卫龙美味全球控股有限公司
WEILONG DELICIOUS GLOBAL HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限公司）

Stock code 股份代號：09985.HK

2026
INTERIM REPORT
中期報告

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公司資料

SHARE LISTING
The Stock Exchange of Hong Kong Limited
(Stock Code: 9985)

LISTING DATE
December 15, 2022

REGISTERED OFFICE
PO Box 309
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Grand Cayman
KY1–1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
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Shaoling District
Luohe, Henan
PRC

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No. 6, Lane 206, Haojing Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 1007, Level 10
Tower I, Grand Century Place
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Kowloon
Hong Kong

COMPANY'S WEBSITE
www.weilongshipin.com

股份上市
香港聯合交易所有限公司
（股份代號：9985）

上市日期
2022年12月15日

註冊辦事處
PO Box 309
Ugland House
Grand Cayman
KY1–1104
Cayman Islands

總部及中國主要營業地點
中國
河南省漯河市
召陵區
東方紅路與中山路交叉口
西南角

中國
上海市
閔行區
號景路206弄6號
萬象企業中心TB－東棟

香港主要營業地點
香港
九龍
太子道西193號
新世紀廣場一座
10樓1007室

公司網站
www.weilongshipin.com

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weiping *(Chairman)*
Mr. LIU Fuping *(Vice Chairman and Chief Executive Officer)*
Mr. LIU Zhongsi
Mr. YU Feng

Non-executive Directors

Mr. WEI Zhe
(appointed as a non-executive director on February 6, 2026)

Independent Non-executive Directors

Ms. XU Lili
Mr. ZHANG Bihong
Ms. XING Dongmei

COMPANY SECRETARY

Ms. SHEN Xiaochun

AUDIT COMMITTEE

Mr. ZHANG Bihong *(Chairman)*
Ms. XU Lili
Ms. XING Dongmei

NOMINATION COMMITTEE

Mr. LIU Weiping *(Chairman)*
Ms. XU Lili
Mr. ZHANG Bihong

REMUNERATION COMMITTEE

Ms. XING Dongmei *(Chairlady)*
Ms. XU Lili
Mr. YU Feng

PRINCIPAL BANKERS

Bank of China Luohe Economic and Technological Development Zone Branch
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

HONG KONG LEGAL ADVISOR

Clifford Chance
27/F, Jardine House
One Connaught Place Central
Hong Kong

董事會

執行董事

劉衛平先生*（董事長）*
劉福平先生*（副董事長兼首席執行官）*
劉忠思先生
余風先生

非執行董事

衛哲先生
（於2026年2月6日獲委任為非執行董事）

獨立非執行董事

徐黎黎女士
張弼弘先生
邢冬梅女士

公司秘書

沈曉春女士

審核委員會

張弼弘先生*（主席）*
徐黎黎女士
邢冬梅女士

提名委員會

劉衛平先生*（主席）*
徐黎黎女士
張弼弘先生

薪酬委員會

邢冬梅女士*（主席）*
徐黎黎女士
余風先生

主要往來銀行

中國銀行漯河經濟技術開發區支行
渣打銀行（香港）有限公司
香港上海匯豐銀行有限公司

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號怡和大廈27樓

PRC LEGAL ADVISOR

Commerce & Finance Law Offices
12–14th Floor, China World Office 2
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中國法律顧問

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北京市
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國貿寫字樓2座12–14層

AUDITOR

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1–1102
Cayman Islands

開曼群島股份過戶登記總處及過戶代理

Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1–1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Definitions
釋義

"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Board" or "Board of Directors" 「董事會」	the board of Directors of the Company 本公司董事會
"China" or "PRC" or "Mainland China" 「中國」或「中國內地」	the People's Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
"Controlling Shareholder(s)" 「控股股東」	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group 具有《上市規則》所賦予的涵義，除文義另有所指外，指劉衛平先生、劉福平先生、和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新
"Corporate Governance Code" 「《企業管治守則》」	Corporate Governance Code in Appendix C1 to the Listing Rules 《上市規則》附錄C1《企業管治守則》
"Date of Adoption" 「採納日期」	January 1, 2021, the date on which the Company approved and adopted the RSU Scheme 2021年1月1日，即本公司批准並採納受限制股份單位計劃的日期
"Director(s)" 「董事」	director(s) of the Company 本公司董事
"ESG" 「ESG」	environmental, social and governance 環境、社會及管治
"Group" or "our Group" or "we" or "us" 「本集團」或「我們」	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司（或如文義所指，本公司及其任何一家或多家附屬公司）
"HACCP" 「HACCP」	a quality management system which identifies and evaluates points during production in order to set up measures and control hazards to ensure product safety 一種質量管理體系，通過識別及評估生產過程中的臨界點，制定多項措施並控制危害，從而確保產品安全
"HH Global Capital" 「和和全球資本」	HH Global Capital Ltd 和和全球資本有限公司
"HH Green Philosophy" 「和和綠色理念」	HH Green Philosophy Ltd 和和綠色理念有限公司

"HH Innovation Group" 「和和集團創新」	HH Innovation Group Ltd 和和集團創新有限公司
"Hong Kong" or "HK" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong Stock Exchange" or "Stock Exchange" 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"IFRS(s)" 「《國際財務報告準則》」	International Financial Reporting Standards 《國際財務報告準則》
"Initial Public Offering" or "IPO" 「首次公開發售」	the Hong Kong public offering and the international offering 香港公開發售及國際發售
"Interim Dividend" 「中期股息」	the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2026 董事會決議派發截至2026年6月30日止六個月之中期股息
"Latiao" 「辣條」	a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili 一種調味麵製品，是由小麥粉及辣椒製成的中國流行辣味休閒食品
"Listing" 「上市」	listing of the shares on the main board of the Hong Kong Stock Exchange 股份於香港聯交所主板上市
"Listing Date" 「上市日期」	Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日(星期四)
"Listing Rules" 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
"Model Code" 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules 《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》

"Previous Year" or "2025" 「上年度」	the year ended December 31, 2025 截至2025年12月31日止年度
"Reporting Period" or "Interim Period" 「本報告期」或「報告期」	the period from January 1, 2026 to June 30, 2026 2026年1月1日至2026年6月30日期間
"R&D" 「研發」	research and development 研究與發展
"RMB" or "Renminbi" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"RSU Scheme" 「受限制股份單位計劃」	the restricted share unit scheme which was approved and adopted by the Company on January 1, 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group 於2021年1月1日本公司批准並採納的受限制股份單位計劃，用於激勵及獎勵為本集團發展作出貢獻的董事、高級管理層及其他僱員
"SFO" 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者
"treasury share(s)" 「庫存股份」	has the meaning ascribed thereto in the Listing Rules 具有《上市規則》所賦予的涵義
"WL Delicious" or "the Company" or "our Company" 「卫龙美味」或「本公司」	WEILONG Delicious Global Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018 卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司

Management Discussion and Analysis
管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

Looking back at the first half of 2026, China's economy operated within a reasonable range with rapid expansion of new growth drivers. According to data released by the National Bureau of Statistics, GDP rose by 4.7% year-on-year in the first half of 2026, and new demand for quality consumption was unleashed at an accelerated pace.

During the Reporting Period, driven by the rollout of consumption-boosting policies, evolving household consumption philosophies and in-depth empowerment by digital technologies, China's domestic consumer market was generally characterised by continuous structural differentiation. Consumption trends have shifted from extensive rigid-demand-driven growth to a new stage of refined and quality growth, while consumption demands have also upgraded from basic consumption to an integrated experience that pursues value for money, health attributes and scenario innovation. As indicated in the *2026 China Consumer Market Outlook Report* published by PwC[1], Chinese Mainland consumers demonstrate higher health awareness than the global average among survey respondents, with over 60% of interviewees willing to pay a premium for consumer goods with healthy and sustainable attributes. The *2026 State of the Global Consumer Report* by McKinsey[2] further notes that Generation Z and Millennial groups show a preference for domestically-produced light wellness products featuring low fat and high dietary fiber, while market demand for low-calorie food continues to climb.

During the Reporting Period, the snack food industry underwent a consumption upgrading wave, with industry competition evolving into comprehensive rivalry centred on raw materials, nutritional value and health attributes. Segmented categories featuring high-fibre and low-fat formulations as well as simplified ingredient lists posted strong performance. According to the *2026 China Food & Beverage Trend Observation Report* by Ipsos[3], the industry exhibited a dual-track development characteristic of "reducing ingredients while enhancing nutrition", with high-protein, high-fibre, low-calorie and clean-label snacks achieving notable growth.

宏觀及行業環境

回顧2026年上半年，中國經濟運行維持合理區間，新動能快速成長。根據國家統計局數據，上半年GDP同比增長4.7%，品質消費新需求加快釋放。

報告期內，國內消費市場在消費政策提振落地、居民消費理念迭代和數字技術深度賦能的驅動下，整體呈現結構持續分化特徵，消費趨勢已從粗放式剛需增長轉向精細化品質增長新階段，消費需求也從基礎消費升級為追求質價比、健康屬性和場景創新的綜合體驗。據普華永道發佈之《2026中國消費市場展望報告》[1]顯示，內地消費者健康意識高於全球平均受訪水平，逾六成受訪者願為健康及可持續屬性消費品支付溢價；麥肯錫《2026年全球消費者狀態報告》[2]補充，Z世代及千禧世代偏好低脂、高膳食纖維之本土輕養生食品，低熱量食品需求持續上升。

報告期內，休閒食品行業亦迎來消費升級浪潮，行業競爭重心轉向原料、營養、健康之綜合比拼。高纖低脂、簡化配料細分賽道景氣度領先。據益普索發佈之《2026中國食品飲料趨勢觀察報告》[3]，行業呈現「配料做減法、營養做加法」雙軌發展特徵，高蛋白、高膳食纖維、低卡、清潔標籤零食增長顯著。

1 PwC: *China Consumer Market – A Positive Future Outlook*
2 McKinsey & Company: *State of the Consumer 2026: When tech acceleration and cost pressures collide*
3 Ipsos: *2026 China Food & Beverage Trend Observation Report*

1 普華永道（PwC）：《中國消費市場 —— 前景展望樂觀》
2 McKinsey & Company：*State of the Consumer 2026: When tech acceleration and cost pressures collide*
3 益普索：《2026 中國食品飲料趨勢觀察報告》

From a channel perspective, offline channels are undergoing accelerated transformation towards experiential and scenario-driven development. Emerging formats such as snack specialty retailers and fresh snack stores continued their expansion, driving profound transformations in consumption scenario innovation. Meanwhile, the structure and operation of online channels are also witnessing in-depth changes; instant retail achieved explosive growth, while omni-channel multi-category hierarchical operation covering traditional shelf e-commerce and content-driven e-commerce, like live-streaming e-commerce, has become an essential prerequisite for brand development.

渠道層面，線下渠道正向體驗化、場景化方向加速轉型，量販零食、新鮮零食等新業態持續擴張，消費場景創新正迎來深刻變革；線上渠道結構和運營亦同步發生深層變化，即時零售迎來爆發式增長，傳統貨架電商和直播等內容電商全域多品分層運營成為品牌剛需。

Against the backdrop of the foregoing market shifts, the Group shall continuously integrate online and offline data, expedite the in-depth integration of online and offline channels, accelerate product iteration and innovation, upgrade manufacturing processes on an ongoing basis and refine standardised production systems. The Group will also roll out a tiered omni-channel strategy to foster a new framework for omni-channel consumption, so as to capture structural industry opportunities arising from health-focused consumption upgrading.

面對上述市場變化，本集團將持續整合線上線下數據，加速推進線上線下渠道深度融合，快速迭代和創新產品，同時持續迭代生產工藝，完善標準化生產體系，並同步落地全域分層渠道戰略，構建全域消費新格局，把握健康消費升級帶來之行業結構性機遇。

BUSINESS REVIEW

During the Reporting Period, closely following industry development trends and in conjunction with the Group's long-term development strategy, the Group completed a major upgrade of its corporate culture to align the business consensus and code of conduct for all employees from top to bottom.

Our Mission was upgraded from "Let the world fall in love with Chinese flavours" to "Serve delicious wholesome food, share joyful moments." This updated Mission anchors the core product roadmap of delivering tasty and healthy offerings, sets clear value benchmarks for the Group's product R&D and innovation, places the continuous improvement of consumer experience at the heart of our operations, runs the business with passion and dedication, and conveys happiness and positivity to consumers. Our Vision was upgraded from "Make authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years" to "Become a world-class food enterprise trusted and beloved by the public, bringing happiness to people for 123 years". It further clarifies the Group's long-term aspiration: we adhere to the strategic goal of high-quality and sustainable long-term development, deepen our focus on the core food business, continuously elevate the Group's brand reputation and mindshare among consumers, and ultimately build the Company into a world-class food enterprise deeply favoured by consumers. Our Core Values were upgraded from "Put consumer experience at the core, value those who strive, benchmark courageously against best-in-class peers, and embrace continuous self-reflection" to "Put products first and stay obsessed with consumer demands, value those who strive, regard innovation as our only way to survive, and embrace criticism and self-criticism". The updated Core Values take products, consumer demands and experience as the core; regard employees with vision, drive, results and potential as the organisational cornerstone; treat all business chain innovation covering products, channels, branding, supply chain and organisation as the core driving force for the Group's long-term development; and stick to criticism and self-criticism to objectively examine operational issues and optimise business operations and management, while upholding honesty, pragmatism, self-awareness and self-reflection to fuel the organisation's long-term evolution. Rooted in the Group's long-term development strategy, this corporate culture upgrade helps the Group lift product competitiveness and brand influence externally, activate organisational vitality and optimise management mechanisms internally, thereby laying a solid cultural underpinning for the Group's steady operation and long-term high-quality sustainable development.

業務回顧

報告期內，本集團緊跟行業發展趨勢，並結合本集團的長期發展戰略，完成了企業文化的重大升級，從而自上而下統一全員經營共識與行為準則。

使命從「讓世界人人愛上中國味」升級為「奉獻美味健康，分享樂爽時光」，旨在錨定美味且健康的產品核心路線，為集團產品的研發與創新設定了明確的價值標準，同時以持續提升消費者的體驗為中心，用熱愛和奉獻精神經營企業，為消費者傳遞快樂和美好。願景從「傳統美食娛樂化、休閒化、便捷化、親民化、數智化、NPS領先、效率領先，樂活123年的生態平台」升級為「大眾信賴和喜愛的世界一流食品企業，樂活123年」，進一步明確了集團的長期願景，要堅持高質量長期可持續發展的戰略目標，深耕食品核心主業，持續提升本集團的品牌口碑與消費者心智，進而將公司打造成備受消費者喜愛的世界一流食品企業。核心價值觀從「以消費者體驗為中心，以奮鬥者為本、勇找標桿，堅持自我批判」升級為「產品第一、癡迷消費者；以奮鬥者為本；創新是活下來的唯一出路；堅持批判與自我批判」，構建了以產品與消費者需求和體驗為核心；以有思路、有幹勁、有結果、有潛力的奮鬥人才為組織根基；以持續推動產品、渠道、品牌、供應鏈、組織等全業務鏈條的創新為企業長期發展的核心動能；以堅持批判和自我批判，客觀審視業務問題，優化經營管理，同時坦誠務實、自知自省，從而驅動組織長效進化。本次企業文化升級立足本集團長期發展戰略，對外持續提升產品競爭力與品牌影響力，對內激活組織活力、優化管理機制，為本集團穩健經營及高質量長遠發展提供堅實文化支撐。

During the Reporting Period, the Group adhered to our product R&D philosophy of "maximising the intrinsic value of nature with an industrial approach". We continued to refine the consumer demand insight mechanism, built an end-to-end integrated product development and management system based on market and consumer needs, and accordingly accelerated the responsiveness of our R&D function to market requirements and consumer needs. The Group kept exploring diversified dietary flavours and launched multiple products with distinctive regional tastes. In response to prevailing consumption trends, we also rolled out a brand-new bean-based product category. We firmly believed that product competitiveness is the cornerstone of development and the core driver for connecting with consumers, winning their trust and maintaining long-term brand loyalty. The Group adheres to a multi-category product strategy. On one hand, we upgraded production techniques and optimised quality for classic products to consolidate our leading market position. On the other hand, we pursued continuous innovation across new categories, new flavours, new packaging and new consumption scenarios to further enrich our product matrix.

報告期內，本集團堅持「以產業化思維，讓美食的原點價值最大化釋放」的產品研發理念，持續完善消費需求洞察機制，並以市場和消費者需求為起點，搭建了端到端的產品集成開發管理體系，從而提升研發對市場和消費者需求的響應速度。集團持續挖掘多元飲食風味，開發多款地域特色風味產品，同時貼合消費趨勢，推出豆製品全新品類。我們堅信，產品力是發展根基，是鏈接消費者、獲取信賴並維繫長期忠誠的核心。本集團堅持多品類產品策略，一方面對經典產品開展工藝升級與品質優化，鞏固市場領先地位；另一方面從新品類、新口味、新包裝、新場景等維度持續創新，進一步豐富產品組合。

During the Reporting Period, the Group continuously optimised its integrated marketing system, deepened interaction and emotional bonding with young consumer groups, and steadily expanded the Group's brand influence. In terms of brand rejuvenation development, the Group officially announced Teens in Times, a youth artist group, as Weilong Global Brand Ambassador and Category Recommendation Officer. Through offline urban outdoor media placement, the launch of ambassador-themed exclusive products and multi-dimensional omni-channel online content communication, the Group further consolidated its youthful brand image. From the perspective of product marketing, the Group launched limited-edition themed versions for our classic product Kiss Burn, upgraded customised packaging design, and rolled out matching exclusive peripheral gifts and fun online interactive campaigns, endowing the products with emotional value and collectible attributes to boost consumers' purchase motivation. For brand content communication, the Group continued to deepen its presence on mainstream content platforms such as short-video and lifestyle-sharing channels. By launching hot topic campaigns, scenario-based live streaming and building a multi-tiered matrix of content creator partnerships, the Group consistently delivered high-dissemination-value content, which helped accumulate user base and improve market conversion efficiency simultaneously. At the social value level, the Group rolled out a giant-panda-themed public welfare interactive marketing initiative, fulfilling corporate social responsibility via a light-hearted and interesting communication approach and enhancing public recognition and favourability towards the brand.

報告期內，本集團持續優化整合營銷體系，深化與年輕消費群體的互動與情感連結，穩步擴大我們的品牌影響力。品牌年輕化建設方面，集團官宣青年藝人組合時代少年團為卫龙全球品牌代言人及品類推薦官，透過線下城市戶外媒介投放、代言人專屬主題產品發行及全渠道線上內容立體傳播，持續夯實卫龙年輕化品牌形象；產品營銷維度，本集團為經典產品親嘴燒打造主題限定版本，升級定製化包裝設計，配套推出專屬周邊禮品及線上趣味互動活動，賦予產品情感價值與收藏屬性，增強消費者購買動機；品牌內容傳播方面，集團持續深耕短視頻、生活分享等主流內容平台，透過熱點話題策劃、場景化直播及多層級內容創作者合作矩陣，持續輸出高傳播價值內容，同步實現用戶沉澱與市場轉化效率提升；社會價值層面，集團推出大熊貓主題公益互動營銷項目，以輕鬆趣味的傳播形式踐行社會責任，提升公眾對品牌的認同感與好感度。

During the Reporting Period, China's domestic retail channels underwent profound restructuring. Traffic to traditional offline channels remained under sustained pressure, while emerging formats including snack specialty retailers and membership supermarkets achieved rapid iteration. Online traditional e-commerce saw weakened growth momentum, and the penetration rate of emerging models such as instant retail, live-streaming e-commerce and online-offline integrated formats kept rising. The availability of multiple purchasing paths has rendered consumer shopping entry points increasingly fragmented. Against the backdrop of such evolving channel landscape, proactively embracing changes and strengthening innovation capacity constitutes the core underpinning for the long-term development of brands. Keeping abreast of the industry's channel transformation trends, the Group accelerated the layout and rollout of emerging channels. On one hand, we consolidated the fundamental base of online and offline traditional channels and deepened refined operations; on the other hand, we vigorously expanded various emerging channels, tapped the potential of new consumption scenarios, and developed new products tailored to scenario demands to realise comprehensive consumer connection and long-term consumer operation across all touchpoints, continuously lifting the overall competitiveness derived from the Group's multi-channel collaborative operations.

報告期內，國內零售渠道迎來深度重構，線下傳統渠道流量持續承壓，零食量販、會員商超等新興業態快速迭代；線上傳統電商增長動力減弱，即時零售、直播電商、線上線下融合的新興模式滲透度持續提升，多種購買路徑並行令消費購物入口更趨分散。面對不斷變化的渠道格局，主動擁抱變化、強化創新能力是品牌長期發展的核心支撐。本集團緊跟行業渠道變革趨勢，加快新興渠道的佈局和落地，一方面鞏固線上及線下傳統渠道基本盤並深化精細化運營，另一方面大力拓展各類新興渠道，挖掘新消費場景潛力，並匹配場景需求開發新產品，實現消費者全域觸達與長期運營，持續提升多渠道協同經營的整體競爭力。

During the Reporting Period, the Group recorded a total revenue of RMB3,714.9 million, representing an increase of 6.7% as compared with RMB3,482.9 million in the corresponding period of the year ended December 31, 2025, primarily due to the Group's continuous efforts in strengthening product innovation and brand building during the Reporting Period. Meanwhile, the Group also proactively optimised its channel strategies in response to the rapid development of new channel formats and the innovation of consumption scenarios. Gross profit of the Group during the Reporting Period increased by 8.1% from RMB1,642.4 million in the corresponding period of the Previous Year to RMB1,775.7 million in the Reporting Period, and the Group's gross profit margin rose by 0.6 percentage points from 47.2% in the corresponding period of the Previous Year to 47.8% in the Reporting Period, mainly attributable to the Group's continuous advancement of cost reduction and efficiency improvement across the supply chain during the Period. The Group's net profit increased by 4.0% from RMB736.2 million in the corresponding period of the Previous Year to RMB765.5 million during the Reporting Period, and the net profit margin decreased by 0.5 percentage points from 21.1% in the corresponding period of the Previous Year to 20.6% in the Reporting Period.

報告期內，本集團的總收入為人民幣3,714.9百萬元，較截至2025年12月31日止年度同期的人民幣3,482.9百萬元增加6.7%，主要由於本集團在報告期內持續加強產品創新和品牌建設，同時本集團亦積極根據渠道新業態的快速發展以及消費場景的創新而持續優化我們的渠道策略。本集團的毛利由上年度同期的人民幣1,642.4百萬元增長8.1%至本報告期內的人民幣1,775.7百萬元，毛利率由上年度同期的47.2%增加0.6個百分點至本報告期內的47.8%，主要由於本集團在報告期內持續推進供應鏈降本提效。本集團報告期內的淨利潤由上年度同期的人民幣736.2百萬元增長4.0%至本報告期內的人民幣765.5百萬元，淨利潤率由上年度同期的21.1%減少0.5個百分點至本報告期內的20.6%。

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. The Group adheres to the strategy of multiple categories with its products covering seasoned flour products, vegetable products, and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Kiss Burn (親嘴燒), Mala Mala (麻辣麻辣) and others. Vegetable products primarily comprise Konjac Shuang (魔芋爽) and Fengchi Kelp (風吃海帶). Other products primarily comprise Stinky Tofu (臭豆腐) and gift box products, among others.

During the Reporting Period, the Group continued to upgrade and optimise its vegetable product portfolio. Closely aligning with consumers' demand for healthy and delicious snacks, the Group took low-burden ingredients such as konjac as the core and carried out flavour innovations based on classic local flavours from various regions across the country, so as to provide consumers with diverse options of tasty and healthy snacks. In the meantime, the Group kept optimising the seasoning craftsmanship of Fengchi Kelp. While retaining its healthy attributes, the product was upgraded with new flavours, enabling consumers to enjoy authentic, low-burden characteristic flavoured snacks in multiple scenarios including daily leisure, outdoor activities and other occasions.

During the Reporting Period, the Group carried out flavour iteration and portable small-packaging upgrades for its seasoned flour product portfolio. We rolled out brand-new flavours for classic products including Mini Latiao and Kiss Burn, catering to young consumers' preference for novel and diversified tastes, so as to continuously elevate overall consumer experience.

During the Reporting Period, to further enrich consumers' snack options and restore distinctive regional culinary flavours across different localities, the Group newly launched an innovative product matrix of Stinky Tofu, featuring four differentiated single SKUs with unique regional characteristics respectively. The Classic Original flavour replicates the authentic Hunan spicy street snack taste of Changsha; the Fermented Bean Curd Spicy Hot flavour is jointly developed with Wangzhihe, a China Time-honoured Brand, which realises the cross-border integration of mellow traditional fermented bean curd flavour and leisure snacks; the Fragrant Spicy Luosifen flavour restores the rich snail broth flavour of Guangxi, catering to the taste preferences of core enthusiasts; the Chilli Oil Pork Intestine flavour draws on the Sichuan-Chongqing marinating cooking technique, transforming authentic urban street food into lightweight ready-to-eat snacks. Benefiting from its outstanding R&D philosophy and flavour innovation, this Stinky Tofu product matrix was awarded the Silver Prize at the 8th iSEE Global Food Innovation Awards, marking the recognition of the Group's product innovation capability by authoritative industrial institutions.

我們的產品

本集團是中國辣味休閒食品行業的領導者和先行者。本集團堅持多品類的產品策略，涵蓋了調味麵製品、蔬菜製品及其他產品品類。調味麵製品(俗稱辣條)主要包括大麵筋、小麵筋、親嘴燒、麻辣麻辣等。蔬菜製品主要包括魔芋爽與風吃海帶。其他產品主要包括臭豆腐、禮盒產品等。

報告期內，本集團持續優化升級蔬菜製品系列。緊扣消費者對健康美味零食的需求，以魔芋等低負擔食材為核心，基於各地經典地方風味進行口味創新，為消費者提供美味、多元的健康零食選擇。與此同時，本集團持續優化風吃海帶調味工藝，在保持健康屬性的基礎上進行口味創新，讓消費者可於日常休閒、戶外活動等多場景，享用地道、輕負擔的特色風味零食。

報告期內，本集團針對麵製品系列開展口味迭代和便攜性小包裝升級，重點為小麵筋、親嘴燒等經典產品拓展全新風味，契合年輕消費者追求新穎、多元風味的消費偏好，持續提升消費體驗。

報告期內，為進一步豐富消費者零食選擇、還原各地區域特色飲食風味，本集團全新推出臭豆腐創新產品矩陣，打造四款各具地域風格的差異化單品。經典原味還原長沙地道湘辣街頭小吃風味；腐乳香辣風味是聯合中華老字號王致和推出，實現傳統腐乳醇香與休閒零食跨界融合；爆香螺螄粉味還原廣西濃郁螺湯風韻，貼合核心愛好者口味偏好；紅油肥腸風味萃取川渝滷煮工藝，將地道市井小吃轉化為輕量化即食零食。本系列臭豆腐產品憑藉突出的研發理念與口味創新，榮獲第八屆iSEE全球食品創新獎銀獎，產品創新能力獲行業權威機構認可。

The Group's product innovation closely follows market trends and core consumer demands, offering consumers tastier, more diversified and healthier options of snacks, enriching scenario-based consumption experiences, continuously empowering brand development, and consolidating the Group's category influence and market competitiveness.

本集團產品創新緊貼市場趨勢及消費者核心需求，為消費者提供更美味、更多元、更健康的休閒零食選擇，豐富場景化消費體驗，持續賦能品牌發展，鞏固集團品類影響力與市場競爭力。

During the Reporting Period, our revenue was primarily derived from the sales of seasoned flour products and vegetable products. The following table sets forth a breakdown of our revenue by product categories for the periods indicated:

於報告期內，我們的收入主要來源於調味麵製品及蔬菜製品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
Product category	**產品類別**	**RMB'000 人民幣千元**	**% of total revenue 佔總收入%**	RMB'000 人民幣千元	% of total revenue 佔總收入%
Seasoned flour products	調味麵製品	**1,181,437**	**31.8**	1,309,964	37.6
Vegetable products	蔬菜製品	**2,440,998**	**65.7**	2,108,786	60.5
Other products	其他產品	**92,475**	**2.5**	64,185	1.9
Total	**合計**	**3,714,910**	**100.0**	3,482,935	100.0

During the Reporting Period, revenue generated from our seasoned flour products declined by 9.8% from RMB1,310.0 million in the corresponding period of the Previous Year to RMB1,181.4 million in the Reporting Period; this decline was primarily attributable to (i) the Group's proactive resource reallocation, and (ii) the adverse impact stemming from reduced traffic in traditional offline channels. Revenue from our seasoned flour products as a percentage of total revenue decreased from 37.6% in the corresponding period of the Previous Year to 31.8% in the Reporting Period, reflecting that the Group has made strategic investments in categories with greater market potential in response to market changes and consumer demands.

本報告期內，我們的調味麵製品所得收入由上年度同期的人民幣1,310.0百萬元下降9.8%至人民幣1,181.4百萬元，主要由於(i)本集團主動調整資源配置，及(ii)線下傳統渠道流量下滑帶來的影響。我們的調味麵製品所得收入佔我們總收入的百分比由上年度同期的37.6%減至31.8%，反映了本集團圍繞市場的變化和消費者的需求戰略性投資市場潛力更大的品類。

During the Reporting Period, revenue from our vegetable products increased by 15.8% from RMB2,108.8 million in the corresponding period of Previous Year to RMB2,441.0 million in the Reporting Period and its percentage to our total revenue increased from 60.5% in the corresponding period of Previous Year to 65.7% in the Reporting Period, mainly due to (i) the Group actively explored consumer needs, continuously innovated, and constantly enriched the product matrix of this category; and (ii) the Group continued to strengthen omni-channel development and brand building.

本報告期內，我們蔬菜製品所得收入由上年度同期的人民幣2,108.8百萬元增長15.8%至人民幣2,441.0百萬元，佔我們總收入百分比由上年度同期的60.5%增至65.7%，主要由於(i)本集團積極挖掘消費者的需求，持續創新，不斷豐富該品類的產品矩陣；及(ii)本集團持續加強全渠道建設以及品牌建設。

During the Reporting Period, revenue generated from our other products increased by 44.1% from RMB64.2 million in the corresponding period of the Previous Year to RMB92.5 million in the Reporting Period, accounting for 2.5% of our total revenue, up from 1.9% recorded in the corresponding period of the Previous Year.

本報告期內，我們其他產品所得收入由上年度同期的人民幣64.2百萬元增長44.1%至人民幣92.5百萬元，佔我們總收入百分比與上年度同期的1.9%相比增至2.5%。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a lesser extent, direct sales customers and individual consumers who purchase from our self-operated online stores. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of June 30, 2026, we cooperated with 1,637 offline distributors and served key national or regional supermarkets, snack specialty retailers, chain convenience stores and other points of sale (the "POS").

During the Reporting Period, the landscape of domestic retail channels continued to diverge; snack specialty retailers, membership supermarkets, community convenience stores and fresh snack stores achieved rapid scale expansion. The whole industry witnessed accelerated channel iteration, with a host of new retail formats emerging successively. Closely tracking evolving channel trends, we continued to empower distributors and sales representatives to strengthen in-store display management, rolled out differentiated SKUs tailored to the consumption characteristics of each channel, proactively captured opportunities from emerging channels and tapped into the growth potential brought by industrial upgrading.

We have established a diversified online channel matrix, deepened the development of traditional e-commerce and content e-commerce, and rolled out parallel layouts for the instant retail segment. We adopt refined operations for traditional e-commerce and continuously expand consumption scenarios, while content e-commerce conducts end-user operations via in-house live streaming, KOL live streaming and short videos. Meanwhile, online platforms act as testing grounds for our new products and a vehicle for consumer cultivation. We synergise online and offline channel resources to advance cross-channel deployment and fully unleash the operating potential of our omni-channel business.

我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為部分直營客戶及從本集團的線上自營店購物的個人消費者。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性銷售網絡。截至2026年6月30日，我們與1,637家線下經銷商合作，服務全國或區域性的重點商超、零食量販店、連鎖便利店及其他終端門店。

報告期內，國內零售渠道格局持續分化，零食量販店、會員超市、社區小店、新鮮零食等規模快速擴容；全行業渠道迭代加快，各類新興零售模式陸續湧現。我們緊跟渠道發展趨勢，持續賦能經銷商和業務員強化門店陳列管理，根據各渠道消費特點推出差異化SKU，主動把握新興渠道機遇，挖掘行業升級帶來的增長空間。

我們搭建多元線上渠道矩陣，深耕傳統電商與內容電商，同步佈局即時零售賽道。傳統電商側重精細化運營，不斷擴充消費場景；內容電商則依託自播、達人播、短視頻等形式開展消費者運營。同時，線上平台亦是我們產品測試和消費者培育的載體，我們協同線上線下渠道資源，推進跨渠道佈局，充分釋放全渠道經營潛力。

The table below sets out a breakdown of our revenue by sales channels for the periods indicated:

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% of total revenue 佔總收入%**	RMB'000 人民幣千元	% of total revenue 佔總收入%
Offline channels[1]	線下渠道[1]	**3,232,048**	**87.0**	3,147,223	90.4
Online channels	線上渠道	**482,862**	**13.0**	335,712	9.6
– Online distribution[2]	－線上經銷[2]	**112,562**	**3.0**	107,762	3.1
– Online direct sales[3]	－線上直銷[3]	**370,300**	**10.0**	227,950	6.5
Total	**合計**	**3,714,910**	**100.0**	3,482,935	100.0

1 Offline channels mainly include distribution through our offline distributors and direct sales through some emerging channels.

2 Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

3 Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

1 線下渠道主要包括通過線下經銷商進行的經銷和部分新興渠道的直銷。

2 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商和經銷商再將我們的產品銷售給消費者的銷售模式。

3 線上直銷指我們通過在多個第三方線上平台（例如天貓、京東、拼多多、抖音及快手）上的線上自營店直接向消費者銷售產品的銷售模式。

Our revenue from offline channels increased by 2.7% from RMB3,147.2 million in the corresponding period of Previous Year to RMB3,232.0 million during the Reporting Period, mainly reflecting the impact brought by the Group's proactive adjustments in response to the changes in traffic in offline channels during the Reporting Period. Our revenue from offline channels as a percentage of our total revenue decreased from 90.4% in the corresponding period of Previous Year to 87.0% in the Reporting Period.

本報告期內，線下渠道產生的收入由上年度同期的人民幣3,147.2百萬元增長2.7%至人民幣3,232.0百萬元，主要反映了報告期內本集團隨著線下渠道流量的變遷而主動調整帶來的影響。線下渠道產生的收入佔我們總收入的百分比由上年度同期的90.4%減少至87.0%。

Revenue from online channels increased by 43.8% from RMB335.7 million in the corresponding period of Previous Year to RMB482.9 million in the Reporting Period, of which our revenue from online distribution increased by 4.5% from RMB107.8 million in the corresponding period of Previous Year to RMB112.6 million in the Reporting Period and our revenue from online direct sales increased by 62.4% from RMB228.0 million in the corresponding period of Previous Year to RMB370.3 million in the Reporting Period, primarily due to the traffic diverging among various online channels, the Group has further intensively cultivated traditional shelf-based e-commerce and vigorously expanded content e-commerce channels in light of the development of online channels during the Reporting Period to fully accommodate demands from different consumption scenarios.

線上渠道產生的收入由上年度同期的人民幣335.7百萬元增長43.8%至本報告期內的人民幣482.9百萬元，其中來自線上經銷的收入由上年度同期的人民幣107.8百萬元增加4.5%至本報告期內的人民幣112.6百萬元，來自線上直銷的收入由上年度同期的人民幣228.0百萬元增加62.4%至本報告期內的人民幣370.3百萬元，主要由於各線上渠道流量持續分化，本集團根據線上渠道的發展積極深耕傳統貨架電商並大力拓展內容電商渠道，充分承接不同消費場景的需求。

The table below sets forth a breakdown of revenue contribution by geographic locations of the registered offices of offline distributors and some direct sales channels during the periods indicated, presented as a percentage of our total offline revenue:

下表載列於所示期間按線下經銷商及部分直營渠道的註冊辦事處所在區域劃分的收入貢獻明細，以佔我們線下總收入的百分比列示：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	% of total offline revenue 佔線下總收入%	RMB'000 人民幣千元	% of total offline revenue 佔線下總收入%
Eastern China	華東	**781,363**	**24.2**	746,130	23.7
Central China	華中	**395,058**	**12.2**	481,596	15.3
Northern China	華北	**415,051**	**12.8**	420,960	13.4
Southern China	華南	**435,532**	**13.5**	637,576	20.3
Southwestern China	中國西南地區	**746,857**	**23.1**	406,419	12.9
Northwestern China	中國西北地區	**399,301**	**12.4**	401,073	12.7
Overseas	海外	**58,886**	**1.8**	53,469	1.7
Total	**合計**	**3,232,048**	**100.0**	3,147,223	100.0

We recorded relatively balanced revenue from offline distributors covering various geographic regions in China; however, during the Reporting Period, certain direct sales channel customers transitioned their contract signing from regional-level to headquarter-level, which led to certain fluctuations in the proportion of total revenue attributable to Central China, Southern China and Southwestern China, and the geographic breakdown of our domestic revenue is generally consistent with the economic development levels and population sizes of different regions nationwide.

我們自中國不同區域的線下經銷商取得相對均衡的收入，但因本報告期內，部分直營渠道客戶將合同從區域簽署切換成了總部簽署的模式，我們在華中、華南和中國西南地區的收入佔總收入百分比有所波動。我們國內收入的地域性分配大體上與中國不同地區的經濟發展水平及人口相符。

OUR PRODUCTION FACILITIES AND CAPACITIES

In the first half of 2026, the Group pressed ahead with the automation, lean transformation and digital upgrading of its production facilities to lift production efficiency on an ongoing basis and guarantee consistent product quality.

As of June 30, 2026, the Group operates five production plants in Henan Province, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant.

Meanwhile, as disclosed in the announcement of the Company dated April 22, 2025, the new production base in Nanning, Guangxi, for which the Group kicked off planning and layout in 2025, is under steady construction. Once completed and commissioned, it will add reserve production capacity to underpin the Group's business expansion.

The table below sets out the details of our designed production capacity, actual production, and utilisation rates for the periods indicated, by product types and by plants:

我們的生產設施及產能

2026年上半年，本集團持續推進生產設施的自動化、精益化和數字化，持續提高生產效率，確保產品品質穩定。

截至2026年6月30日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠。

與此同時，誠如本公司日期為2025年4月22日的公告所披露，本集團於2025年度啟動規劃佈局的廣西南寧新工廠現正穩步建設中，工廠落成投產後，可為集團業務擴張補充產能儲備。

下表載列我們於所示期間按產品類別及工廠劃分的設計產能、實際產量及產能利用率詳情：

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年			2025 2025年		
Type of Products	產品類別	**Designed Production Capacity 設計產能 (ton) （噸）**	**Actual Production 實際產量 (ton) （噸）**	**Utilisation Rate 產能利用率**	Designed Production Capacity 設計產能 (ton) （噸）	Actual Production 實際產量 (ton) （噸）	Utilisation Rate 產能利用率
Seasoned flour products	調味麵製品	**81,763.8**	**64,199.3**	**78.5%**	81,317.1	65,711.7	80.8%
Vegetable products	蔬菜製品	**133,628.5**	**95,329.4**	**71.3%**	94,734.0	73,433.1	77.5%
Other products	其他產品	**8,264.2**	**7,276.2**	**88.0%**	2,619.1	1,982.9	75.7%
Total	**總計**	**223,656.5**	**166,804.9**	**74.6%**	178,670.2	141,127.7	79.0%

During the Reporting Period, the Group's designed production capacity for seasoned flour products remained broadly flat against the corresponding period of the Previous Year. Designed production capacity for vegetable products posted a notable year-on-year increase to cater to the growing demand for such products. Capacity for other products also grew significantly year-on-year, driven by the rollout of production lines for the new Stinky Tofu product. Overall capacity utilisation edged down year-on-year. The Group will continue to lift production line efficiency and progressively strengthen regional market responsiveness and delivery timeliness.

本報告期內，本集團調味麵製品設計產能與上年度同期基本持平；蔬菜製品產能與上年度同期顯著提升，主要是滿足不斷增長的蔬菜製品的需求；其他產品產能與上年度同期相比顯著提升，主要是為臭豆腐新品類佈局生產線。整體產能利用率與上年度同期相比略微有所回落，集團會持續提升產線生產效率，並逐步提升區域市場的響應速度與供貨時效。

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年			2025 2025年		
Production Plants	生產工廠	**Designed Production Capacity 設計產能 (ton) （噸）**	**Actual Production 實際產量 (ton) （噸）**	**Utilisation Rate 產能利用率**	Designed Production Capacity 設計產能 (ton) （噸）	Actual Production 實際產量 (ton) （噸）	Utilisation Rate 產能利用率
Luohe Pingping Plant	漯河平平工廠	**15,611.6**	**9,511.8**	**60.9%**	21,409.1	18,044.5	84.3%
Luohe Weilai Plant	漯河衛來工廠	**36,488.3**	**28,128.4**	**77.1%**	30,728.5	24,270.6	79.0%
Zhumadian Weilai Plant	駐馬店衛來工廠	**17,034.2**	**14,350.6**	**84.2%**	19,599.1	16,297.0	83.2%
Luohe Weidao Plant	漯河衛到工廠	**51,202.3**	**41,781.7**	**81.6%**	47,923.5	36,844.8	76.9%
Luohe Xinglin Plant	漯河杏林工廠	**103,320.1**	**73,032.4**	**70.7%**	59,010.0	45,670.8	77.4%
Total	**總計**	**223,656.5**	**166,804.9**	**74.6%**	178,670.2	141,127.7	79.0%

During the Reporting Period, the Group's total designed production capacity across all production plants increased compared with the corresponding period of the Previous Year. The growth was mainly driven by the Group's continuous capacity deployment in response to market demand, as well as measures to improve economies of scale at core plants based on the production efficiency of each individual plant. Overall capacity utilisation edged down slightly year-on-year during the Reporting Period, largely attributable to the expansion of designed production capacity.

本報告期內，集團各生產工廠總體設計產能相較於上年度同期有所增加，主要源於集團根據市場的需求持續推進產能佈局，並根據各個工廠的生產效率情況，提升核心工廠的規模效應。本報告期內整體產能利用率較去年同期有所回落，主要由於設計產能增加所致。

OUR FOOD SAFETY AND QUALITY CONTROL

As one of China's leading snack food enterprises, we always take product quality as our core anchor and regard food safety as the "lifeline" for our survival and development. We continuously refine and upgrade our food safety management system, enforcing rigorous full-chain controls covering R&D and design, raw material selection through to finished product delivery. Rooted in the consumer trend toward health-focused and high-quality consumption, we deepen product innovation and development, committing ourselves to delivering safe, healthy and delicious snack foods to consumers.

We have built a multi-dimensional quality organisational framework centred on product quality and guided by the PDCA closed-loop management philosophy, delivering a quality management system that fully covers five core links: R&D, procurement, manufacturing, warehousing & logistics, and end-market sales. Each module is supported by standardised management systems to carry out refined control: ranging from upfront food safety risk assessment and full-lifecycle supplier management, to plant-wide rollout of the HACCP (Hazard Analysis and Critical Control Points) system, as well as operational standards for warehousing, transportation and finished product inspection & release. The Group continuously develops a robust risk prevention mechanism featuring proactive prevention, in-process control and post-event traceability.

To iteratively upgrade the effectiveness of full-value-chain quality control, the Group has set up a Comprehensive Quality Management Centre. We promote and implement the management philosophy of "every employee bears responsibility for quality" across the entire industrial chain, all departments and all staff members, and establish a closed-loop management system highlighted by "strict admission control at the source, precise production control and rapid after-sales response". By adhering to high-specification quality standards throughout the whole value chain, we consistently reinforce food safety and deliver safe, reliable and premium-quality products to consumers at large.

我們的食品安全和品質控制

作為中國領先的休閒食品企業，我們始終以產品品質為核心，將食品安全視為企業生存發展的「生命線」，持續完善並升級食品安全管理體系，從研發設計、原料甄選至成品交付全鏈路實施嚴格管控，立足消費者健康化、高品質消費趨勢深耕產品創新研製，致力為消費者帶來安全、健康、美味的休閒食品。

我們已搭建以產品品質為核心、遵循PDCA閉環管理思維的全維度品質組織架構，實現研發、採購、生產、倉儲物流、終端銷售五大核心環節全覆蓋的品質管理體系，各模塊配套標準化管理制度實施精細化管控：從前置開展食品安全風險評估到供應商全生命週期管理，從全產線落地HACCP危害分析與關鍵控制點體系到倉儲運輸、成品檢驗放行各環節操作標準，本集團持續構建事前預防、事中管控、事後追溯的完整風險防禦機制。

為持續迭代升級全鏈路品質管控效能，集團專設全面質量管理中心，於全產業鏈、各部門及全體員工層面推廣落地人人都是品質人的管理理念，打造「源頭嚴格准入、生產精準管控、售後快速響應」的閉環管理體系，以全鏈路高規格品質標準持續築牢食品安全，向廣大消費者交付安全可靠、品質上乘的產品。

OUR R&D CAPABILITIES

During the Reporting Period, the Group kept closely aligned with the food industry's upgrading trends in health, nutrition and flavour. Adhering to an industrial-oriented R&D philosophy, we steadily pushed forward R&D work along four key directions: system optimisation, technological breakthroughs, industry-university-research collaboration and product innovation.

The Group continued to refine its modular R&D and innovation system and improve standardised project management rules and cross-team collaboration mechanisms, thereby markedly lifting R&D iteration efficiency and the industrialisation transformation capability of research achievements. We launched targeted technological breakthroughs in four core fields: food texture optimisation, flavour modulation, green preservation and sterilisation, and production process upgrading. A number of cutting-edge processes and technical outcomes have been implemented, consolidating the Group's core technological moat. Meanwhile, the Group further deepened industry-university-research cooperation with top-tier universities. Leveraging jointly built research platforms, we jointly conduct research on forward-looking technologies and advance their industrial application, continuously strengthen the R&D talent pipeline and underpin the foundation for the Group's long-term innovative development.

Driven by improved R&D systems and technological breakthroughs, the Group has successfully rolled out iterative upgrades for a range of products and built up a pipeline of innovative new products with differentiated competitive advantages. This has further enriched and optimised our product matrix, providing robust technical support for the Group's steady operation and high-quality long-term sustainable development.

我們的研發能力

本報告期內，本集團緊扣食品行業健康、營養、風味升級的發展趨勢，堅持產業化研發導向，圍繞體系優化、技術攻堅、產學研協同、產品創新四大方向穩步推進研發工作。

本集團持續優化模塊化研發創新體系，健全項目標準化管控及跨團隊協同機制，顯著提升研發迭代效率與成果產業化轉化能力；聚焦食品質構優化、風味調控、綠色保鮮殺菌、生產工藝升級四大核心領域開展專項技術攻關，落地多項前沿工藝與技術成果，穩固企業核心技術壁壘。同時，集團深化與頂尖高校的產學研深度合作，依託共建科研平台開展前沿技術聯合攻關與產業化落地，持續完善研發人才梯隊建設，夯實企業長期創新發展根基。

憑藉研發體系完善與技術突破，本集團順利完成多款產品的迭代升級，並儲備多項具備差異化優勢的創新新品，進一步豐富並優化產品矩陣，為集團穩健經營及高質量長遠發展提供堅實的技術支撐。

OUR INFORMATION TECHNOLOGY

During the Reporting Period, the Group continued to advance the deep integration of information technology and business. Meanwhile, we focused on the rollout of digital scenarios and the development of the information security system to comprehensively elevate the Group's overall digital capabilities, providing robust technical support and security safeguards for the stable operation of all businesses.

In terms of digital scenario application, the Group actively explored the implementation of artificial intelligence applications, empowering scenarios including data analysis, business review, intelligent recognition and office collaboration with AI technology, so as to effectively improve the efficiency of data processing and management decision-making. From the perspective of digital product management, the Group kept refining the one-item-one-code management system, connected full-chain product data covering production, warehousing, circulation and terminal sales, and optimised the full-lifecycle product management level. On the supply chain and production front, the Group rolled out automated warehousing equipment, intelligent scheduling tools and digital management systems to boost warehousing operational efficiency, inventory management granularity and order fulfilment capacity. In addition, we promoted the coordinated linkage among production equipment, business systems and data platforms, achieving transparent, standardised and intelligent upgrading of the whole production process.

OUTLOOK

Building on the newly upgraded corporate culture, in line with the Mission of "Serve delicious wholesome food, share joyful moments", the Vision of "Become a world-class food enterprise trusted and beloved by the public, bring happiness to people for 123 years", and the Core Values of "Put products first and stay obsessed with consumer demands, value those who strive, regard innovation as our only way to survive, and embrace criticism and self-criticism", the Group continues to build a leading company in the spicy snack food industry, thus providing more value to its customers, consumers and employees.

我們的信息技術

本報告期內，本集團持續推動信息技術與業務深度融合，同時聚焦數字化場景落地與信息安全體系建設，全方位提升本集團數字化能力，為本集團業務的穩定運行提供了堅實的技術支撐與安全保障。

在數字化場景應用方面，本集團積極探索人工智能應用落地，推動人工智能技術賦能數據分析、業務審核、智能識別、辦公協同等場景，有效提升數據處理與管理決策效率；產品數字化管理層面，集團持續完善一物一碼管理體系，打通產品從生產、倉儲、流通至終端的全鏈路數據，並優化產品全生命週期管理水平；供應鏈與生產端方面，集團推廣倉儲自動化設備、智能調度及數字化管理系統，提升倉儲運營效率、庫存管理精細度及訂單履約能力；同時亦推動生產設備、業務系統與數據平台協同聯動，實現生產過程的透明化、標準化及智能化升級。

未來展望

立足全新升級的企業文化，本集團秉承「奉獻美味健康，分享樂爽時光」的使命以及「大眾信賴和喜愛的世界一流食品企業，樂活123年」的願景，堅持「產品第一、癡迷消費者；以奮鬥者為本；創新是活下來的唯一出路；堅持批判與自我批判」的核心價值觀，持續打造為客戶、為消費者、為員工提供更多價值的辣味休閒食品龍頭企業。

Looking ahead, the Group will closely follow the consumption trends of health orientation, diversification and personalisation, continuously optimise its R&D and innovation processes, establish a market-driven new product development mechanism, and build an end-to-end integrated product development system covering the full process including market, R&D, sales and supply chain guided by market demand to improve the efficiency and success rate of new product incubation. Meanwhile, the Group will keep upgrading and expanding the product matrix of existing categories, launch innovative products that fit the needs of diverse consumption scenarios, optimise product combinations for emerging consumption scenarios, actively capture young consumers' demands for trying new products and personalised choices, and continuously consolidate the Group's core competitiveness through persistent product innovation.

展望未來，本集團將緊跟健康化、多元化、個性化的消費趨勢，持續優化創新研發流程，建立市場驅動的新品開發機制，搭建以市場需求為導向，圍繞市場、研發、銷售、供應鏈等全流程的端到端集成產品開發體系，提升本集團新品孵化的效率與成功概率。同時，本集團亦持續升級和拓展現有品類的產品矩陣，同步推出契合各類消費場景需求的創新產品，完善新消費場景下的產品組合，並積極捕捉年輕群體嘗鮮、個性化的消費需求，以產品創新持續夯實本集團的核心競爭力。

In terms of brand strategy, the Group will steadily push forward brand upgrading and roll out integrated brand marketing and communication initiatives to continuously build a youthful, healthy, vibrant and creative brand image, deeply embed the brand into diverse consumption scenarios, further enrich our content communication matrix on mainstream social platforms and realise content co-creation with consumers. Simultaneously, the Group will adopt consumer-preferred innovative marketing methods including IP co-branding and offline themed activities to conduct in-depth interactions with consumers and forge emotional bonds. These endeavours will steadily consolidate and elevate the Group's influence and brand favourability across consumer groups of all age brackets, allow the brand to truly integrate into consumers' daily leisure lives, and thereby deliver sustained improvement to the Group's overall brand value.

在品牌策略方面，本集團將穩步推進品牌升級，開展整合式的品牌營銷傳播，持續打造年輕、健康且富有活力與創意的品牌形象，深度融入各類消費場景，在主流社交平台持續豐富我們的內容傳播矩陣，實現品牌與消費者的內容共創。同時，本集團將採用IP聯名、線下主題活動等消費者喜愛的創新營銷方式與消費者深度互動，構建情感聯結；持續鞏固並提升本集團在各年齡層消費者心智中的影響力與好感度，讓品牌真正融入消費者日常的休閒生活，進而持續提升本集團的品牌價值。

In terms of channel layout, against the backdrop of sustained structural reshuffling of domestic retail channels, ever-diversifying consumption scenarios and continuously upgrading consumer demands, the Group will continue to roll out a tiered omni-channel strategy spanning online and offline touchpoints, and ramp up the expansion of POS and operation of consumer engagement. Meanwhile, the Group will flexibly respond to market trends featuring rapid shifts in channel landscape and sustained traffic fragmentation, strengthen efficient online-offline synergy to build a full-domain channel network and consolidate competitive strength amid rapid channel transformation. Offline, the Group will keep optimising channel structure and elevating market coverage quality as well as operational execution efficiency for all types of physical POS; online, the Group will continuously improve the synergistic ecosystem of diversified e-commerce channels, and leverage consumption data from various channels to feed back into the iteration of product matrix and new product development, so as to further deepen the in-depth synergy between the Group's channels and product offerings and deliver sustained driving force for the long-term sound growth of the business. In addition, the Group will proactively push forward localised deployment in core overseas markets to underpin the long-term sustainable development of overseas businesses going forward.

在渠道佈局方面，面對國內零售渠道持續結構性重構，消費場景日趨多元，消費者需求不斷迭代的背景下，本集團將持續推進線上線下全域分層渠道策略，並加強終端門店的拓展和C端消費者的運營。同時，本集團將靈活應對渠道格局快速變化、流量持續分化的市場趨勢，強化線上線下高效協同，構建全域渠道網絡，在渠道快速變革中穩固競爭實力。在線下，持續優化渠道結構，加強各類實體終端的鋪市品質與運營執行效率；在線上，持續完善多元電商渠道協同生態，並藉助各渠道的消費數據反哺產品組合迭代與新品開發，從而進一步增強本集團渠道與產品的深度協同，為業務長期穩健增長提供持續動力。此外，本集團亦積極推進海外核心市場的本地化佈局，持續推動海外市場未來的長期發展。

Furthermore, regarding the supply chain, the Group will continue to focus on the full-link segments covering procurement, production and warehousing & distribution, and advance the standardisation construction of the entire process. On the basis of steadily delivering high-quality products, the Group will continuously improve supply chain responsiveness and overall operational efficiency. Concurrently, the Group will deepen the development of its digitalisation system to empower cost reduction and efficiency improvement across all business segments. In terms of organisation and talent, the Group will keep iterating and optimising its organisational structure, enhance the talent recruitment and training system, and strengthen comprehensive team capacity building as well as incentive mechanisms, so as to deliver robust organisational and talent support for the Group's long-term high-quality and sustainable development.

此外，在供應鏈端，本集團將持續聚焦採購、生產、倉配全鏈路環節，推動全流程標準化建設。在穩定輸出高品質產品的基礎上，持續提升供應鏈響應速度與整體營運效率。與此同時，我們將深化數字化體系建設，賦能各業務板塊降本提效。在組織與人才層面，本集團將持續迭代完善組織架構，完善人才選聘與培養體系，強化團隊綜合能力建設與激勵機制，為集團長期高質量可持續發展提供堅實組織與人才支撐。

Finally, the Group will continue to stay true to our original aspiration and keep our mission in mind, focus on the creation of long-term corporate value, actively practicing social responsibility, and promote the long-term sustainable development of the enterprise. We are committed to creating more value for consumers, customers, shareholders, investors, employees, and society as a whole.

最後，本集團將繼續不忘初心，牢記使命，關注企業的長期價值創造，積極踐行社會責任，推動企業的長期可持續發展，致力為消費者、客戶、股東、投資者、員工及社會創造更大的價值。

PROCEEDS FROM THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On May 15, 2025, the Company completed the placing of existing Shares and top-up subscription of new Shares under the general mandate, pursuant to which an aggregate of 80,000,000 Shares were placed and subscribed for at a price of HK$14.72 per Share. The total gross proceeds from the placing and subscription amounted to approximately HK$1,177.60 million, and the net proceeds after deducting commissions and estimated expenses were approximately HK$1,167.04 million. For details, please refer to the announcements of the Company dated May 8, 2025 and May 15, 2025, respectively. During the Reporting Period and as of the date of this interim report, there has been no change in the intended use of the net proceeds. The Company plans to gradually utilise the net proceeds in accordance with such intended uses within two years after the completion of the placing and subscription, based on its actual business situations. Such expected timetable is based on the Company's best estimation of market conditions and business operation in the future, and is subject to change depending on the development of current and future market conditions as well as actual business needs.

As of June 30, 2026, the use of net proceeds by the Group is set out below:

根據一般授權配售現有股份及補足認購新股份的所得款項

於2025年5月15日，本公司完成根據一般授權配售現有股份及補足認購新股份，合共80,000,000股股份按每股14.72港元配售及認購。配售及認購所得款項總額約為1,177.60百萬港元，扣除佣金及估計開支後的所得款項淨額約為1,167.04百萬港元。有關詳情請參閱本公司日期分別為2025年5月8日及2025年5月15日的公告。於報告期內及截至本中期報告日期，所得款項淨額的擬定用途並無變動。本公司計劃在配售及認購完成後的2年內根據實際業務情況，按照該等預期用途逐步使用募集資金淨額。該預期時間表乃根據本公司對未來市場狀況及業務營運的最佳估計而作出，且仍會根據當前及未來市場狀況的發展以及實際業務需求而有所變動。

截至2026年6月30日，本集團使用所得款項淨額情況如下表：

Intended purposes of net proceeds	所得款項淨額擬定用途	% of use of proceeds raised 募集資金用途百分比	Net proceeds from the Placing available 配售募集資金可供使用淨額 (HKD million) (港幣百萬元)	Actual net amount utilised during the Reporting Period 報告期內實際使用淨額 (HKD million) (港幣百萬元)	Actual net amount utilised as of June 30, 2026 於2026年6月30日實際使用淨額 (HKD million) (港幣百萬元)	Unutilised net amount as of June 30, 2026 於2026年6月30日尚未動用淨額 (HKD million) (港幣百萬元)	Expected timeline for fully utilizing unutilised net amount 尚未動用淨額悉數使用預期時間表
Expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity	擴大和升級本公司生產設施與供應鏈體系，提高產能	50%	583.5	242.2	559.5	24.0	1–2 years after the completion of the placing and subscription 配售及認購完成後1–2年
Expanding the Company's sales and distribution network	拓展本公司銷售和經銷網絡	20%	233.4	79.7	196.7	36.7	1–2 years after the completion of the placing and subscription 配售及認購完成後1–2年
Brand building	品牌建設	20%	233.4	21.9	195.4	38.0	1–2 years after the completion of the placing and subscription 配售及認購完成後1–2年
Other general corporate purpose	其他一般企業用途	10%	116.7	12.8	67.7	49.0	1–2 years after the completion of the placing and subscription 配售及認購完成後1–2年
Total	**總計**	**100%**	**1,167.0**	**356.6**	**1,019.3**	**147.7**	**–**

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.

附註： 由於四捨五入的原因，各分項之和與合計可能有尾差。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in the interim report, there have been no significant events of the Group from June 30, 2026 until the date of this interim report.

報告期後重大事項

除本中期報告其他所披露者外，自2026年6月30日起直至本中期報告日期，本集團並無發生任何重大事項。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Buy-back Mandate

The Directors were granted a general mandate (the "Buy-back Mandate") by the shareholders pursuant to a resolution passed on June 11, 2026 to repurchase Shares from time to time on the open market. Under the Buy-back Mandate, the Directors are authorised to repurchase up to 10% of the total number of issued Shares of the Company (excluding treasury Shares, if any) as at the date of passing of the relevant resolution, being 243,114,557 Shares.

Share Buy-back

During the Reporting Period, the Company repurchased 507,600 Shares on The Stock Exchange pursuant to the Buy-back Mandate, at an aggregate consideration of HK$3,613,858.00. The repurchased Shares are held by the Company as treasury shares. The Board is of the view that the Share Buy-back reflects the Company's confidence in its own business development prospects and long-term value, and also helps to enhance capital management efficiency and create long-term value for the Shareholders, which is in the best interests of the Company and the Shareholders as a whole.

Details of the Share Buy-back as at June 30, 2026 are set out below:

購買、出售及贖回本公司上市證券

購回授權

董事已根據股東於2026年6月11日通過的決議案獲授予一般授權（「股份購回授權」），以不時於公開市場上購回股份。根據股份購回授權，董事獲准購回不超過該決議案獲通過之日本公司已發行股份總數（不包括庫存股份，如有）的10%，即243,114,557股股份。

股份購回

於報告期內，本公司根據股份購回授權以總代價3,613,858.00港元於聯交所購回507,600股股份，該等股份以本公司的庫存股份的形式持有。董事會認為，股份購回反映本公司對自身業務發展前景及長期價值的信心，亦有助於提升資本管理效率及為股東創造長期價值，符合本公司及股東的整體最佳利益。

截至2026年6月30日，股份購回之詳情載列如下：

Month of repurchase	購回月份	Total number of shares repurchased 購回股份總數	Purchase Price per Share 每股股份購買價 Highest 最高 (HKD) (港幣元)	Lowest 最低 (HKD) (港幣元)	Total Consideration Paid 總代價 (HKD) (港幣元)
June, 2026	2026年6月	507,600	7.25	6.95	3,613,858.00

Save as disclosed above, during the Reporting Period, none of the Company or its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As at June 30, 2026, the Company held 507,600 treasury shares in total, which are intended to be used in the future for equity incentive arrangements that the Company may adopt or implement, subject to compliance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Articles of Association, so as to further improve the long-term incentive mechanism of the Group and align the interests of the Company, the Shareholders and the core employees of the Group.

除上文披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司共持有507,600股庫存股份，並擬於日後在遵守《上市規則》、開曼群島適用法律法規及章程細則的前提下，用於本公司日後可能採納或實施的股權激勵安排，以進一步完善本集團的長效激勵機制，促進本公司、股東及本集團核心員工的利益一致。

HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2026, the total number of employees of the Group was 5,918, and during the Reporting Period, the total employee benefits (including Directors' remuneration) amounted to approximately RMB526.8 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimise the talent selection and cultivation mechanism in order to improve the overall competitiveness of our employees and their sense of belonging to the Group.

The human resources are one of the Group's most important assets and the key to the continuous growth of the Group's business. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. Apart from basic remuneration, for all employees in Chinese Mainland, the Group makes contributions towards employee mandatory social security schemes including pensions, unemployment compensation, work-related injury insurance, maternity insurance and medical insurance in accordance with the applicable laws and regulations of Chinese Mainland. The Group also makes contributions towards housing provident fund schemes for employees in Chinese Mainland as required by applicable local laws and regulations in Chinese Mainland. For employees in Hong Kong and other countries, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund as required by applicable local laws and regulations. The pensions and unemployment insurance belong to defined contributions schemes. The Group does not have the right to confiscate the contributions, and therefore has no use of the contributions for the six months ended June 30, 2026. Besides, performance bonus and other incentive systems are established to recognise and encourage organisations and employees which have made outstanding contributions to the Group's business. Generally, a salary review is conducted annually to make sure that the overall remuneration policy is competitive.

The Group has introduced human resource management system, which facilitates the decision makers and management team to comprehensively and timely understand the Company's employee structure and the growth status of its employees, and helps human resource department to continuously improve the organisational structure of human resources according to business development, thus greatly improving the business collaborative efficiency.

At the same time, the Group systematically plans the functions of each department, attaches importance to the complementary allocation within the Group in the selection and appointment of talents, pays attention to the comprehensive performance assessment of the team and individual in the assessment of personnel ability, and supplements the introduction of external outstanding talents on the basis of the training of internal talents to consummate the construction of the entire talent echelon.

人力資源與酬金政策

於2026年6月30日，本集團員工總數為5,918名，報告期內員工福利總額（包括董事酬金）約為人民幣526.8百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

人力資源是本集團最重要的資產之一，亦是本集團業務不斷成長的關鍵。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國內地規定為中國內地員工實施住房公積金計劃。對本集團於香港及其他國家的員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。繳付的養老保險和失業保險屬於界定供款計劃，本集團並無沒收相關供款的權利，因此於截至2026年6月30日止六個月亦無動用供款的情形。除此之外，績效獎金等激勵機制亦被制定，以嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工。整體而言，本集團將每年進行一次薪酬檢討，以確保整體薪資政策具有競爭力。

本集團引入人力資源管理系統，方便決策層、管理層全面及時瞭解公司人員結構和人員成長狀態，助力人力資源根據業務發展不斷完善組織架構，從而大幅提升業務協同效率。

同時，本集團對各部門職能進行系統規劃，在人才的選拔任用上重視集團內部的互補配置，在人員能力的考核上注重團隊和個人的績效綜合考核，在培養內部人才的基礎上，同步補充引進外部優秀人才，做好本集團的整個人才梯隊建設。

The Group emphasises employee training and development, and has established a systematic talent training system for providing employee development resources and platforms. Based on the Group's strategic development needs, our training system is developed from three aspects, namely basic general training, business professional training and competency improvement training, with the aim of helping talents improve their ability to achieve both organisational mission and personal mission. At the same time, the Group has established an online unified knowledge and information sharing platform named "Fenxiang Tang (分享堂)", through which the knowledge and information is disseminated so as to add value among employees. The Group launched a Management Trainee Development Programme, providing intensive training, cross-functional job rotations, mentoring and specialised training to accelerate the development of high-potential talent and cultivate a strong pipeline of future management leaders.

本集團十分注重員工培訓與發展，搭建了系統的人才培養體系，為員工發展提供資源和平台。結合集團戰略發展需求，培訓體系主要從基本通用培訓、業務專業培訓、能力提高培訓這三個方面展開，目的是助力人才的能力提升，實現組織使命與個人使命的雙達成。同時，本集團已建立線上統一的知識和信息共享平台「分享堂」，通過統一的信息平台方式進行知識和信息的傳播與增值。本集團啟動管培生成長計劃，通過管培生集訓、輪崗實踐、導師輔導與專項培訓，加速高潛人才成長，儲備未來管理中堅。

In strict compliance with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Group pays labor remuneration and makes contributions to social insurance and housing provident funds for its employees. Meanwhile, we also provide annual check-ups, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures.

本集團嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，依法為員工支付勞動報酬，繳納社會保險及住房公積金。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。

DIVIDEND

Relevant resolution has been passed at a meeting of the Board held on August 13, 2026, and the Board has resolved to distribute the Interim Dividend of RMB0.19 per share (tax inclusive, with a total amount of approximately RMB461.8 million), and the Special Dividend of RMB0.09 per share (tax inclusive, with a total amount of approximately RMB218.7 million). The dividend is expected to be paid on or about October 26, 2026. The Interim Dividend and the Special Dividend will be paid in HK$. The exchange rate for the calculation of the dividends payable in HK$ will be based on the middle rate of RMB against HK$ as published by the People's Bank of China on August 13, 2026. Accordingly, the amount of the Interim Dividend payable in HK$ is HK$0.2196 per share (tax inclusive), and the amount of the Special Dividend payable in HK$ is HK$0.104 per share (tax inclusive).

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or dispute over the withholding mechanism. The Board is not aware of any shareholders who have waived or agreed to waive any dividend.

股息

董事會於2026年8月13日舉行會議並通過相關決議案，決議派發中期股息每股人民幣0.19元（含稅，合計約人民幣461.8百萬元），及特別股息每股人民幣0.09元（含稅，合計約人民幣218.7百萬元）。預計派付股息日期為2026年10月26日或前後。中期股息及特別股息將以港元支付，以港元發放的股息計算匯率以2026年8月13日中國人民銀行公佈的人民幣兑港元中間價為準。因此，以港元支付的中期股息金額為每股0.2196港元（含稅）；以港元支付的特別股息金額為每股0.104港元（含稅）。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。董事會並不知悉任何股東已放棄或同意放棄任何股息。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, September 28, 2026 to Wednesday, September 30, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date to determine the entitlement of the shareholders to receive the Interim Dividend and the Special Dividend will be Wednesday, September 30, 2026. In order to be eligible to receive the Interim Dividend and the Special Dividend, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Friday, September 25, 2026.

暫停辦理股份過戶登記手續

本公司將由2026年9月28日（星期一）至2026年9月30日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，於此期間將不會辦理任何股份過戶登記手續。確定股東有權獲得中期股息及特別股息的記錄日為2026年9月30日（星期三）。為確保符合資格的股東有權獲派本次中期股息及特別股息，所有股份過戶文件連同有關股票必須於2026年9月25日（星期五）下午四時三十分前送達本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has always emphasised the importance of sustainable development and corporate social responsibility, and is committed to integrating the concept of sustainable development into its strategic planning and daily operations. The Group keeps abreast of ESG development trends and regulatory changes, and continuously enhances its corporate governance framework and ESG management system.

Guided by the Mission of "Serve delicious wholesome food, share joyful moments." the Group works together with its business partners and stakeholders to promote ESG practices, implement sustainable business operations and strive to create greater value for the world. The 2025 Environmental, Social and Governance Report was prepared with reference to the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules and was published on the websites of the Company and the Stock Exchange on 23 April 2026.

環境、社會與管治

本集團始終強調可持續發展和企業社會責任的重要性，致力將可持續發展理念融入戰略制定及日常營運中，並緊跟ESG的發展趨勢和法規變化，不斷完善企業治理架構與ESG管理體系。

本集團秉持「奉獻美味健康，分享樂爽時光」的使命，攜手各方合作夥伴及利益相關方推動ESG實踐，踐行可持續的經營方式，致力於為世界創造更大價值。2025年環境、社會及管治報告乃經參考《上市規則》附錄C2所列載之環境、社會及管治報告守則而編製，並已於2026年4月23日在本公司及聯交所網站刊發。

In terms of the environment, the Group continues to improve its environmental management system by promoting compliant emissions management, energy and water conservation, the application of clean energy and low-carbon production, while continuously identifying and responding to climate-related risks and opportunities, with a view to minimising the impact of its production and operating activities on the natural environment. In terms of employees, the Group adheres to compliant employment practices and is committed to fostering a diverse, equal and inclusive working environment, safeguarding the lawful rights and interests, health, safety and well-being of its employees, while continuously improving its talent development and career advancement system to support the mutual growth of its employees and the Group. In terms of the community, the Group actively fulfils its corporate social responsibility by continuously supporting rural revitalisation and disaster relief, providing assistance to those in need and community development initiatives, giving back to society through concrete actions.

在環境方面，本集團持續完善環境管理體系，推進排放物合規管理、能源及水資源節約、清潔能源應用與低碳生產，並持續識別及應對氣候相關風險與機遇，努力降低生產經營活動對自然環境的影響。在員工方面，本集團堅持合規僱傭，致力營造多元、平等及包容的工作環境，保障員工合法權益、健康安全及福祉，並持續完善人才培養和職業發展體系，支持員工與企業共同成長。在社區方面，本集團積極履行企業社會責任，持續關注鄉村振興、賑災助困及社區共建等領域，以實際行動回饋社會。

In terms of corporate governance, the Group continues to enhance its corporate governance, risk management and internal control systems, strengthen compliance management, business ethics and a culture of integrity, and reinforce information security and privacy protection, thereby providing safeguards for the steady and sustainable development of the Group. In terms of products and services, the Group remains consumer-oriented and regards food safety and product quality as lifeline for its business development. It continues to implement a comprehensive quality management mechanism covering the entire value chain, including product research and development, raw material admission, production and processing, warehousing and transportation and after-sales services, while continuously improving its customer feedback and complaint handling mechanism to safeguard consumer experience and rights. In addition, the Group continues to enhance its supplier admission, evaluation and audit mechanisms by incorporating ESG factors including product quality, environmental protection, labour compliance and business ethics, into its supply chain risk management, and works together with its industry partners to promote a stable, responsible and sustainable supply chain.

在企業管治方面，本集團持續完善企業管治、風險管理及內部控制體系，強化合規管理、商業道德及廉潔文化建設，並加強信息安全與私隱保護，為本集團穩健及可持續發展提供保障。在產品與服務方面，本集團堅持以消費者為中心，將食品安全與產品質量視為企業發展的生命線，持續落實覆蓋產品研發、原料準入、生產加工、倉儲運輸及售後服務等環節的全鏈路質量管理機制，並不斷優化客戶意見及投訴處理機制，保障消費者體驗及權益。此外，本集團持續完善供應商準入、評估及審核機制，將產品品質、環境保護、用工合規及商業道德等ESG因素融入供應鏈風險管理，攜手產業夥伴推動供應鏈穩定、負責任及可持續發展。

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB3,714.9 million, representing an increase of 6.7% as compared with RMB3,482.9 million in the corresponding period of Previous Year, primarily driven by the Group's ongoing efforts to reinforce product innovation and brand development, alongside its proactive initiatives to continuously refine its channel strategies in response to the rapid evolution of new retail formats and the emergence of innovative consumption scenarios.

財務回顧

收入及毛利

報告期內本集團的總收入為人民幣3,714.9百萬元，較上年度同期的人民幣3,482.9百萬元增加6.7%，主要由於本集團持續加強產品創新和品牌建設，同時本集團亦積極根據渠道新業態的快速發展以及消費場景的創新而持續優化我們的渠道策略。

During the Reporting Period, gross profit of the Group increased by 8.1% from RMB1,642.4 million in the corresponding period of Previous Year to RMB1,775.7 million. During the Reporting Period, gross profit margin of the Group increased from 47.2% in the corresponding period of Previous Year by 0.6 percentage points to 47.8%, mainly attributable to the Group's continuous efforts to cut costs and improve supply chain efficiency, which drove an improvement in gross profit margin.

報告期內本集團的毛利由上年度同期的人民幣1,642.4百萬元增長8.1%至本報告期內的人民幣1,775.7百萬元，毛利率由上年度同期的47.2%上升了0.6個百分點至本報告期內的47.8%，主要是由於本集團持續推進供應鏈降本提效，驅動毛利率改善。

Distribution and Selling Expenses

During the Reporting Period, distribution and selling expenses of the Group amounted to RMB669.2 million, representing an increase of 26.9% as compared with RMB527.2 million in the corresponding period of Previous Year. During the Reporting Period, distribution and selling expenses of the Group accounted for 18.0% of the total revenue, representing an increase of 2.9 percentage points as compared with 15.1% in the corresponding period of Previous Year. The increase in the Group's distribution and selling expenses was mainly attributable to the Group's intensified brand promotion efforts during the Reporting Period, which led to a corresponding rise in promotion and advertising expenses.

經銷及銷售費用

報告期內本集團經銷及銷售費用為人民幣669.2百萬元，較上年度同期的人民幣527.2百萬元增加26.9%。報告期內本集團經銷及銷售費用佔總收入的18.0%，較上年度同期的15.1%上升2.9個百分點。本集團經銷及銷售費用的增加主要由於報告期內加大品牌推廣力度，推廣及廣告費用相應增加所致。

Administrative Expenses

During the Reporting Period, administrative expenses of the Group increased by 11.7% from RMB201.1 million in the corresponding period of Previous Year to RMB224.6 million. During the Reporting Period, administrative expenses of the Group accounted for 6.0% of the total revenue, representing an increase of 0.2 percentage points as compared with 5.8% in the corresponding period of Previous Year. The increase in the Group's administrative expenses was mainly attributable to the intensified efforts in organisational development and talent cultivation, as well as the continued advancement of digital system construction during the Reporting Period.

管理費用

報告期內本集團的管理費用由上年度同期的人民幣201.1百萬元上升11.7%至人民幣224.6百萬元。報告期內本集團管理費用佔總收入的6.0%，較上年度同期的5.8%上升0.2個百分點。本集團管理費用的增加主要由於報告期內加大組織建設與人才培養力度，以及持續推進數字化系統建設所致。

Other Income, Net

During the Reporting Period, net other income of the Group amounted to RMB31.6 million, representing a decrease of 8.9% as compared with RMB34.7 million in the corresponding period of Previous Year.

其他收入淨額

報告期內本集團的其他收入淨額為人民幣31.6百萬元，較上年度同期的人民幣34.7百萬元下降8.9%。

Finance Income, Net

Net finance income of the Group increased by 24.8% from RMB80.0 million in the corresponding period of Previous Year to RMB99.8 million during the Reporting Period, mainly attributable to the increased interests from relevant products on the premise of ensuring liquidity and capital safety.

融資收入淨額

本集團的融資收入淨額由上年度同期的人民幣80.0百萬元增加24.8%至本報告期內人民幣99.8百萬元，主要由於在保障流動性和資金安全的前提下相關產品收益增加所致。

Income Tax Expense

During the Reporting Period, income tax expenses of the Group amounted to RMB251.9 million, representing a decrease of 13.8% as compared with RMB292.3 million in the corresponding period of Previous Year, which was in line with a decrease of the taxable income of the Group during the Reporting Period.

所得稅費用

報告期內本集團的所得稅費用為人民幣251.9百萬元，較上年度同期的人民幣292.3百萬元減少13.8%，主要由於報告期內本集團的應課稅收入減少。

Profit for the Period

As a result of the foregoing, profit for the period of the Group was RMB765.5 million, representing an increase of 4.0% as compared with the corresponding period of Previous Year. The Group's net profit margin for the Reporting Period was 20.6%, a slight drop from 21.1% in the corresponding period of Previous Year. The Group's profitability remains at a reasonable level, with consistently robust core operating performance.

期內利潤

綜上所述，本集團期內的淨利潤人民幣765.5百萬元，較上年度同期增長4.0%。本集團報告期內的淨利潤率為20.6%，較上年同期21.1%略有下降，本集團盈利能力保持在合理水平，核心經營質量持續穩健。

Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions and capital expenditures of the Group during the Reporting Period, the Board has decided to declare an interim dividend (the "Interim Dividend") of RMB0.19 per share as of June 30, 2026 (inclusive of tax, amounting to a total Interim Dividend of approximately RMB461.8 million), representing approximately 60% of the net profit of the Group for the six months ended June 30, 2026. Besides the Board decided to declare a special dividend (the "Special Dividend") of RMB0.09 per share (inclusive of tax, amounting to a total Special Dividend of approximately RMB218.7 million), representing approximately 30% of the net profit of the Group for the six months ended June 30, 2026. The dividend is expected to be paid on or about October 26, 2026.

As at the date of this interim report, the Company held 807,600 treasury shares and did not hold any repurchased Shares pending cancellation. None of the treasury shares or repurchased Shares pending cancellation (if any) will receive the Interim Dividend or the Special Dividend. In respect of any repurchased Shares held or deposited in CCASS (Central Clearing and Settlement System) for resale on the Stock Exchange (if any), the Company will, before the last registration date for determining entitlements to the Interim Dividend and the Special Dividend, withdraw such repurchased Shares from CCASS and either re-register them in the Company's own name as treasury shares or cancel them. The aggregate amounts of the Interim Dividend and the Special Dividend stated above were calculated based on the number of issued Shares entitled to receive such dividends as at the date of this interim report, excluding the 807,600 treasury shares held by the Company as at the date of this interim report.

股息

基於本集團報告期內整體績效表現，考慮本集團盈餘、整體財務狀況以及資本支出等，董事會決定派發截至2026年6月30日中期股息(「中期股息」)每股人民幣0.19元(含税，共計中期股息約人民幣461.8百萬元)，約為本集團截至2026年6月30日止六個月淨利潤的60%。同時決議派發特別股息(「特別股息」)每股人民幣0.09元(含税，共計特別股息約人民幣218.7百萬元)，約為本集團截至2026年6月30日止六個月淨利潤的30%。預計派付股息日期為2026年10月26日或前後。

截至本中期報告日期，本公司持有807,600股庫存股份，並無持有任何尚待注銷的購回股份。所有庫存股份及尚待注銷的購回股份(如有)均不會收取本公司的中期股息及特別股息。就所有存放於中央結算系統(中央結算及交收系統)以待在聯交所再出售的購回股份(如有)，本公司將於中期股息及特別股息的最後登記日之前，從中央結算系統提取有關購回股份，並以本公司名義將其重新登記為庫存股份或將其注銷。上述中期股息及特別股息的總額乃按截至本中期報告日期已發行並有權收取有關股息的股份數目計算，未計及本公司截至本中期報告日期持有的807,600股庫存股份。

Term Deposits with Initial Term over Three Months, Cash and Cash Equivalents and Borrowings

As of June 30, 2026, the sum of term deposits with initial term over three months, cash and cash equivalents of the Group amounted to RMB7,120.0 million, representing a decrease of 10.1% as compared with RMB7,923.2 million as of the end of Previous Year, mainly attributable to the cash used in the acquisition of property, plant and equipment and dividend payment during the Reporting Period. Borrowings of the Group were RMB1,760.8 million and RMB2,201.0 million as of June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026, among the Group's total borrowings were RMB10.8 million (December 31, 2025: RMB176.0 million) were represented by secured bank loans which the Group obtained for the construction of plants and purchase of machinery and equipment, while the remaining borrowings were used to meet the Group's working capital requirements.

初始期限為三個月以上的定期存款、現金及現金等價物及借款

截至2026年6月30日，本集團的初始期限為三個月以上的定期存款、現金及現金等價物總額為人民幣7,120.0百萬元，較上年度末的人民幣7,923.2百萬元減少10.1%，主要由於報告期內購買物業、廠房及設備以及支付股息帶來現金流出所致。截至2026年6月30日及2025年12月31日，本集團的借款分別為人民幣1,760.8百萬元及人民幣2,201.0百萬元。截至2026年6月30日的借款總額中，就建造廠房以及購買機器設備而獲得的有擔保銀行貸款為10.8百萬元(2025年12月31日：176.0百萬元)，其餘均為滿足本集團營運資金的需求。

Inventories

Inventories of the Group increased by 7.8% from RMB889.1 million as of the end of Previous Year to RMB958.4 million as of June 30, 2026. Due to the increased reserve of certain raw materials, inventory turnover days of the Group increased from 86 days in the Previous Year to 87 days in the Reporting Period.

存貨

本集團的存貨由上年度末的人民幣889.1百萬元增加7.8%至截至2026年6月30日的人民幣958.4百萬元。由於本集團增加了部分原材料的儲備，本集團的存貨周轉日數由上年度的86天增加至報告期的87天。

Trade, Other Receivables and Prepayments

Trade receivables of the Group decreased by 24.7% from RMB90.4 million as of the end of Previous Year to RMB68.1 million as of June 30, 2026. The turnover days of trade receivables increased from 3.6 days in the Previous Year to 3.9 days in the Reporting Period.

Other receivables of the Group increased by 7.9% from RMB6.3 million as of the end of Previous Year to RMB6.8 million as of June 30, 2026.

Prepayments of the Group increased by 24.0% from RMB174.0 million as of the end of Previous Year to RMB215.8 million as of June 30, 2026, primarily due to an increase in input VAT recoverable.

貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣90.4百萬元減少24.7%至截至2026年6月30日的人民幣68.1百萬元。貿易應收款項周轉天數從上年度的3.6天增加至報告期的3.9天。

本集團的其他應收款項由截至上年度末的人民幣6.3百萬元增加7.9%至截至2026年6月30日的人民幣6.8百萬元。

本集團的預付款項由截至上年度末的人民幣174.0百萬元增加24.0%至截至2026年6月30日的人民幣215.8百萬元，主要是由於待抵扣增值稅進項稅的增加。

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group were RMB250.1 million and RMB150.3 million as of the end of Previous Year and as of June 30, 2026, respectively.

以公允價值計量且其變動計入當期損益的金融資產

本集團持有的以公允價值計量且其變動計入當期損益的金融資產截至上年度末及截至2026年6月30日分別為人民幣250.1百萬元及人民幣150.3百萬元。

Trade and Other Payables

Trade payables of the Group decreased by 8.5% from RMB269.7 million as of the end of Previous Year to RMB246.7 million as of June 30, 2026. The turnover days of trade payables increased from 23.4 days in the Previous Year to 24.3 days in the Reporting Period.

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣269.7百萬元減少8.5%至截至2026年6月30日的人民幣246.7百萬元。貿易應付款項周轉天數從上年度的23.4天增加至報告期的24.3天。

Other payables of the Group decreased by 21.5% from RMB667.5 million as of the end of Previous Year to RMB523.8 million as of June 30, 2026.

本集團的其他應付款項由截至上年度末的人民幣667.5百萬元減少21.5%至截至2026年6月30日的人民幣523.8百萬元。

Contract Liabilities and Refund Liabilities

Contract liabilities and refund liabilities of the Group decreased by 41.4% from RMB506.0 million as of the end of Previous Year to RMB296.3 million as of June 30, 2026, primarily due to increased orders for the upcoming Chinese New Year at the end of Previous Year.

合同負債及退款負債

本集團的合同負債及退款負債由截至上年度末的人民幣506.0百萬元減少41.4%至截至2026年6月30日的人民幣296.3百萬元，主要由於上年度末春節訂單增加。

Gearing Ratio

As of June 30, 2026, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 23.5%, as compared with 30.1% as of the end of Previous Year.

資本負債比率

截至2026年6月30日，本集團資本負債比率(按計息借款總額除以權益總額計算)為23.5%，而截至上年度末為30.1%。

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金構架始終能夠滿足其資金需求。

FOREIGN EXCHANGE RISK

The Group mainly operates in China with most of the transactions settled in RMB. The functional currency of the subsidiaries in Chinese Mainland is RMB, while the functional currency of the Company and subsidiaries outside Chinese Mainland is HKD, USD, IDR or others. Both the entities in and outside Chinese Mainland have assets and liabilities, like cash held with bank and other major licensed payment institutions, term deposits with initial term over three months which are denominated in USD, HKD and IDR. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates arising from the majority of the Group's deposits denominated in foreign currencies.

外匯風險

本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣為港元、美元、印尼盾及其他。位於中國內地及境外的實體均有資產及負債，如於銀行及其他主要持牌支付機構的現金、初始期限為三個月以上的定期存款(以美元、港元、印尼盾計值)。外匯風險因匯率波動而產生。本集團已繼續密切追踪及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

CONTINGENT LIABILITIES

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

或有負債

截至2026年6月30日，本集團概無任何重大或有負債。

CAPITAL COMMITMENTS

As of June 30, 2026, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB236.7 million (December 31, 2025: RMB160.7 million).

資本承諾

截至2026年6月30日，本集團的資本承諾約為人民幣236.7百萬元(2025年12月31日：人民幣160.7百萬元)，主要用於建設物業、廠房及設備。

PLEDGE OF ASSETS

As of June 30, 2026, the Group has pledged certain land use rights amounting to RMB44.1 million (December 31, 2025: RMB87.9 million).

資產抵押

截至2026年6月30日，本集團已抵押若干土地使用權為人民幣44.1百萬元(2025年12月31日：人民幣87.9百萬元)。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment held (including any investments in an investee with a value of 5% or more of the Group's total assets as of June 30, 2026), or any material acquisition or disposal of any relevant subsidiary, associate and joint venture during the Reporting Period. The Group subscribed for wealth management products from financial institutions for cash management. During the Reporting Period and as at the date of this interim report, there was no information in respect of subscription for such wealth management products from a single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

重大投資、重大收購及出售事項

於報告期內本集團並無持有任何重大投資(包括截至2026年6月30日其價值佔本集團資產總值5%或以上的被投資公司的任何投資),亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。出於現金管理目的,本集團向金融機構認購理財產品。報告期內及於本中期報告日期,概無與單一金融機構認購該等理財產品的情況需要根據上市規則第14章、第14A章或附錄D2予以披露。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this interim report, except for the "Future Plans and Use of Proceeds" disclosed in the prospectus, and the investment in the construction of a snack food production base in Nanning, Guangxi Zhuang Autonomous Region (the Company expects to raise the required funds either through its own capital or various financing methods) disclosed in the Group's announcement dated April 22, 2025, the Group did not have any existing plans for acquiring other material investments or capital assets.

未來重大投資或資本資產計劃

於本中期報告日期,除招股書披露的「未來計劃及所得款項用途」及本集團日期為2025年4月22日的公告所披露的在廣西壯族自治區南寧市投資建設休閒食品生產基地(本公司預期將以自有資金或者不同融資方式籌集所需資金)外,本集團現時沒有計劃取得其他重大投資或資本資產。

Directors
董事

DIRECTORS

The Board consists of eight Directors, including four executive Directors, one non-executive Director, and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

董事

董事會由八名董事組成，包括四名執行董事，一位非執行董事，以及三名獨立非執行董事。以下表格為各董事情況：

Name 姓名	Age 年齡	Position in the Group 集團職務
Executive Directors 執行董事		
Mr. LIU Weiping 劉衛平先生	48	Chairman & Executive Director 董事長兼執行董事
Mr. LIU Fuping 劉福平先生	45	Vice Chairman & Executive Director & Chief Executive Officer 副董事長兼執行董事兼首席執行官
Mr. LIU Zhongsi 劉忠思先生	41	Executive Director & Senior Vice-President 執行董事兼高級副總裁
Mr. YU Feng 余風先生	35	Executive Director & Chief Financial Officer & Senior Vice-President 執行董事兼首席財務官兼高級副總裁
Non-executive Directors 非執行董事		
Mr. WEI Zhe 衛哲先生	55	Non-executive Director 非執行董事
Independent Non-executive Directors 獨立非執行董事		
Ms. XU Lili 徐黎黎女士	45	Independent Non-executive Director 獨立非執行董事
Mr. ZHANG Bihong 張弼弘先生	51	Independent Non-executive Director 獨立非執行董事
Ms. XING Dongmei 邢冬梅女士	55	Independent Non-executive Director 獨立非執行董事

Corporate Governance and Other Information
企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for Directors to buy and sell the Company's securities. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the Model Code throughout the six months ended June 30, 2026.

符合《標準守則》

本公司已採納《標準守則》作為有關董事買賣本公司證券的操行守則。經向全體董事作出特定查詢後，本公司全體董事已確認於截至2026年6月30日止六個月內均遵守《標準守則》。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is fully aware of the importance of good corporate governance in enhancing the management of the Company and protecting the interests of shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its code for its corporate governance practices. The Board believed that the Company has complied with relevant code provisions as set out in the Corporate Governance Code during the six months ended June 30, 2026. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

遵守《企業管治守則》

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取《企業管治守則》載列的守則條文作為本公司的守則管治其企業管治常規。董事會認為於截至2026年6月30日止六個月內，本公司已遵守《企業管治守則》所載的相關守則條文。董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of the Company, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2026年6月30日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Mr. LIU Weiping[(1)(2)(3)] 劉衛平先生[(1)(2)(3)]	Beneficiary of trust 信託受益人	1,904,243,183 (note 1, 2, 3) （附註1、2、3）	78.33%	Long position 好倉
Mr. LIU Fuping[(1)(2)(3)] 劉福平先生[(1)(2)(3)]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
Mr. LIU Zhongsi[(4)] 劉忠思先生[(4)]	Beneficial Owner 實益擁有人	7,460,486	0.31%	Long position 好倉
Mr. YU Feng[(5)] 余風先生[(5)]	Beneficial Owner 實益擁有人	5,512,891	0.23%	Long position 好倉

Notes:

(1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.

(2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

(3) Immediately following the completion of the Global Offering, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.

(4) Mr. LIU Zhongsi is interested in 7,460,486 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

(5) Mr. YU Feng is interested in 5,512,891 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

(1) The Integrity Trust是以和和綠色理念（劉衛平先生的全資附屬公司）及和和集團創新（劉福平先生的全資附屬公司）為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體（即Amused Town Limited及Adroit Fairy Limited）於和和全球資本95%的股權中擁有權益。

(2) The He He Trust是以和和綠色理念（劉衛平先生的全資附屬公司）及和和集團創新（劉福平先生的全資附屬公司）為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體（即Beacon Flash Limited及Decision Stone Limited）於和和全球資本5%的股權中擁有權益。

(3) 緊隨全球發售完成後，劉衛平先生及劉福平先生，通過其信託工具及多家中間附屬公司（包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新），於約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生及劉福平先生均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。

(4) 劉忠思先生於7,460,486股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

(5) 余風先生於5,512,891股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

除上文所披露外，於2026年6月30日，本公司董事、最高行政人員概無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、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

EMPLOYEE INCENTIVE SCHEMES

In order to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group, the Company adopted the RSU Scheme pursuant to the resolution of shareholders dated January 1, 2021. The main contents of the RSU Scheme are summarised as follows:

1. Purpose

The purpose of the RSU Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

2. RSU participants in the RSU Scheme

Participants of the RSU Scheme (the "RSU Participants") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, officers and existing employees of the Company or any member of the Group.

3. Number of shares and maximum number of shares that each participant is eligible to receive

The number of the restricted share units (the "RSUs") to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants.

The total number of shares which may be issued under the RSU Scheme shall not exceed 10% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, or 235,114,557 shares (representing 9.7% of the total number of shares of the Company in issue as at the date of the report). The total number of shares granted or to be granted to any participant shall not exceed 1% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, namely 23,511,455 shares.

4. Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual RSU Participant.

5. Consideration for application for incentive shares

All awards under the RSU Scheme are granted at nil consideration.

僱員激勵計劃

為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員，本公司已根據2021年1月1日的股東決議案採納受限制股份單位計劃。受限制股份單位計劃的主要內容概述如下：

1. 目的

受限制股份單位計劃的目的是為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

2. 受限制股份單位計劃的受限制股份單位參與者

受限制股份單位計劃的參與者(「受限制股份單位參與者」)由董事會從董事(執行或非執行董事，但不包括獨立非執行董事)、本公司或本集團任何成員公司的管理層、高級人員及現有僱員選出。

3. 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位(「受限制股份單位」)數目，且該數目在選定受限制股份單位參與者之間可能不盡相同。

根據受限制股份單位計劃可予發行的股份總數將不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的10%，即235,114,557股(佔於本報告日期本公司已發行股份總數的9.7%)。向任意一名激勵對象授予或將授予的股份數量總計不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的1%，即23,511,455股。

4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

5. 申請激勵股份的對價

所有受限制股份單位計劃下的獎勵均以零對價授出。

6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. As of June 30, 2026, the remaining term of the RSU Scheme is 4 years and 6 months.

The Company has engaged Tricor Trust (Hong Kong) Limited to administer and hold the Company's shares before they are vested and transferred to the RSU Participants. Before the Listing, the awards granted by the Company correspond to 45,898,681 shares, accounting for 1.89% of the total issued shares of the Company. The RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing and no further awards will be granted under the RSU Scheme after Listing. Therefore, both the number of awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period, and the number of shares that may be issued in respect of awards granted under the RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Interim Period are not applicable to the Company. The Board of Directors has approved the 2024 Restricted Share Unit Scheme (the "2024 Incentive Scheme") based on the relevant lapsed shares under the RSU Scheme (for the avoidance of doubt, existing shares of the Company). The main contents of the 2024 Incentive Scheme are summarised as follows:

(1) Purpose

The purpose of the 2024 Incentive Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

(2) Participants of the 2024 Incentive Scheme

Participants of the 2024 Incentive Scheme (the "Participant(s) of the 2024 Incentive Scheme") are selected by the Board from the following categories:

(a) directors and employees of the Company or any of its subsidiaries;

(b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (related entity participants); and

6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年，自採納日期起生效。截至2026年6月30日，受限制股份單位計劃尚餘的有效期為4年6個月。

本公司已委任Tricor Trust (Hong Kong) Limited管理及持有本公司之股份，直至將歸屬股份轉讓予受限制股份單位參與者。上市前，本公司共授出的激勵份額為45,898,681股，佔本公司已發行股份總數的1.89%。與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後不再根據受限制股份單位計劃授予任何進一步的獎勵。因此，報告期開始及結束時可根據受限制股份單位計劃授權授出的獎勵數目，及報告期內可就受限制股份單位計劃授出的獎勵而發行的股份數目除以本中期已發行的相關股份類別(不包括庫存股份)的加權平均數就本公司而言並不適用。董事會已批准以受限制股份單位計劃的相關失效股份(為免疑義，為本公司現有股份)為基礎的2024年受限制股份單位計劃(「2024年激勵計劃」)。2024年激勵計劃的主要內容概述如下：

(1) 目的

2024年激勵計劃的目的是激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

(2) 2024年激勵計劃參與者

2024年激勵計劃的參與者(「2024年激勵計劃參與者」)由董事會從以下類別中選出：

(a) 本公司或其任何附屬公司的董事及僱員；

(b) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員(關連實體參與者)；及

(c) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group (service providers).

(3) Number of shares and maximum number of shares that each participant is eligible to receive

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among Participants of the 2024 Incentive Scheme. The total number of shares granted or to be granted to any Participant of the 2024 Incentive Scheme shall not exceed 1% of the total issued share capital of the Company upon the approval for the 2024 Incentive Scheme by the Board, namely 23,511,455 shares. For the avoidance of doubt, the awards under the 2024 Incentive Scheme are based on the existing shares of the Company.

(4) Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual Participants of the 2024 Incentive Scheme.

(5) Consideration for application for incentive shares

All awards under the 2024 Incentive Scheme are granted at nil consideration.

(6) Term of the scheme

Subject to any early termination as may be determined by the Board, the 2024 Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., March 21, 2024). As of June 30, 2026, the remaining term of the 2024 Incentive Scheme is approximately 8 years. The Company has engaged Tricor Trust (Hong Kong) Limited to administer and hold the Company's shares before they are vested and transferred to the Participants of the 2024 Incentive Scheme.

(c) 一直並持續向本集團在其日常業務過程中提供有利其長遠發展的服務的人士(服務提供者)。

(3) 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在2024年激勵計劃參與者之間可能不盡相同。向任意一名2024年激勵計劃參與者授予或將授予的股份總數不得超過2024年激勵計劃經董事會批准時本公司已發行股本總額的1%，即23,511,455股。為免疑義，2024年激勵計劃項下的獎勵均為本公司現有股份。

(4) 歸屬期

將授出的獎勵將根據2024年激勵計劃參與者各自的授予函條款獲歸屬及解禁。

(5) 申請激勵股份的對價

所有2024年激勵計劃下的獎勵均以零對價授出。

(6) 計劃之有效期

除由董事會可能確定提早終止的規限下，2024年激勵計劃有效期10年，自採納日期(即2024年3月21日)起生效。截至2026年6月30日，2024年激勵計劃尚餘的有效期為約8年。本公司已委任Tricor Trust (Hong Kong) Limited管理及持有本公司之股份，直至將歸屬股份轉讓予2024年激勵計劃參與者。

As of June 30, 2026, details of the incentive shares granted under the RSU scheme and the changes were as follows:

截至2026年6月30日，根據受限制股份單位計劃授出的激勵股份及變動詳情如下：

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2026 於2026年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on June 30, 2026 於2026年6月30日已授出但未歸屬的股份數量
Directors **董事**									
LIU Zhongsi 劉忠思	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日– 2027年1月1日	209,100	–	139,400	HKD11.25 11.25港元	–	–	69,700
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日– 2030年12月30日	3,348,449	–	497,035	HKD10.95 10.95港元	–	–	2,851,414
YU Feng 余風	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日– 2027年1月1日	146,400	–	97,600	HKD11.25 11.25港元	–	–	48,800
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日– 2030年12月30日	2,303,002	–	296,206	HKD10.95 10.95港元	–	–	2,006,796

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2026 於2026年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on June 30, 2026 於2026年6月30日已授出但未歸屬的股份數量
Employees (excluding Directors) **僱員(不含董事)**									
Employees 僱員	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日– 2027年1月1日	580,500	–	387,000	HKD11.25 11.25港元	57,600	–	135,900
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日– 2030年12月30日	2,972,706	–	434,019	HKD10.95 10.95港元	2,329,268	–	209,419
	December 1, 2022 2022年12月1日	April 30, 2023 – April 30, 2027 2023年4月30日– 2027年4月30日	170,460	–	51,138	HKD9.55 9.55港元	34,092	–	85,230
Total **合計**			**9,730,617**	**–**	**1,902,398**	**–**	**2,420,960**	**–**	**5,407,259**

For further details of changes in RSUs during the Reporting Period, see note 7 to interim condensed consolidated financial information.

有關報告期內受限制股份單位變動的進一步詳情，請參閱中期簡明合併財務資料附註7。

As of June 30, 2026, details of the incentive shares granted under the 2024 Incentive Scheme and the changes were as follows:

截至2026年6月30日，根據2024年激勵計劃授出的激勵股份及變動詳情如下：

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2026 於2026年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on June 30, 2026 於2026年6月30日已授出但未歸屬的股份數量
Directors 董事									
LIU Zhongsi 劉忠思	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	378,857	–	378,857	HKD9.55 9.55港元	–	–	–
	April 30, 2026 2026年4月30日	April 30, 2027 – April 30, 2028 2027年4月30日 – 2028年4月30日	–	1,159,710	–	–	–	–	1,159,710
YU Feng 余風	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	378,857	–	378,857	HKD9.55 9.55港元	–	–	–
	April 30, 2026 2026年4月30日	April 30, 2027 – April 30, 2028 2027年4月30日 – 2028年4月30日	–	1,054,281	–	–	–	–	1,054,281
Employees (excluding Directors) and Service Providers 僱員(不含董事)及服務提供者									
Employees (excluding Directors) 僱員(不含董事)	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	2,128,948	–	1,976,251	HKD9.55 9.55港元	152,697	–	–
	April 30, 2026 2026年4月30日	April 30, 2027 – April 30, 2028 2027年4月30日 – 2028年4月30日	–	4,825,789	–	–	68,545	–	4,757,244
Service Providers 服務提供者	June 30, 2025 2025年6月30日	June 30, 2026 2026年6月30日	453,745	–	453,745	HKD7.30 7.30港元	–	–	–
Total 合計			**3,340,407**	**7,039,780**	**3,187,710**	–	**221,242**	–	**6,971,235**

For further details of changes in RSUs during the Reporting Period, see note 7 to interim condensed consolidated financial information.

有關報告期內受限制股份單位變動的進一步詳情，請參閱中期簡明合併財務資料附註7。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, to the best knowledge of the Directors, the interests or short positions of the following persons in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

截至2026年6月30日，就董事所知，以下人士於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
HH Global Capital[(1)(4)] 和和全球資本[(1)(4)]	Beneficial owner 實益擁有人	1,904,243,183	78.33%	Long position 好倉
Mr. LIU Weiping[(2)(3)(4)] 劉衛平先生[(2)(3)(4)]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
HH Green Philosophy[(2)(4)] 和和綠色理念[(2)(4)]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
The Integrity Trust[(2)(4)] The Integrity Trust[(2)(4)]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉
Adroit Fairy Limited[(2)(4)] Adroit Fairy Limited[(2)(4)]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉
Amused Town Limited[(2)(4)] Amused Town Limited[(2)(4)]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉
The Core Trust Company Limited[(2)(3)(4)] 匯聚信託有限公司[(2)(3)(4)]	Trustee 受託人	1,904,243,183	78.33%	Long position 好倉
Mr. LIU Fuping[(2)(3)(4)] 劉福平先生[(2)(3)(4)]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
HH Innovation Group[(3)(4)] 和和集團創新[(3)(4)]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
The He He Trust[(3)(4)] The He He Trust[(3)(4)]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉╱淡倉╱可供借出的股份
Beacon Flash Limited(3)(4) Beacon Flash Limited(3)(4)	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉
Decision Stone Limited(3)(4) Decision Stone Limited(3)(4)	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long position 好倉

Notes:

(1) As of June 30, 2026, HH Global Capital directly held 1,904,243,183 shares of the Company.

(2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.

(3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

(4) As of June 30, 2026, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.

附註：

(1) 截至2026年6月30日，和和全球資本直接持有本公司1,904,243,183股股份。

(2) The Integrity Trust是以和和綠色理念（劉衛平先生的全資附屬公司）及和和集團創新（劉福平先生的全資附屬公司）為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體（即Amused Town Limited及Adroit Fairy Limited）於和和全球資本95%的股權中擁有權益。

(3) The He He Trust是以和和綠色理念（劉衛平先生的全資附屬公司）及和和集團創新（劉福平先生的全資附屬公司）為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體（即Beacon Flash Limited及Decision Stone Limited）於和和全球資本5%的股權中擁有權益。

(4) 截至2026年6月30日，劉衛平先生及劉福平先生（通過其信託工具及多家中間附屬公司（包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新））於約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。

Save as disclosed above, as of June 30, 2026, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及╱或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司股東大會上投票的任何類別股本面值10%或以上的權益。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's business operations are principally conducted in China and the Company's shares are listed on the Hong Kong Stock Exchange. Our business is mainly subject to the laws of China, Hong Kong and other relevant regions. As at the date of the interim report, we complied with relevant laws and regulations in the applicable areas which had a significant impact on the Group. Specifically, the operations of the Group as a spicy snack food producer in China are subject to applicable food safety and environmental protection laws and regulations of China. During the Reporting Period, the Group did not commit any material breach of these laws and regulations.

對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。於本中期報告之日，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為辣味休閒食品的生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期內，本集團未有任何重大違反該等法律法規的行為。

AUDIT COMMITTEE

The Company established the Audit Committee with a set of written terms of reference made in compliance with the Corporate Governance Code. As at the date of the interim report, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. ZHANG Bihong, Ms. XU Lili and Ms. XING Dongmei. Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The Audit Committee of the Company has reviewed the interim report.

審核委員會

本公司遵守《企業管治守則》成立審核委員會並設有其書面職權範圍。於本中期報告日期，本公司審核委員會由三名獨立非執行董事組成，即張弼弘先生、徐黎黎女士及邢冬梅女士。張弼弘先生目前擔任審核委員會主席。審核委員會已審閱本中期報告。

SUFFICIENT PUBLIC FLOAT

The Stock Exchange confirmed that it would exercise its discretion under the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the Global Offering, namely 17.06%. Based on information publicly available to the Company as of June 30, 2026 and to the knowledge of the Directors, the Directors confirmed that the above minimum public float required by the Stock Exchange was maintained by the Company from the Listing Date to the date of the interim report.

充足公眾持股量

聯交所已確認其根據《上市規則》行使其酌情權，惟本公司的最低公眾持股量應為以下最高者：(i)本公司已發行股本總額的15%；(ii)全球發售完成後公眾（包括首次公開發售前投資者）持有股份的百分比為17.06%。根據截至2026年6月30日，本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股量。

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

The changes in information of Directors and senior management of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period, are set out below.

Mr. WEI Zhe has been appointed as a non-executive Director of the Company with effect from February 6, 2026.

Except for the information disclosed above, there were no changes in the directors' and senior management's information during the Reporting Period that were required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

董事及高級管理人員變動

報告期內，根據《上市規則》第13.51B(1)條須予披露之本公司董事及高級管理人員資料變動載列如下。

衛哲先生獲委任為本公司非執行董事，自2026年2月6日生效。

除上文所披露者外，報告期內董事及高級管理人員的資料概無根據上市規則第13.51B(1)條須予披露的變動。

Independent Review Report
獨立審閱報告

To the shareholders of WEILONG Delicious Global Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 84, which comprises the condensed consolidated statement of financial position of WEILONG Delicious Global Holdings Ltd (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致卫龙美味全球控股有限公司股東
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第52至84頁的中期財務資料，包括卫龙美味全球控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2026年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表和附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號中期財務報告(「《國際會計準則》第34號」)編製。 貴公司董事須負責根據《國際會計準則》第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出總結。我們的報告按照我們雙方所協定之業務約定書條款，僅向 閣下(作為一個整體)作出報告，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

我們按照國際審計與鑒證準則理事會(「國際審計與鑒證準則理事會」)頒佈的《國際審閱委聘準則》第2410號(《國際審閱委聘準則》第2410號」)實體獨立核數師對中期財務資料的審閱的規定執行審閱工作。審閱中期財務資料包括主要對負責財務及會計事宜的人員進行查詢，及實施分析性及其他審閱程序。審閱範圍遠少於根據國際審計準則進行審計的範圍，故我們不能保證會知悉在審計中可能發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

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

結論

根據我們的審閱，我們沒有注意到有任何事項，致使我們相信中期財務資料在各重大方面未有按照《國際會計準則》第34號編製。

Certified Public Accountants

Hong Kong

13 August 2026

執業會計師

香港

2026年8月13日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明合併損益表

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

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	**來自客戶合同的收入**	4	**3,714,910**	3,482,935
Cost of sales of goods	銷貨成本	4, 5	**(1,939,190)**	(1,840,519)
Gross profit	**毛利**		**1,775,720**	1,642,416
Distribution and selling expenses	經銷及銷售費用	5	**(669,153)**	(527,246)
Administrative expenses	管理費用	5	**(224,632)**	(201,125)
Other income, net	其他收入淨額		**31,596**	34,698
Other gains/(losses), net	其他收益／（虧損）淨額	6	**4,097**	(225)
Operating profit	**經營利潤**		**917,628**	948,518
Finance income	融資收入		**109,339**	93,664
Finance costs	融資成本		**(9,565)**	(13,701)
Finance income, net	融資收入淨額		**99,774**	79,963
Profit before income tax	**所得税前利潤**		**1,017,402**	1,028,481
Income tax expense	所得税費用	8	**(251,876)**	(292,277)
Profit for the period	**期內利潤**		**765,526**	736,204
Profit is attributable to:	**以下各方應佔利潤：**			
– Owners of the Company	－本公司擁有人		**766,565**	733,019
– Non-controlling interests	－非控股權益		**(1,039)**	3,185
Earnings per share for profit attributable to owners of the Company (RMB)	**本公司擁有人應佔利潤的每股盈利（人民幣元）**			
Basic earnings per share	每股基本盈利	9	**0.32**	0.31
Diluted earnings per share	每股攤薄盈利	9	**0.32**	0.31

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併綜合收益表

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**期內利潤**	**765,526**	736,204
Other comprehensive income/(loss)	**其他綜合收益╱(虧損)**		
Items that may be reclassified to profit or loss:	可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(1,447)**	13,747
Items that may not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兑差額	**(151,737)**	(59,721)
Other comprehensive loss for the period, net of tax	**期內其他綜合虧損，扣除税項**	**(153,184)**	(45,974)
Total comprehensive income for the period	**期內綜合收益總額**	**612,342**	690,230
Total comprehensive income/(loss) for the period attributable to:	**以下各方應佔期內綜合收益╱(虧損)總額：**		
– Owners of the Company	－本公司擁有人	**613,944**	687,015
– Non-controlling interests	－非控股權益	**(1,602)**	3,215

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**1,459,936**	1,408,230
Right-of-use assets	使用權資產		**488,449**	499,940
Goodwill	商譽		**4,269**	4,269
Other intangible assets	其他無形資產		**21,288**	20,929
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	13	**2,049,571**	2,215,848
Deferred income tax assets	遞延所得稅資產		**44,741**	45,209
Other non-current assets	其他非流動資產		**59,745**	41,011
Total non-current assets	**非流動資產總值**		**4,127,999**	4,235,436
Current assets	**流動資產**			
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項	12	**290,766**	270,808
Inventories	存貨		**958,403**	889,099
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		**150,276**	250,103
Debt instruments at amortised cost	按攤銷成本計量的債務工具		**68,577**	–
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	13	**3,578,113**	4,016,708
Cash and cash equivalents	現金及現金等價物	14	**1,492,354**	1,690,604
Total current assets	**流動資產總值**		**6,538,489**	7,117,322
Total assets	**資產總值**		**10,666,488**	11,352,758

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**9,283**	16,057
Deferred income	遞延收入		**159,086**	160,758
Deferred income tax liabilities	遞延所得稅負債		**91,551**	129,787
Total non-current liabilities	**非流動負債總額**		**259,920**	306,602
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**770,559**	937,238
Contract liabilities and refund liabilities	合同負債及退款負債		**296,275**	505,970
Current income tax liabilities	即期所得稅負債		**70,270**	85,491
Borrowings	借款		**1,760,779**	2,201,010
Lease liabilities	租賃負債		**7,664**	5,922
Total current liabilities	**流動負債總額**		**2,905,547**	3,735,631
Total liabilities	**負債總額**		**3,165,467**	4,042,233
Net assets	**資產淨值**		**7,501,021**	7,310,525
Equity	**權益**			
Share capital	股本	16	**161**	161
Treasury shares	庫存股份		**(3,149)**	–
Other reserves	其他儲備		**2,916,611**	3,074,634
Retained earnings	留存盈利		**4,578,061**	4,224,791
Equity attributable to owners of the Company	本公司擁有人應佔權益		**7,491,684**	7,299,586
Non-controlling interests	非控股權益		**9,337**	10,939
Total equity	**權益總額**		**7,501,021**	7,310,525
Total equity and liabilities	**權益及負債總額**		**10,666,488**	11,352,758

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

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

			Attributable to equity holders of the Company 本公司權益持有人應佔						
		Notes 附註	Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Treasury share 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 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
Balance at 1 January 2026 (audited)	**於2026年1月1日的結餘(經審核)**		**161**	**–**	**3,074,634**	**4,224,791**	**7,299,586**	**10,939**	**7,310,525**
Comprehensive income/(loss)	**綜合收益╱(虧損)**								
Profit/(loss) for the period	期內利潤╱(虧損)		–	–	–	766,565	766,565	(1,039)	765,526
Other comprehensive loss	其他綜合虧損		–	–	(152,621)	–	(152,621)	(563)	(153,184)
Total comprehensive income/(loss)	**綜合收益╱(虧損)總額**		**–**	**–**	**(152,621)**	**766,565**	**613,944**	**(1,602)**	**612,342**
Transactions with owners in their capacity as owners:	**與權益持有人進行的交易：**								
Share repurchases	購回股份		–	(3,149)	–	–	(3,149)	–	(3,149)
Dividend declared and paid	已宣派及派付股息	10	–	–	–	(413,295)	(413,295)	–	(413,295)
Share-based payments	以股份為基礎的付款								
– value of employee services	–僱員服務價值	7	–	–	(5,402)	–	(5,402)	–	(5,402)
Total transactions with owners in their capacity as owners	**與權益持有人進行的交易總額**		**–**	**(3,149)**	**(5,402)**	**(413,295)**	**(421,846)**	**–**	**(421,846)**
Balance at 30 June 2026 (unaudited)	**於2026年6月30日的結餘(未經審核)**		**161**	**(3,149)**	**2,916,611**	**4,578,061**	**7,491,684**	**9,337**	**7,501,021**

			Attributable to equity holders of the Company 本公司權益持有人應佔					
		Notes 附註	Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 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
Balance at 1 January 2025 (audited)	**於2025年1月1日的結餘(經審核)**		155	2,009,487	3,987,709	5,997,351	9,079	6,006,430
Comprehensive income/(loss)	**綜合收益╱(虧損)**							
Profit for the period	期內利潤		–	–	733,019	733,019	3,185	736,204
Other comprehensive income/(loss)	其他綜合收益╱(虧損)		–	(46,004)	–	(46,004)	30	(45,974)
Total comprehensive income/(loss)	**綜合收益╱(虧損)總額**		–	(46,004)	733,019	687,015	3,215	690,230
Transactions with owners in their capacity as owners:	**與權益持有人進行的交易：**							
Issuance of shares	發行股份		6	1,075,789	–	1,075,795	–	1,075,795
Dividend declared and paid	已宣派及派付股息	10	–	–	(705,032)	(705,032)	–	(705,032)
Share-based payments	以股份為基礎的付款							
– value of employee services	－僱員服務價值	7	–	(2,824)	–	(2,824)	–	(2,824)
Total transactions with owners in their capacity as owners	**與權益持有人進行的交易總額**		6	1,072,965	(705,032)	367,939	–	367,939
Balance at 30 June 2025 (unaudited)	**於2025年6月30日的結餘(未經審核)**		161	3,036,448	4,015,696	7,052,305	12,294	7,064,599

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Cash generated from operations	經營所得現金	**508,309**	602,022
Interest paid	已付利息	**(9,232)**	(13,974)
Interest received	已收利息	**16,644**	8,668
Income taxes paid	已付所得税	**(272,257)**	(345,906)
Net cash generated from operating activities	**經營活動所得現金淨額**	**243,464**	250,810
Cash flows from investing activities	**投資活動所得現金流量**		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款	**(191,949)**	(194,932)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**5,568**	5,268
Payments for other intangible assets	其他無形資產付款	**(1,928)**	(567)
Prepayment related to land-use-rights	與土地使用權有關的預付款項	**–**	(8,710)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	**(4,204,261)**	(914,419)
Redemption of financial assets at fair value through profit or loss	贖回以公允價值計量且其變動計入當期損益的金融資產	**4,308,631**	914,745
Purchase of debt instruments at amortised cost	購買按攤銷成本計量的債務工具	**(69,057)**	–
Increase in term deposits with initial term over three months	初始期限為三個月以上的定期存款增加	**(1,584,660)**	(2,838,750)
Redemption of term deposits with initial term over three months	贖回初始期限為三個月以上的定期存款	**2,189,524**	2,224,719
Government grants received related to assets	有關資產的已收政府補助	**1,910**	4,850
Acquisition of a subsidiary	收購附屬公司	**(4,000)**	–
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**	**449,778**	(807,796)

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from financing activities	**融資活動所得現金流量**		
Proceeds from bank borrowings	銀行借款所得款項	**1,760,779**	3,168,450
Repayments of bank borrowings	償還銀行借款	**(2,201,010)**	(2,381,240)
Dividends paid	已付股息	**(413,295)**	(705,032)
Repurchase of shares	購回股份	**(3,149)**	–
Proceeds from issuance of shares	發行股份所得款項	**–**	1,075,795
Repayment of the principal elements of lease liabilities	償還租賃負債的本金部分	**(5,365)**	(4,180)
Net cash generated from/(used in) financing activities	**融資活動所得╱（所用）現金淨額**	**(862,040)**	1,153,793
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱（減少）淨額**	**(168,798)**	596,807
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**1,690,604**	841,717
Effects of foreign exchange rate changes	外匯匯率變動的影響	**(29,452)**	(24,388)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**1,492,354**	1,414,136
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**1,492,354**	1,414,136
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows and interim condensed consolidated statements of financial position	**列入中期簡明合併現金流量表及中期簡明合併財務狀況表之現金及現金等價物**	**1,492,354**	1,414,136

1. CORPORATE AND GROUP INFORMATION

WEILONG Delicious Global Holdings Ltd (the "Company") was incorporated in the Cayman Islands on 6 July 2018 as an exempted company with limited liability under the Company Act (Cap 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the production and sale of spicy snack food in the People's Republic of China ("PRC").

The ultimate holding company of the Company is HH Global Capital Ltd. The ultimate controlling parties are Mr. Liu Weiping and his brother Mr. Liu Fuping (the "Controlling Shareholders"), who are also the chairman and the executive director of the board of the directors of the Company, respectively.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 December 2022 (the "Listing") by way of its initial public offering ("IPO").

1. 公司及集團資料

卫龙美味全球控股有限公司(「本公司」)於2018年7月6日根據開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)於開曼群島註冊成立為豁免有限公司。其註冊辦事處位於Maples Corporate Services Limited的辦事處(地址為PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事辣味休閒食品的生產和銷售。

本公司的最終控股公司為和和全球資本有限公司。最終控制方為劉衛平先生及其弟弟劉福平先生(「控股股東」)，彼等亦分別為本公司董事會主席及執行董事。

本公司股份已於2022年12月15日以首次公開發售(「首次公開發售」)方式在香港聯合交易所有限公司主板上市(「上市」)。

2.1 BASIS OF PREPARATION

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

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

2.1 編製基準

截至2026年6月30日止六個月的中期簡明合併財務資料已根據《國際會計準則》第34號*中期財務報告*編製。中期簡明合併財務資料不包括年度財務報表所需之全部資料及披露，並應連同本集團截至2025年12月31日止年度之年度合併財務報表一併閱讀。

除另有註明者外，該等中期簡明合併財務資料以人民幣(「人民幣」)呈列，且所有價值均約整至最接近千位。

2.2 CHANGES IN ACCOUNTING POLICIES

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

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

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

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

2.2 會計政策的變動

編製中期簡明合併財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度之年度合併財務報表所應用者貫徹一致，惟就本期間之財務資料首次採納以下經修訂《國際財務報告準則》會計準則除外。

《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*金融工具分類及計量的修訂*
《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*依賴自然能源生產電力的合同*
《國際財務報告準則》會計準則年度改進－第11卷	*《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的修訂*

經修訂《國際財務報告準則》會計準則的性質及影響如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）*金融工具分類及計量的修訂*釐清：當實體收取合同現金流量之權利屆滿或轉移時，金融資產即終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，容許在符合特定條件的情況下，於結算日前終止確認透過電子支付系統結算之金融負債。該等修訂釐清如何評估附帶環境、社會及管治以及其他類似或然特徵之金融資產的合同現金流量特徵。此外，該等修訂釐清分類具無追索權特徵之金融資產及合同掛鈎工具之規定。該等修訂亦包括就指定為按公允價值計入其他全面收益之權益工具投資及附帶或然特徵之金融工具作出額外披露。由於本集團過往年度終止確認金融資產及負債之會計政策與該等修訂一致，且本集團並無持有該等修訂所涉之金融資產，故該等修訂對中期簡明合併財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

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

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

2.2 會計政策的變動*(續)*

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)*依賴自然能源生產電力的合同*釐清範圍內合同「自用」規定之應用，並修訂範圍內合同現金流量對沖關係中被對沖項目之指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量之影響。由於本集團並無任何屬該等修訂範圍內之合同，故該等修訂對中期簡明合併財務資料並無任何影響。

(c) *《國際財務報告準則》會計準則年度改進－第11卷*載列對《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附之《國際財務報告準則》第7號實施指引)、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號之小範圍修訂。該等修訂包括釐清、簡化、更正或變動，以提升相應《國際財務報告準則》會計準則之一致性。該等修訂對中期簡明合併財務資料並無任何影響。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

There have been no changes in the risk management department or in any risk management policies since last year end.

3. 財務風險管理

3.1 財務風險因素

本集團因其業務面對多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險以及流動性風險。

中期簡明合併財務資料不包括年度財務報表所需之全部財務風險管理資料及披露，並應連同本集團於2025年12月31日之年度合併財務報表一併閱讀。

自去年末以來，風險管理部門或任何風險管理政策均未發生任何變動。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.2 Fair value estimation

(a) Fair value hierarchy

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. An explanation of each follows the table below.

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 maximize 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 are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The fair value of the financial assets at fair value through profit or loss is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

There were no transfers among Level 1, Level 2 and Level 3 for recurring fair value measurements during the six months ended 30 June 2026 and 2025.

3. 財務風險管理*(續)*

3.2 公允價值估計

(a) 公允價值層級

為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。下表為對各層級的説明。

第一層級：在活躍市場買賣的金融工具（例如公開買賣的衍生工具及股本證券）的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為現時買盤價。該等工具計入第一層級。

第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將工具計入第二層級。

第三層級：倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該等情況。

以公允價值計量且其變動計入當期損益的金融資產的公允價值，乃經參考銀行金融投資產品的基準收益率後，通過採用預期收益率對未來現金流量進行折現估計而得。

截至2026年及2025年6月30日止六個月，第一層級、第二層級及第三層級之間並無經常性公允價值計量的轉移。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.3 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the end of the reporting period:

- Trade and other receivables
- Cash and cash equivalents
- Term deposits with initial term over three months
- Debt instruments at amortized cost
- Trade and other payables
- Refund liabilities
- Borrowings

4. SEGMENT INFORMATION

The Group is principally engaged in the production and sale of spicy snack food. Majority of the Group's revenue and business activities are conducted in the PRC.

For management purposes, the Group is organized into business units based on their products and has three reportable operating segments as follows:

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Kiss Burn, Mala Mala and others
- Vegetable products, primarily comprising Konjac Shuang and Fengchi Kelp
- Other products, primarily comprising Stinky Tofu, gift box products and others

3. 財務風險管理*(續)*

3.3 按攤銷成本計量的金融資產及負債的公允價值

於報告期末，以下金融資產及負債的公允價值與其賬面值相若：

- 貿易及其他應收款項
- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 按攤銷成本計量的債務工具
- 貿易及其他應付款項
- 退款負債
- 借款

4. 分部資料

本集團主要從事辣味休閒食品的生產及銷售。本集團的大部分收入及業務活動均於中國進行。

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、親嘴燒、麻辣麻辣等
- 蔬菜製品，主要包括魔芋爽及風吃海帶
- 其他產品，主要包括臭豆腐、禮盒產品等

4. SEGMENT INFORMATION *(Cont'd)*

The chief operating decision-maker ("CODM") monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit. No analysis of segment operating profit is presented as CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Segment assets and liabilities are not presented as CODM reviews the assets and liabilities on a central basis. Therefore, only segment revenue and segment gross profit are presented.

The following is an analysis of the Group's revenue and results by reportable segments.

4. 分部資料*(續)*

主要營運決策者(「主要營運決策者」)監察本集團各經營分部的業績，以作出有關資源分配及績效評估的決定。分部表現乃根據毛利評估。由於主要營運決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部經營利潤的分析。分部資產及負債未呈列，因為主要營運決策者會集中審查資產及負債。因此，僅呈列分部收入和分部毛利。

以下是按可報告分部劃分的本集團收入與業績的分析。

Six months ended 30 June 2026	**截至2026年6月30日止六個月**	**Seasoned flour products 調味麵製品 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Vegetable products 蔬菜製品 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Other products 其他產品 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)**
Revenue	收入	**1,181,437**	**2,440,998**	**92,475**	**3,714,910**
Cost of sales	銷貨成本	**(603,672)**	**(1,291,703)**	**(43,815)**	**(1,939,190)**
Gross profit	**毛利**	**577,765**	**1,149,295**	**48,660**	**1,775,720**

Six months ended 30 June 2025	截至2025年6月30日止六個月	Seasoned flour products 調味麵製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Vegetable products 蔬菜製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other products 其他產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	1,309,964	2,108,786	64,185	3,482,935
Cost of sales	銷貨成本	(676,515)	(1,127,006)	(36,998)	(1,840,519)
Gross profit	**毛利**	633,449	981,780	27,187	1,642,416

4. SEGMENT INFORMATION *(Cont'd)*

(a) Geographical information

Revenue from external customers by location of the customers is shown in the table below:

4. 分部資料*(續)*

(a) 區域資料

按客戶位置劃分的外部客戶的收入如下表所示：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC	中國	**3,655,949**	3,429,466
Overseas	海外	**58,961**	53,469
		3,714,910	3,482,935

Majority of the Group's identifiable assets and liabilities were located in the PRC.

本集團的大部分可辨認的資產及負債均位於中國。

(b) Information about major customers

During the six months ended 30 June 2026, revenue from sales to the two major third-party customers was RMB508.0 million and RMB487.8 million, amounted to approximately 14% and 13% of the Group's total revenue, respectively (six months ended 30 June 2025: revenue from sales to a major third-party customer was RMB389.6 million, amounted to approximately 11% of the Group's total revenue).

(b) 有關主要客戶的資料

截至2026年6月30日止六個月，對兩名主要第三方客戶的銷售收入分別為人民幣508.0百萬元及人民幣487.8百萬元，分別佔本集團總收入的約14%及13%（截至2025年6月30日止六個月：對一名主要第三方客戶的銷售收入為人民幣389.6百萬元，佔本集團總收入的約11%）。

(c) An analysis of revenue is as follows:

(c) 收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	*來自客戶合同的收入*		
Sale of goods	銷售貨品	**3,714,910**	3,482,935

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

4. SEGMENT INFORMATION *(Cont'd)*

(c) An analysis of revenue is as follows: *(Cont'd)*

The performance obligation is satisfied upon delivery of goods and payment in advance is normally required, except for customers with credit terms up to 90 days. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

The Group has no revenue contract that has an original expected duration of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

4. 分部資料*(續)*

(c) 收入分析如下：*(續)*

履約義務在貨品交付時即已履行，通常需要提前付款，但信貸期不超過90日的客戶除外。部分合同為客戶提供退貨權及批量折扣，其導致可變對價。

本集團概無初始預計期限超過一年的收入合同，因此管理層應用《國際財務報告準則》第15號規定的實際權宜方法，並無需披露截至報告期末分配予未履行或部分履行的履約義務的交易價格總額。

5. EXPENSE BY NATURE

5. 按性質劃分的費用

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Consumption of raw materials	原材料消耗	**1,507,697**	1,372,274
Changes in inventories of finished goods and goods in transit	成品及在途貨物存貨的變動	**33,239**	81,100
Employee benefit expenses	僱員福利費用	**526,792**	532,388
Transportation expenses	運輸費用	**118,628**	109,334
Utilities	水電燃氣費用	**84,248**	80,400
Promotion and advertising expenses	推廣及廣告費用	**307,420**	161,255
Other tax expenses	其他稅項費用	**40,107**	32,702
Depreciation and amortization	折舊與攤銷	**92,252**	86,164
Travelling expenses	差旅費用	**19,988**	22,299
Repairs and maintenance	維修及保養	**20,728**	21,564
Office expenses	辦公費用	**26,402**	21,597
Auditor's remuneration	核數師酬金		
– Audit services	－審計服務	**1,300**	1,300
– Non-audit services	－非審計服務	**121**	299
Expense relating to short-term leases	短期租賃相關費用	**2,119**	6,259
Professional fees	專業費用	**13,547**	13,055
Others	其他	**38,387**	26,900
Total cost of sales of goods, distribution and selling expenses and administrative expenses	**銷貨成本、經銷及銷售費用及管理費用總額**	**2,832,975**	2,568,890

6. OTHER GAINS/(LOSSES), NET

6. 其他收益╱(虧損)淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Impairment of property, plant and equipment (Note 11)	物業、廠房及設備減值(附註11)	**(17,221)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(3,755)**	(10,082)
Donation	捐款	**(767)**	(5,305)
Net foreign exchange gains	外匯收益淨額	**18,691**	11,989
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	**4,543**	326
Others	其他	**2,606**	2,847
		4,097	(225)

7. SHARE-BASED PAYMENTS TO EMPLOYEES

During the year ended 31 December 2021, to incentivize directors, senior management and employees, a restricted share unit scheme ("RSU Scheme") was approved and adopted by the Company. Shares of 41,389 were allotted and issued to for the purpose of the RSU Scheme.

On 1 January 2021, in exchange for employee services to the Group, 4,764 restricted share units ("RSUs") were granted to certain eligible persons selected by the Company (the "January 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested as to 15%, 15%, 20%, 20%, 20% and 10% on 1 January 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

On 31 March 2021, the Company effected a 1,000 for 1 share split of its shares. Accordingly, the shares allotted and granted under the RSU Scheme were then equivalent to 41,389,000 shares and 4,764,000 shares, respectively.

7. 向僱員作出的以股份為基礎的付款

截至2021年12月31日止年度,為激勵董事、高級管理人員及僱員,本公司批准並採納受限制股份單位計劃(「受限制股份單位計劃」)。為實施受限制股份單位計劃,本公司配發及發行了41,389股股份。

於2021年1月1日,4,764個受限制股份單位(「受限制股份單位」)被授予本公司甄選的若干合資格人士,作為本集團獲提供的僱員服務的交換(「2021年1月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下,受限制股份單位將於2022年、2023年、2024年、2025年、2026年及2027年1月1日分別歸屬15%、15%、20%、20%、20%及10%。

本公司於2021年3月31日對其股份進行了1拆1,000的拆股。因此,根據受限制股份單位計劃配發及授予的股份當時分別相當於41,389,000股股份和4,764,000股股份。

7. SHARE-BASED PAYMENTS TO EMPLOYEES *(Cont'd)*

On 10 October 2021, the Company granted an aggregate of 32,295,893 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "October 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2022 to 2030.

On 27 April 2022, pursuant to a shareholder resolution, additional shares of 4,509,681 were issued for the purpose of the RSU Scheme. After the issuance, the aggregate number of ordinary shares under the RSU Scheme was 45,898,681.

On 26 May 2022, the Company granted an aggregate of 2,135,376 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "May 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

On 1 December 2022, the Company granted an aggregate of 10,254,671 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "December 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

During the year ended 31 December 2024, to incentivize directors, senior management and employees, a restricted share unit scheme ("2024 Incentive Scheme") was approved and adopted by the Company.

On 18 May 2024, the Company granted an aggregate of 5,194,114 RSUs under the 2024 Incentive Scheme to selected eligible participants with performance conditions at a nil consideration to incentivize them for the Group's future development (the "May 2024 Awards"). On and subject to the limitations and conditions of the 2024 Incentive Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in 2026.

7. 向僱員作出的以股份為基礎的付款*(續)*

於2021年10月10日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共32,295,893個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2021年10月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

於2022年4月27日，根據股東決議，4,509,681股額外股份就受限制股份單位計劃目的而獲發行。於發行後，受限制股份單位計劃項下的普通股總數為45,898,681股。

於2022年5月26日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共2,135,376個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2022年5月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

於2022年12月1日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共10,254,671個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2022年12月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

截至2024年12月31日止年度，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃(「2024年激勵計劃」)。

於2024年5月18日，本公司根據2024年激勵計劃以零對價向符合業績條件的選定合資格參與者授出合共5,194,114個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2024年5月獎勵」)。根據2024年激勵計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將於2026年歸屬。

7. SHARE-BASED PAYMENTS TO EMPLOYEES *(Cont'd)*

On 30 April 2026, the Company granted an aggregate of 7,039,780 RSUs under the 2024 Incentive Scheme to selected eligible participants with performance conditions at a nil consideration to incentivize them for the Group's future development (the "April 2026 Awards"). On and subject to the limitations and conditions of the 2024 Incentive Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2027 to 2028.

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period for each batch. For January 2021 Awards, October 2021 Awards, May 2022 Awards and December 2022 Awards, the fair value of each RSUs at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares of were determined with the assistance of an independent valuer. The discounted cash flow method under the income approach has been applied in the determination of the fair value of the equity interest of the Company. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market. For the May 2024 Awards, the grant date fair value of the underlying ordinary shares was determined by the closing price of the Company's shares as quoted on The Stock Exchange of Hong Kong Limited at grant date.

The table below sets forth share-based payments expenses for RSUs during the reporting period:

7. 向僱員作出的以股份為基礎的付款*(續)*

於2026年4月30日，本公司根據2024年激勵計劃以零對價向符合業績條件的選定合資格參與者授出合共7,039,780個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2026年4月獎勵」)。根據2024年激勵計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2027年至2028年以不同的比例歸屬。

與向僱員所授獎勵有關的以股份為基礎的付款開支乃根據確認受限制股份單位公允價值的授出日期，在各期對應的全部歸屬期內以直線法計算。就2021年1月獎勵、2021年10月獎勵、2022年5月獎勵及2022年12月獎勵而言，各受限制股份單位於授出日期的公允價值乃參照本公司於授出日期的相關普通股公允價值予以釐定。相關普通股的授出日期公允價值乃於獨立估值師的協助下釐定。在釐定本公司股權的公允價值時，採用了收入法下的現金流量折現法。管理層得出的折現現金流量考慮了本集團的未來業務計劃、具體的業務和財務風險、本集團業務的發展階段以及影響本集團業務、行業和市場的經濟和競爭因素。就2024年5月獎勵而言，相關普通股的授出日期公允價值乃根據本公司股份於授出日期在香港聯合交易所有限公司所報之收市價釐定。

下表載列於報告期內受限制股份單位的以股份為基礎的付款開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
RSUs	受限制股份單位	**(5,402)**	(2,824)

7. SHARE-BASED PAYMENTS TO EMPLOYEES *(Cont'd)*

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

7. 向僱員作出的以股份為基礎的付款*(續)*

已授出的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

		Number of RSUs 受限制股份單位數目	Weighted average grant date fair value per RSU 每個受限制股份單位的加權平均授出日期公允價值 RMB 人民幣元 (Unaudited) （未經審核）
Outstanding as at 1 January 2026	於2026年1月1日未行使	**13,071,024**	**5.28–13.22**
Granted during the period	於期內已授予	**7,039,780**	**8.33**
Forfeited during the period	於期內已沒收	**(2,642,202)**	**5.28–11.01**
Exercised during the period	於期內已行使	**(5,090,108)**	**5.28–13.22**
Outstanding as at 30 June 2026	**於2026年6月30日未行使**	**12,378,494**	**8.33–11.01**

		Number of RSUs 受限制股份單位數目	Weighted average grant date fair value per RSU 每個受限制股份單位的加權平均授出日期公允價值 RMB 人民幣元 (Audited) （經審核）
Outstanding as at 1 January 2025	於2025年1月1日未行使	34,022,357	5.28–11.01
Granted during the year	於年內已授予	453,745	13.22
Forfeited during the year	於年內已沒收	(10,599,835)	5.28–11.01
Exercised during the year	於年內已行使	(10,805,243)	7.25–11.01
Outstanding as at 31 December 2025	**於2025年12月31日未行使**	13,071,024	5.28–13.22

8. INCOME TAX EXPENSE

8. 所得稅費用

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax	*即期稅項*		
Current tax on profit for the period	期內利潤的即期稅項	**226,644**	277,576
Deferred income tax	*遞延所得稅*		
Increase in deferred income tax assets	遞延所得稅資產增加	**(1,366)**	(7,636)
Increase in deferred income tax liabilities	遞延所得稅負債增加	**26,598**	22,337
Total deferred tax expense	遞延稅項費用總額	**25,232**	14,701
Income tax expense	**所得稅費用**	**251,876**	292,277

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

本集團須就於本集團成員公司所處及經營所在司法權區產生或賺取的利潤，按實體基準繳納所得稅。

9. EARNINGS PER SHARE

(a) Basic

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 period. The weighted average number of outstanding ordinary shares was after taking into account the effect of treasury shares held.

9. 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)除以期內發行在外普通股的加權平均數計算。發行在外普通股加權平均數計及所持庫存股份的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤（人民幣千元）	**766,565**	733,019
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股加權平均數（千股）	**2,406,534**	2,338,730
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	**0.32**	0.31

9. EARNINGS PER SHARE *(Cont'd)*

(a) Basic *(Cont'd)*

Outstanding ordinary shares that are contingently returnable (i.e. subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

During the six months ended 30 June 2026, an aggregate of 5,090,108 RSUs (30 June 2025: 10,805,243) become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares during the period. The weighted average number of outstanding ordinary shares was after taking into account the effect of treasury shares held.

9. 每股盈利*(續)*

(a) 基本*(續)*

或有可歸還(即可被召回)的發行在外普通股不被視為發行在外股份，且不計入每股基本盈利，直至股份不再可被召回之日為止。

截至2026年6月30日止六個月，合共5,090,108個受限制股份單位(2025年6月30日：10,805,243個)根據受限制股份單位計劃的條款及條件獲歸屬，因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

(b) 攤薄

每股攤薄盈利是在期內所有可攤薄的潛在普通股被兑換的假設下，調整發行在外普通股的加權平均數後，根據本公司擁有人應佔利潤計算。發行在外普通股加權平均數計及所持庫存股份的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	**766,565**	733,019
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股加權平均數(千股)	**2,406,534**	2,338,730
Adjustments for:	就下列各項作出調整：		
– RSUs (thousands)	一受限制股份單位(千股)	**2,697**	4,536
Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的發行在外普通股的經調整加權平均數(千股)	**2,409,231**	2,343,266
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	**0.32**	0.31

10. DIVIDENDS

10. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Final and special dividends declared	已宣派末期及特別股息	**413,295**	705,032

On 11 June 2026, the Company's shareholders approved a profit distribution plan at an annual general meeting, pursuant to which a final dividend in respect of the year ended 31 December 2025 of RMB0.17 per share, amounting to a total final dividend of RMB413,295,000, were declared to all shareholders. The dividends were paid in June 2026.

於2026年6月11日，本公司股東於股東週年大會上批准利潤分配計劃，據此向全體股東宣派截至2025年12月31日止年度的末期股息每股人民幣0.17元，末期股息總額為人民幣413,295,000元。股息已於2026年6月支付。

An interim dividend in respect of the six months ended 30 June 2026 of RMB0.19 per share, amounting to a total interim dividend of approximately RMB461,764,000, and a special dividend in respect of the six months ended 30 June 2026 of RMB0.09 per share, amounting to a total special dividend of approximately RMB218,730,000, representing approximately 90% of the net profit of the Group for the six months ended 30 June 2026, were declared by the Company's board of directors at the board meeting held on 13 August 2026. The interim condensed consolidated financial information does not reflect these dividend payables.

本公司董事會於2026年8月13日舉行的董事會會議就截至2026年6月30日止六個月宣派中期股息每股人民幣0.19元，中期股息總額為約人民幣461,764,000元，及特別股息每股人民幣0.09元，特別股息總額為約人民幣218,730,000元，佔本集團截至2026年6月30日止六個月的淨利潤約90%。該中期簡明合併財務資料並無反映該等應付股息。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB161,983,000 (30 June 2025: RMB238,936,000).

Assets with a net book value of RMB9,323,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB15,350,000), resulting in a net loss on disposal of RMB3,755,000 (30 June 2025: net gain of RMB10,082,000).

During the six months ended 30 June 2026, impairment loss of RMB17,221,000 (30 June 2025: nil) was recognised for the Group's property, plant and equipment. By taking into account the fact that the obsolete construction in progress would not be economically viable and there was no identified alternative utilisation, the directors of the Group assessed the recoverable amount of these assets were nil and made full provision on their carrying value.

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團以人民幣161,983,000元(2025年6月30日：人民幣238,936,000元)的成本購買資產。

截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣9,323,000元(2025年6月30日：人民幣15,350,000元)的資產，產生出售淨虧損人民幣3,755,000元(2025年6月30日：淨收益人民幣10,082,000元)。

截至2026年6月30日止六個月，就本集團物業、廠房及設備確認減值虧損人民幣17,221,000元(2025年6月30日：零)。經慮及該等陳舊在建工程無法取得經濟效益，且並無已識別替代用途，本集團董事評估該等資產的可收回金額為零，並就其賬面值全額計提撥備。

12. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及其他應收款項及預付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables:	**貿易應收款項：**		
Receivables from third parties	應收第三方款項	**68,154**	90,454
Loss allowance	虧損準備	**(5)**	(5)
		68,149	90,449
Other receivables:	**其他應收款項：**		
Deposits	存款	**4,715**	5,048
Loans to third parties	提供予第三方的貸款	**200**	200
Others	其他	**2,067**	1,296
Loss allowance	虧損準備	**(200)**	(200)
		6,782	6,344
Prepayments:	**預付款項：**		
Prepayments for raw materials	原材料預付款項	**20,986**	8,727
Prepayments for services	服務預付款項	**82,083**	73,709
Input VAT recoverable	待抵扣增值稅進項稅	**69,080**	15,285
Prepayment for income tax	所得稅預付款項	**43,686**	76,294
		215,835	174,015
		290,766	270,808

Trade receivables primarily arise from credit sales of products. The Group usually delivers products to distributors after they have made the payment, while for direct sale customers, credit period is granted. The credit terms are generally up to 90 days.

貿易應收款項主要來自產品的信貸銷售。本集團通常於經銷商付款後向其交付產品，而對於直銷客戶，則授予信貸期。信貸期一般不超過90日。

12. TRADE, OTHER RECEIVABLES AND PREPAYMENTS *(Cont'd)*

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables based on invoice date is as follows:

12. 貿易及其他應收款項及預付款項*(續)*

於2026年6月30日及2025年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables:	**貿易應收款項：**		
Within 90 days	90日內	**66,072**	88,509
91 to 180 days	91至180日	**2,082**	1,945
		68,154	90,454

13. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

13. 初始期限為三個月以上的定期存款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current assets:	**流動資產：**		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	－人民幣	**1,884,755**	2,062,045
– USD	－美元	**1,592,426**	1,770,258
– HKD	－港元	**100,932**	136,276
– Indonesian Rupiah ("IDR")	－印尼盾（「印尼盾」）	**–**	48,129
		3,578,113	4,016,708
Non-current assets:	**非流動資產：**		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	－人民幣	**792,873**	1,324,649
– USD	－美元	**1,256,698**	891,199
		2,049,571	2,215,848
		5,627,684	6,232,556

The carrying amounts of term deposits with initial term over three months approximated their fair values, since the interest receivables on these term deposits with initial term over three months is either interest bearing at rates close to current market rates or the term deposits with initial term over three months are of a short-term nature.

初始期限為三個月以上的定期存款的賬面值與其公允價值相近，此乃由於該等初始期限為三個月以上的定期存款的應收利息乃按與當前市場利率相若的利率計算，或初始期限為三個月以上的定期存款屬短期性質。

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and cash equivalents:	**現金及現金等價物：**		
Cash at bank	銀行現金		
– RMB	－人民幣	**886,911**	1,108,885
– USD	－美元	**459,576**	343,973
– HKD	－港元	**142,276**	205,771
– IDR	－印尼盾	**1,919**	30,219
– Others	－其他	**1,713**	1,756
		1,492,354	1,690,604

15. TRADE AND OTHER PAYABLES 15. 貿易及其他應付款項

		Note 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables:	**貿易應付款項：**			
– Third parties	－第三方		**246,737**	269,704
			246,737	269,704
Other payables:	**其他應付款項：**			
Salary and welfare payables	應付薪金及福利		**203,377**	251,772
Amounts due to a related party	應付關聯方款項	18	**–**	560
Deposits payables	應付按金		**117,688**	113,216
Freight charges payables	應付運費		**26,691**	31,144
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項		**26,255**	37,487
Tax payable	應納税款		**41,800**	51,837
VAT payable related to contract liabilities	合同負債相關的應付增值税		**10,879**	37,542
Utilities payables	應付水電燃氣費用		**14,628**	17,463
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付對價		**–**	4,000
Others	其他		**82,504**	122,513
			523,822	667,534
			770,559	937,238

The aging analysis of the trade payables based on invoice date is as follows:

基於發票日期的貿易應付款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables:	**貿易應付款項：**		
Within 90 days	90日內	**246,737**	269,704

16. SHARE CAPITAL 16. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元 (Unaudited) （未經審核）
Authorised	**法定**		
Shares of USD0.00001 as at 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日面值0.00001美元的股份	5,000,000,000	50,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元 (Unaudited) （未經審核）	Equivalent nominal value of ordinary shares 普通股等同面值 RMB 人民幣元 (Unaudited) （未經審核）
Issued	**已發行**			
As at 1 January 2025	於2025年1月1日	2,351,145,578	23,511	154,846
Issuance of shares	發行股份	80,000,000	800	5,757
As at 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	2,431,145,578	24,311	160,603

The movement is shown in the table below: 變動情況如下表所示：

		Paid-in share capital 已繳股本 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 1 January 2025	於2025年1月1日	155
Issuance of shares	發行股份	6
As at 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	161

16. SHARE CAPITAL *(Cont'd)*

The Company purchased 507,600 of its shares on The Stock Exchange of Hong Kong Limited at a total consideration of RMB3,149,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. As at 30 June 2026, the Group had 507,600 (31 December 2025: nil) purchased shares classified as treasury shares held for equity incentive scheme in the future.

16. 股本*(續)*

本公司於香港聯合交易所有限公司以總對價人民幣3,149,000元購買其507,600股股份，該款項已根據香港《公司條例》第257條悉數以留存利潤支付。於2026年6月30日，本集團持有507,600股(2025年12月31日：零)分類為庫存股份的購買股份，持有該等股份以備未來股權激勵計劃之用。

17. COMMITMENTS

(a) Capital commitments

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

17. 承擔

(a) 資本承擔

於報告期末本集團擁有下列合同承擔：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**236,715**	160,680

(b) Non-cancellable short-term leases and low-value leases

The Group leases various offices, warehouses, buildings and manufacturing equipment under non-cancellable leases contracts.

The Group has recognized right-of-use assets for leases, other than short-term and low-value leases. The commitment about short-term lease and low-value lease were as following:

(b) 不可撤銷短期租賃及低價值租賃

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

除短期及低價值租賃外，本集團已確認租賃使用權資產。關於短期租賃及低價值租賃的承擔如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	**4,862**	2,503

18. RELATED PARTY TRANSACTION

(a) Transactions with related parties

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

18. 關聯方交易

(a) 與關聯方的交易

期間內本集團與關聯方進行了以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Property leasing	**物業租賃**		
A company controlled by the Controlling Shareholders:	*由控股股東控制的公司：*		
Zhumadian Pingping Limited (i)	駐馬店市平平食品有限公司(i)	**1,817**	1,414
Purchase packaging products	**採購包裝產品**		
A company significant influenced by the Controlling Shareholders:	*受控股股東重大影響的公司：*		
Luohe Delong Color Printing Development Co., Ltd. ("Delong Color Printing") (ii)(iii)	漯河市德龍彩印發展有限公司（「德龍彩印」）(ii)(iii)	**–**	30,504

Notes:

(i) The prices for the rental fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.

(ii) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

(iii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

(i) 租金的價格乃根據訂約方共同協定的條款及條件釐定的。

(ii) 自關聯方採購乃於日常業務過程中進行，並以交易對手共同協定的商業條款為依據。

(iii) 上述關聯方交易亦構成上市規則第14A章項下界定的關連交易或持續關連交易。

18. RELATED PARTY TRANSACTION *(Cont'd)*

(b) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 30 June 2026 and 31 December 2025:

18. 關聯方交易*（續）*

(b) 與關聯方的未償還結餘

於2026年6月30日及2025年12月31日，本集團有以下與其關聯方的重大結餘：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Balances due to related parties:	**應付關聯方結餘：**		
Trade and other payables	***貿易及其他應付款項***		
Non-trade related	*與貿易無關*		
A company controlled by the Controlling Shareholders:	*由控股股東控制的公司：*		
Zhumadian Pingping Limited	駐馬店市平平食品有限公司	–	260
Trade related	*與貿易有關*		
A company significant influenced by the Controlling Shareholders:	*受控股股東重大影響的公司：*		
Delong Color Printing	德龍彩印	–	300
		–	560

As at 30 June 2026 and 31 December 2025, amounts due to related parties were unsecured, interest-free and repayable on demand.

於2026年6月30日及2025年12月31日，應付關聯方款項為無抵押、不計息且須按要求償還。

18. RELATED PARTY TRANSACTION *(Cont'd)* 18. 關聯方交易*(續)*

(c) Key management personnel compensation (c) 關鍵管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages, salaries and bonuses	工資、薪金及紅利	**14,666**	18,993
Contributions to pension plans	退休金計劃供款	**245**	326
Welfare and other expenses	福利及其他開支	**244**	318
Share-based payment expenses	以股份為基礎的付款開支	**(10,429)**	(2,986)
		4,726	16,651

19. CONTINGENT LIABILITIES

As of 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

19. 或有負債

截至2026年6月30日及2025年12月31日，本集團概無任何重大或有負債。

卫龙美味全球控股有限公司
WEILONG DELICIOUS GLOBAL HOLDINGS LTD