,000元	**100%**	100%	**-**	-
Fuhai (Singapore) Food Pte. Ltd. (iii)	Singapore Limited liability company	Not commence operation yet	SGD1,000,000	**60%**	60%	**40%**	40%
馥海（新加坡）食品有限公司(iii)	新加坡有限責任公司	尚未營運	1,000,000新加坡元	**60%**	60%	**40%**	40%
Sichuan Yihai Food Chopsticks And Hands Co., Ltd.	Chinese mainland Limited liability company	Sales of hot pot condiment and compound condiment in China	RMB25,000,000	**100%**	100%	**-**	-
四川頤海筷手食品有限公司	中國內地有限責任公司	在中國銷售火鍋調味料與複合調味料	人民幣25,000,000元	**100%**	100%	**-**	-
Yihai (Anhui) Food Technology Co., Ltd.	Chinese mainland Limited liability company	Manufacture and sales of beef tallow in China	RMB30,000,000	**100%**	100%	**-**	-
頤海（安徽）食品科技有限公司	中國內地有限責任公司	在中國生產及銷售牛油	人民幣30,000,000元	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

9. 附屬公司（續）

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

(a) 本集團於2025年12月31日的附屬公司載列如下：（續）

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的所有權權益	
				2025 **2025年** **%**	2024 2024年 %	**2025** **2025年** **%**	2024 2024年 %
Indirectly held: *間接持有：*							
Yihai Food Limited Liability Company	Vietnam Limited liability company	Sales of hot pot condiment and compound condiment in Vietnam	USD100,000	**100%**	100%	**-**	-
Yihai Food Limited Liability Company	越南有限責任公司	在越南銷售火鍋調味料與複合調味料	100,000美元	**100%**	100%	**-**	-
Anhui Zhihai Testing Technology Co., Ltd.	Chinese mainland Limited liability company	Provision of inspection and testing services in China	RMB5,000,000	**100%**	100%	**-**	-
安徽智海檢測技術有限公司	中國內地有限責任公司	在中國提供檢測服務	人民幣5,000,000元	**100%**	100%	**-**	-
Yihai SG City Food Pte. Ltd.	Singapore Limited liability company	Manufacture of food products in Singapore	SGD2,000,000	**100%**	100%	**-**	-
頤海獅城食品有限公司	新加坡有限責任公司	在新加坡生產食品	2,000,000新加坡元	**100%**	100%	**-**	-
Pt Yihai Indonesia Food	Indonesia Limited liability company	Sales of hot pot condiment and compound condiment in Indonesia	IDR10,000,000,000	**100%**	100%	**-**	-
Pt Yihai Indonesia Food	印尼有限責任公司	在印尼銷售火鍋調味料與複合調味料	10,000,000,000印尼盾	**100%**	100%	**-**	-
Yihai Philippines Food Inc.	Philippines Limited liability company	Sales of hot pot condiment and compound condiment in Philippines	PHP12,000,000	**100%**	100%	**-**	-
Yihai Philippines Food Inc.	菲律賓有限責任公司	在菲律賓銷售火鍋調味料與複合調味料	12,000,000菲律賓披索	**100%**	100%	**-**	-

9. SUBSIDIARIES *(Continued)*

(a) The Group's subsidiaries at 31 December 2025 are set out below: *(Continued)*

Notes:

(i) This subsidiary is a wholly foreign owned enterprises with limited liability established in Chinese mainland.

(ii) Other subsidiaries established in the Chinese mainland are wholly domestic owned companies.

(iii) These group entities are subsidiaries of Fuhai (Shanghai) Food Technology Co., Ltd. ("Fuhai Shanghai", a non-wholly owned subsidiary of the Group).

(b) Non-controlling interests ("NCI")

Set out below is summarized consolidated financial information for a subsidiary group (including Fuhai Shanghai and its subsidiaries (the "Fuhai Shanghai subgroup")) that has non-controlling interests which are material to the Group.

The amounts disclosed for the subsidiary group are before inter-company eliminations.

9. 附屬公司 *(續)*

(a) 本集團於2025年12月31日的附屬公司載列如下：*(續)*

附註：

(i) 該附屬公司為於中國內地成立的外商獨資企業有限責任公司。

(ii) 其他於中國內地成立的附屬公司為國內獨資公司。

(iii) 相關集團實體為馥海（上海）食品科技有限公司（「馥海上海」，本集團非全資附屬公司）的附屬公司。

(b) 非控股權益（「非控股權益」）

以下所載為一家擁有對本集團而言屬重大的非控股權益的附屬公司集團（包括馥海上海及其附屬公司（「馥海上海附屬集團」））的綜合財務資料摘要。

就該等附屬公司集團披露的金額尚未進行公司間對銷。

Summarised balance sheet
資產負債表概要

		Fuhai Shanghai subgroup 馥海上海附屬集團 As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 **RMB'000** 人民幣千元
Current assets	流動資產	**400,589**	371,152
Current liabilities	流動負債	**(116,494)**	(155,999)
Net current assets	**流動資產淨值**	**284,095**	215,153
Non-current assets	非流動資產	**178,700**	234,615
Non-current liabilities	非流動負債	**(30,160)**	(40,935)
Net non-current assets	**非流動資產淨值**	**148,540**	193,680
Net assets	**資產淨值**	**432,635**	408,833
Accumulated NCI	累計非控股權益	**173,054**	163,533

9. SUBSIDIARIES *(Continued)* 9. 附屬公司 *(續)*

(b) Non-controlling interests ("NCI") *(Continued)* (b) 非控股權益(「非控股權益」) *(續)*

Summarised statement of profit or loss and other comprehensive income
損益及其他全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	**1,314,867**	1,396,832
Profit for the year	**年內溢利**	**123,802**	150,130
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive income	**全面收益總額**	**123,802**	150,130
Profit allocated to NCI	分配至非控股權益的溢利	**49,521**	60,052

Summarised statement of cash flows
現金流量表概要

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows generated from operating activities	經營活動所得現金流量	**186,405**	205,056
Cash flows (used in)/generated from investing activities	投資活動(所用)╱所得現金流量	**(34,433)**	30,561
Cash flows used in financing activities (note)	融資活動所用現金流量(附註)	**(114,427)**	(433,135)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加╱(減少)淨額	**37,545**	(197,518)

Note:

During the year ended 31 December 2025, Fuhai Shanghai has declared dividends in an aggregated amount of RMB100,000,000 (2024: RMB420,000,000), among which RMB40,000,000 (2024: RMB168,000,000) was distributed to the non-controlling shareholder of the subsidiary.

附註:

截至2025年12月31日止年度,馥海上海宣派股息總額人民幣100,000,000元(2024年:人民幣420,000,000元),其中向該附屬公司的非控股股東分派人民幣40,000,000元(2024年:人民幣168,000,000元)。

10. DEFERRED INCOME TAX 10. 遞延所得稅

(a) Deferred income tax assets (a) 遞延所得稅資產

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	**結餘包括歸屬於下列各項的暫時差異：**		
Unrealised profit on intra-group sales	集團內部銷售未變現溢利	**4,460**	3,113
Tax losses	稅項虧損	**63,552**	55,824
Lease liabilities	租賃負債	**29,122**	23,123
Government grants	政府補助	**11,548**	10,078
Others	其他	**638**	638
Total deferred income tax assets	遞延所得稅資產總值	**109,320**	92,776
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	**(27,570)**	(21,614)
Net deferred income tax assets	遞延所得稅資產淨額	**81,750**	71,162
Deferred income tax assets:	遞延稅項資產：		
– to be recovered within 12 months	一於12個月內收回	**10,187**	14,185
– to be recovered after more than 12 months	一超過12個月後收回	**71,563**	56,977
		81,750	71,162

10. DEFERRED INCOME TAX *(Continued)*

(a) Deferred income tax assets *(Continued)*

The movement in deferred income tax assets during the year ended 31 December 2025, without taking into consideration of the offsetting of balances within the same tax jurisdiction, is as follows:

10. 遞延所得稅*(續)*

(a) 遞延所得稅資產*(續)*

在不考慮相同稅務司法權區內可抵銷餘額的情況下，於截至2025年12月31日止年度的遞延所得稅資產變動如下：

		Unrealised profit on intra-group sales 集團內部銷售未變現溢利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	4,283	48,459	23,406	8,474	1,200	85,822
(Charged)/credited to profit or loss	於損益(扣除)/計入	(1,170)	7,365	(283)	1,604	(562)	6,954
As at 31 December 2024	**於2024年12月31日**	3,113	55,824	23,123	10,078	638	92,776
Credited to profit or loss	**於損益扣除**	1,347	7,728	5,999	1,470	–	16,544
As at 31 December 2025	**於2025年12月31日**	**4,460**	**63,552**	**29,122**	**11,548**	**638**	**109,320**

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2025, the Group did not recognise deferred income tax assets of RMB10,311,000 (2024: RMB11,950,000) in respect of cumulative tax losses amounting to RMB41,244,000 (2024: RMB47,800,000). These tax losses will expire from 2026 to 2030.

僅在未來很可能會有應課稅金額用於動用該等稅項虧損時，本集團才會就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來匯報期間遞延所得稅資產的確認。於2025年12月31日，本集團未就金額為人民幣41,244,000元(2024年：人民幣47,800,000元)的累計稅項虧損確認遞延所得稅資產人民幣10,311,000元(2024年：人民幣11,950,000元)。該等稅項虧損將於2026年至2030年到期。

10. DEFERRED INCOME TAX *(Continued)* 10. 遞延所得稅（續）

(b) Deferred income tax liabilities (b) 遞延所得稅負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	**結餘包括歸屬於下列各項的暫時差異：**		
Withholding income tax on profit distribution of Chinese mainland subsidiaries	中國內地附屬公司分派溢利的預提所得稅	**41,000**	37,000
Right-of-use assets	使用權資產	**28,261**	22,307
Fair value changes of investments in financial assets	金融資產投資公平值變動	**18,017**	17,800
Total deferred income tax liabilities	遞延所得稅負債總額	**87,278**	77,107
Set-off of deferred income tax assets	抵銷遞延所得稅資產	**(27,570)**	(21,614)
Net deferred income tax liabilities	遞延所得稅負債淨值	**59,708**	55,493
Deferred income tax liabilities:	遞延稅項負債：		
– to be settled within 12 months	－於12個月內結算	**41,000**	37,000
– to be settled after more than 12 months	－超過12個月後結算	**18,708**	18,493
		59,708	55,493

10. DEFERRED INCOME TAX *(Continued)*

(b) Deferred income tax liabilities *(Continued)*

The movement in deferred income tax liabilities during the year ended 31 December 2025, without taking into consideration of the offsetting of balances within the same tax jurisdiction, is as follows:

10. 遞延所得稅（續）

(b) 遞延所得稅負債（續）

在不考慮相同稅務司法權區內可抵銷餘額的情況下，於截至2025年12月31日止年度的遞延所得稅負債變動如下：

Movements	變動	Withholding income tax on profit distribution of Chinese mainland subsidiaries 中國內地附屬公司分派溢利的預提所得稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產投資公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	42,000	21,835	16,463	80,298
(Credited)/charged to profit or loss	於損益（計入）╱扣除	(5,000)	472	1,337	(3,191)
As at 31 December 2024	**於2024年12月31日**	37,000	22,307	17,800	77,107
Charged to profit or loss	於損益扣除	4,000	5,954	217	10,171
As at 31 December 2025	**於2025年12月31日**	**41,000**	**28,261**	**18,017**	**87,278**

11. INVENTORIES / 11. 存貨

		As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	**192,040**	178,459
Finished goods	製成品	**329,821**	287,072
Total inventories	存貨總額	**521,861**	465,531

The cost of inventories recognised as expense and included in 'cost of sales' amounted to RMB4,447,524,000 (2024: RMB4,493,756,000), which included write-off of obsolete inventories of RMB3,976,000 (2024: RMB3,746,000).

確認為開支並計入「銷售成本」的存貨成本為人民幣4,447,524,000元（2024年：人民幣4,493,756,000元），其包括存貨報廢人民幣3,976,000元（2024年：人民幣3,746,000元）。

12. OTHER ASSETS / 12. 其他資產

		As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	**88,029**	67,362
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	**20,308**	69,852
Prepayments for purchases of raw materials	購買原材料預付款項	**20,164**	1,922
Prepayments for marketing and consulting expenses	營銷及諮詢費用預付款項	**14,393**	17,230
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預付款項	**3,278**	2,186
Others	其他	**6,776**	7,455
		152,948	166,007
Less: non-current items	減：非即期項目	**(20,308)**	(69,852)
Other current assets	其他流動資產	**132,640**	96,155

13. TRADE RECEIVABLES

13. 貿易應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	一第三方	**63,671**	48,424
– Related parties (Note 34(c))	一關聯方(附註34(c))	**192,866**	237,169
		256,537	285,593
Less: provision for impairment	減:減值撥備	**(188)**	(188)
Trade receivables – net	貿易應收款項一淨額	**256,349**	285,405

(i) The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only a few customers who are granted with credit periods ranging from 30 to 90 days. The related party customers of the Group are granted with credit period of 30 days. Aging analysis based on recognition date of the trade receivables at the respective balance sheet dates is as follows:

(i) 本集團的第三方銷售大部分以向客戶交付貨物前收取客戶墊款的方式進行，當中僅有少數客戶獲授出介乎30至90天的信貸期。本集團的關聯方客戶獲授出30天的信貸期。根據貿易應收款項的確認日期於各結算日的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**256,537**	285,593

13. TRADE RECEIVABLES *(Continued)*

(ii) The carrying amounts of trade receivables are considered to be reasonable approximations of their fair values, due to their short-term nature.

(iii) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to foreign currency risk and credit risk have been set out in Notes 3.1(a) and 3.1(b), respectively.

13. 貿易應收款項（續）

(ii) 由於貿易應收款項屬短期性質，因此其賬面值被視為與其公平值合理相若。

(iii) 減值及風險承擔

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項整個存續期計量預期虧損撥備。有關貿易應收款項減值及本集團外幣風險與信貸風險承擔的資料分別載於附註3.1(a)及3.1(b)。

14. OTHER FINANCIAL ASSETS AT AMORTISED COST

14. 按攤銷成本計量的其他金融資產

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Deposit for utilities and leases	公用設施及租賃押金	**11,764**	15,363
Others	其他	**2,075**	2,522
		13,839	17,885
Less: provision for impairment	減：減值撥備	**(138)**	(178)
Other financial assets at amortised cost – net	按攤銷成本計量的其他金融資產 – 淨額	**13,701**	17,707

14. OTHER FINANCIAL ASSETS AT AMORTISED COST *(Continued)*

(i) The carrying amounts of other financial assets at amortised cost are considered to be reasonable approximations of their fair values, due to their short-term nature.

(ii) Impairment and risk exposure

Note 3.1(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

Other financial assets at amortised cost are all denominated in RMB and there is no exposure to any foreign currency risk.

14. 按攤銷成本計量的其他金融資產（續）

(i) 由於按攤銷成本計量的其他金融資產屬短期性質，因此其賬面值被視為與其公平值合理相若。

(ii) 減值及風險承擔

附註3.1(b)載列有關金融資產減值及本集團信貸風險承擔的資料。

其他按攤銷成本計量的金融資產均以人民幣計值，且並無面臨任何外匯風險。

15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents (a)	現金及現金等價物(a)	**2,084,546**	1,881,867
Term deposits with the maturity over one year (b)	到期日超過一年的定期存款(b)	**–**	104,835
Term deposits with the maturity within one year (b)	到期日一年以內的定期存款(b)	**54,461**	227,254
Restricted cash (d)	受限制現金(d)	**5,023**	5,020
		2,144,030	2,218,976

15. CASH AND BANK BALANCES *(Continued)*

(a) Cash and cash equivalents include current deposits and term deposits with initial term within three months.

(b) These term deposits earn interests at fixed rates based on prevailing market rates. The interest rates on term deposits with the maturity within one year as at 31 December 2025 are 3.25% (2024: 4.19% to 4.70%) per annum. The interest rates on term deposits with the maturity over one year as at 31 December 2024 ranged from 2.60% to 3.25% per annum.

(c) As at 31 December 2025 and 2024, cash and bank balances (excluding restricted cash) were denominated in the following currencies:

15. 現金及銀行結餘*(續)*

(a) 現金及現金等價物包括活期存款及初始期限為三個月內的定期存款。

(b) 該等定期存款根據當下市場利率按固定利率賺取利息。於2025年12月31日，到期日一年內的定期存款年利率為3.25%(2024年：介乎4.19%至4.70%)。於2024年12月31日，到期日超過一年的定期存款年利率介乎2.60%至3.25%。

(c) 於2025年及2024年12月31日，現金及銀行結餘(不包括受限制現金)以下列貨幣列值：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	**956,411**	1,208,013
US$	美元	**868,305**	848,130
HK$	港元	**172,038**	53,594
SGD$	新加坡元	**26,418**	17,396
KRW$	韓元	**22,437**	7,883
GBP$	英鎊	**16,243**	13,927
JPY$	日圓	**14,621**	5,382
EUR$	歐元	**12,090**	9,623
THB$	泰銖	**10,597**	4,649
Others	其他	**39,847**	45,359
Total	總計	**2,139,007**	2,213,956

(d) The restricted cash represents bank deposit as restricted guarantee for the Group's investment in a new plant under construction and therefore not available for general use by the other entities within the Group.

(d) 受限制現金指用於本集團投資於在建新工廠而作為受限制擔保的銀行存款，故不可由本集團旗下其他實體作一般用途。

15. CASH AND BANK BALANCES *(Continued)*

As at 31 December 2025, cash and cash equivalents of RMB7,238,000 (2024: RMB5,322,000) represented deposits held in certain online payment platforms which can be withdrawn at any time at the Group's discretion.

The conversion of RMB denominated balances into foreign currencies and the remittance of RMB out of Chinese mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the Chinese mainland government.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

15. 現金及銀行結餘*（續）*

於2025年12月31日，現金及現金等價物人民幣7,238,000元（2024年：人民幣5,322,000元）為在若干網絡付款平台持有的存款，並可供本集團隨時酌情提取。

將以人民幣列值的結餘換算為外幣及將人民幣匯出中國內地，須遵守中國內地政府頒佈的有關外匯管制規則及法規。

16. 按公平值計入損益的金融資產

(i) 按公平值計入損益的金融資產的分類

本集團將下列金融資產分類為按公平值計入損益（按公平值計入損益）：

- 不合資格按攤銷成本或按公平值計入其他全面收益計量的債務工具；
- 持作交易的股本投資；及
- 本集團並無選擇透過其他全面收益確認公平值收益及虧損的股本投資。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

16. 按公平值計入損益的金融資產*（續）*

(i) Classification of financial assets at fair value through profit or loss *(Continued)*

(i) 按公平值計入損益的金融資產的分類*（續）*

Financial assets measured at FVPL include the following:

按公平值計入損益計量的金融資產包括以下各項：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
– Unlisted investment in AFTP	一 於集合資金信託計劃的非上市投資	**65,085**	60,700
– Unlisted equity securities	一 非上市股本證券	**75,977**	75,043
– Private equity fund investments	一 私募股權基金投資	**60,061**	73,741
– Treasury investments (Note 3.3(d)(iii))	一 理財投資（附註3.3(d)(iii)）	**153,876**	146,743
		354,999	356,227

Financial assets at FVPL are denominated in the following currencies:

按公平值計入損益計量的金融資產以下列貨幣計值：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
– RMB	一 人民幣	**169,441**	176,154
– US$	一 美元	**185,558**	180,073
		354,999	356,227

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

16. 按公平值計入損益的金融資產（續）

(ii) Amounts recognised in profit or loss

(ii) 於損益內確認的金額

During the year, the following gains/(losses) were recognised in profit or loss:

年內，下列收益／（虧損）於損益內確認：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Fair value change on unlisted investment in AFTP	於集合資金信託計劃的非上市投資公平值變動	**4,385**	4,976
Fair value change on unlisted equity securities	非上市股本證券公平值變動	**934**	577
Fair value change on private equity fund investments	私募股權基金投資公平值變動	**(5,108)**	(95)
Fair value change on treasury investments and WMPs	理財投資及理財產品公平值變動	**12,656**	8,410
Total	總計	**12,867**	13,868

(iii) Risk exposure and fair value measurements

(iii) 風險承擔及公平值計量

Information about the methods and assumptions used in determining fair value has been set out in Note 3.3.

風險承擔及公平值計量有關釐定公平值時所用的方法及假設的資料載於附註3.3。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 US$'000 千美元
Authorised: Ordinary shares of US$0.00001 each on 1 January 2024, 31 December 2024 and 2025	法定： 於2024年1月1日、2024年及2025年12月31日每股0.00001美元的普通股	**5,000,000,000**	**50**

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US$ 美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
Ordinary shares of US$0.00001 each on 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日每股0.00001美元的普通股	**1,036,700,000**	**10,367**	**67**

18. SHARES HELD FOR RESTRICTED SHARE UNIT SCHEME

18. 就受限制股份單位計劃持有的股份

		As at 31 December 2025 於2025年12月31日 Number of shares 股份數目	As at 31 December 2024 於2024年12月31日 Number of shares 股份數目	**As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元**	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Shares held for restricted share unit ("RSU") scheme of the Company (the "RSU Scheme") of US$0.00001 each	就本公司受限制股份單位(「受限制股份單位」)計劃(「受限制股份單位計劃」)持有每股0.00001美元的股份	**66,568,000**	66,568,000	**4**	4

These shares are held by the Company's restricted share unit trustee for the purpose of issuing shares under the RSU Scheme (see Note 20 for further information).

該等股份由本公司的受限制股份單位受託人持有，以根據本公司的受限制股份單位計劃發行股份(進一步詳情見附註20)。

19. OTHER RESERVES

The following table shows the movements in other reserves during the year.

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve (Note a) 合併儲備 (附註a) RMB'000 人民幣千元	Statutory reserve (Note b) 法定儲備 (附註b) RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based payment reserves 股份為基礎的付款 RMB'000 人民幣千元	Foreign currency translation reserve 儲備外幣換算儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	61,068	(445)	271,503	(3,144)	159	(11,392)	317,749
Currency translation differences	匯兑差額	–	–	–	–	–	5,123	5,123
Appropriation to statutory reserves	撥作法定儲備	–	–	3,975	–	–	–	3,975
Share-based compensations	股份為基礎的薪酬	–	–	–	–	1,378	–	1,378
Modification of share-based compensations from equity-setted to cash-settled	股份為基礎的薪酬由按權益結算改為現金結算	–	–	–	–	(1,537)	–	(1,537)
As at 31 December 2024	**於2024年12月31日**	61,068	(445)	275,478	(3,144)	–	(6,269)	326,688
As at 1 January 2025	**於2025年1月1日**	**61,068**	**(445)**	**275,478**	**(3,144)**	**–**	**(6,269)**	**326,688**
Currency translation differences	匯兑差額	**–**	**–**	**–**	**–**	**–**	**3,823**	**3,823**
Appropriation to statutory reserves	撥作法定儲備	**–**	**–**	**2,607**	**–**	**–**	**–**	**2,607**
As at 31 December 2025	於2025年12月31日	**61,068**	**(445)**	**278,085**	**(3,144)**	**–**	**(2,446)**	**333,118**

(a) The merger reserve represented the aggregate difference between the considerations paid and the carrying amounts of the assets acquired in the reorganisation as completed for the Listing.

(b) The Company's subsidiaries incorporated in Chinese mainland are required to make appropriations to statutory reserves from their profits for the year after offsetting accumulated losses carried forward from prior years as determined under Chinese mainland accounting regulations and before distribution to equity holders. The percentages to be appropriated to such statutory reserve are determined according to the relevant regulations in Chinese mainland, and further appropriation is optional when the accumulated fund reached 50% or more of the registered capital of the subsidiaries.

19. 其他儲備

下表列示其他儲備於年內的變化。

(a) 合併儲備指已付代價與為上市完成重組中所收購資產的賬面值之間的總差額。

(b) 本公司於中國內地註冊成立的附屬公司須自年內溢利中，經抵銷根據中國內地會計規例釐定的過往年度結轉累計虧損後以及於向股權持有人分派前，提撥法定儲備。向法定儲備撥款的百分比乃按照中國內地相關規例釐定，而倘累計資金達附屬公司註冊資本的50%或以上，則可選擇是否作進一步提撥。

20. RESTRICTED SHARE UNIT SCHEME

The Company adopted the RSU Scheme on 24 February 2016 with a duration of 10 years commencing from the adoption date. The objective of the RSU Scheme is to encourage and retain selected participants which include directors, employees, officers, and distributors of the Group, to work with the Group and to provide additional incentive for them to achieve performance goals.

Under the RSU Scheme, the Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholders of the Company, at a total consideration of US$638,108 (equivalent to RMB4,166,000) in 2016. The shares under the RSU Scheme have been increased to 77,220,000 after the capitalisation issue on 13 July 2016. These RSUs have been held by Vistra Fiduciary (HK) Limited (the "RSU Trustee") in trust for the benefit of the participants to the scheme and will be released to participants upon vesting of each RSUs.

The maximum number of ordinary shares that may be awarded by the Board of Directors of the Company pursuant to the RSU Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

The fair value of the RSUs based on the market value of the Company's shares on the grant date is charged to profit or loss as employee benefit expenses of the Group over the vesting period of the awarded shares.

The Group has granted an aggregate of 10,652,000 RSUs under the RSU Scheme and all awarded shares were vested before the year of 2019.

20. 受限制股份單位計劃

本公司於2016年2月24日採納受限制股份單位計劃，自採納日期起計為期10年。受限制股份單位計劃的目的為鼓勵及留住特定參與者（包括本集團董事、僱員、高級職員及經銷商）於本集團工作，並為彼等提供額外獎勵以實現業績目標。

根據受限制股份單位計劃，於2016年，本公司自本公司其中一名股東JLJH YIHAI Ltd.購回53,680,000股普通股，總代價為638,108美元（相等於人民幣4,166,000元）。於2016年7月13日資本化發行後，受限制股份單位計劃中的股份已增加至77,220,000股。該等受限制股份單位以信託方式由Vistra Fiduciary (HK) Limited（「受限制股份單位受託人」）就計劃參與者的利益持有，並將於每個受限制股份單位歸屬後發放予參與者。

本公司董事會根據受限制股份單位計劃可能授出的普通股數目上限合共不得超過本公司股本於2016年2月24日已發行普通股的10%。

按本公司股份於授出日期的市場價值計算的受限制股份單位的公平值在獎勵股份歸屬期內於本集團損益內作為僱員福利開支扣除。

本集團根據受限制股份單位計劃授出合共10,652,000個受限制股份單位，所有獎勵股份於2019年前已歸屬。

20. RESTRICTED SHARE UNIT SCHEME *(Continued)*

20. 受限制股份單位計劃*(續)*

Movements in the number of RSUs granted and the weighted average fair value of the RSUs granted are as follows:

已授出受限制股份單位數目的變動及已授出受限制股份單位的加權平均公平值如下：

		2025 **2025年**		2024 2024年	
		Weighted average fair value per share (RMB) **每股加權平均公平值(人民幣元)**	**Number of RSUs granted** **已授出受限制股份單位數目**	Weighted average fair value per share (RMB) 每股加權平均公平值(人民幣元)	Number of RSUs granted 已授出受限制股份單位數目
As at 1 January	**於1月1日**	**–**	**–**	12.30	125,000
Lapsed upon modification (i)	修改後失效(i)	**–**	**–**	12.30	(125,000)
As at 31 December	**於12月31日**	**–**	**–**	–	–

(i) In November 2023, the Group has granted 125,000 RSUs, representing 125,000 shares of the Company, to one eligible participant with the vesting period of one year. In September 2024, the Group negotiated and agreed with the grantee who resigned from the Group to change the settlement of the equity-settled share-based compensation (being the 125,000 RSUs) to be settled in cash, and the financial impact was immaterial to the Group.

(i) 於2023年11月，本集團向一名合資格參與者授出125,000個受限制股份單位(相當於本公司125,000股股份)，歸屬期為一年。於2024年9月，本集團與已辭任本集團的承授人磋商並同意，將按權益結算的股份為基礎的薪酬(即125,000個受限制股份單位)改為按現金結算，相關財務影響對本集團而言並不重大。

The number of shares available for grant under the RSU Scheme as at 31 December 2025 was 66,568,000 (2024: 66,568,000).

於2025年12月31日，根據受限制股份單位計劃可供授出的股份數目為66,568,000股(2024年：66,568,000股)。

For the year ended 31 December 2025, the related amounts charged to profit or loss in respect of the aforesaid RSU Scheme amounted to Nil (2024: RMB1,378,000).

截至2025年12月31日止年度，就上述受限制股份單位計劃計入損益的相關金額為零(2024年：人民幣1,378,000元)。

20. RESTRICTED SHARE UNIT SCHEME *(Continued)*

The Board of Directors has approved and adopted a share award scheme (the "2026 Share Award Scheme") on 27 January 2026 considering the RSU Scheme is expiring in February 2026. The total number of shares which may be granted under the 2026 Share Award Scheme shall not exceed 10% of the total number of issued shares of the Company as at the adoption date of the 2026 Share Award Scheme, being 103,670,000 shares.

As at the date of approval of these consolidated financial statements, there is no grant under the 2026 Share Award Scheme.

20. 受限制股份單位計劃*（續）*

考慮到受限制股份單位計劃將於2026年2月屆滿，董事會已於2026年1月27日批准及採納股份獎勵計劃（「2026年股份獎勵計劃」）。2026年股份獎勵計劃下可授出的股份總數不得超過本公司於2026年股份獎勵計劃採納日期的已發行股份總數10%，即103,670,000股股份。

於相關綜合財務報表批准日期，2026年股份獎勵計劃下並無任何授出。

21. TRADE PAYABLES

Trade payables mainly arose from the Group's purchases of materials. The credit terms of trade payables granted by the vendors are usually 30 to 90 days. The carrying amounts of trade payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

At 31 December 2025 and 2024, the aging analysis of trade payables based on invoice date is as follows:

21. 貿易應付款項

貿易應付款項主要源自本集團購買材料。賣方授出的貿易應付款項信貸期通常為30至90天。由於貿易應府款項屬短期性質，因此其賬面值被視為與其公平值合理相若。

於2025年及2024年12月31日，基於發票日期的貿易應付款項賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**402,079**	480,058
3 to 6 months	3個月至6個月	**877**	1,985
6 months to 1 year	6個月至1年	**630**	167
Total	總計	**403,586**	482,210

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	**73,663**	56,972
Other tax payables	其他應付稅項	**30,542**	51,493
Suppliers' deposits	應商按金	**29,744**	24,670
Payables for labour outsourcing fee	應付勞務外包費用	**10,671**	14,271
Payables for utilities	應付公用事業	**7,580**	8,158
Payables for legal and professional fees	應付法律及專業費用	**5,591**	10,607
Payables for property, plant and equipment	應付物業、廠房及設備款項	**3,994**	10,486
Payables for storage fee	應付存儲費用	**1,090**	543
Amounts due to related parties (Note 34(c))	應付關聯方款項(附註34(c))	**16**	63
Others	其他	**7,933**	3,246
Total	總計	**170,824**	180,509

The carrying amounts of other payables and accruals are considered to be reasonable approximations of their fair values, due to their short-term nature.

由於其他應付款項及應計費用屬短期性質，因此其賬面值被視為與其公平值合理相若。

23. CONTRACT LIABILITIES

23. 合約負債

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	**65,276**	95,771	77,351

Revenue recognised in relation to contract liabilities:

就合約負債確認的收益：

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表列示於本報告期確認的與結轉合約負債有關的收益金額。

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the reporting period	計入報告期初合約負債結餘的已確認收益	**95,771**	77,351

Management expects that the contract liabilities as of 31 December 2025 will be recognised as revenue during the next reporting period. The Group applied the practical expedient of not to disclose the transaction price allocated to the unsatisfied performance obligations as contract terms are less than 12 months.

管理層預期於2025年12月31日的合約負債將於下一報告期確認為收入。由於合約期少於12月，本集團採用實際可行之方法不披露分配至未達成履約責任的交易價格。

24. OTHER NON-CURRENT LIABILITIES

24. 其他非流動負債

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Opening net book amount	期初賬面淨額	**40,208**	33,808
Additions	添置	**8,130**	8,750
Credited to profit or loss	計入損益	**(2,247)**	(2,350)
Closing net book amount	**期末賬面淨額**	**46,091**	40,208

The Group has received certain government grants mainly for the Group's construction of certain manufacturing plants. Such government grants were included in non-current liabilities as deferred income and were credited to profit or loss on a straight-line basis over the expected useful lives of the related assets of 5-50 years. The amounts of deferred income not expected to be realised to profit or loss within the next twelve months from 31 December 2025 amounted to approximately RMB43,844,000 as at 31 December 2025 (2024: RMB38,421,000).

本集團已收取若干政府補助，主要用於本集團若干製造廠房的建設。相關政府補助已納入非流動負債作為遞延收入，並按相關資產的預計可使用年期（5至50年）按直線法計入於損益。預期不會於2025年12月31日起計未來12個月內變現為損益的遞延收入金額於2025年12月31日約為人民幣43,844,000元（2024年：人民幣38,421,000元）。

25. EXPENSES BY NATURE

25. 按性質劃分的開支

Expenses included in cost of sales, distribution expenses and administrative expenses are analysed as follows:

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	**(42,749)**	(39,097)
Raw materials and consumables used	已使用原材料及耗材	**3,685,354**	3,845,544
Employee benefit expenses (Note 26)	僱員福利開支（附註26）	**752,520**	673,481
Transportation and related charges	運輸及相關支出	**289,997**	246,415
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	**188,911**	166,870
Utilities	公共事業	**127,085**	112,783
Advertising and other marketing expenses	廣告及其他營銷開支	**111,476**	178,942
Taxes and surcharges	税項及附加費	**75,552**	50,118
Warehouse expenses	倉儲費用	**58,067**	59,727
Travel and entertainment expenses	差旅及招待費	**50,652**	52,578
Depreciation of right-of-use assets (Note 8)	使用權資產折舊（附註8）	**36,522**	32,477
Technical supporting fees, professional fees and other services fees	技術支援費用、專業費用及其他服務費用	**36,166**	33,465
Maintenance costs	維護費用	**23,578**	25,005
Expense relating to short-term leases (Note 8)	與短期租賃有關的開支（附註8）	**12,898**	10,579
Auditor's remuneration	核數師薪酬		
– Audit services	－審計服務	**3,480**	3,430
– Non-audit services	－非審計服務	**1,456**	991
Amortisation of intangible assets (Note 6)	無形資產攤銷（附註6）	**4,347**	6,240
Write-off of obsolete inventories	存貨報廢	**3,976**	3,746
Reversal of impairment on financial assets (Note 3.1(b))	金融資產的減值撥回（附註3.1(b)）	**(40)**	(19)
Other expenses	其他開支	**91,576**	78,711
Total	總計	**5,510,824**	5,541,986

26. EMPLOYEE BENEFIT EXPENSES

26. 僱員福利費用

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**682,079**	606,878
Contributions to pension plans (a)	退休金計劃的供款(a)	**35,942**	31,000
Share-based compensation expenses (Note 20)	股份為基礎的薪酬開支（附註20）	**–**	1,378
Other benefits	其他福利	**34,499**	34,225
Total	總計	**752,520**	673,481

(a) Contributions to pension plans

Employees of the group companies in the Chinese mainland are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Nil).

(a) 退休金計劃供款

本集團中國公司的僱員須參加由當地市政府管理及運作的界定供款退休計劃。本集團按當地市政府設定的僱員薪金的固定比率（受下限及上限所規限）向當地各計劃供款，為僱員的退休福利提供資金。截至2025年12月31日止年度，本集團概無使用已沒收供款以減低其於本年度的供款（2024年：無）。

26. EMPLOYEE BENEFIT EXPENSES *(Continued)*

26. 僱員福利費用（續）

(b) Five highest paid individuals

(b) 五名最高薪酬人士

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include 3 (2024: 3) directors whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining 2 (2024: 2) highest paid individuals during the current year are as follows:

本集團截至2025年12月31日止年度的五名最高薪酬人士包括3名董事（2024年：3名），其酬金於附註36所示的分析反映。本年內應付其餘2名最高薪酬人士（2024年：2名）的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**5,924**	7,217
Discretionary bonuses	酌情花紅	**1,106**	1,001
Contributions to pension plans	退休金計劃供款	**113**	110
Shared-based compensations	股份為基礎的薪酬	**–**	1,378
Contractual payments for compensation for loss of office	離職補償合約款項	**–**	500
Other benefits	其他福利	**108**	245
Total	總計	**7,251**	10,451

Their emoluments fell within the following bands:

酬金介於以下範圍：

		Number of individuals 人數 Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Emolument bands:	酬金範圍：		
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	**–**	1
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	**1**	–
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	**1**	–
HKD7,000,001 to HKD7,500,000	7,000,001港元至7,500,000港元	**–**	1

27. OTHER INCOME AND GAINS – NET

27. 其他收入及收益淨額

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (note)	政府補助（附註）	**132,148**	88,103
Net foreign exchange losses	外匯虧損淨額	**(13,515)**	(5,835)
Changes in fair value of financial assets at fair value through profit or loss (Note 16(ii))	按公平值計入損益的金融資產的公平值變動（附註16(ii)）	**12,867**	13,868
Sales of scrap materials	廢料銷售	**8,612**	8,570
Net losses on disposal/write-off of property, plant and equipment and intangible assets	處置／報廢物業、廠房及設備以及無形資產的虧損淨額	**(2,111)**	(360)
Net gains on termination of leases	終止租賃的收益淨額	**364**	485
Donation	捐贈	**(3,267)**	(734)
Others	其他	**869**	6,663
Total other income and gains – net	其他收入及收益淨額總額	**135,967**	110,760

Note:

Government grant is mainly from tax refund for growing local economic development and amortization of deferred income from assets-related government grants. There are no unfulfilled conditions or other contingencies attaching to the government grants recognised in profit or loss during year ended 31 December 2025 (2024: Nil). The Group did not benefit directly from any other forms of government assistance.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss as other income and gains – net over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchases of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

附註：

政府補助主要來自用於提升地方經濟開發的政府補助獎勵及來自資產相關政府補助遞延收入的攤銷。截至2025年12月31日止年度，於損益確認的政府補助並無未履行情況或其他或然情況（2024年：無）。本集團並無直接受惠於任何其他形式的政府資助。

政府補助在能合理確定將收取相關補助及本集團將遵守所有附帶條件的情況下按公平值確認。

與成本有關的政府補助已遞延並於符合擬補償成本的既定期間內在損益中確認為其他收入及收益淨額。

有關購買物業、廠房及設備的政府補助已納入非流動負債作為遞延收入，並按相關資產的預計可使用年期按直線法計入於損益。

28. FINANCE INCOME – NET　28. 融資收入淨額

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	*融資收入*		
– Interest income	一 利息收入	**42,262**	74,680
Finance costs	*融資成本*		
– Interest on lease liabilities (Note 8(ii))	一 租賃負債利息（附註8(ii)）	**(4,538)**	(4,910)
Finance income -net	融資收入淨額	**37,724**	69,770

29. INCOME TAX EXPENSE　29. 所得稅開支

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Corporate income tax	一 企業所得稅	**333,310**	301,281
– Withholding tax on profits distributed by subsidiaries	一 附屬公司溢利分配的預扣所得稅	**45,011**	87,500
		378,321	388,781
Deferred income tax credit (Note 10)	遞延所得稅抵免（附註10）	**(6,373)**	(10,145)
Income tax expense	所得稅開支	**371,948**	378,636

(a) Cayman Islands income tax

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of local income tax.

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，故獲豁免繳納當地所得稅。

29. INCOME TAX EXPENSE *(Continued)*

(b) Hong Kong profits tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of a qualifying group entity subject to Hong Kong profit tax will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of other group entities subject to Hong Kong profit tax not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate 16.5%.

(c) Overseas income tax

The Company's subsidiaries incorporated overseas (primarily in Singapore, Thailand and Malaysia) are subject to overseas profits tax at the tax rates applicable to the respective jurisdiction of 17% to 30% on estimated assessable profit for the years ended 31 December 2025 and 2024.

(d) Chinese mainland Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in Chinese mainland has been calculated at the tax rate of 25% on the estimated assessable profits for the years ended 31 December 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

(e) Chinese mainland withholding tax ("WHT")

According to the applicable Chinese mainland tax regulations, dividends distributed by a company established in Chinese mainland to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to WHT at the rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%.

29. 所得稅開支(續)

(b) 香港利得稅

在利得稅兩級制下，合資格集團實體的首2百萬港元應評稅利潤將按8.25%稅率繳納香港利得稅，其後超過2百萬港元的應評稅利潤則按16.5%徵稅。不符合利得稅兩級制的其他集團實體的利潤將繼續按16.5%的統一稅率繳納香港利得稅。

(c) 海外所得稅

本公司在海外註冊成立的附屬公司(主要於新加坡、泰國及馬來西亞)須就截至2025年及2024年12月31日止年度估計應課稅溢利按相關司法權區適用稅率17%至30%繳納海外利得稅。

(d) 中國內地企業所得稅(「企業所得稅」)

本集團已根據現行法例、詮釋及有關慣例於截至2025年及2024年12月31日止年度就估計應課稅溢利按25%的稅率計算其中國內地業務的所得稅撥備。

(e) 中國內地預扣稅(「預扣稅」)

根據適用的中國內地稅務法規，於中國內地成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息一般須按10%稅率繳納預扣稅。倘若境外投資者於香港註冊成立，並符合中國內地與香港訂立的雙邊稅務安排項下的條件及規定，則相關預扣稅稅率將為5%。

29. INCOME TAX EXPENSE *(Continued)*

(e) Chinese mainland withholding tax ("WHT") *(Continued)*

After considering the anticipated retained earnings to be distributed from the Group's subsidiaries in Chinese mainland to their overseas shareholders, deferred income tax liabilities of approximately RMB41,000,000 (2024: RMB37,000,000) have been recognised as of 31 December 2025 (Note 10).

Deferred income tax liabilities of RMB106,384,000 (2024: RMB105,534,000) have not been recognised in these consolidated financial statements in respect of the withholding tax that would be payable on the distributable retained earnings of the Company's subsidiaries in Chinese mainland. The related distributable retained earnings totalling RMB2,127,678,000 (2024: RMB2,110,678,000) are currently not intended to be distributed to their overseas shareholders incorporated overseas in the foreseeable future.

(f) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognising and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group is liable to pay a top-up tax (if any) for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction in which the group entities operate and the 15% minimum rate. As and when any top-up tax is incurred, this will be accounted for as a current income tax for the period to which it relates.

29. 所得稅開支 *(續)*

(e) 中國內地預扣稅(「預扣稅」) *(續)*

經考慮本集團的中國內地附屬公司將向其海外股東分派的預期保留盈利，截至2025年12月31日，已確認遞延所得稅負債約人民幣41,000,000元(2024年：人民幣37,000,000元)(附註10)。

本集團並未於該等綜合財務報表將遞延所得稅負債人民幣106,384,000元(2024年：人民幣105,534,000元)確認為本公司中國內地附屬公司產生的可分派保留盈利而可能需支付的預扣稅。相關可分派保留盈利合共為人民幣2,127,678,000元(2024年：人民幣2,110,678,000元)，目前並無計劃在可見將來分配予其在海外註冊成立的海外股東。

(f) OECD第二支柱標準規則

本集團屬OECD第二支柱標準規則的範圍內，且其應用國際會計準則第12號例外情況以確認及披露有關第二支柱所得稅的遞延所得稅資產及負債的資料。根據該法例，本集團須就集團實體經營所在的各司法權區的全球反稅基侵蝕建議(「GloBE」)實際稅率與最低稅率15%之間的差額支付補足稅(如有)。當產生任何補足稅時，將作為相關期間的當期所得稅入賬。

29. INCOME TAX EXPENSE *(Continued)*

29. 所得稅開支*（續）*

(f) OECD Pillar Two model rules *(Continued)*

(f) OECD第二支柱標準規則*（續）*

By reference to the Pillar Two transitional safe harbor rules, management has assessed and concluded that there is no impact from exposure to Pillar Two legislation on the Group's consolidated financial statements for the year ended 31 December 2025.

管理層經參考第二支柱過渡性安全港規則，評估並得出結論認為第二支柱法例的敞口並無對本集團截至2025年12月31日止年度的綜合財務報表造成影響。

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to profits in the respective countries are as follows:

對本集團除所得稅前溢利所徵稅款與按有關國家適用於溢利的國內稅率產生的理論稅款的差額如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**1,275,433**	1,178,113
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家適用於溢利的國內稅率計算的稅項	**321,315**	292,557
Expenses not deductible for tax purposes	不可扣稅開支	**7,066**	2,178
Income not subject to tax	毋須課稅收入	**(1,878)**	(3,805)
Withholding tax on profits distributed by subsidiaries	附屬公司溢利分配的預扣所得稅	**45,011**	87,500
Tax losses for which no deferred income tax assets was recognised	尚未確認遞延所得稅資產的稅項虧損	**434**	206
Income tax expense	所得稅開支	**371,948**	378,636

30. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for each of the years ended 31 December 2025 and 2024 are calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue less shares held for the RSU Scheme during the year.

30. 每股盈利

(a) 每股基本盈利

截至2025年及2024年12月31日止年度各年的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與年內根據受限制股份單位計劃所持股份數目之差額計算。

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年**	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	**853,964**	739,425
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份（千股）	**970,132**	970,132
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**0.88**	0.76

30. EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

The RSUs granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from RSUs granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

30. 每股盈利*（續）*

(b) 每股攤薄盈利

本公司授出的受限制股份單位對每股盈利有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數以假設轉換來自本公司授出的受限制股份單位所有潛在攤薄普通股而計算（共同構成計算每股攤薄盈利的分母）。並無調整盈利（分子）。

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年**	2024 2024年
Profit attributable to owners of the Company and profit used to determine diluted earnings per share (RMB'000)	本公司擁有人應佔溢利及用於釐定每股攤薄盈利的溢利（人民幣千元）	**853,964**	739,425
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份（千股）	**970,132**	970,132
Adjustment for	就以下項目調整		
– RSUs (thousands) (note)	－受限制股單位（千個）（附註）	**–**	112
Weighted average number of shares for diluted earnings per shares (thousands)	每股攤薄盈利的加權平均股數（千股）	**970,132**	970,244
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	**0.88**	0.76

Note:

For the year ended 31 December 2025, the Group did not have any dilutive potential shares.

附註：

截至2025年12月31日止年度，本集團並無任何潛在攤薄股份。

31. DIVIDENDS 31. 股息

(a) Dividends paid or payable to owners of the Company attributable to the current financial year (a) 本財政年度已付或應付本公司擁有人的股息

		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 during the reporting period of HKD0.3107 (equivalent to RMB0.2836) (2024: RMB0.2825) per ordinary share	於報告期內宣派及派付的中期股息每股普通股0.3107港元（相當於人民幣0.2836元）（2024年：人民幣0.2825元）	**274,766**	273,508
Proposed final dividend of HKD0.5968 (equivalent to RMB0.5252) per ordinary share (2024: HKD0.4283 (equivalent to RMB0.3950) per ordinary share)	建議末期股息每股普通股0.5968港元（相當於人民幣0.5252元）（2024年：每股普通股0.4283港元（相當於人民幣0.3950元））	**509,513**	383,202
		784,279	656,710

The proposed final dividend for the year ended 31 December 2025 of RMB509,513,000 (which are net of the dividends attributable to the shares held for the RSU Scheme of RMB34,962,000) is not recognized as a liability and reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of retained earnings during the year ending 31 December 2026.

截至2025年12月31日止年度的建議末期股息人民幣509,513,000元（扣除就受限制股份單位計劃所持股份應佔的股息人民幣34,962,000元）並無於相關綜合財務報表內確認為負債而反映為應付股息，但將反映為截至2026年12月31日止年度的自保留盈利轉撥。

31. DIVIDENDS *(Continued)* 31. 股息*（續）*

(b) Dividends paid to owners of the Company attributable to the previous financial year

(b) 已付過往財政年度本公司擁有人的股息

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the year ended 31 December 2024, approved and paid during the reporting period, of HKD0.4283 (equivalent to RMB0.3950) (2023: RMB0.74) per ordinary share	於報告期內批准及派付的截至2024年12月31日止年度末期股息，每股普通股0.4283港元（相當於人民幣0.3950元）（2023年：人民幣0.74元）	**380,779**	719,183

(c) During the years ended 31 December 2025 and 2024, the amounts of dividends paid as disclosed in (a) and (b) above are net of the dividends attributable to the shares held for the RSU Scheme of RMB44,982,000 and RMB67,970,000, respectively.

(c) 截至2025年及2024年12月31日止年度，上文(a)及(b)項所披露已付股息金額分別扣除就受限制股份單位計劃所持股份應佔的股息人民幣44,982,000元及人民幣67,970,000元。

32. CASH FLOWS INFORMATION 32. 現金流量資料

(a) Cash generated from operations: (a) 經營所得現金：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**1,275,433**	1,178,113
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**188,911**	166,870
Depreciation of right-of-use assets	使用權資產折舊	**36,522**	32,477
Amortisation of intangible assets	無形資產攤銷	**4,347**	6,240
Amortisation of deferred government grants	遞延政府補助攤銷	**(2,247)**	(2,350)
Write-off of obsolete inventories	存貨報廢	**3,976**	3,746
Net losses on disposal/write-off of property, plant and equipment and intangible assets	處置／報廢物業、廠房及設備以及無形資產的虧損	**2,111**	360
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	**(12,867)**	(13,868)
Finance income – net	融資收入淨額	**(37,724)**	(69,770)
Reversal of impairment on financial assets	金融資產的減值撥回	**(40)**	(19)
Net gains on termination of leases	終止租賃的收益淨額	**(364)**	(485)
Net foreign exchange losses	匯兑虧損淨額	**13,515**	5,835
Share-based compensation expenses	股份為基礎的薪酬開支	**–**	1,378
Changes in working capital:	營運資金變動：		
– Inventories	－存貨	**(60,306)**	(98,745)
– Trade receivables, other financial assets at amortised cost and other current assets	－貿易應收款項、按攤銷成本計量的其他金融資產及其他流動資產	**(3,383)**	(59,256)
– Trade payables, other payables and accruals and contract liabilities	－貿易應付款項、其他應付款項及應計費用以及合約負債	**(106,539)**	85,165
Cash generated from operations	經營所得現金	**1,301,345**	1,235,691

32. CASH FLOWS INFORMATION *(Continued)*

32. 現金流量資料*(續)*

(b) Proceeds from disposal of property, plant and equipment comprise:

(b) 處置物業、廠房及設備所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Net book amount of property, plant and equipment disposed/write-off (Note 6)	已處置／報廢物業、廠房及設備的賬面淨值(附註6)	**4,267**	6,225
Net loss on disposal/write-off of property, plant and equipment	處置／報廢物業、廠房及設備的虧損淨額	**(1,831)**	(360)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**2,436**	5,865

(c) Major non-cash transactions

Other than the additions to right-of-use assets/lease liabilities and also termination of leases in respect of leased properties and warehouses as described in Note 8, there were no other material non-cash transactions during the years ended 31 December 2025 and 2024.

(c) 主要非現金交易

除附註8所述有關租賃物業及倉庫的添置使用權資產／租賃負債以及租賃終止外，截至2025年及2024年12月31日止年度概無其他重大非現金交易。

32. CASH FLOWS INFORMATION *(Continued)* 32. 現金流量資料（續）

(d) Net cash (d) 現金淨額

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

這部分列示了所呈列各期的現金淨額分析及現金淨額變動。

		As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**2,084,546**	1,881,867
Lease liabilities	租賃負債	**(116,570)**	(93,519)
Net cash	現金淨額	**1,967,976**	1,788,348

		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Liabilities from financing activities – Leases liabilities 融資活動負債－租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	2,309,358	(86,260)	2,223,098
Cash flows	現金流	(426,588)	35,942	(390,646)
Addition – leases liabilities	新增－租賃負債	–	(47,724)	(47,724)
Termination – leases liabilities	終止－租賃負債	–	9,433	9,433
Interest on lease liabilities	租賃負債利息	–	(4,910)	(4,910)
Foreign exchange adjustments	外匯調整	(903)	–	(903)
As at 31 December 2024	**於2024年12月31日**	1,881,867	(93,519)	1,788,348
Cash flows	現金流	**228,844**	**34,732**	**263,576**
Addition – leases liabilities	新增－租賃負債	**–**	**(61,830)**	**(61,830)**
Termination – leases liabilities	終止－租賃負債	**–**	**8,863**	**8,863**
Interest on lease liabilities	租賃負債利息	**–**	**(4,538)**	**(4,538)**
Foreign exchange adjustments	外匯調整	**(26,165)**	**(278)**	**(26,443)**
As at 31 December 2025	**於2025年12月31日**	**2,084,546**	**(116,570)**	**1,967,976**

33. COMMITMENTS

33. 承擔

Capital commitments

資本承擔

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follow:

報告期末已訂約但尚未確認為負債的重大資本開支如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**282,728**	189,947

In July 2021, the Group entered into a limited partnership agreement with Yunfeng Fund IV with a total investment commitment of US$5 million. As of 31 December 2025, the Group has paid an aggregate capital investment of US$3.4 million, with a balance of US$1.6 million (equivalent to approximately RMB11.3 million) remain outstanding. As of 31 December 2024, the remaining balance of the investment commitment was US$1.8 million (equivalent to approximately RMB12.8 million).

於2021年7月，本集團與雲鋒基金IV訂立一份有限合夥協議，總投資承擔5百萬美元。截至2025年12月31日，本集團已支付資本投資總額3.4百萬美元，尚未支付餘額為1.6百萬美元（相當於約人民幣11.3百萬元）。截至2024年12月31日，投資承擔的餘額為1.8百萬美元（相當於約人民幣12.8百萬元）。

In August 2022, the Group entered into a limited partnership agreement with Hunan Huarun Runxiang Agricultural Products Industry Investment Fund Partnership (Limited Partnership) with a total committed investment amount of RMB60 million. As of 31 December 2025 and 2024, the remaining balance of the investment commitment was RMB12 million.

於2022年8月，本集團與湖南華潤潤湘農產品產業投資基金合夥企業（有限合夥）訂立一份有限合夥協議，總承擔投資人民幣60百萬元。截至2025年及2024年12月31日，投資承擔餘額為人民幣12百萬元。

34. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "Controlling Shareholders").

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following related party transactions, and they were carried out in the ordinary course of the Group's business and were determined based on mutually agreed terms.

Name and relationship with related parties:

34. 關聯方交易

如一方有能力直接或間接控制另一方或對另一方作出財務及經營決策行使重大影響力，則各方被視為有關聯。如彼等受共同控制，各方亦被視為有關聯。本集團主要管理層成員及其近親亦被視為關聯方。最終控股方為張勇先生及其配偶舒萍女士（統稱「控股股東」）。

除該等綜合財務報表其他部分所披露者外，本集團有以下關聯方交易，該等交易於本集團日常業務過程中進行且基於相互協定的條款釐定。

關聯方名稱及與關聯方的關係：

Names of the related parties **關聯方名稱**	**Nature of relationship** **關係性質**
Haidilao International Holding Ltd. and its subsidiaries (collectively the "Haidilao Group")	Companies beneficially owned by Controlling Shareholders
海底撈國際控股有限公司及其附屬公司（統稱「海底撈集團」）	由控股股東實益擁有的公司
Shuhai (Beijing) Supply Chain Management Co., Ltd. and its subsidiaries (collectively the "Shuhai Group")	Companies beneficially owned by Controlling Shareholders
蜀海（北京）供應鏈管理有限責任公司及其附屬公司（統稱「蜀海集團」）	由控股股東實益擁有的公司
Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao")	Companies beneficially owned by Controlling shareholders
四川海底撈餐飲股份有限公司（「四川海底撈」）	由控股股東實益擁有的公司
Super Hi International Holding Ltd.	Companies beneficially owned by Controlling shareholders
特海国际控股有限公司	由控股股東實益擁有的公司

34. RELATED PARTY TRANSACTIONS *(Continued)*

34. 關聯方交易(續)

(a) Transactions with related parties

(a) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Sales of goods to related parties (Note 5)	向關聯方銷售商品(附註5)	**1,831,057**	1,973,894
Purchase of goods from related parties	向關聯方採購商品	**3,423**	1,779

(b) Key management compensation

(b) 主要管理人員薪酬

The compensations paid or payable to key management personnel for employee services are show below:

向主要管理人員支付或應付的僱員服務薪酬如下:

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**30,709**	25,780
Contributions to pension plans	退休金計劃的供款	**366**	386
Other benefits	其他福利	**196**	200
Total	總計	**31,271**	26,366

The amounts of key management compensation for the year ended 31 December 2025 disclosed above include wages, salaries and bonuses payable of RMB15,594,000 as at 31 December 2025 (2024: RMB8,513,000) which were unpaid and are included in other payables and accruals.

以上披露的截至2025年12月31日止年度主要管理人員薪酬金額包括於2025年12月31日的應付工資、薪金及花紅人民幣15,594,000元(2024年:人民幣8,513,000元),該等款項於年末尚未支付,並計入其他應付款項及應計費用。

34. RELATED PARTY TRANSACTIONS *(Continued)*　34. 關聯方交易(續)

(c) Year-end balances with related parties were as follows:　(c) 與關聯方的年末結餘如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	**192,866**	237,169

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities	負債		
Trade payables	貿易應付款項	**1,067**	2,084
Other payables and accruals	其他應付款項及應計費用	**16**	63
Contract liabilities	合約負債	**809**	–
		1,892	2,147

Except for trade receivables/payables with related parties which are with credit terms of 30-90 days, all the balances with related parties are unsecured, interest free and have no fixed terms of repayment.

除與關聯方的貿易應收款項／應付款項信貸期為30至90天外，所有與關聯方的結餘均屬於無抵押、免息且無固定償還期。

34. RELATED PARTY TRANSACTIONS *(Continued)*

(d) Free trademark license agreement

On 1 December 2015, the Group entered into two trademark license agreements with Sichuan Haidilao in respect of certain trademarks which had been registered by Sichuan Haidilao in Chinese mainland and certain trademarks which are in the process of registration by Sichuan Haidilao in Chinese mainland (collectively, the "Trademark License Agreements"), pursuant to which Sichuan Haidilao agreed to license such trademarks for the Group to use in connection with the Group's operations on an exclusive and royalty-free basis for a perpetual term commencing from 1 January 2007 to the extent permissible under the Listing Rules of the Stock Exchange, relevant laws and regulations.

34. 關聯方交易*(續)*

(d) 免費商標許可協議

於2015年12月1日，本集團與四川海底撈就四川海底撈已在中國內地由四川海底撈註冊的若干商標和正在中國內地辦理註冊的若干商標訂立兩份商標許可協議(統稱「商標許可協議」)，據此，四川海底撈同意按獨家及免特許權使用費基准許可本集團在聯交所上市規則及相關法律法規允許的情況下就其業務營運永久使用該等商標，自2007年1月1日開始。

35. BALANCE SHEET OF THE COMPANY　35. 本公司資產負債表

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	**資產**		
Non-current assets	**非流動資產**		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**156,448**	146,743
Investments in subsidiaries	於附屬公司的投資	**1,198,323**	1,198,323
Total non-current assets	**非流動資產總值**	**1,354,771**	1,345,066
Current assets	**流動資產**		
Dividends receivable	應收股息	**190,587**	99,824
Amounts due from subsidiaries (b)	應收附屬公司款項(b)	**446,812**	364,312
Other receivables	其他應收款項	**498**	602
Term deposits with the maturity within one year	到期日一年以內的定期存款	**–**	145,475
Cash and cash equivalents	現金及現金等價物	**333,267**	277,075
Total current assets	**流動資產總值**	**971,164**	887,288
Total assets	**資產總值**	**2,325,935**	2,232,354
Equity	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**67**	67
Reserves (a)	儲備(a)	**2,294,377**	2,141,203
Total equity	**權益總額**	**2,294,444**	2,141,270
Liabilities	**負債**		
Current liabilities	**流動負債**		
Amounts due to subsidiaries (b)	應付附屬公司款項(b)	**31,023**	90,560
Other payables and accruals	其他應付款項及應計款項	**468**	524
Total liabilities	**負債總額**	**31,491**	91,084
Total equity and liabilities	**權益及負債總額**	**2,325,935**	2,232,354

The balance sheet of the Company was approved by the Board of Directors of the Company on 24 March 2026 and was signed on its behalf by:

本公司資產負債表已於2026年3月24日獲本公司董事會批准，並由下列董事代為簽署：

GUO QIANG
郭強
Director
董事

SUN SHENGFENG
孫勝峰
Director
董事

35. BALANCE SHEET OF THE COMPANY *(Continued)*

35. 本公司資產負債表（續）

Notes:

附註：

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share-based payment reserve 股份為基礎的付款儲備 RMB'000 人民幣千元	Capital reserve (note) 資本儲備（附註） RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	159	1,130,000	859,305	1,989,464
Profit for the year	年內溢利	–	–	1,212,559	1,212,559
Share-based compensation expenses	股份為基礎的薪酬開支	1,378	–	–	1,378
Modification of share-based compensations from equity-setted to cash-settled	股份為基礎的薪酬由按權益結算改為現金結算	(1,537)	–	–	(1,537)
Dividends provided for or paid	已撥備或已付股息	–	–	(1,060,661)	(1,060,661)
As at 31 December 2024	**於2024年12月31日**	–	1,130,000	1,011,203	2,141,203
As at 1 January 2025	**於2025年1月1日**	**–**	**1,130,000**	**1,011,203**	**2,141,203**
Profit for the year	年內溢利	**–**	**–**	**853,701**	**853,701**
Dividends provided for or paid	已撥備或已付股息	**–**	**–**	**(700,527)**	**(700,527)**
As at 31 December 2025	**於2025年12月31日**	**–**	**1,130,000**	**1,164,377**	**2,294,377**

Note:

The capital reserve represents the deemed capital contributions from shareholders arising from the group reorganization as completed prior to December 2015 for the purpose of the Listing.

附註：

資本儲備指於2015年12月前因上市而完成的集團重組所產生的視作股東出資。

(b) The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

(b) 應收／應付附屬公司款項為無抵押、免息及須按要求償還。

36. BENEFITS AND INTERESTS OF DIRECTORS

36. 董事利益及權益

(a) Directors' and chief executives' emoluments

(a) 董事及主要行政人員酬金

The remuneration of each director and chief executives for the year ended 31 December 2025 is set out below:

各董事及主要行政人員截至2025年12月31日止年度的薪酬如下：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salary and other benefits 薪資及其他福利 RMB'000 人民幣千元	Discretionary bonuses (i) 酌情花紅(i) RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**					
Mr. Sean Shi *(Chairman)*	施永宏先生*(主席)*	–	3,873	7,214	77	11,164
Mr. Guo Qiang	郭強先生	–	6,065	4,533	71	10,669
Mr. Sun Shengfeng	孫勝峰先生	–	3,265	1,209	71	4,545
Ms. Shu Ping	舒萍女士	–	1,891	–	76	1,967
Mr. Zhao Xiaokai	趙曉凱先生	–	1,865	990	71	2,926
Non-executive directors	**非執行董事**					
Mr. Zhang Yong	張勇先生	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Ms. Cui Jin	崔勁女士	366	–	–	–	366
Mr. Wang Xin (vi)	王新先生(vi)	274	–	–	–	274
Mr. Li Ping (vii)	李平女士(vii)	183	–	–	–	183
Mr. Qian Mingxing (iv)	錢明星先生(iv)	183	–	–	–	183
Ms. Ye Shujun (v)	葉蜀君女士(v)	183	–	–	–	183
Mr. Peng Long (viii)	彭龍先生(viii)	91	–	–	–	91
Total	**總計**	1,280	16,959	13,946	366	32,551

36. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

36. 董事利益及權益（續）

(a) Directors' and chief executives' emoluments *(Continued)*

(a) 董事及主要行政人員酬金（續）

The remuneration of each director and chief executives for the year ended 31 December 2024 is set out below:

各董事及主要行政人員截至2024年12月31日止年度的酬金如下：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salary and other benefits 薪資及其他福利 RMB'000 人民幣千元	Discretionary bonuses (i) 酌情花紅(i) RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**					
Mr. Sean Shi *(Chairman)*	施永宏先生（主席）	–	3,826	5,803	88	9,717
Mr. Guo Qiang	郭強先生	–	6,068	683	71	6,822
Mr. Sun Shengfeng	孫勝峰先生	–	3,264	182	68	3,514
Ms. Shu Ping	舒萍女士	–	1,886	–	88	1,974
Mr. Zhao Xiaokai	趙曉凱先生	–	4,268	–	71	4,339
Non-executive directors	**非執行董事**					
Mr. Zhang Yong	張勇先生	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Ms. Cui Jin (ii)	崔勁女士(ii)	274	–	–	–	274
Mr. Yau Ka Chi (iii)	邱家賜先生(iii)	183	–	–	–	183
Mr. Qian Mingxing (iv)	錢明星先生(iv)	365	–	–	–	365
Ms. Ye Shujun (v)	葉蜀君女士(v)	365	–	–	–	365
Total	總計	1,187	19,312	6,668	386	27,553

(i) Discretionary bonuses represent the amounts of performance bonuses paid or payable for the years ended 31 December 2025 and 2024.

(i) 酌情花紅指截至2025年及2024年12月31日止年度已付或應付的績效花紅金額。

(ii) Ms. Cui Jin was appointed as an independent non-executive director of the Company on 26 March 2024.

(ii) 崔勁女士於2024年3月26日獲委任為本公司獨立非執行董事。

(iii) Mr. Yau Ka Chi resigned as an independent non-executive director of the Company on 26 March 2024.

(iii) 邱家賜先生於2024年3月26日辭任本公司獨立非執行董事。

36. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) Directors' and chief executives' emoluments *(Continued)*

(iv) Mr. Qian Mingxing resigned as an independent non-executive director of the Company on 26 March 2025.

(v) Ms. Ye Shujun resigned as an independent non-executive director of the Company on 26 March 2025.

(vi) Mr. Wang Xin was appointed as an independent non-executive director of the Company on 26 March 2025.

(vii) Ms. Li Ping was appointed as an independent non-executive director of the Company on 17 July 2025.

(viii) Mr. Peng Long was appointed as an independent non-executive director of the Company on 26 March 2025, and was removed as an independent non-executive director of the Company on 17 July 2025.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the years ended 31 December 2025 and 2024.

(d) Consideration provided to third parties for making available directors' service

No payment was made to the former employer of directors for making available the services of them as a director of the Company.

36. 董事利益及權益（續）

(a) 董事及主要行政人員酬金（續）

(iv) 錢明星先生於2025年3月26日辭任本公司獨立非執行董事。

(v) 葉蜀君女士於2025年3月26日辭任本公司獨立非執行董事。

(vi) 王新先生於2025年3月26日獲委任為本公司獨立非執行董事。

(vii) 李平女士於2025年7月17日獲委任為本公司獨立非執行董事。

(viii) 彭龍先生於2025年3月26日獲委任為本公司獨立非執行董事，並於2025年7月17日罷免其於本公司的獨立非執行董事職務。

(b) 董事的退休福利

概無董事就彼等有關本公司或其附屬公司事務管理的其他服務而收取或應收取任何退休福利。

(c) 董事的離職福利

截至2025年及2024年12月31日止年度，本公司並無就提前終止任期向董事作出任何付款作為補償。

(d) 就提供董事服務向第三方支付的代價

本公司並無就董事提供董事服務而向其前任僱主作出任何付款。

36. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2025 and 2024.

(f) Directors' material interests in transactions, arrangements or contracts

Save for the transactions with related parties as disclosed in Notes 34(a) and 34(b), no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the years ended 31 December 2025 and 2024.

37. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025 and 2024.

36. 董事利益及權益*(續)*

(e) 有關以董事、有關董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易的資料

截至2025年及2024年12月31日止年度，概無以董事、有關董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易。

(f) 董事於交易、安排或合約中的重大權益

除附註34(a)及34(b)所披露的關聯方交易外，截至2025年及2024年12月31日止年度結束時或於該年內任何時間，概無本公司參與訂立且本公司董事於其中擁有重大權益(無論是直接或間接)的與本集團業務有關的任何重大交易、安排及合約存續。

37. 或然負債

於2025年及2024年12月31日，本集團並無任何重大或然負債。

38. SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

(a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

38. 其他會計政策概要

本附註載列編製相關綜合財務報表時採納的一系列其他會計政策。除另有註明外，該等政策於所有列報年度內貫徹應用。綜合財務報表乃為本集團（包括本公司及其附屬公司）編製。

(a) 合併原則

(i) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其指揮該實體業務的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起全部合併入賬，並自控制終止之日起取消合併。

集團公司間的公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司的會計政策已按需要調整，以確保與本集團採納的政策貫徹一致。

業績內的非控股權益及附屬公司權益分別獨立呈列於綜合損益及其他全面收益表、權益變動表及資產負債表。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(a) Principles of consolidation *(Continued)*

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

38. 其他會計政策概要 *(續)*

(a) 合併原則 *(續)*

(ii) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用國際財務報告會計準則所指明／許可的另一權益類別內。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency. Some subsidiaries may have other currency as their functional currencies, such as Singapore Dollar ("SGD"), South Korean Won ("KRW"), Great Britain Pounds ("GBP"), Japanese Yen ("JPY"), Euro ("EUR"), and Thai Baht ("THB").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowing are presented in the consolidated statement of profit or loss and other comprehensive income within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other income and gains/losses – net'.

38. 其他會計政策概要*（續）*

(b) 外幣換算

(i) 功能及呈報貨幣

計入本集團各實體財務報表的項目均採用該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣及呈報貨幣人民幣（「人民幣」）呈列。部分附屬公司或會以其他貨幣作為其功能貨幣，例如新加坡元（「新加坡元」）、韓元（「韓元」）、英鎊（「英鎊」）、日圓（「日圓」）、歐元（「歐元」）及泰銖（「泰銖」）。

(ii) 交易及結餘

外幣交易均按交易當日的匯率折算為功能貨幣。結算該等交易以及將以外幣計價的貨幣資產及負債按年終匯率折算產生的匯兑收入及虧損一般於損益內確認。倘其與合資格現金流量對沖及合資格淨投資對沖有關或屬於海外業務淨投資的一部分，則於權益遞延。

與借款有關的匯兑收入及虧損乃於綜合損益及其他全面收益表「融資成本」內呈列。所有其他匯兑收入及虧損乃於綜合損益及其他全面收益表「其他收入及收益／虧損淨額」內呈列。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(b) Foreign currency translation *(Continued)*

(ii) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

38. 其他會計政策概要 *(續)*

(b) 外幣換算 *(續)*

(ii) 交易及結餘 (續)

按外幣公平值計量的非貨幣項目乃按於釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值收入或虧損的一部分。例如，非貨幣資產及負債(如按公平值計入損益的權益)的換算差額，於損益內確認為公平值收入或虧損的一部分；而非貨幣資產(如按公平值計入其他全面收益的權益)的換算差額，則於其他全面收益內確認。

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中不涉及嚴重通脹經濟體的貨幣)的業績及財務狀況按下列方法換算為呈列貨幣：

- 每份呈報的資產負債表內的資產與負債按該資產負債表日期的收市匯率換算，
- 各損益及其他全面收益表的收入及開支按平均匯率換算(除非該匯率並非在交易當日的匯率累計影響的合理估計內，在此情況下，收入及開支於交易日期換算)，及
- 所有由此產生的換算差額於其他全面收益確認。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(b) Foreign currency translation *(Continued)*

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

38. 其他會計政策概要*（續）*

(b) 外幣換算*（續）*

(ii) 交易及結餘（續）

於合併時，換算海外實體任何投資淨額及借款以及指定為對沖有關投資的其他金融工具產生的匯兑差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關匯兑差額於損益重新歸類為出售的部分收入或虧損。

(iv) 處置海外業務及部分處置

於處置海外業務時（即處置本集團於海外業務的全部權益，或處置涉及失去對一家附屬公司（包括海外業務）的控制權）時，所有於本公司擁有人就該項業務應佔的權益累計的匯兑差額重新分類至損益。

對於並不導致本集團喪失對擁有海外業務的附屬公司的控制權的部分處置，本集團在累計匯兑差額中的比例份額重新歸屬於非控股權益並且不在損益中確認。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(c) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment (if any). Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses (if any). Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 38 (d)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

38. 其他會計政策概要(*續*)

(c) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及減值列賬(如有)。歷史成本包括收購該等項目直接應佔的開支。

永久業權土地按成本減累計減值虧損(如有)列賬。成本指購買土地的已付代價。永久業權土地不計提折舊。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益,且其成本能可靠計量時,才計入資產的賬面值或確認為一項單獨資產(倘適用)。入賬列作獨立資產的任何部分被替換時,其賬面值會終止確認。所有其他維修及保養費用在其產生的報告期間內於損益扣除。

資產的剩餘價值及可使用年期在各呈報期末進行檢討,及在適當時調整。

若資產的賬面值高於其估計可收回金額,其賬面值即時撇減至可收回金額(附註38(d))。

出售收入及虧損按所得款項與賬面值的差額釐定,並計入損益。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(c) Property, plant and equipment *(Continued)*

Construction-in-progress ("CIP") represents buildings, plant and machinery under construction or pending for installation and is stated at cost less accumulated impairment losses (if any). Cost includes the costs of construction and acquisition. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the respective categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

(d) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

38. 其他會計政策概要 *(續)*

(c) 物業、廠房及設備 *(續)*

在建工程(「在建工程」)指在建或正在安裝的建築、廠房及機器設備，並按成本減累計減值虧損(如有)列賬。成本包括建設成本與收購成本。在建工程不涉及折舊撥備，直至相關資產建設完成至可使用狀態。當相關資產達到可使用狀態時，成本將轉至相應的物業、廠房及設備類別，並根據上述政策進行折舊。

(d) 非金融資產減值

資產會於發生事項或情況出現變化而顯示其賬面值未必能夠收回時，進行減值測試。減值虧損按有關資產賬面值超逾其可收回金額的數額確認。可收回金額為資產的公平值減出售成本與使用價值兩者的較高者。就減值評估而言，資產按獨立可識別現金流入的最低分類組合(現金產生單位)分類，其所產生的現金流入基本上獨立於其他資產或資產組別。出現減值的非金融資產(商譽除外)於各報告期末檢討是否可能撥回減值。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

38. 其他會計政策概要*(續)*

(e) 投資及其他金融資產

(i) 分類

本集團按以下計量類別將其金融資產分類：

- 隨後按公平值計量（計入其他全面收益（「其他全面收益」）或計入損益）的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎本集團管理金融資產的業務模式及現金流量的合約條款而定。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並未持作買賣權益工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回的選擇將股本投資按公平值計入其他全面收益（按公平值計入其他全面收益）列賬。

本集團當且僅當其管理該等資產的業務模式變動時重新分類金融資產。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets *(Continued)*

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

38. 其他會計政策概要 *(續)*

(e) 投資及其他金融資產 *(續)*

(ii) 確認及終止確認

常規購入及出售的金融資產於交易日（本集團承諾購入或出售該資產的日期）確認。於從該等金融資產收取現金流量的權利屆滿或已轉讓而本集團已實質上轉移一切所有權風險及回報時，終止確認有關金融資產。

(iii) 計量

初步確認時，本集團按公平值加（倘並非按公平值計入損益的金融資產）收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets *(Continued)*

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains/losses – net together with foreign exchange gains and losses.

38. 其他會計政策概要*（續）*

(e) 投資及其他金融資產*（續）*

(ii) 確認及終止確認（續）

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合同現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於損益直接確認，並於其他收入及收益／虧損淨額呈列。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets *(Continued)*

(iii) Measurement (Continued)

Debt instruments *(Continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/losses, and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains/losses – net in the period in which it arises.

38. 其他會計政策概要 *(續)*

(e) 投資及其他金融資產 *(續)*

(ii) 確認及終止確認(續)

債務工具 *(續)*

- 全面收益：持作收取合約現金流量及出售金融資產的資產(資產的現金流量僅代表本金及利息付款)按公平值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及外匯收益及虧損於損益中確認。當金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／虧損中呈列，而減值開支於損益表中單獨呈列。

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務工具的收益或虧損於損益中確認及於其產生期間在其他收入及收益／虧損淨額以淨值呈列。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets *(Continued)*

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and gains/losses – net when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented in other income and gains/losses – net in the consolidated statement of profit or loss and other comprehensive income.

38. 其他會計政策概要*（續）*

(e) 投資及其他金融資產*（續）*

(ii) 確認及終止確認（續）

權益工具

本集團隨後就所有股本投資按公平值計量。當本集團的管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入及收益／虧損淨額。按公平值計入其他全面收益計量的股本投資的減值虧損（及減值虧損撥回）不會與其他公平值變動分開呈報。

按公平值計入損益的金融資產的公平值變動於損益確認並於綜合損益及其他全面收益表呈列為其他收入及收益／虧損淨額。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(e) Investments and other financial assets *(Continued)*

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 3.1(b) and 13 for further details.

(f) Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated subsequent production costs of completion and the estimated costs necessary to make the sale.

38. 其他會計政策概要 *(續)*

(e) 投資及其他金融資產 *(續)*

(iv) 減值

本集團按前瞻基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用減值方法視乎信貸風險有否明顯增加。

就貿易應收款項而言，本集團採用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認整個存續期內的預期虧損，詳情請參閱附註3.1(b)及13。

(f) 存貨

原材料及產成品按成本與可變現淨值兩者中較低者入賬。成本包括直接材料、直接勞工以及適當比例的可變及固定經常開支（後者按一般運作產能分配）。成本按加權平均成本分配至個別存貨項目。購買存貨的成本乃經扣減回扣及折讓後釐定。可變現淨值按日常業務過程中的估計售價減完成估計其後生產成本及進行銷售所需估計成本計算。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(g) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are generally due for settlement within 30-90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 13 for further information about the Group's trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

(h) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

38. 其他會計政策概要(續)

(g) 貿易應收款項

貿易應收款項為在日常業務過程中就銷售的商品而應收客戶的款項。

貿易應收款項一般於30至90日內進行結算,因此全部被分類為流動資產。當貿易應收款項按公平值確認時,初步按無條件的代價金額確認,惟彼等包含重大融資部分除外。本集團持有貿易應收款項旨在收回合約現金流量,從而隨後使用實際利率法按攤銷成本計量。有關本集團貿易應收款項的進一步資料請參閱附註13及有關本集團減值政策的描述請參閱附註3.1(b)。

(h) 即期及遞延所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時差額及未動用稅項虧損應佔的遞延所得稅資產及負債變動作出調整)。

即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法規須作出詮釋的情況定期評估報稅表的狀況,並須在適用情況下根據預期向稅務機關支付的稅款計提撥備。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(h) Current and deferred income tax *(Continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

38. 其他會計政策概要*（續）*

(h) 即期及遞延所得税*（續）*

遞延所得税

遞延所得税採用負債法就資產及負債的税基與其在綜合財務報表中的賬面值之間的暫時差額計提全額撥備。倘自初步確認一項交易（業務合併除外）中的資產或負債而產生的遞延所得税於交易時對會計或應課税損益並不構成影響，則該遞延所得税亦不會列賬。遞延所得税乃使用於報告期末已頒佈或實質已頒佈且預期將於相關遞延所得税資產變現或遞延所得税負債結算時適用的税率（及税法）釐定。

延所得税資產僅於可能獲得未來應課税款項可動用該等暫時差額及虧損的情況下予以確認。

遞倘本集團能夠控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務的投資賬面值與税基之間的暫時差額確認遞延所得税負債及資產。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(h) Current and deferred income tax *(Continued)*

Deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

38. 其他會計政策概要*（續）*

(h) 即期及遞延所得稅*（續）*

遞延所得稅（續）

當存在合法可強制執行的權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機關，遞延所得稅資產與負債互相抵銷。倘實體擁有合法可強制執行的權利抵銷並有意以淨額結算或變現資產及同時償付負債，則即期所得稅資產與稅項負債互相抵銷。

除與於其他全面收益或直接於權益確認的項目有關外，即期及遞延所得稅於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(i) 每股盈利

(i) 每股基本盈利

每股基本盈利，乃按：

- 本公司擁有人應佔溢利（不包括普通股以外的服務股權的任何成本）；
- 除以財政年度內發行在外普通股加權平均數（就年內已發行普通股的分紅因素而調整且不包括庫存股份，如有）計算。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(i) Earnings per share *(Continued)*

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(j) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if any):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

38. 其他會計政策概要（續）

(i) 每股盈利（續）

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字，以計及：

- 與具潛在攤薄效應之普通股有關的利息及其他融資成本的除所得稅後影響；及
- 假設所有具潛在攤薄效應之普通股獲轉換後，發行在外額外普通股之加權平均數。

(j) 租賃

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值（如有）：

- 固定付款額（包括實質固定付款額），扣除應收的租賃激勵；
- 取決於指數或比率的可變租賃付款額；
- 本集團根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

38. 其他會計政策概要 *(續)*

(j) 租賃 *(續)*

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。倘

個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率，而該等承租人的付款情況與租賃相似，則集團實體可將該利率作為釐定增量借款利率的起點。

租賃付款額均在相應本金與融資成本之間分攤。融資成本在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。

使用權資產按照成本計量，包括(如適用)：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵；
- 任何初始直接費用；及
- 復原成本。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(k) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes (including cash and cash equivalents, term deposits with initial term over three months and within one year and term deposits with initial term over one year), see Note 28.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

(l) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

38. 其他會計政策概要*（續）*

(k) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入（包括現金及現金等價物、初始期限超過三個月及一年以內的定期存款及初始期限超過一年的定期存款），請參閱附註28。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額（經扣除虧損撥備）得出。

(l) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基准入賬。

倘股息超出附屬公司宣派股息期間綜合收益總額，或倘獨立財務報表中投資賬面值超出合併財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對該等投資進行減值測試。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(m) Intangible assets

(i) Trademarks

Acquired trademarks are shown at historical cost. Trademarks are recognised at fair value at the acquisition date. They have a finite useful lives of 10 years and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Software

Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives of 5 years.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(0) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

38. 其他會計政策概要*（續）*

(m) 無形資產

(i) 商標

收購的商標按歷史成本列示。商標按收購日期的公平值確認。商標具有10年的有限可使用年期且隨後按成本減累計攤銷及減值虧損列賬。

(ii) 軟件

購買的電腦軟件按購買及投入使用特定軟件所產生的成本資本化。該等成本於其估計可使用年期5年內按直線法進行攤銷。

(n) 抵銷金融工具

當本集團現有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。

(0) 現金及現金等價物

就於現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構通知存款，以及其他初始到期期限為三個月或以下、可即時轉換為已知金額的現金及價值變動風險微小的短期高流動性投資。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(p) Share capital and shares held for restricted share unit scheme

Ordinary shares are classified as equity.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the RSU trustee are disclosed as treasury shares and deducted from contributed equity.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

38. 其他會計政策概要*（續）*

(p) 股本及就受限制股份單位計劃持有的股份

普通股分類為權益。

倘集團公司購買（例如因股份購回或以股份為基礎支付計劃）本公司的權益工具，已付代價（包括任何直接應佔增支成本，扣除所得稅）從列為庫存股份的本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘其後重新發行該等普通股，則任何已收取代價（扣除任何直接應佔增支交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

根據受限制股份單位信託持有的股份從權益股轉換為庫存股。

(q) 貿易及其他應付款項

該等款項指於財政年度結束前向本集團提供商品及服務的尚未支付負債。該等款項為無抵押，且通常於確認後30至90日內支付。除非付款並非於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。其初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Pension obligations

In accordance with the rules and regulations in Chinese mainland, the Group has arranged for its Chinese mainland employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, recognised by the Chinese mainland government. According to the relevant regulations, the monthly contributions that should be borne by Chinese mainland subsidiaries of the Company are calculated based on percentages of the total salary of employees, subject to a certain ceiling. The assets of these plans are held separately from those of the Group in independent funds managed by the Chinese mainland government.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various other countries for its overseas employees. The Group's liability in respect of these plans is limited to the contributions payable at the end of each period. Contributions to these plans are expensed as incurred.

38. 其他會計政策概要 *（續）*

(r) 僱員福利

(i) 短期責任

預期將於僱員提供相關服務之期間結束後12個月內全數清償之工資及薪金（包括非貨幣福利及累計病假）負債，就截至報告期末止之僱員服務而確認，並按預期於清償負債時將支付之款項計量。該等負債於資產負債表內呈列為即期僱員福利責任。

(ii) 退休責任

根據中國內地的規則及法規，本集團已安排中國內地僱員參與中國內地政府的界定供款計劃，包括退休、醫療、住房及其他福利。根據有關規例，每月供款應由本公司的中國內地附屬公司承擔，供款額按僱員總薪金的百分比計算，但設有若干上限。該等計劃的資產與本集團其他資產分開，由中國內地政府管理的獨立基金持有。

本集團按月為海外僱員在各其他國家向由相關政府機構籌劃的各項界定供款計劃作出供款。本集團有關相關計劃的負債限於各期末應付的供款。該等計劃的供款於產生時支銷。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(r) Employee benefits *(Continued)*

(ii) Pension obligations (Continued)

The Group has no further payment obligations once the above contributions have been paid. The Group's contributions to these plans are charged to profit or loss as incurred.

(s) Share-based payments

Share-based compensation benefits are provided to employees via the RSU Scheme. Information relating to the scheme is set out in Note 20. The fair value of the services received in exchange for the grant of the RSUs is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the RSUs granted as at date of grant, including any market performance conditions, excluding the impacts of any service and non-market performance vesting conditions as well as including any non-vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

For the Company's separate financial statements, fair value of the RSUs granted to its subsidiaries' employees is recognised as increase in investment in subsidiaries and equity.

At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the shares are exercised.

38. 其他會計政策概要（續）

(r) 僱員福利（續）

(ii) 退休責任（續）

本集團於支付上述供款後不再承擔支付責任。本集團對上述計劃的供款於產生時計入損益。

(s) 以股份為基礎的付款

通過受限制股份單位計劃向僱員提供以股份為基礎的薪酬福利。有關計劃的資料載於附註20。為獲授受限制股份單位而提供的服務的公平值確認為開支。將予支銷總額乃參考授出日期授出受限制股份單位的公平值釐定，包括任何市場表現條件，但不包括任何服務及非市場表現歸屬條件的影響以及包括任何非歸屬條件（如適用）。已支銷總額於歸屬期內確認，期內所有特定歸屬條件將獲達成。

對於本公司單獨財務報表，授予附屬公司僱員受限制股份單位的公平值確認為對附屬公司的投資和權益增加。

於各報告期末，本集團會根據非市場歸屬條件修改其估計預期將予歸屬的受限制股份單位數目，並於損益內確認修改原來估計數字（如有）的影響，以及對權益作出的相應調整。

倘股份獲行使，所收取的所得款項扣除任何直接應佔交易成本後計入股本（面值）及股份溢價內。

38. SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

(t) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

38. 其他會計政策概要 *(續)*

(t) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。

頤海國際控股有限公司
YIHAI INTERNATIONAL HOLDING LTD.