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

（於開曼群島註冊成立的有限公司）
(Incorporated in the Cayman Islands with limited liability)

股份代號　Stock Code: 1579

2026 Interim Report
中期報告

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Definitions
釋義

"2026 Share Award Scheme"	the 2026 share award scheme of the Company which was considered, approved and adopted by the Board on 27 January 2026	「2026年股份獎勵計劃」	指	董事會於2026年1月27日審議、批准及採納的本公司2026年股份獎勵計劃
"Audit Committee"	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
"Board"	the board of Directors of the Company	「董事會」	指	本公司董事會
"China" or "PRC"	the People's Republic of China and, except where the context requires, references in this interim report to the PRC or China exclude Hong Kong, Macao and Taiwan	「中國」	指	中華人民共和國，除非文義另有所指外，否則本中期報告對中國的提述不包括香港、澳門及台灣
"Company"	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, the spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指	具有上市規則所賦予的涵義，且除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（張勇先生的配偶）、ZYSP YIHAI Ltd及SP YH Ltd
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載《企業管治守則》
"Director(s)"	director(s) of the Company	「董事」	指	本公司董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Haidilao"	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」	指	海底捞国际控股有限公司，其股份於聯交所上市（股份代號：6862）
"Haidilao Group"	Haidilao and its subsidiaries, the principal business of which is to operate hot pot restaurant chain in the PRC	「海底撈集團」	指	海底撈及其附屬公司，主要業務為在中國經營連鎖火鍋餐廳

"HK$", "HKD" or "HK dollars" and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Jingyuan Investment"	Jianyang City Jingyuan Investment Co., Ltd.* (簡陽市靜遠投資有限公司), a limited liability company established in the PRC on 13 March 2009, which is held as to 68% by Mr. Zhang Yong, a non-executive Director, and Ms. Shu Ping, both of whom are the Controlling Shareholders, 32% by Mr. Sean Shi and his wife	「靜遠投資」	指	簡陽市靜遠投資有限公司，一家於2009年3月13日在中國成立的有限責任公司，由非執行董事張勇先生及舒萍女士（二人均為控股股東）持有68%，由施永宏先生及其妻子持有32%
"Leda Haisheng"	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd.* (上海樂達海生企業管理諮詢有限公司), a limited liability company established in the PRC on 23 May 2017, which is held as to approximately 62.70% by Beijing Yihan Management Consulting Co., Ltd.* (北京宜涵管理諮詢有限公司), a company controlled by Mr. Zhang Yong, a non-executive Director, and Ms. Shu Ping, both of whom are the Controlling Shareholders, approximately 29.70% by Mr. Sean Shi and his wife and approximately 7.60% by five independent third parties	「樂達海生」	指	上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國成立的有限責任公司，分別由北京宜涵管理諮詢有限公司（由非執行董事張勇先生及舒萍女士（二人均為控股股東）控制的公司）持有約62.70%，施永宏先生及其妻子持有約29.70%及五名獨立第三方持有約7.60%
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	香港聯合交易所有限公司證券上市規則
"Macao"	the Macao Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Nomination Committee"	the nomination committee of the Board	「提名委員會」	指	董事會轄下的提名委員會

"Prospectus"	the prospectus being issued by the Company on 30 June 2016	「招股章程」 指	本公司於2016年6月30日刊發的招股章程
"Remuneration Committee"	the remuneration committee of the Board	「薪酬委員會」指	董事會轄下的薪酬委員會
"Renminbi" or "RMB"	Renminbi yuan, the lawful currency of the PRC	「人民幣」 指	中國法定貨幣人民幣元
"Reporting Period"	the six months ended 30 June 2026	「報告期」 指	截至2026年6月30日止六個月
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」 指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.00001 each	「股份」 指	本公司股本中每股面值0.00001美元的普通股
"Shareholder(s)"	shareholder(s) of the Company	「股東」 指	本公司股東
"Shuhai Supply Chain"	Shuhai (Beijing) Supply Chain Management Co., Ltd.* (蜀海（北京）供應鏈管理有限責任公司), a limited liability company established in the PRC on 3 June 2014 and is held as to approximately 42.72% by Leda Haisheng, approximately 26.17% by Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a company wholly owned by Jingyuan Investment, and approximately 31.11% by 23 independent third parties, none of which holds more than 10% equity interest in it	「蜀海供應鏈」指	蜀海（北京）供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司，由樂達海生持有約42.72%，簡陽市靜海投資有限公司（靜遠投資全資擁有的公司）持有約26.17%，及23名獨立第三方持有約31.11%，其中均未持有其超過10%的股權
"Shuhai Supply Chain Group"	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」 指	蜀海供應鏈及其附屬公司

"SP YH Ltd"	a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020, one of the Controlling Shareholders	「SP YH Ltd」	指	一家於2020年6月30日在英屬處女群島註冊成立的商業有限公司，為控股股東之一
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
"Super Hi"	SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 9658) and NASDAQ (ticker symbol: HDL)	「特海國際」	指	SUPER HI INTERNATIONAL HOLDING LTD.（特海国际控股有限公司），其股份於聯交所（股份代號：9658）及納斯達克股票交易所（股票代碼：HDL)上市
"Super Hi Group"	Super Hi and its subsidiaries	「特海國際集團」	指	特海國際及其附屬公司
"US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
"we", "us", "our"	the Company and where the context otherwise requires, the Group	「我們」	指	本公司及（如文義另有所指）本集團
"ZYSP YIHAI Ltd"	a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013, one of the Controlling Shareholders	「ZYSP YIHAI Ltd」	指	一家於2013年10月10日在英屬處女群島註冊成立的商業有限公司，為控股股東之一
"%"	percentage	「%」	指	百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Guo Qiang *(Chairman and Chief Executive Officer)* (Note 1)
Mr. Sun Shengfeng
Mr. Zhao Xiaokai
Mr. Sean Shi *(Chairman) (until 24 April 2026)* (Note 2)
Ms. Shu Ping *(until 30 June 2026)* (Note 3)

Non-executive Directors

Mr. Zhang Yong
Ms. Zhang Fan *(since 30 June 2026)* (Note 4)

Independent Non-executive Directors

Ms. Cui Jin
Mr. Wang Xin
Ms. Li Ping

AUDIT COMMITTEE

Ms. Cui Jin *(Chairman)*
Mr. Wang Xin
Ms. Li Ping

REMUNERATION COMMITTEE

Ms. Li Ping *(Chairman)*
Mr. Wang Xin
Ms. Zhang Fan *(since 30 June 2026)* (Note 4)
Ms. Shu Ping *(until 30 June 2026)* (Note 3)

董事會

執行董事

郭強先生 *（董事長兼首席執行官）*（附註1）
孫勝峰先生
趙曉凱先生
施永宏先生 *（董事長）*
（2026年4月24日止）（附註2）
舒萍女士 *（2026年6月30日止）*（附註3）

非執行董事

張勇先生
張凡女士 *（2026年6月30日起）*（附註4）

獨立非執行董事

崔勁女士
王新先生
李平女士

審計委員會

崔勁女士 *（主席）*
王新先生
李平女士

薪酬委員會

李平女士 *（主席）*
王新先生
張凡女士 *（2026年6月30日起）*（附註4）
舒萍女士 *（2026年6月30日止）*（附註3）

NOMINATION COMMITTEE

Mr. Guo Qiang *(Chairman) (since 24 April 2026)* (Note 1)

Ms. Cui Jin
Ms. Li Ping
Mr. Sean Shi *(Chairman) (until 24 April 2026)* (Note 2)

提名委員會

郭強先生*(主席)*
(2026年4月24日起)(附註1)
崔勁女士
李平女士
施永宏先生*(主席)*
(2026年4月24日止)(附註2)

JOINT COMPANY SECRETARIES

Ms. Yue Dianhong
Ms. Lai Hiu Tsing *(since 25 August 2026)* (Note 5)
Ms. Chan Yin Wah *(until 25 August 2026)* (Note 6)

聯席公司秘書

岳典宏女士
黎曉程女士*(2026年8月25日起)*(附註5)
陳燕華女士*(2026年8月25日止)*(附註6)

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Ms. Lai Hiu Tsing *(since 25 August 2026)* (Note 5)
Ms. Chan Yin Wah *(until 25 August 2026)* (Note 6)

授權代表

孫勝峰先生
黎曉程女士*(2026年8月25日起)*(附註5)
陳燕華女士*(2026年8月25日止)*(附註6)

Notes:

1. Mr. Guo Qiang, the executive Director and chief executive officer of the Company, has been appointed as the chairman of the Board and the chairman of the Nomination Committee with effect from 24 April 2026.
2. Mr. Sean Shi resigned from his positions as an executive Director, the chairman of the Board and the chairman of the Nomination Committee with effect from 24 April 2026.
3. Ms. Shu Ping resigned from her positions as an executive Director and a member of the Remuneration Committee with effect from 30 June 2026.
4. Ms. Zhang Fan has been appointed as a non-executive Director and a member of the Remuneration Committee with effect from 30 June 2026.
5. Ms. Lai Hiu Tsing was appointed as a joint company secretary, authorized representative and process agent of the Company with effect from 25 August 2026.
6. Ms. Chan Yin Wah resigned from her positions as a joint company secretary, authorized representative and process agent of the Company with effect from 25 August 2026.

附註：

1. 本公司執行董事兼首席執行官郭強先生已獲委任為董事長及提名委員會主席，自2026年4月24日生效。
2. 施永宏先生辭任執行董事、董事長及提名委員會主席，自2026年4月24日生效。
3. 舒萍女士辭任執行董事及薪酬委員會成員，自2026年6月30日生效。
4. 張凡女士已獲委任為非執行董事及薪酬委員會成員，自2026年6月30日生效。
5. 黎曉程女士已獲委任為本公司聯席公司秘書、授權代表及法律程序文件代理人，自2026年8月25日生效。
6. 陳燕華女士辭任本公司聯席公司秘書、授權代表及法律程序文件代理人，自2026年8月25日生效。

Corporate Information
公司資料

AUDITOR

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

核數師

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

HONG KONG LEGAL ADVISER

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

香港法律顧問

凱易律師事務所
香港
中環皇后大道中15號
置地廣場
告羅士打大廈26樓

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1 – 1205 Cayman Islands

註冊辦事處

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Hibiscus Way
802 West Bay Road
Grand Cayman
KY1 – 1205 Cayman Islands

CORPORATE HEADQUARTERS

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Putuo District
Shanghai, PRC

公司總部

中國上海市
普陀區
真華南路363弄40號
鴻企中心2806-2809室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1 – 1100
Cayman Islands

開曼群島主要股份過户登記處和過户代表

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai, Hong Kong

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
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Wanchai, Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港灣仔
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INVESTOR RELATIONS

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STOCK CODE

1579

股份代號

1579

Financial Summary
財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		Unaudited **未經審計** **2026** **2026年** **RMB'000** **人民幣千元**	Unaudited 未經審計 2025 2025年 RMB'000 人民幣千元	Changes over the corresponding period of last year 本期比上年同期變動
Revenue	收入	**3,346,661**	2,927,391	14.3%
Cost of sales	銷售成本	**(2,223,524)**	(2,062,428)	7.8%
Gross profit	毛利	**1,123,137**	864,963	29.8%
Operating profit	經營溢利	**547,226**	430,468	27.1%
Profit before income tax	除所得税前溢利	**563,204**	450,199	25.1%
Profit for the period	期內溢利	**396,034**	329,109	20.3%
Basic earnings per share attributable to owners of the Company (expressed in RMB cents per share)	本公司擁有人應佔每股基本盈利（以每股人民幣分列示）	**38.72**	31.90	21.4%

		Unaudited **未經審計** **As at** **30 June 2026** **於2026年6月30日** **RMB'000** **人民幣千元**	Audited 經審計 As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	Changes over the end of last year 本期末比上年年末變動
Assets	**資產**			
Non-current assets	非流動資產	**2,907,362**	2,871,129	1.3%
Current assets	流動資產	**2,580,992**	3,068,581	-15.9%
Total assets	**資產總額**	**5,488,354**	5,939,710	-7.6%
Total equity	**權益總額**	**4,729,952**	4,944,923	-4.3%
Liabilities	**負債**			
Non-current liabilities	非流動負債	**170,602**	191,138	-10.7%
Current liabilities	流動負債	**587,800**	803,649	-26.9%
Total liabilities	**負債總額**	**758,402**	994,787	-23.8%

2026 INTERIM PERFORMANCE REVIEW

In the first half of 2026, the domestic economy was generally stable, production and supply steadily improved, employment and prices remained generally stable, and emerging industries continued to show momentum, but the pace of recovery in domestic demand was relatively slow, and the endogenous driving force for domestic consumption market still needs to be strengthened.

In the first half of 2026, the Group actively promoted the upgrade of differentiated operations of channels, and adhered to market-oriented product research and development strategies, continuously optimising the degree of alignment between products and channels, while further developing the business-end market and overseas operations.

In terms of channel building, the Group has continued to advance the intensive cultivation of channels and the operations layout with diversity. By integrating the inherent business format characteristics of different channels, we implemented differentiated operational strategies to optimise resource allocation efficiency. Furthermore, the Group closely aligned with the diversity of consumption scenarios, comprehensively launched customised products for channels, precisely matched the needs of channels, and achieved highly efficient synergy between the supply of products and operations of channels. Meanwhile, the Group continuously advanced the development of overseas channels. By launching a direct sales integration model in geographical regions such as Singapore, Malaysia, and Thailand, we continuously improved the coverage and point of sales reach capabilities of the overseas channels. For the six months ended 30 June 2026, the revenue from third-party business amounted to RMB2,345.4 million, representing a year-on-year increase of 13.7%, among which, the sales revenue from third-party overseas channel amounted to RMB279.1 million, representing a year-on-year increase of 46.8%.

2026年中期業績回顧

2026年上半年國民經濟運行總體平穩，生產供給穩步改善，就業及物價方面保持基本穩定，新興產業持續發力，但內需修復節奏偏緩，消費市場的內生動能仍需進一步提升。

2026年上半年，本集團積極推進渠道差異化運營升級，並堅持以市場為導向的產品研發策略，不斷優化產品與渠道的適配程度，同時進一步開拓B端市場及海外業務。

本集團在渠道建設上持續推進渠道精耕細作與多元化運營佈局。通過結合不同渠道自身業態特徵，實施差異化運營策略，優化資源投放效能。同時本集團緊扣多元化的消費場景，全面推出渠道定制化產品，精準匹配渠道需求，實現產品供給與渠道運營高效協同。此外，本集團不斷推進海外渠道建設，通過在新馬泰等地區開展直營對接模式，持續提高海外渠道的覆蓋程度與終端觸達能力。截至2026年6月30日止六個月，第三方業務方面實現營收人民幣2,345.4百萬元，同比增長13.7%。其中，第三方海外渠道的銷售收入為人民幣279.1百萬元，同比增長46.8%。

With respect to product research and development, the Group is committed to focusing on market demand at its core. By multi-dimensionally analysing the market performance of products across different regions, the Group captures the preference characteristics of customers towards the products. Driven by market feedback and sales data for product updates and iterations, the Group continuously calibrates the direction of research and development, and improves the alignment between its products and market demand. Under such strategies, the sales of hot pot condiment products to third parties and convenient ready-to-eat food products achieved remarkable performance. Among which, the revenue from hot pot dipping sauce products was RMB232.8 million, representing a year-on-year increase of 25.2%. The revenue from tomato hot pot soup flavouring products was RMB202.8 million, representing a year-on-year increase of 21.2%. In terms of convenient ready-to-eat food products, the revenue from instant noodle products amounted to RMB43.2 million, representing a year-on-year increase of 271.7%, and the revenue from self-serving small hot pot series products amounted to RMB320.5 million, representing a year-on-year increase of 6.2%.

本集團在產品研發上堅持以市場需求為核心，通過多維度剖析不同區域的產品市場表現，捕捉消費者對產品的偏好特點，以市場反饋及銷售數據驅動產品更新迭代，持續校準研發方向，提升產品與市場需求匹配度。在該策略下，向第三方銷售的火鍋調味料與方便速食表現亮眼，其中火鍋蘸料產品實現收入人民幣232.8百萬元，同比增長25.2%，番茄火鍋底料產品實現收入人民幣202.8百萬元，同比增長21.2%；方便速食中的沖泡面產品實現收入人民幣43.2百萬元，同比增長271.7%，自加熱小火鍋系列產品實現收入人民幣320.5百萬元，同比增長6.2%。

In terms of supply chain management, the Group continues to take the optimisation of production capacity allocation as its core, focusing on the enhancement of domestic and overseas synergistic efficiency. On the one hand, by advancing upgrades in technological processes and the automation transformation of production lines, an improvement in production efficiency and a decrease in unit labour cost have been achieved, supporting the continuous improvement of the gross profit margin. On the other hand, the production capacity of overseas factories was gradually released, and the supply coverage continued to expand, forming a mutually complementary and synergistic pattern with domestic bases. This consolidates the coverage and risk-resistance capabilities of the global supply network, and provides a solid guarantee for the expansion of overseas operations. In addition, in terms of business-end supply, relying on a highly efficient, synergistic, and flexible supply chain system, the Group can not only satisfy the customised demands of major business-end customers, but also output a standardised and diversified product matrix for minor business-end customers. For the six months ended 30 June 2026, the revenue from third-party catering and food product companies amounted to RMB182.9 million, representing a year-on-year increase of 17.6%.

本集團在供應鏈管理上持續以優化產能配置為核心，聚焦海內外協同效能提升。一方面，通過推進技術工藝升級及產線自動化改造，實現生產效率提升與單位人工成本下降，支撐毛利率持續改善。另一方面，海外工廠產能逐步釋放，供應輻射範圍持續擴大，與國內基地形成互補協同格局，夯實了全球供應網絡的覆蓋能力與抗風險能力，為海外業務拓展提供穩固保障。此外，在B端業務供應方面，本集團依托高效協同、柔性靈活的供應鏈體系，既可滿足大B客戶的定制化需求，也可為小B客戶輸出標準化的多元產品矩陣。截至2026年6月30日止六個月，第三方餐飲及食品公司的銷售收入為人民幣182.9百萬元，同比增長17.6%。

BUSINESS REVIEW

For the six months ended 30 June 2026, the Group recorded a revenue of RMB3,346.7 million, representing a year-on-year increase of 14.3%, and a net profit of RMB396.0 million, representing a year-on-year increase of 20.3%.

Sales Channels

The Group continued to provide a variety of delicious condiments and a wide range of convenient food to household consumers, catering and food companies, as well as the related parties, being Haidilao Group, Super Hi Group and Shuhai Supply Chain Group. For the six months ended 30 June 2026, the Group's major products included, among others, hot pot condiments, compound condiments, convenient ready-to-eat food products and snacks. The major channels for sales to third parties included distributors, e-commerce channels and catering customers. The Group's sales to third-party distributors covered a total of 34 provincial and administrative regions in China as well as other 49 overseas countries and regions.

業務回顧

截至2026年6月30日止六個月，本集團收入為人民幣3,346.7百萬元，同比增長14.3%；淨利潤為人民幣396.0百萬元，同比增長20.3%。

銷售渠道

本集團持續為家庭消費者、餐飲與食品公司以及關聯方海底撈集團、特海國際集團、蜀海供應鏈集團提供多樣美味的調味料及豐富便捷的食品。截至2026年6月30日止六個月，本集團的主要產品包含火鍋調味料、複合調味料和方便速食、零食等品類，經銷商、電商及餐飲客戶等為第三方銷售的主要渠道。本集團的第三方經銷商銷售業務共覆蓋了中國34個省級行政區，以及49個海外國家和地區。

In the first half of 2026, the Group continued to focus on the refined cultivation and diversity management of channels. Combining innovations in digital management and control with adjustments to organisational mechanisms, the Group optimised the operation and management system of channels to comprehensively improve the operational quality of channels. Firstly, we implemented flexible and diversified cooperation mechanisms in the KA channel, and adhered to connecting with the point of sales through "direct-operation" and "two-direct" (direct management and direct delivery) models to accurately match the consumer demand of channels, improve the turnover efficiency of logistics, and facilitate market expansion and profitability enhancement. Secondly, in the channels of distributors, we relied on intelligent middle platforms to gradually realise multi-dimensional systematic management. Through the division of labour and collaboration between the front and back ends, we streamlined routine operational processes and effectively improved the overall operational efficiency of the channels. Lastly, we continued to empower the development of channels through the construction of digitised information. We accurately captured consumption data, dynamically tracked the sales movement of the end-market, and grasped market consumption trends. By utilising data to drive the iteration of operational strategies of channels and the optimisation of the product matrix, we continuously consolidated the core competitiveness of the channels. For the six months ended 30 June 2026, the sales revenue from third parties amounted to RMB2,345.4 million, representing a year-on-year increase of 13.7%.

2026年上半年，本集團持續聚焦渠道精細化深耕與多元化管理，結合數字化管控革新與組織機制調整，優化渠道運營管理體系，全方位提升渠道運營質量。首先，我們在KA渠道中推行靈活多元的合作機制，堅持通過「直營」和「兩直」（直管、直配）模式連接終端，精準匹配渠道消費需求，提升物流周轉效率，助力市場拓展與盈利提升。其次，在經銷商渠道中依托智能中台逐步實現多維度系統化管理，通過前後端分工協作的方式，精簡事務性流程，切實提升渠道整體運轉效能。最後，我們持續以數字化信息建設賦能渠道發展，精準捕捉消費數據，動態跟蹤終端動銷，把握市場消費趨勢，以數據驅動渠道運營策略迭代、產品結構優化，持續夯實渠道核心競爭力。截至2026年6月30日止六個月，第三方銷售收入為人民幣2,345.4百萬元，同比增長13.7%。

In respect of e-commerce channels, in the first half of 2026, combining actual business needs and market changes, the Group continuously optimised its online products and operational strategies. On the one hand, we integrated optimal online distributors to achieve a precise match between both parties and ensure the subsequent implementation of various activities; on the other hand, we fully leveraged the dissemination advantages of online platforms to undertake the functions of brand promotion, new products testing, and consumer information collection, providing an effective basis for the iteration of new products and decision-making regarding product distribution in offline channels. Furthermore, the Group gradually launched its overseas online business, further broadening the market coverage of its e-commerce channels. Currently, the Group operates 15 flagship stores on e-commerce platforms such as Tmall.com, JD.com, and Pinduoduo.com. For the six months ended 30 June 2026, the Group's sales revenue from e-commerce channels amounted to RMB180.9 million, representing a year-on-year increase of 2.8%.

電商渠道方面，2026年上半年本集團結合實際業務需求與市場變化，不斷優化線上產品及運營策略。一方面整合優選線上經銷商，實現雙方精準契合，保障後期各項活動落地；另一方面充分發揮線上平台傳播優勢，承擔品牌宣傳、新品測試與消費信息收集職能，為新品迭代以及線下渠道鋪貨決策提供有效依據。此外，本集團逐步開展海外線上業務，進一步拓寬了電商渠道的市場覆蓋。截止目前，本集團在天貓、京東、拼多多等電商平台擁有15家旗艦店。截至2026年6月30日止六個月，本集團電商渠道的銷售收入為人民幣180.9百萬元，同比增長2.8%。

For sales to related parties, the pricing of products transacted with related parties was adaptively adjusted in response to fluctuations in market prices, the product matrix was updated and refined in line with changes in consumer tastes, and the cooperation in product categories also continued to expand in tandem with the business development of the related parties. For the six months ended 30 June 2026, the sales revenue from the Group's related parties was RMB1,001.3 million, representing a year-on-year increase of 15.9%.

在向關聯方的銷售方面，隨着市場價格動態變化，與關聯方交易的產品在定價上不斷進行適應性調整，產品結構隨着消費者口味更新迭代，品類合作也伴隨關聯方的業務發展不斷擴充。截至2026年6月30日止六個月，本集團關聯方的銷售收入為人民幣1,001.3百萬元，同比增長15.9%。

Products

In the first half of 2026, the Group adhered to product research and development mechanisms driven by market demand. Through forward-looking demand analysis and the research and development strategies of autonomous product selection by our sales teams, we deeply engaged in product iteration and category expansion. Regarding seasoning products, on the one hand, we focused on the upgrade and optimisation of tastes and production processes, realising richer layers of tastes and an enhancement in quality stability; on the other hand, we endeavoured to advance a system of tastes tailored for regional specialisation and customised channels, deeply exploring the distinctive flavours of different geographic regions. Through a research and development layout that is refined, regionalised, and adapted to different scenarios, we built product advantages in the segmented market, enhancing the product adaptability and sell-out capabilities across various channels. For ready-to-eat products, through the analysis of the diversity of consumption scenarios and the variety of consumer groups, we drove product updates and iterations centering on directions such as innovation in tastes, texture optimisation, and experience upgrades. We continuously optimised freshness-locking technologies for food ingredients while taking consumption convenience into account, further catering to the dietary needs and quality pursuits of current customers. Regarding business-end products, we took basic tastes as the core and combinational innovation as the key driver. Based on the personalised demands of different business-end customers, through customised or proportional combination methods, we constructed a flexible and diverse matrix of product tastes. While ensuring the quality advantages of our core tastes, we efficiently responded to the diversified demands of customers and steadily enhanced the market penetration in the business-end market.

產品

2026年上半年，本集團堅持以市場需求為驅動的產品研發機制，通過需求前置分析，銷售團隊自主選品的研發策略，深耕產品迭代與品類拓展。在調味料產品上，一方面我們聚焦口味與工藝的升級優化，實現口味層次的豐富化與品質穩定性的提升；另一方面，我們着力推進區域特色化、渠道定制化口味體系，深度挖掘地域特色風味，並通過精細化、場景化、區域化的研發佈局，打造細分市場產品優勢，提升各渠道產品的適配率與動銷能力。在速食產品上，我們通過對消費場景多元化與消費群體多樣性分析，圍繞口味創新、口感優化、體驗升級等方向推動產品更新迭代，不斷優化食材鎖鮮技術，並兼顧食用便捷性，進一步貼合當下消費者的飲食需求與品質追求。在B端產品上，我們以基礎口味為核心，組合創新為抓手，根據不同B端客戶的個性化需求，通過定制化或配比組合的方式，構建起靈活多元的產品口味矩陣，在保障核心口味品質優勢的同時，高效響應客戶多樣化訴求，穩步提升B端市場滲透力。

For overseas products, the Group carried out research on the culinary cultures and local customs of the target markets, and captured the taste preferences and consumption patterns of local consumers by leveraging classic tastes to carry out localised innovations and developing adaptable flavours tailored to local conditions. The overseas product portfolio was continuously optimised to strengthen recognition among overseas audiences. Furthermore, relying on the advantages of the overseas supply chain, the Group actively responded to changes in market demand, steadily expanded its business in the overseas business-end operation, and further enhanced the depth of existing cooperation with local restaurant chains or Chinese restaurant brands in countries such as Thailand, Malaysia, the United States and South Korea.

海外產品方面，本集團圍繞目標市場的飲食文化與民俗風情開展研究，捕捉當地消費者口味偏好與消費習性，依托經典口味進行本土化創新，並因地制宜打造適配風味，持續優化海外產品體系，強化海外受眾認可度。此外，本集團依托海外供應鏈優勢，積極響應市場需求變化，穩步拓展海外B端業務，進一步提升了原有泰國、馬來西亞、美國及韓國等當地連鎖餐飲或中餐品牌的合作深度。

The Group continued to deepen the integration and empowerment of AI technology at the business level. Firstly, by introducing platform data resources from multiple dimensions to capture key information, and conducting in-depth breakdown analysis in conjunction with market consumption feedback, the Group accurately assessed catering market dynamics, trends of popular dishes and consumer taste preferences, thereby driving the continuous upgrade and iteration of product development and tastes. Secondly, the AI intelligent middle platform is able to provide diversified support to the business side. Through the functions of intelligent data inquiry and intelligent scenario analysis and consolidation, we lowered the data application threshold for business personnel, enhancing the efficiency and accuracy of information acquisition and analysis.

本集團持續深化AI技術與業務層面的融合賦能，首先，通過多維度引入平台數據資源抓取關鍵信息，並結合市場消費反饋開展深度拆解分析，精準研判餐飲市場動態、熱門菜品走向及消費者口味偏好，推動產品開發與口味的持續升級迭代。其次，AI智能中台可向業務端提供多元化支持，通過智能問數與智能場景分析匯總功能，降低業務人員的數據應用門檻，提升信息獲取與分析效率及準確性。

Currently, hot pot condiments, compound condiments, convenient ready-to-eat food products and snacks are the major products of the Group. For the six months ended 30 June 2026, the new products across all categories (excluding customised products for customers) amounted to more than 80 in total, including new flavours such as regional flavour condiments, crayfish seasonings and fish seasonings, as well as a variety of new convenient ready-to-eat food products. At the same time, considering both market feedback and sales situations, we discontinued the sales of certain products and consolidated certain product specifications. For the six months ended 30 June 2026, the Group had over 300 types of products (excluding customised products for customers) for sale.

目前，本集團主營產品集中於火鍋調味料、複合調味料及方便速食、零食等系列。截至2026年6月30日止六個月，各品類新增產品合計超80款（不含客戶定制產品），其中包括地域風味調味料、小龍蝦調味料、魚調料等新口味及多種方便速食新品。同時，我們結合產品的市場反饋及動銷情況，停止銷售部分產品並整合部分產品規格。截至2026年6月30日止六個月，本集團銷售的產品超過300款（不含客戶定制產品）。

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

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

		For the six months ended 30 June 截至6月30日止六個月					
		2026 2026年			2025 2025年		
		Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤平均售價 (RMB) (人民幣元)	Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤平均售價 (RMB) (人民幣元)
Hot pot condiments[1]	**火鍋調味料[1]**						
Third parties	第三方	**1,114,272**	**41,745**	**26.7**	924,663	37,233	24.8
Related parties	關聯方	**809,500**	**52,968**	**15.3**	758,152	46,054	16.5
Subtotal	小計	**1,923,772**	**94,713**	**20.3**	1,682,815	83,287	20.2
Compound condiments[2]	**複合調味料[2]**						
Third parties	第三方	**464,177**	**19,474**	**23.8**	450,614	20,150	22.4
Related parties	關聯方	**99,874**	**8,656**	**11.5**	41,127	2,912	14.1
Subtotal	小計	**564,051**	**28,130**	**20.1**	491,741	23,062	21.3
Convenient ready-to-eat food products[3]	**方便速食[3]**						
Third parties	第三方	**701,784**	**22,751**	**30.8**	644,623	20,833	30.9
Related parties	關聯方	**91,878**	**5,895**	**15.6**	64,382	3,862	16.7
Subtotal	小計	**793,662**	**28,646**	**27.7**	709,005	24,695	28.7
Others[4]	**其他[4]**	**65,176**	**9,235**	**7.1**	43,830	9,466	4.6
Total	**總計**	**3,346,661**	**160,724**	**20.8**	2,927,391	140,510	20.8

Notes:

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

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

(3) Mainly including the Group's sales of products such as self-serving products, instant vermicelli, instant noodles, puffed food, hot pot ingredients etc.

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

附註：

(1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品

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

(3) 主要包含本集團銷售的自加熱產品、沖泡粉、方便麵、膨化食品及火鍋食材等

(4) 主要包含本集團銷售的貿易類原材料及包裝物等

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入（人民幣千元）	**% of revenue 佔收入百分比**	Revenue (RMB'000) 收入（人民幣千元）	% of revenue 佔收入百分比
Revenue from hot pot condiments	火鍋調味料收入	**1,923,772**	**57.5%**	1,682,815	57.5%
Revenue from compound condiments	複合調味料收入	**564,051**	**16.9%**	491,741	16.8%
Revenue from convenient ready-to-eat food products	方便速食收入	**793,662**	**23.7%**	709,005	24.2%
Other revenue	其他收入	**65,176**	**1.9%**	43,830	1.5%
Total revenue	**總收入**	**3,346,661**	**100%**	2,927,391	100%

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 14.3% from RMB2,927.4 million for the six months ended 30 June 2025 to RMB3,346.7 million for the six months ended 30 June 2026.

Revenue by product

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入 (人民幣千元)	**% of revenue from hot pot condiments 佔火鍋調味料收入百分比**	Revenue (RMB'000) 收入 (人民幣千元)	% of revenue from hot pot condiments 佔火鍋調味料收入百分比
Revenue from hot pot condiments products	**火鍋調味料產品收入**				
Revenue from third parties	來自第三方收入	**1,114,272**	**57.9%**	924,663	54.9%
Revenue from related parties	來自關聯方收入	**809,500**	**42.1%**	758,152	45.1%
Total revenue from hot pot condiments products	**火鍋調味料產品總收入**	**1,923,772**	**100%**	1,682,815	100%

財務回顧

收入

本集團的收入由截至2025年6月30日止六個月的人民幣2,927.4百萬元增加14.3%至2026年6月30日止六個月的人民幣3,346.7百萬元。

按產品劃分的收入

Revenue from hot pot condiment products increased by 14.3% from RMB1,682.8 million for the six months ended 30 June 2025 to RMB1,923.8 million for the six months ended 30 June 2026, accounting for 57.5% of the revenue for the six months ended 30 June 2026. Among which, revenue from sales of hot pot condiments products to related parties increased by 6.8% year-on-year, primarily due to the marketing activities carried out by the stores of related parties that drove an increase in the sales volume of mixed oil hot pot soup flavourings; revenue from sales of hot pot condiments products to third parties increased by 20.5% year-on-year, primarily due to the continued development of customised business at the channel end and the iterative upgrades of hot pot dipping sauces, beef tallow and tomato hot pot soup flavouring at the product end, which together drove the growth in revenue from third parties.

火鍋調味料產品所得收入由截至2025年6月30日止六個月的人民幣1,682.8百萬元增加14.3%至2026年6月30日止六個月的人民幣1,923.8百萬元，佔截至2026年6月30日止六個月收入的57.5%。其中，向關聯方銷售火鍋調味料產品收入同比增加6.8%，增長的原因主要是關聯方門店開展營銷活動，帶動混合油火鍋底料銷量增加；向第三方銷售的火鍋調味料產品收入同比增長20.5%，增長原因主要是渠道端持續大力開展定制業務，產品端火鍋蘸料、牛油及番茄底料迭代升級，二者協同拉動第三方收入增長。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入（人民幣千元）	**% of revenue from compound condiments 佔複合調味料收入百分比**	Revenue (RMB'000) 收入（人民幣千元）	% of revenue from compound condiments 佔複合調味料收入百分比
Revenue from compound condiments	**複合調味料收入**				
Revenue from third parties	來自第三方收入	**464,177**	**82.3%**	450,614	91.6%
Revenue from related parties	來自關聯方收入	**99,874**	**17.7%**	41,127	8.4%
Total revenue from compound condiments	**複合調味料總收入**	**564,051**	**100%**	491,741	100%

Revenue from compound condiments increased by 14.7% from RMB491.7 million for the six months ended 30 June 2025 to RMB564.1 million for the six months ended 30 June 2026, accounting for 16.9% of the revenue for the six months ended 30 June 2026. Among which, revenue from sales of compound condiments to related parties increased by 143.1%, which was mainly due to an increase in demand for the Maocai soup packet product series driven by the expansion of the food delivery business of related party customers. Revenue from sales of compound condiments to third parties increased by 3.0%. The primary reason for the slow growth was the cessation of sales of certain low-margin products.

複合調味料所得收入由截至2025年6月30日止六個月的人民幣491.7百萬元增長14.7%至2026年6月30日止六個月的人民幣564.1百萬元，佔截至2026年6月30日止六個月收入的16.9%。其中，向關聯方銷售複合調味品收入增長143.1%，增長原因主要是關聯方客戶外賣業務拓展帶來冒菜湯包系列產品需求量增加；向第三方銷售複合調味料收入增長3.0%，增長緩慢原因主要是停止銷售部分低毛利產品。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入（人民幣千元）	**% of revenue from convenient ready-to-eat food products 佔方便速食產品收入百分比**	Revenue (RMB'000) 收入（人民幣千元）	% of revenue from convenient ready-to-eat food products 佔方便速食產品收入百分比
Revenue from convenient ready-to-eat food products	**方便速食產品收入**				
Revenue from third parties	來自第三方收入	**701,784**	**88.4%**	644,623	90.9%
Revenue from related parties	來自關聯方收入	**91,878**	**11.6%**	64,382	9.1%
Total revenue from convenient ready-to-eat food products	**方便速食產品總收入**	**793,662**	**100%**	709,005	100%

Revenue from convenient ready-to-eat food products increased by 11.9% from RMB709.0 million for the six months ended 30 June 2025 to RMB793.7 million for the six months ended 30 June 2026, accounting for 23.7% of the revenue for the six months ended 30 June 2026. Among which, revenue from sales of convenient ready-to-eat food products to related parties increased by 42.7%, which was mainly attributable to the increase in the sales volume of hot pot food ingredients and casual snacks. Revenue from sales of convenient ready-to-eat food products to third parties increased by 8.9%, which was mainly attributable to the launch of new products such as noodle and vermicelli products and self-serving hot pot.

方便速食產品所得收入由截至2025年6月30日止六個月的人民幣709.0百萬元增長11.9%至2026年6月30日止六個月的人民幣793.7百萬元，佔截至2026年6月30日止六個月收入的23.7%。其中，向關聯方銷售方便速食產品收入增長42.7%，增長原因主要是火鍋食材及休閒零食的銷量增加；向第三方銷售方便速食產品收入增長8.9%，增長原因主要是粉麵產品、自加熱小火鍋等新產品上市。

Revenue by distribution network

按經銷網絡劃分的收入

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入（人民幣千元）	**% of total revenue 佔總收入百分比**	Revenue (RMB'000) 收入（人民幣千元）	% of total revenue 佔總收入百分比
Related party customers	**關聯方客户**				
Haidilao Group, Super Hi Group and Shuhai Supply Chain Group	海底撈集團、特海國際集團、蜀海供應鏈集團	**1,001,252**	**29.9%**	863,661	29.5%
Third party customers	**第三方客户**				
Distributors	經銷商	**1,622,636**	**48.5%**	1,727,188	59.0%
Direct sales stores in malls and supermarkets	直營商超	**353,864**	**10.6%**	–	0.0%
E-commerce	電商	**180,902**	**5.4%**	175,899	6.0%
Catering and food product companies	餐飲及食品公司	**182,900**	**5.5%**	155,475	5.3%
Others	其他				
Ad hoc sales event	一次性銷售活動	**5,107**	**0.1%**	5,168	0.2%
Total revenue	**總收入**	**3,346,661**	**100%**	2,927,391	100%

In the first half of 2026, the pricing of products transacted with related parties was adaptively adjusted with the dynamic changes in market prices, and the product matrix was updated and refined in line with changes in consumer tastes, and the cooperation in product categories also continued to expand in tandem with the business development of the related parties. For the six months ended 30 June 2026, the sales revenue from the related parties was RMB1,001.3 million, representing a year-on-year increase of 15.9%.

For the six months ended 30 June 2026, the sales revenue from distributors was RMB1,622.6 million, representing a year-on-year decrease of 6.1%, which was mainly due to the fact that the Group continued to promote direct sales business and conducted channel adjustments; for the six months ended 30 June 2026, the sales revenue from direct sales stores in malls and supermarkets was RMB353.9 million, which was mainly due to the continuous implementation of direct sales management over supermarket and hypermarket customers; the sales revenue from e-commerce channels was RMB180.9 million, representing a year-on-year increase of 2.8%; and sales revenue from sales to catering and food product companies was RMB182.9 million, representing a year-on-year increase of 17.6%, mainly due to the continuous development of new customers among catering and food product companies by the Company, driving an increase in sales revenue.

2026年上半年，隨着市場價格動態變化，與關聯方交易的產品在定價上不斷進行適應性調整，產品結構隨着消費者口味更新迭代，品類合作也伴隨關聯方的業務發展不斷擴充，截至2026年6月30日止六個月向關聯方銷售的銷售收入為人民幣1,001.3百萬元，同比增長15.9%。

截至2026年6月30日止六個月向經銷商銷售的銷售收入為人民幣1,622.6百萬元，同比減少6.1%，減少主要原因為本集團持續推廣直營業務及進行渠道調整；本集團持續推行商超客戶的直營管理業務，截至2026年6月30日止六個月，直營商超的銷售收入為人民幣353.9百萬元；電商渠道的銷售收入為人民幣180.9百萬元，同比增長2.8%；餐飲及食品公司的銷售收入為人民幣182.9百萬元，同比增長17.6%，增長主要原因為本公司持續拓展餐飲及食品公司的新客戶，帶動銷售收入上升。

Revenue by geographic region

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

按地域劃分的收入

下表列示了本集團於所示期間以地域劃分的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue (RMB'000) 收入（人民幣千元）	% of Total revenue 佔收入百分比	Revenue (RMB'000) 收入（人民幣千元）	% of Total revenue 佔收入百分比
Northern China[5]	華北[5]	**1,296,021**	**38.7%**	1,198,530	40.9%
Southern China[6]	華南[6]	**1,690,200**	**50.5%**	1,463,030	50.0%
Other markets	其他市場	**360,440**	**10.8%**	265,831	9.1%
Total	合共	**3,346,661**	**100%**	2,927,391	100%

Notes:

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

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

附註：

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

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

Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortisation and utilities, increased by 7.8% from RMB2,062.4 million for the six months ended 30 June 2025 to RMB2,223.5 million for the six months ended 30 June 2026. The increase in cost of sales was mainly due to the increase in sales volume.

銷售成本

本集團的銷售成本(包括原材料、僱員福利開支、折舊及攤銷及公用事業)由截至2025年6月30日止六個月的人民幣2,062.4百萬元增長7.8%至2026年6月30日止六個月的人民幣2,223.5百萬元，銷售成本增長主要是銷量增加所致。

Gross Profit and Gross Profit Margin

毛利及毛利率

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 (RMB'000) （人民幣千元）	**Gross profit margin 毛利率 % %**	Gross profit 毛利 (RMB'000) （人民幣千元）	Gross profit margin 毛利率 % %
Hot pot condiments	火鍋調味料	**680,875**	**35.4%**	525,441	31.2%
Third parties	第三方	**565,243**	**50.7%**	420,705	45.5%
Related parties	關聯方	**115,632**	**14.3%**	104,736	13.8%
Compound condiments	複合調味料	**220,899**	**39.2%**	165,293	33.6%
Third parties	第三方	**204,362**	**44.0%**	159,892	35.5%
Related parties	關聯方	**16,537**	**16.6%**	5,401	13.1%
Convenient ready-to-eat food products	方便速食	**210,878**	**26.6%**	170,489	24.0%
Third parties	第三方	**199,765**	**28.5%**	161,523	25.1%
Related parties	關聯方	**11,113**	**12.1%**	8,966	13.9%
Others	其他	**10,485**	**16.1%**	3,740	8.5%
Total	總計	**1,123,137**	**33.6%**	864,963	29.5%

The Group's gross profit increased by 29.8% from RMB865.0 million for the six months ended 30 June 2025 to RMB1,123.1 million for the six months ended 30 June 2026, and the gross profit margin increased from 29.5% for the six months ended 30 June 2025 to 33.6% for the six months ended 30 June 2026. The increase in gross profit margin was mainly due to the decrease in the price of raw materials, the improvement in production efficiency and lower product discount-related expenses.

本集團的毛利由截至2025年6月30日止六個月的人民幣865.0百萬元增加29.8%至2026年6月30日止六個月的人民幣1,123.1百萬元，而毛利率由截至2025年6月30日止六個月的29.5%增加至2026年6月30日止六個月的33.6%，毛利率增加的原因主要是原材料價格下降、生產效率提升及減少產品折扣相關的費用投入。

Distribution Expenses

The Group's distribution expenses increased by 21.8% from RMB369.5 million for the six months ended 30 June 2025 to RMB449.9 million for the six months ended 30 June 2026. The Group's distribution expenses as a percentage of the Group's revenue increased from 12.6% for the six months ended 30 June 2025 to 13.4% for the six months ended 30 June 2026. The increase in distribution expenses was mainly attributable to the increase in marketing expenses and logistics expenses.

經銷開支

本集團的經銷開支由截至2025年6月30日止六個月的人民幣369.5百萬元增長21.8%至2026年6月30日止六個月的人民幣449.9百萬元。本集團的經銷開支佔本集團收入由截至2025年6月30日止六個月的12.6%增長至2026年6月30日止六個月的13.4%，經銷開支增加的主要原因是市場營銷費用及物流費用增加。

Administrative Expenses

The Group's administrative expenses decreased by 8.6% from RMB156.5 million for the six months ended 30 June 2025 to RMB143.1 million for the six months ended 30 June 2026. The Group's administrative expenses as a percentage of the Group's revenue decreased from 5.3% for the six months ended 30 June 2025 to 4.3% for the six months ended 30 June 2026.

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣156.5百萬元減少8.6%至2026年6月30日止六個月的人民幣143.1百萬元。本集團行政開支佔本集團收入的百分比由截至2025年6月30日止六個月的5.3%減少至2026年6月30日止六個月的4.3%。

Other Income and Gains – Net

The Group's net amount of other income and gains decreased by 81.3% from RMB91.5 million for the six months ended 30 June 2025 to RMB17.1 million for the six months ended 30 June 2026, which was mainly due to the increase in exchange losses arising from exchange rate fluctuations and the decrease in government grants received.

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2025年6月30日止六個月的人民幣91.5百萬元減少81.3%至2026年6月30日止六個月的人民幣17.1百萬元，主要是由於匯率變化產生的匯兑損失增加，同時收到的政府補助減少。

Finance Income – Net

The Group's net amount of finance income decreased by 18.8% from RMB19.7 million for the six months ended 30 June 2025 to RMB16.0 million for the six months ended 30 June 2026, which was mainly attributable to the decrease in deposit interest rate.

融資收入淨額

本集團的融資收入淨額由截至2025年6月30日止六個月的人民幣19.7百萬元減少18.8%至2026年6月30日止六個月的人民幣16.0百萬元，主要是由於存款利率下降。

Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax increased by 25.1% from RMB450.2 million for the six months ended 30 June 2025 to RMB563.2 million for the six months ended 30 June 2026.

除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2025年6月30日止六個月的人民幣450.2百萬元增加25.1%至2026年6月30日止六個月的人民幣563.2百萬元。

Income Tax Expenses

The Group's income tax expenses increased by 38.1% from RMB121.1 million for the six months ended 30 June 2025 to RMB167.2 million for the six months ended 30 June 2026. The effective tax rate increased from 26.9% for the six months ended 30 June 2025 to 29.7% for the six months ended 30 June 2026.

所得稅開支

本集團的所得稅開支由截至2025年6月30日止六個月的人民幣121.1百萬元增加38.1%至2026年6月30日止六個月的人民幣167.2百萬元。有效稅率由截至2025年6月30日止六個月的26.9%增加至截至2026年6月30日止六個月的29.7%。

Net Profit for the Period

As a result of the foregoing, net profit of the Group increased by 20.3% from RMB329.1 million for the six months ended 30 June 2025 to RMB396.0 million for the six months ended 30 June 2026. Basic earnings per share increased from RMB31.90 cents for the six months ended 30 June 2025 to RMB38.72 cents for the six months ended 30 June 2026, and net profit margin increased from 11.2% for the six months ended 30 June 2025 to 11.8% for the six months ended 30 June 2026.

期內淨利潤

由於上文所述內容，本集團淨利潤由截至2025年6月30日止六個月的人民幣329.1百萬元增加20.3%至2026年6月30日止六個月的人民幣396.0百萬元。每股基本盈利由截至2025年6月30日止六個月的人民幣31.90分增加至2026年6月30日止六個月的人民幣38.72分。而淨利率由截至2025年6月30日止六個月的11.2%增加至2026年6月30日止六個月的11.8%。

Capital Liquidity and Financial Resources

For the six months ended 30 June 2026, the Group's operations were mainly funded by the cash generated from its operations. The Group intends to utilise internal resources to provide funds for its expansion and business operations through organic growth and sustainable development.

資金流動性及財政資源

截至2026年6月30日止六個月，本集團主要通過經營所得現金為營運提供資金。本集團擬動用內部資源、通過自然且可持續發展為其擴展及業務營運提供資金。

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents were mainly composed of Renminbi and U.S. dollars. Cash and cash equivalents amounted to approximately RMB1,750.4 million (31 December 2025: RMB2,084.5 million).

現金及現金等價物

截至2026年6月30日，本集團的現金及現金等價物主要是由人民幣和美金組成，現金及現金等價物約為人民幣1,750.4百萬元（2025年12月31日：人民幣2,084.5百萬元）。

Asset-Liability Ratio

As at 30 June 2026, the Group's asset-liability ratio[7] was 13.8% (31 December 2025: 16.7%). The Group did not have any bank borrowings.

資產負債比率

截至2026年6月30日，本集團的資產負債比率[7]為13.8%（2025年12月31日：16.7%）。本集團並無任何銀行借款。

Note:

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

附註：

(7) 資產負債比率按財政期末的總負債除以總資產計算。

Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2026, the inventories amounted to approximately RMB450.7 million (31 December 2025: RMB521.9 million), and the turnover days of inventories decreased from 40.5 days for the year ended 31 December 2025 to 39.4 days for the six months ended 30 June 2026. The decrease in turnover days of inventories was mainly due to the fact that the Group's control over inventory efficiency was improved.

存貨

存貨主要包括原材料、在製品與製成品。截至2026年6月30日存貨約為人民幣450.7百萬元（2025年12月31日：人民幣521.9百萬元），存貨周轉天數從截至2025年12月31日止年度的40.5天減少到截至2026年6月30日止六個月的39.4天。存貨周轉天數減少的主要原因是本集團對庫存效率的把控得以提升。

Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2026, the trade receivables amounted to approximately RMB264.6 million (31 December 2025: RMB256.3 million). The change was mainly due to the increase in sales revenue to related parties. The turnover days of trade receivables decreased from 15.0 days for the year ended 31 December 2025 to 14.0 days for the six months ended 30 June 2026.

貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2026年6月30日貿易應收賬款約為人民幣264.6百萬元（2025年12月31日：人民幣256.3百萬元），變動的主要原因是對關聯方的銷售收入增加。貿易應收賬款周轉天數從截至2025年12月31日止年度的15.0天減少到截至2026年6月30日止六個月的14.0天。

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Due to the cyclical effects of low and peak seasons for production and sales and the seasonal procurement cycle, trade payables amounted to approximately RMB290.4 million as at 30 June 2026 (31 December 2025: RMB403.6 million). The turnover days of trade payables decreased from 36.3 days for the year ended 31 December 2025 to 28.1 days for the six months ended 30 June 2026.

貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，截至2026年6月30日貿易應付賬款約為人民幣290.4百萬元（2025年12月31日：人民幣403.6百萬元）。貿易應付賬款周轉天數從截至2025年12月31日止年度的36.3天減少到截至2026年6月30日止六個月的28.1天。

Contingent Liabilities

As at 30 June 2026, the Company did not have any material contingent liabilities.

或然負債

截至2026年6月30日，本公司並無任何重大或然負債。

Charge of Assets

As at 30 June 2026, the Company did not charge any fixed assets as security for borrowings.

資產押記

截至2026年6月30日，本公司並無抵押任何固定資產作為借款擔保。

Borrowings

As at 30 June 2026, the Company did not have any bank borrowings.

借貸

截至2026年6月30日，本公司並無任何銀行借款。

Debt-to-Equity Ratio

As at 30 June 2026, the debt-to-equity ratio[8] of the Company was 2.3% (31 December 2025: 2.4%).

資本負債比率

截至2026年6月30日，本公司的資本負債比率[8]為2.3%（2025年12月31日：2.4%）。

Note:

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

附註：

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

Risk of Foreign Exchange Rate and Hedging

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

匯率波動風險及相關對沖

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

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 2,321 employees (excluding temporary workers), comprising 1,638 employees in production, 554 employees in marketing and 129 employees in administration and management related functions.

For the six months ended 30 June 2026, the Group's total staff costs amounted to RMB366.0 million, including salaries, wages, allowances and benefits. The Group continued to optimise the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

僱員及薪酬政策

截至2026年6月30日，本集團員工總人數為2,321（不含臨時工），其中包括了生產體系員工1,638人，營銷體系員工554人，行政和管理相關職能體系員工129人。

截至2026年6月30日止六個月，本集團的總員工成本為人民幣366.0百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

Material Acquisitions and Disposals

For the six months ended 30 June 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

重大收購及出售事項

截至2026年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

FUTURE PROSPECTS

Industry and Business Outlook

In the second half of 2026, with the domestic economy continuing to recover steadily, the Group will continue to regard channel building, product research and development and overseas expansion as the key strategic priorities.

In terms of channel building, the Group will continue to deepen the main line of refined channel operation, focus on the differentiated characteristics of the two core channels, namely distributors and KA channels, promote the upgrading of operation mechanisms and the strengthening of digital and intelligent control capabilities, and establish a more adaptable and competitive channel operation system. For the distributor channels, we will continue to implement the intelligent middle-platform control and the phased collaboration model among various teams. The intelligent middle-platform will uniformly issue campaign policies to distributors, which will be supervised and cooperatively executed by account managers, while the dedicated backend customer service team will respond to various demands from distributors, so as to ensure the implementation of various campaigns and the quality and timeliness of overall services. In the KA channels, we will continue to deepen the direct operation and the "two direct" operation model (direct management and direct distribution). In terms of the communication of campaign policies, demand matching and problem feedback, the sales team will conduct targeted communication with terminals to accurately respond to the personalised demands of terminals and improve the operational efficiency of the channels. In addition, the Group will continue to empower channel development with information technology construction, and deeply apply AI technology in core scenarios such as dynamic inventory control, new product promotion and optimisation of channel strategies, providing data support for channel operation and market decision-making, and promoting the optimised and efficient allocation of channel resources and the continuous upgrading of products.

未來前景

行業及業務展望

2026年下半年，隨着國內經濟持續穩健復甦，本集團將繼續把渠道建設、產品研發及海外拓展作為公司策略重點。

在渠道建設方面，本集團將持續深化渠道精細化運營主線，聚焦經銷商與KA兩大核心渠道的差異化特性，推動運營機制升級與數智化管控力加強，構建更具適配性與競爭力的渠道運營體系。針對經銷商渠道，持續推行智能中台管控、各團隊分階段的協作模式，由智能中台統一向經銷商下發活動政策，客戶經理監督並配合執行，後台專屬客服團隊響應經銷商各類訴求，以保障各類活動落地與整體服務的質量與時效。在KA渠道中，持續深耕直營與「兩直」(直管、直配)運營模式，在活動政策傳達、需求對接、問題反饋上，均由銷售團隊與終端開展定向溝通，精準響應終端個性化需求，提升渠道運營效率。此外，本集團將持續以信息化建設為渠道發展賦能，將AI技術深度應用於庫存動態調控、新品推廣、渠道策略優化等核心場景，為渠道運營、市場決策提供數據支撐，推動渠道資源優化高效配置與產品持續升級。

In terms of product research and development, the Group will continue to adhere to a product research and development orientation centered on market demand, continuously implement the independent product selection at the sales end, adapt product research and development to dynamic demands such as regional consumption characteristics, channel diversity and seasonality, and steadily improve the overall compatibility between products and the market as well as core competitiveness. On the one hand, aiming at the characteristics of the KA channel, we will break through the limitation of single SKU supply, provide a full-scenario basket of solutions for compound condiments, appropriately establish an exclusive channel display and product portfolio, and strengthen product recognition and channel competitiveness. At the same time, we will closely follow the pace of seasonal consumption, prepare in advance for the peak season of hot pot consumption in autumn and winter, refine products around the upgrade of taste levels, the improvement of quality stability and the optimisation of scenario compatibility, and consolidate the market advantage of condiment categories by leveraging the peak season consumption window. On the other hand, we will continue to enhance the development of our research and development capabilities in the business-end market, and build a more flexible customised research and development capability by leveraging our core product advantages and our well-established supply chain system. By deeply exploring the personalised needs of major business-end customers, we will promote the implementation and deepening of customised products and strengthen cooperation stickiness. Meanwhile, we will focus on the taste optimisation and pairing flexibility improvement for minor business-end customers, broaden the compatible scenarios of standard products, and facilitate the expansion of the minor business-end customer base and the increase of market penetration.

在產品研發方面，本集團將繼續堅持以市場需求為核心的產品研發導向，持續落實銷售端自主選品，產品研發適配區域消費特點、渠道多樣性與季節性等動態需求，穩步提升產品與市場的整體匹配度與核心競爭力。一方面，我們將針對KA渠道特性，突破單一SKU供給的局限，提供複合調味料全場景一攬子解決方案，配套打造渠道專屬陳列與產品組合，強化產品辨識度與渠道競爭力。同時，緊扣季節性消費節奏，提前佈局秋冬火鍋消費旺季，圍繞口味層次升級、品質穩定性提升與場景適配性優化打磨產品，借勢旺季消費窗口鞏固調味料品類的市場優勢。另一方面，我們將持續提升B端研發能力建設，依托核心產品優勢與完善的供應鏈體系，構建更具柔性的定制化研發能力。通過深度挖掘大B客戶個性化需求，推進定制化產品的落地與深化，強化合作黏性，並聚焦小B客戶口味優化與搭配靈活性提升，拓寬標品適配場景，助力小B客戶群體拓展與市場滲透率提升。

Regarding overseas business, the Group will focus on the simultaneous development of products and channels. In terms of products, the Group will continue to deeply explore the food culture and consumption trends in overseas markets. On the one hand, we will promote the localised adaptation and transformation of domestic classic flavours to consolidate the existing customer base; on the other hand, we will deeply develop local flavours, promote the adaptation and upgrading of product flavours, enhance the acceptance of local consumers, and continuously improve the overseas product matrix. In terms of channels, the Group will implement a differentiated layout strategy, taking the optimisation of channel efficiency as the core driver for overseas revenue growth. In the Singapore, Malaysia and Thailand regions, we will continue to deepen the direct sales model, relying on stronger independent business control and market response speed to accelerate product turnover and consolidate revenue growth momentum. In other regions, we will mainly focus on the steady expansion of the distribution system, continue to increase the coverage of terminal points of sales, and enter untapped overseas markets in an orderly manner. Regarding the overseas business-end operation, along with the gradual release of production capacity of the Southeast Asian supply centre and the continuous improvement of the overseas supply chain system, the Group will further strengthen the customised service capabilities for catering customers, form a differentiated competitive advantage, and steadily expand the market share in the business-end market. At the same time, we will further accumulate experience through business-end customisation and market verification, so that the products can be transformed into customer-end products in a timely manner to achieve two-way empowerment, facilitating the continuous expansion of global market coverage.

在海外業務方面，本集團將聚焦產品與渠道的同步發力。在產品上，本集團將持續深挖海外市場飲食文化與消費趨勢，一方面推進國內經典口味本地化適配轉化，夯實存量受眾基礎；另一方面深耕本土風味研發，推進產品口味適配升級，提升本地消費者接受度，持續完善海外產品矩陣。在渠道端，本集團將實施差異化佈局策略，以渠道效率優化作為海外收入增長核心抓手。新馬泰區域持續深化直營模式，依托更強的業務自主掌控力與市場響應速度加快產品周轉，鞏固收入增長動能，其他區域以經銷體系穩步拓展為主，持續擴大終端售點覆蓋，並有序切入海外空白市場。海外B端業務方面，伴隨東南亞供應中心產能逐步釋放，海外供應鏈體系持續完善，本集團將進一步強化面向餐飲客戶的定制化服務能力，構築差異化競爭優勢，穩步擴大B端市場份額。同時，沉澱B端定制與市場驗證經驗，適時轉化C端商品，實現BC雙向賦能，助力全球市場覆蓋範圍持續擴容。

Material Investments and Prospects

重大投資的情況與前景

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

報告期內，本集團概無持有重大投資。

Future Plans for Material Investments

未來重大投資計劃

The Group will continue extensively seeking potential strategic investment opportunities, targeting potential high-quality candidates that can generate synergies for the Group in areas such as product research and development, product portfolio, channel expansion and cost control.

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

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
Mr. Zhang Yong [(1)] 張勇先生[(1)]	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益	325,896,021 (L)	31.44% (L)
Mr. Guo Qiang 郭強先生	Interest of spouse and beneficial owner 配偶權益及實益擁有人	600,000 (L)	0.06% (L)
Mr. Sun Shengfeng 孫勝峰先生	Beneficial owner 實益擁有人	200,000 (L)	0.02% (L)
Mr. Zhao Xiaokai 趙曉凱先生	Beneficial owner 實益擁有人	160,000 (L)	0.02% (L)
Ms. Zhang Fan 張凡女士	Beneficial owner 實益擁有人	10,000 (L)	0.001% (L)

(L) denotes a long position

(L) 代表好倉

Note:

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

Mr. Zhang Yong is the spouse of Ms. Shu Ping and is deemed to be interested in the same number of Shares in which Ms. Shu Ping is interested for the purpose of the SFO. For details of Ms. Shu Ping's interests, please see "－Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" below.

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

附註：

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

張勇先生為舒萍女士的配偶，就證券及期貨條例而言被視為於舒萍女士擁有權益的相同數目股份中擁有權益。有關舒萍女士權益的詳情，請參閱下文「－主要股東於股份及相關股份中所擁有的權益及淡倉」。

除上文所披露者外，截至2026年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2026, the followings are the persons, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中所擁有的權益及淡倉

截至2026年6月30日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of substantial Shareholder 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
Ms. Shu Ping [(1)] 舒萍女士[(1)]	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益	325,896,021 (L)	31.44% (L)
UBS Trustees (B.V.I.) Limited [(1)]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd [(1)]	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Mr. Sean Shi [(2)] 施永宏先生[(2)]	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶權益、實益擁有人及信託受益人	130,592,992 (L)	12.60% (L)
Hailey Lee [(2)] 李海燕[(2)]	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人、受控制法團權益及配偶權益	130,592,992 (L)	12.60% (L)
Cititrust Private Trust (Cayman) Limited [(2)]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	130,132,992 (L)	12.55% (L)
Twice Happiness Limited [(2)]	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
SYH YIHAI Ltd [(2)]	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd [(1)]	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
JLJH YIHAI Ltd [(3)]	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Futu Trustee Limited [(3)] 富途信託有限公司[(3)]	Trustee (other than a bare trustee) 受託人（非無條件受託人）	66,568,000 (L)	6.42% (L)

(L) denotes a long position

Notes:

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

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

(L) 代表好倉

附註：

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

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

(2) Mr. Sean Shi and Ms. Hailey Lee, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 130,132,992 Shares. For the purpose of the SFO, Mr. Sean Shi and Ms. Hailey Lee are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO.

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

(3) Futu Trustee Limited, as the trustee, administers the 2026 Share Award Scheme. JLJH YIHAI Ltd, as the nominee, holds the underlying Shares for the eligible participants under the 2026 Share Award Scheme. Futu Trustee Limited owns 100% equity interest in JLJH YIHAI Ltd and therefore is deemed to be interested in the Shares held by JLJH YIHAI Ltd.

Save as disclosed above, as at 30 June 2026, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

(2) 施永宏先生及李海燕女士(作為財產授予人及保護人)為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共130,132,992股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。

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

(3) 富途信託有限公司作為受託人管理2026年股份獎勵計劃。JLJH YIHAI Ltd作為代名人代2026年股份獎勵計劃項下的合資格參與者持有相關股份。富途信託有限公司擁有JLJH YIHAI Ltd的100%股權，因此被視為於JLJH YIHAI Ltd所持有的股份中擁有權益。

除上文所披露者外，截至2026年6月30日，據本公司董事及最高行政人員所知，並無任何其他人士(除本公司董事或最高行政人員外)擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份或相關股份的權益或淡倉；或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2026 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

THE RSU SCHEME

The Company approved and adopted a RSU Scheme by a resolution of the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016, which expired on 23 February 2026. From 1 January 2026 to its expiry date, no RSU was granted under the RSU Scheme. As at the beginning of the Reporting Period and its expiry date, no RSUs remained outstanding thereunder.

2026 SHARE AWARD SCHEME

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

During the Reporting Period, the Company did not grant any awards under the 2026 Share Award Scheme.

As of both the beginning and the end of the Reporting Period, the number of Awards available for grant under the 2026 Share Award Scheme mandate was 103,670,000 Shares, representing approximately 10% of the total number of issued Shares of the Company (excluding treasury shares, if any).

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，截至2026年6月30日止六個月及直至本中期報告日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

受限制股份單位計劃

本公司於2016年2月24日通過股東決議案及於2016年2月24日通過董事會決議案，批准並採納一項受限制股份單位計劃，相關計劃於2026年2月23日屆滿。由2026年1月1日至其屆滿日期，概無根據受限制股份單位計劃授出任何受限制股份單位。截至報告期初及計劃屆滿日期，其項下概無受限制股份單位尚未行使。

2026年股份獎勵計劃

本公司已於2026年1月27日通過董事會決議案批准及採納2026年股份獎勵計劃。2026年股份獎勵計劃構成上市規則第十七章下的股份計劃，並須遵守上市規則第17.12條的適用披露要求。然而，2026年股份獎勵計劃並不涉及以發行新股份或轉讓庫存股份的方式授出獎勵。因此，2026年股份獎勵計劃並不構成上市規則第十七章涵義內涉及發行新股份的計劃。2026年股份獎勵計劃的詳情載於本公司日期為2026年1月27日的公告。

於報告期內，本公司概無根據2026年股份獎勵計劃授出任何獎勵。

於報告期初及報告期末，根據2026年股份獎勵計劃授權限額可予授出的獎勵數目為103,670,000股股份，相當於本公司已發行股份總數（不包括庫存股份，如有）的約10%。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2026.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售任何庫存股份（如有））。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended 30 June 2026.

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。已向所有董事作出特別查詢，而董事亦已確認彼等於截至2026年6月30日止六個月內一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2026年6月30日止六個月內，本公司並無注意到出現僱員不遵守標準守則的事件。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and code provisions as set out in the part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. During the six months ended 30 June 2026, save for the deviation from code provision C.2.1 described below, the Company complied with the code provisions in the Corporate Governance Code.

Following the appointment of Mr. Guo Qiang ("**Mr. Guo**") as the chairman of the Board (the "**Chairman**") with effect from 24 April 2026, Mr. Guo has held the dual positions of Chairman and chief executive officer of the Company (the "**Chief Executive Officer**"). Accordingly, the Company has deviated from code provision C.2.1 of part 2 of the Corporate Governance Code, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, since 24 April 2026. The Board is confident in vesting the roles of Chairman and Chief Executive Officer in Mr. Guo, believing that this will ensure stable leadership for the Group and enable more effective formulation and implementation of the Group's business strategies, and considers it appropriate to deviate from code provision C.2.1 under the current circumstances. With oversight by the Board, which has a balanced structure with adequate checks and balances, the interests of the Company and its Shareholders are protected. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

遵守企業管治守則

本公司已採用上市規則附錄C1企業管治守則第二部分所載的良好企業管治的原則及守則條文。截至2026年6月30日止六個月期間，除下文所述偏離守則條文C.2.1的情況外，本公司已遵守企業管治守則的守則條文。

郭強先生（「**郭先生**」）自2026年4月24日起獲委任為董事長（「**董事長**」）後，郭先生擔任董事長及本公司首席執行官（「**首席執行官**」）雙重職務。因此，自2026年4月24日起，本公司偏離企業管治守則第二部分守則條文C.2.1條所規定的主席與行政總裁的角色應有區分，並不應由一人同時兼任。董事會對於將董事長及首席執行官的職務授予郭先生充滿信心，相信此舉將確保本集團擁有穩定的領導，並能更有效地制定及實施本集團的業務策略，亦認為在此情況下偏離守則條文第C.2.1條屬恰當。在結構均衡並且具備充足制衡機制的董事會所監督下，本公司及其股東的利益可確保獲得保障。董事會將繼續檢討及監督其企業管治常規，以確保遵守企業管治守則。

CHANGES IN THE INFORMATION OF THE DIRECTORS

Mr. Sean Shi resigned from his positions as an executive Director, the chairman of the Board and the chairman of the Nomination Committee, and Mr. Guo Qiang, the executive Director and chief executive officer of the Company, was appointed as the chairman of the Board and the chairman of the Nomination Committee. The aforesaid changes took effect from 24 April 2026.

Ms. Shu Ping resigned from her positions as an executive Director and a member of the Remuneration Committee, and Ms. Zhang Fan was appointed as a non-executive Director and a member of the Remuneration Committee. The aforesaid changes took effect from 30 June 2026.

Save as disclosed herein, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has three members comprising all independent non-executive Directors, being Ms. Cui Jin (chairman), Mr. Wang Xin and Ms. Li Ping, with terms of reference in compliance with the Listing Rules. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2026. The Audit Committee considers that the interim financial results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim condensed consolidated financial information for the six months ended 30 June 2026 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, nothing has come to their attention that causes them to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

董事資料變動

施永宏先生辭任執行董事、董事長及提名委員會主席，而本公司執行董事兼首席執行官郭強先生已獲委任為董事長及提名委員會主席。上述變動自2026年4月24日起生效。

舒萍女士辭任執行董事及薪酬委員會成員，而張凡女士已獲委任為非執行董事及薪酬委員會成員。上述變動自2026年6月30日起生效。

除本文所披露者外，概無董事資料變動須根據上市規則第13.51B條規定予以披露。

審計委員會

審計委員會由三名委員組成，全部為獨立非執行董事（即崔勁女士（主席）、王新先生及李平女士），其職權範圍乃符合上市規則。審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2026年6月30日止六個月的未經審計中期簡明綜合財務業績。審計委員會認為截至2026年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。

中期簡明綜合財務資料審閱

本公司外聘核數師羅兵咸永道會計師事務所已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至2026年6月30日止六個月的中期簡明綜合財務資料進行審閱。根據彼等的審閱，彼等並無發現任何事宜使致彼等認為中期簡明綜合財務資料在各重大方面並無根據國際會計準則第34號「中期財務報告」編製。

2026 INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.4188 (equivalent to RMB0.3623) per share to the Shareholders whose names appear on the register of members of the Company on Tuesday, 15 September 2026. The interim dividend will be distributed in Hong Kong dollars and is calculated based on the average benchmark exchange rate of RMB against the Hong Kong dollar announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting held on Tuesday, 25 August 2026. The interim dividend is expected to be paid on or before Thursday, 24 September 2026.

2026年中期股息

董事會已決議向於2026年9月15日(星期二)名列本公司股東名冊的股東宣派中期股息每股0.4188港元(相當於人民幣0.3623元)。中期股息按照中國人民銀行於2026年8月25日(星期二)召開的董事會會議日期(不包括該日)前五個工作日公佈的人民幣兑換港元平均匯率換算,以港幣派付。預期中期股息將於2026年9月24日(星期四)或之前派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of shares can be registered, in order to determine the entitlement of the Shareholders to the interim dividend. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration by 4:30 p.m. on Wednesday, 9 September 2026.

暫停辦理股份過户登記手續

本公司將於2026年9月10日(星期四)至2026年9月15日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定股東收取中期股息的權利。為符合資格收取中期股息,所有已填妥的過戶文件連同相關股票須於2026年9月9日(星期三)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

EVENT AFTER THE END OF THE REPORTING PERIOD

On 25 August 2026, Ms. Chan Yin Wah resigned as a joint company secretary, authorized representative and process agent of the Company, and Ms. Lai Hiu Tsing was appointed to replace Ms. Chan in such positions with effect from the same date.

There has been no material event after the end of the Reporting Period which requires disclosure in this report.

By Order of the Board
Guo Qiang
Chairman
Yihai International Holding Ltd.

Hong Kong, 25 August 2026

報告期末後事件

於2026年8月25日,陳燕華女士辭任本公司聯席公司秘書、授權代表及法律程序文件代理人,黎曉程女士獲委任接替陳女士擔任有關職位,於同日生效。

於報告期末後並無任何重大事項須於本報告中披露。

承董事會命
頤海國際控股有限公司
董事長
郭強

香港,2026年8月25日

		Note 附註	Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**2,109,413**	2,123,630
Right-of-use assets	使用權資產	9	**266,317**	283,030
Intangible assets	無形資產	7	**6,954**	7,412
Deferred income tax assets	遞延所得税資產		**93,096**	81,750
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5	**397,443**	354,999
Other non-current assets	其他非流動資產	10	**34,139**	20,308
Total non-current assets	**非流動資產總值**		**2,907,362**	2,871,129
Current assets	**流動資產**			
Inventories	存貨		**450,684**	521,861
Other current assets	其他流動資產	10	**94,440**	132,640
Trade receivables	貿易應收款項	11	**264,622**	256,349
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	12	**15,801**	13,701
Term deposits with the maturity within one year	到期日一年以內的定期存款		**–**	54,461
Restricted cash	受限制現金		**5,025**	5,023
Cash and cash equivalents	現金及現金等價物		**1,750,420**	2,084,546
Total current assets	**流動資產總值**		**2,580,992**	3,068,581
Total assets	**資產總值**		**5,488,354**	5,939,710
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	13	**67**	67
Shares held for share unit scheme	就股份單位計劃持有的股份	14	**(4)**	(4)
Other reserves	其他儲備		**298,416**	333,118
Retained earnings	保留盈利		**4,309,984**	4,438,688
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		**4,608,463**	4,771,869
Non-controlling interests	非控股權益		**121,489**	173,054
Total equity	**權益總額**		**4,729,952**	4,944,923

Interim Condensed Consolidated Balance Sheet
中期簡明綜合資產負債表

		Note 附註	Unaudited 未經審計 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	9	**67,760**	85,339
Deferred income tax liabilities	遞延所得稅負債		**58,053**	59,708
Other non-current liabilities	其他非流動負債		**44,789**	46,091
Total non-current liabilities	**非流動負債總額**		**170,602**	191,138
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	15	**290,361**	403,586
Contract liabilities	合約負債		**76,474**	65,276
Lease liabilities	租賃負債	9	**41,944**	31,231
Other payables and accruals	其他應付款項及應計費用	16	**132,531**	170,824
Current income tax liabilities	即期所得稅負債		**46,490**	132,732
Total current liabilities	**流動負債總額**		**587,800**	803,649
Total liabilities	**負債總額**		**758,402**	994,787
Total equity and liabilities	**權益及負債總額**		**5,488,354**	5,939,710

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 43 to 88 was approved and authorised for issue by the Board of Directors of the Company on 25 August 2026 and was signed on its behalf by:

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

第43至88頁的中期簡明綜合財務資料乃於2026年8月25日經本公司董事會批准及授權刊發並由以下董事代表董事會簽署：

GUO QIANG
郭強
Director
董事

SUN SHENGFENG
孫勝峰
Director
董事

			Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	收入	6	**3,346,661**	2,927,391
Cost of sales	銷售成本	17	**(2,223,524)**	(2,062,428)
Gross profit	**毛利**		**1,123,137**	864,963
Distribution expenses	經銷開支	17	**(449,868)**	(369,512)
Administrative expenses	行政開支	17	**(143,095)**	(156,474)
Other income and gains – net	其他收入及收益淨額	18	**17,052**	91,491
Operating profit	**經營溢利**		**547,226**	430,468
Finance income	融資收入		**18,295**	21,814
Finance costs	融資成本		**(2,317)**	(2,083)
Finance income – net	融資收入淨額	19	**15,978**	19,731
Profit before income tax	**除所得税前溢利**		**563,204**	450,199
Income tax expense	所得税開支	20	**(167,170)**	(121,090)
Profit for the period	**期內溢利**		**396,034**	329,109
Profit for the period attributable to:	**以下人士應佔期內溢利：**			
– Owners of the Company	一本公司擁有人		**375,599**	309,480
– Non-controlling interests	一非控股權益		**20,435**	19,629
			396,034	329,109
Other comprehensive loss	**其他全面虧損**			
Items that may be reclassified to profit or loss	*可重新分類至損益的項目*			
– Currency translation differences	一匯兑差額		**(35,129)**	(1,033)
Total other comprehensive loss for the period, net of tax	**期內其他全面虧損總額（扣除税項）**		**(35,129)**	(1,033)
Total comprehensive income for the period	**期內全面收益總額**		**360,905**	328,076

			Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Total comprehensive income for the period attributable to:	**以下人士應佔期內全面收益總額：**			
– Owners of the Company	一本公司擁有人		**340,470**	308,447
– Non-controlling interests	一非控股權益		**20,435**	19,629
			360,905	328,076
Earnings per share attributable to owners of the Company (expressed in RMB cents per share)	**本公司擁有人應佔每股盈利（以每股人民幣分列示）**			
– Basic	一基本	21	**38.72**	31.90
– Diluted	一攤薄	21	**38.72**	31.90

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

			Unaudited 未經審計						
			Attributable to owners of the Company 本公司擁有人應佔						
		Note 附註	Share capital (Note 13) 股本 (附註13) RMB'000 人民幣千元	Shares held for restricted share unit scheme (Note 14) 就受限制股份單位計劃持有的股份 (附註14) RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		**67**	**(4)**	**333,118**	**4,438,688**	**4,771,869**	**173,054**	**4,944,923**
Comprehensive income	**全面收益**								
Profit for the period	期內溢利		**-**	**-**	**-**	**375,599**	**375,599**	**20,435**	**396,034**
Other comprehensive losses	**其他全面虧損**								
Currency translation differences	匯兑差額		**-**	**-**	**(35,129)**	**-**	**(35,129)**	**-**	**(35,129)**
Total comprehensive (loss)/income for the period	**期內全面(虧損)/收入總額**		**-**	**-**	**(35,129)**	**375,599**	**340,470**	**20,435**	**360,905**
Transactions with owners	**與擁有人交易**								
Appropriation to statutory reserves	撥作法定儲備		**-**	**-**	**427**	**(427)**	**-**	**-**	**-**
Dividends paid to the Company's shareholders	向本公司股東派付股息	22	**-**	**-**	**-**	**(503,876)**	**(503,876)**	**-**	**(503,876)**
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息		**-**	**-**	**-**	**-**	**-**	**(72,000)**	**(72,000)**
Total transactions with owners	**與擁有人交易總額**		**-**	**-**	**427**	**(504,303)**	**(503,876)**	**(72,000)**	**(575,876)**
Balance at 30 June 2026	**於2026年6月30日的結餘**		**67**	**(4)**	**298,416**	**4,309,984**	**4,608,463**	**121,489**	**4,729,952**
Balance at 1 January 2025	**於2025年1月1日的結餘**		67	(4)	326,688	4,242,876	4,569,627	163,533	4,733,160
Comprehensive income	**全面收益**								
Profit for the period	期內溢利		-	-	-	309,480	309,480	19,629	329,109
Other comprehensive losses	**其他全面虧損**								
Currency translation differences	匯兑差額		-	-	(1,033)	-	(1,033)	-	(1,033)
Total comprehensive (loss)/income for the period	**期內全面(虧損)/收入總額**		-	-	(1,033)	309,480	308,447	19,629	328,076
Transactions with owners	**與擁有人交易**								
Dividends paid to the Company's shareholders	向本公司股東派付股息	22	-	-	-	(380,779)	(380,779)	-	(380,779)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息		-	-	-	-	-	(40,000)	(40,000)
Total transactions with owners	**與擁有人交易總額**		-	-	-	(380,779)	(380,779)	(40,000)	(420,779)
Balance at 30 June 2025	**於2025年6月30日的結餘**		67	(4)	325,655	4,171,577	4,497,295	143,162	4,640,457

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

		Note 附註	Unaudited 未經審計 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**	 2025 2025年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營所得現金		**641,107**	410,619
Interest received	已收利息		**18,543**	24,705
Income tax paid	已付所得税		**(266,413)**	(178,376)
Net cash generated from operating activities	**經營活動所得現金淨額**		**393,237**	256,948
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(125,236)**	(166,677)
Purchases of intangible assets	購買無形資產		**(1,197)**	(971)
Purchases of right-of-use assets	購買使用權資產		**(116)**	(1,017)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項		**1,364**	1,718
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	5.4(b)(i)	**(4,289,331)**	(3,431,787)
Proceeds from disposal of investments in financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產投資所得款項	5.4(b)(i)	**4,249,162**	3,399,595
Increase in term deposits	定期存款增加		**–**	(276,381)
Decrease in term deposits	定期存款減少		**54,213**	294,997
Increase in restricted cash	受限制現金增加		**(2)**	(2)
Net cash used in investing activities	**投資活動所用現金淨額**		**(111,143)**	(180,525)
Cash flows from financing activities	**融資活動所得現金流量**			
Dividends paid to the Company's shareholders	向本公司股東派付股息	22	**(503,876)**	(380,779)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息		**(72,000)**	(40,000)
Payments of principals and related interests of lease liabilities	租賃負債付款		**(10,648)**	(7,496)
Net cash used in financing activities	**融資活動所用現金淨額**		**(586,524)**	(428,275)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(304,430)**	(351,852)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**2,084,546**	1,881,867
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響		**(29,696)**	(9,832)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**		**1,750,420**	1,520,183

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

1. GENERAL INFORMATION

Yihai International Holding Ltd. (the "Company") and its subsidiaries (together the "Group") are principally engaged in the production and sales of hot pot condiment, compound condiment, and convenient ready-to-eat food products in the People's Republic of China (the "PRC") and certain overseas countries and regions.

The Company was incorporated in the Cayman Islands on 18 October 2013 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company's global offering of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEx" or the "Stock Exchange") was completed on 13 July 2016.

The interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated.

The interim condensed consolidated financial information was approved for issue by the Board of Directors of the Company on 25 August 2026.

The interim condensed consolidated financial information has been reviewed, not audited.

1. 一般資料

頤海國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在中華人民共和國(「中國」)及若干海外國家及地區主要從事火鍋調味料、複合調味料及方便速食產品的生產及銷售。

本公司於2013年10月18日根據開曼群島1961年第3號法例第22章公司法(經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1–1205, Cayman Islands。

本公司股份在香港聯合交易所有限公司(「香港聯交所」或「聯交所」)主板的全球發售已於2016年7月13日完成。

除非另有指明,否則中期簡明綜合財務資料以人民幣(「人民幣」)呈列。

相關中期簡明綜合財務資料已於2026年8月25日獲本公司董事會批准刊發。

本中期簡明綜合財務資料已經審閱,但未經審計。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

The interim condensed consolidated financial information does not include all the notes normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards.

3. ACCOUNTING POLICIES

The accounting policies applied to the preparation of the interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings (Note 20) and the adoption of amended standards as set out below:

Amended standard adopted by the Group

The Group has applied the following amended standards and annual improvements for the first time from 1 January 2026:

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

The amended standards and annual improvements listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。

本中期簡明綜合財務資料不包括年度綜合財務報表一般包括的附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告會計準則所編製截至2025年12月31日止年度的年度綜合財務報表一併閱覽。

3. 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與本集團截至2025年12月31日止年度的年度綜合財務報表所採用的會計政策一致，惟按將適用於預期年度盈利總計的税率作出的所得税估算(附註20)及以下經修訂準則的採用除外：

本集團採用的經修訂準則

本集團自2026年1月1日起首次應用以下修訂準則及年度改進：

國際財務報告準則第9號及國際財務報告準則第7號的修訂本	*關於金融工具的分類和計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	*涉及依賴自然電力的合約的修訂*
年度改進	*國際財務報告會計準則的年度改進－第11冊*

上述經修訂準則及年度改進對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

3. ACCOUNTING POLICIES *(CONTINUED)*

New or amended standards not yet adopted

The following new or amended accounting standards have been published which are not mandatory for reporting periods commencing 1 January 2026 and have not been early adopted by the Group:

3. 會計政策（*續*）

尚未採納的新訂或經修訂準則

以下為2026年1月1日開始的報告期間已頒佈但非強制性且本集團未提前採納的新訂或經修訂會計準則：

		Effective date *生效日期*
IFRS 18	*Presentation and Disclosure in Financial Statements*	*1 January 2027*
國際財務報告準則第18號	*財務報表的呈列及披露*	*2027年1月1日*
IFRS 19 and Amendment to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	*1 January 2027*
國際財務報告準則第19號及國際財務報告準則第19號的修訂本	*非公共受託責任附屬公司的披露*	*2027年1月1日*
Amendment to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	*1 January 2027*
國際會計準則第21號的修訂本	*兌換為惡性通脹的呈列貨幣*	*2027年1月1日*
Amendments to IAS 28	*Fair value option for investments in associates and joint ventures*	*1 January 2027*
國際會計準則第28號的修訂本	*於聯營公司及合營企業投資之公平值選擇權*	*2027年1月1日*
IFRS 20	*Regulatory Assets and Regulatory Liabilities*	*1 January 2029*
國際財務報告準則第20號	*監管資產及監管負債*	*2029年1月1日*
Amendments to IAS 28 and IFRS 10	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	*To be determined*
國際會計準則第28號及國際財務報告準則第10號的修訂本	*投資者與其聯營公司或合營企業之間的資產出售或出資*	*待定*

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

預期該等新訂或經修訂會計準則不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟如本集團截至2025年12月31日止年度的年度綜合財務報表所述，自國際財務報告準則第18號生效日期起採納該準則預計將對本集團綜合財務報表的呈列及披露產生若干普遍影響。

4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information do 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 for the year ended 31 December 2025.

There have been no significant changes in the risk management policies for the six months ended 30 June 2026.

4. 關鍵估計及判斷

編製中期簡明綜合財務資料時，管理層須作出影響到會計政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致。

5. 財務風險管理及金融工具的公平值

5.1 財務風險因素

本集團的活動面臨各類金融風險：市場風險（包括外匯風險）、信用風險及流動資金風險。

中期簡明綜合財務資料不包括全部金融風險管理資料及年度財務報表所要求作出的披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

風險管理政策自截至2026年6月30日止六個月起概無重大變動。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5.2 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers/clients or counterparties fail to fulfil their contractual obligations to the Group. Credit risk of the Group arises mainly from exposure of trade receivables and other receivables of the subsidiaries engaged in operating activities. The Group adopts the "expected credit loss" model on its impairment assessment of debt instruments which are measured at amortised cost, in accordance with the provisions of IFRS 9 "Financial Instruments".

5.3 Liquidity risk

As at 30 June 2026 and 31 December 2025, the Group did not have any external borrowings and the Group has adequate financial assets and financial resources to meet the Group's obligations to settle any contractual financial liabilities. Accordingly, the directors of the Company considered the Group's liquidity risk is low.

5. 財務風險管理及金融工具的公平值（續）

5.2 信用風險

信用風險是一旦本集團有任何顧客／客戶或對手方未能履行其對本集團的合約責任而蒙受財務損失的風險。本集團信用風險主要產生自從事經營活動的附屬公司的貿易應收款項及其他應收款項的敞口。本集團根據國際財務報告準則第9號「金融工具」的條款為其按攤銷成本計量的債務工具減值評估採納「預期信用損失」模式。

5.3 流動資金風險

於2026年6月30日及2025年12月31日，本集團並無任何外部借款，且本集團擁有充足的金融資產及財務資源以履行本集團任何合約金融負債的清償責任。因此，本公司董事認為本集團的流動資金風險屬低。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5.4 Fair value of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

5. 財務風險管理及金融工具的公平值（續）

5.4 金融工具的公平值

本附註載列本集團自上一年度財務報告起於釐定金融工具公平值時所作出的判斷及估計的最新資料。

(a) 公平值層級

本節説明於釐定中期簡明綜合財務資料中按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為以下三層：

第一層： 對於在市場上交易活躍的金融工具（如公開買賣的衍生工具與股本證券），其公平值乃根據於報告期末市場報價而計算。本集團持有的金融資產所用市場報價為即期市值報價。該等工具計入第一層。

第二層： 對於未有在活躍市場上交易的金融工具（如場外衍生工具），其公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二層。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5. 財務風險管理及金融工具的公平值（續）

5.4 Fair value of financial instruments *(continued)*

5.4 金融工具的公平值（續）

(a) Fair value hierarchy (continued)

(a) 公平值層級（續）

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for private equity fund investments, unlisted equity securities, treasury investments and wealth management products.

第三層： 倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層。私募股權基金投資、非上市股本證券、理財投資及理財產品即屬此種情況。

At 30 June 2026 (Unaudited)	於2026年6月30日（未經審計）	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產（按公平值計入損益的金融資產）				
– Unlisted investment in AFTP (i)	－於集合資金信託計劃的非上市投資(i)	–	65,603	–	65,603
– Unlisted equity securities (Note 5.4(c)(i))	－非上市股本證券（附註5.4(c)(i)）	–	–	80,875	80,875
– Private equity fund investments	－私募股權基金投資	–	–	59,025	59,025
– Treasury investments	－理財投資	–	–	191,940	191,940
Total financial assets	**金融資產總值**	–	65,603	331,840	397,443

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5. 財務風險管理及金融工具的公平值（續）

5.4 Fair value of financial instruments *(continued)*

5.4 金融工具的公平值（續）

(a) Fair value hierarchy (continued)

(a) 公平值層級（續）

At 31 December 2025 (Audited)	於2025年12月31日（經審計）	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產（按公平值計入損益的金融資產）				
– Unlisted investment in AFTP (i)	－於集合資金信託計劃的非上市投資(i)	–	65,085	–	65,085
– Unlisted equity securities (Note 5.4(c)(i))	－非上市股本證券（附註5.4(c)(i)）	–	–	75,977	75,977
– Private equity fund investments	－私募股權基金投資	–	–	60,061	60,061
– Treasury investments	－理財投資	–	–	153,876	153,876
Total	**總計**	–	65,085	289,914	354,999

(i) As at 30 June 2026 and 31 December 2025, the Group's financial assets that are measured at fair value using Level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in Level 2 as such AFTP is not traded in an active market.

(i) 於2026年6月30日及2025年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃（「集合資金信託計劃」）的投資，可按要求贖回，並由信託公司每週發佈淨值報價（即單位回報）。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

There were no transfers between the levels of the fair value hierarchy during the current reporting period.

當前報告期內公平值層級之間並無轉移。

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

本集團政策為確認於報告期末公平值層級的轉入及轉出。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5. 財務風險管理及金融工具的公平值（續）

5.4 Fair value of financial instruments *(continued)*

5.4 金融工具的公平值（續）

(b) *Fair value measurements using significant unobservable inputs (Level 3)*

(b) *公平值計量使用重大不可觀察輸入數據（第三層）*

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2026 and 2025:

下表呈列截至2026年及2025年6月30日止六個月第三層工具的變動：

		Unaudited 未經審計				
		Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Treasury investments 理財投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**					
Opening balance at 1 January 2026	**於2026年1月1日的期初結餘**	75,977	60,061	153,876	–	289,914
Additions (i)	添置(i)	–	8,911	40,172	4,240,248	4,289,331
Disposals (i)	出售(i)	–	(6,189)	(3,223)	(4,239,750)	(4,249,162)
Gains/(losses) recognised in other income and gains – net*	於其他收入及收益確認的收益／(虧損)淨額*	4,898	(3,758)	1,115	(498)	1,757
Closing balance at 30 June 2026	**於2026年6月30日的期末結餘**	80,875	59,025	191,940	–	331,840
* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持結餘中於損益確認的未變現收益／(虧損)	4,898	(4,118)	853	–	1,633

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5. 財務風險管理及金融工具的公平值（續）

5.4 Fair value of financial instruments *(continued)*

5.4 金融工具的公平值（續）

(b) *Fair value measurements using significant unobservable inputs (Level 3) (continued)*

(b) *公平值計量使用重大不可觀察輸入數據（第三層）（續）*

		Unaudited 未經審計				
		Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Treasury investments 理財投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	**截至2025年6月30日止六個月**					
Opening balance at 1 January 2025	**於2025年1月1日的期初結餘**	75,043	73,741	146,743	–	295,527
Additions	添置	–	144	–	3,431,643	3,431,787
Disposals	出售	–	(10,720)	–	(3,388,875)	(3,399,595)
(Losses)/gains recognised in other income and gains – net*	於其他收入及收益確認的（虧損）╱收益淨額*	(398)	(1,721)	5,808	1,588	5,277
Closing balance at 30 June 2025	**於2025年6月30日的期末結餘**	74,645	61,444	152,551	44,356	332,996
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持結餘中於損益確認的未變現（虧損）╱收益	(398)	(2,628)	5,808	76	2,858

(i) During the six months ended 30 June 2026, the additions and disposals of financial assets at fair value through profit or loss mainly represented purchases and redemptions of various wealth management products from reputable financial institutions in the Chinese mainland and international financial institutions outside of the Chinese mainland. These wealth management products were highly liquid investments which were either redeemable on demand or with a short maturity ranging from 7 days to 180 days. The principals of these wealth management products ranged from RMB3 million to RMB120 million.

(i) 截至2026年6月30日止六個月，新增及出售按公平值計入損益的金融資產主要指從中國內地信譽良好的金融機構以及中國內地以外的國際金融機構購買及贖回各類理財產品。該等理財產品為高流動性投資，可按要求贖回或具有7天至180天的短期屆滿期。該等理財產品的本金介乎人民幣3百萬元至人民幣120百萬元。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5. 財務風險管理及金融工具的公平值（續）

5.4 Fair value of financial instruments *(continued)*

5.4 金融工具的公平值（續）

(c) Valuation techniques, valuation inputs and relationships to fair value (Level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and how a reasonable change in the input would affect the fair value:

(c) 估值技術、估值輸入數據及與公平值的關係（第三層）

下表概述與第三層公平值計量所用重大不可觀察輸入數據相關的定量資料及輸入數據的合理變動將如何影響公平值：

Description 描述	Fair value at 公平值於 30 June 2026 2026年6月30日 RMB'000 人民幣千元	Fair value at 公平值於 31 December 2025 2025年12月31日 RMB'000 人民幣千元	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍 30 June 2026 2026年6月30日	Range of inputs 輸入數據範圍 31 December 2025 2025年12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity securities (i) 非上市股本證券(i)	**80,875**	75,977	Market approach 市場法	Enterprise value to sales ("EV/S ratio") 市售率（「EV/S率」） Discount for lack of marketability ("DLOM") 缺乏市場流通性貼現率（「DLOM」）	**EV/S ratio: 2.42** **EV/S率：2.42** **DLOM: 25%**	EV/S ratio: 2.46 EV/S率：2.46 DLOM: 26%	The higher the EV/S ratio, the higher the fair value. EV/S率越高，公平值越高。 The higher the DLOM, the lower the fair value. 缺乏市場流通性貼現率越高，公平值越低。
Private equity fund investments (ii) 私募股權基金投資(ii)	**59,025**	60,061	Net asset value 資產淨值	N/A 不適用	**N/A** **不適用**	N/A 不適用	N/A 不適用
Treasury investments (iii) 理財投資(iii)	**191,940**	153,876	Net asset value 資產淨值	N/A 不適用	**N/A** **不適用**	N/A 不適用	N/A 不適用

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5.4 Fair value of financial instruments *(continued)*

(c) Valuation techniques, valuation inputs and relationships to fair value (Level 3) (continued)

Notes:

The Group has a team of personnel who performs valuation on these Level 3 instruments for financial reporting purposes. The team determines the fair value of these Level 3 instruments based on available information obtained from the relevant counter parties (including the management of unlisted investees, the general partners of the private equity funds as well as the financial institutions sponsoring and managing the treasury investments and wealth management products, etc), at least twice every financial year, which coincides with the Group's semi-annually reporting dates.

(i) For unlisted equity securities as at 30 June 2026 and 31 December 2025, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as EV/S ratio and DLOM. Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

(ii) The Group determines the fair value of the private equity fund investments as at 30 June 2026 and 31 December 2025 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

5. 財務風險管理及金融工具的公平值（續）

5.4 金融工具的公平值（續）

(c) 估值技術、估值輸入數據及與公平值的關係（第三層）（續）

附註：

本集團有一隊專員就財務報告目的對該等第三層工具進行估值。該隊人員每個財政年度至少兩次（與本集團每半年的報告日期一致）根據從有關對手方（包括非上市投資對象管理層、私募股權基金普通合夥人、保薦並管理理財投資及理財產品的金融機構等）獲得的可用資料釐定該等第三層工具的公平值。

(i) 對於2026年6月30日及2025年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數（如EV/S率及DLOM）。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。

(ii) 本集團基於私募股權基金的資產淨值（相關資產及負債按基金普通合夥人所報的公平值計量）釐定於2026年6月30日及2025年12月31日私募股權基金投資的公平值。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

5.4 Fair value of financial instruments *(continued)*

(c) Valuation techniques, valuation inputs and relationships to fair value (Level 3) (continued)

Notes: *(continued)*

(iii) As at 30 June 2026 and 31 December 2025, the balance of treasury investments represents the Group's investments in debt instruments issued by certain reputable financial institutions with underlying investments including zero coupon note and certain investments in open-ended funds. All these debt instruments are measured at fair value through profit or loss as their returns are not solely payments of principal and interest. Management determines the fair values of these investments based on the statements provided by the custodian financial institutions, who derive the market price of each investments based on the net asset values of the underlying investments as reported by the respective note issuer or fund managers. The related valuation technique are developed by the custodian financial institutions and the respective note issuer or fund managers of the underlying investments, which are not disclosed to the Group.

5. 財務風險管理及金融工具的公平值*（續）*

5.4 金融工具的公平值*（續）*

(c) 估值技術、估值輸入數據及與公平值的關係（第三層）（續）

附註：*（續）*

(iii) 於2026年6月30日及2025年12月31日，理財投資結餘指本集團於若干知名金融機構所發行的債務工具投資（相關投資包括零息票據）及若干開放式基金投資。所有相關債務工具均按公平值計入損益計量，乃由於其回報不是只有本金及利息款項。管理層根據託管金融機構提供的對賬單釐定該等投資的公平值，而託管金融機構則根據各票據發行人或基金經理所呈報的相關投資資產淨值得出各項投資的市價。相關估值技術由託管金融機構及各相關投資的票據發行人或基金經理設定，並無向本集團披露。

6. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers ("CODM", being the executive directors of the Company) that are used to make strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODMs.

The Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, compound condiment and convenient ready-to-eat food products to third party and related party customers, which are considered by the CODM as one segment.

As at 30 June 2026, the carrying amounts of the non-current assets (other than financial assets and deferred income tax assets) located in the PRC amounted to approximately RMB2,129,377,000 (as at 31 December 2025: RMB2,117,354,000) and those as located in other countries and regions amounted to approximately RMB287,446,000 (as at 31 December 2025: RMB317,026,000).

6. 收入及分部資料

管理層基於主要經營決策者(「主要經營決策者」，即本公司執行董事)審閱的報告(用以作出戰略決策)釐定經營分部。經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。

本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、複合調味料及方便速食產品(獲主要經營決策者視為一個分部)。

於2026年6月30日，位於中國的非流動資產賬面值(金融資產及遞延所得稅資產除外)約為人民幣2,129,377,000元(2025年12月31日：人民幣2,117,354,000元)，而位於其他國家及地區的非流動資產賬面值(金融資產及遞延所得稅資產除外)則約為人民幣287,446,000元(2025年12月31日：人民幣317,026,000元)。

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

6. 收入及分部資料（續）

Breakdown of revenue by product categories is as follows:

按產品系列劃分的收入明細如下：

		Unaudited 未經審計 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	2025 2025年 RMB'000 人民幣千元
Revenue recognised at a point in time	**於某一時點確認的收入**		
Hot pot condiment	火鍋調味料		
– Third parties	－第三方	**1,114,272**	924,663
– Related parties	－關聯方	**809,500**	758,152
Subtotal	小計	**1,923,772**	1,682,815
Compound condiment	複合調味料		
– Third parties	－第三方	**464,177**	450,614
– Related parties	－關聯方	**99,874**	41,127
Subtotal	小計	**564,051**	491,741
Convenient ready-to-eat food products	方便速食產品		
– Third parties	－第三方	**701,784**	644,623
– Related parties	－關聯方	**91,878**	64,382
Subtotal	小計	**793,662**	709,005
Others	其他		
– Third parties	－第三方	**65,176**	43,830
Total	**總計**	**3,346,661**	2,927,391

Revenue from sales attributable to related parties accounted for approximately 29.9% and 29.5% of the Group's total revenue for the six months ended 30 June 2026 and 2025, respectively.

關聯方應佔銷售收入佔截至2026年及2025年6月30日止六個月本集團總收入分別約29.9%及29.5%。

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

6. 收入及分部資料（續）

Breakdown of revenue by geographical location, which is determined based on the destination of shipment/delivery, is as follows:

按地理位置（根據裝運／交付目的地釐定）劃分的收入明細如下：

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Chinese mainland	中國內地	**2,986,221**	2,661,560
Other markets	其他市場	**360,440**	265,831
Total	總計	**3,346,661**	2,927,391

7. INTANGIBLE ASSETS

7. 無形資產

		Unaudited 未經審計		
		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	**於2026年1月1日**			
Cost	成本	**45,766**	**201**	**45,967**
Accumulated amortisation	累計攤銷	**(38,431)**	**(124)**	**(38,555)**
Net book amount	**賬面淨值**	**7,335**	**77**	**7,412**
Six months ended 30 June 2026	**截至2026年6月30日止六個月**			
Opening net book amount	期初賬面淨值	**7,335**	**77**	**7,412**
Additions	添置	**1,197**	**–**	**1,197**
Write-off	報廢	**(161)**	**–**	**(161)**
Amortisation charge	攤銷費用	**(1,449)**	**(15)**	**(1,464)**
Exchange rate difference	匯率差異	**(30)**	**–**	**(30)**
Closing net book amount	**期末賬面淨值**	**6,892**	**62**	**6,954**
As at 30 June 2026	**於2026年6月30日**			
Cost	成本	**46,263**	**201**	**46,464**
Accumulated amortisation	累計攤銷	**(39,371)**	**(139)**	**(39,510)**
Net book amount	**賬面淨值**	**6,892**	**62**	**6,954**
At 1 January 2025	**於2025年1月1日**			
Cost	成本	46,358	160	46,518
Accumulated amortisation	累計攤銷	(36,161)	(107)	(36,268)
Net book amount	**賬面淨值**	10,197	53	10,250
Six months ended 30 June 2025	**截至2025年6月30日止六個月**			
Opening net book amount	期初賬面淨值	10,197	53	10,250
Additions	添置	971	–	971
Write-off	報廢	(50)	–	(50)
Amortisation charge	攤銷費用	(2,651)	(8)	(2,659)
Exchange rate difference	匯率差異	7	–	7
Closing net book amount	**期末賬面淨值**	8,474	45	8,519
As at 30 June 2025	**於2025年6月30日**			
Cost	成本	47,255	160	47,415
Accumulated amortisation	累計攤銷	(38,781)	(115)	(38,896)
Net book amount	**賬面淨值**	8,474	45	8,519

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Unaudited 未經審計							
		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Vehicles and furniture 車輛及家具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2026	**於2026年1月1日**								
Cost	成本	39,475	1,127,622	1,053,508	382,553	22,320	122,403	208,815	2,956,696
Accumulated depreciation	累計折舊	-	(167,639)	(441,952)	(160,692)	(13,169)	(49,614)	-	(833,066)
Net book amount	**賬面淨值**	39,475	959,983	611,556	221,861	9,151	72,789	208,815	2,123,630
Six months ended 30 June 2026	**截至2026年6月30日止六個月**								
Opening net book amount	期初賬面淨值	39,475	959,983	611,556	221,861	9,151	72,789	208,815	2,123,630
Additions	添置	-	2,457	14,846	4,074	1,430	5,700	82,956	111,463
Disposals/write-off	處置／報廢	-	(39)	(1,213)	(259)	(8)	(150)	-	(1,669)
Transfers	轉讓	-	21,242	973	374	-	2,704	(25,293)	-
Depreciation charge	折舊費用	-	(21,585)	(52,236)	(19,777)	(1,472)	(7,259)	-	(102,329)
Exchange rate difference	匯率差異	(3,242)	(11,073)	(4,365)	(2,711)	(106)	(163)	(22)	(21,682)
Closing net book amount	**期末賬面淨值**	36,233	950,985	569,561	203,562	8,995	73,621	266,456	2,109,413
As at 30 June 2026	**於2026年6月30日**								
Cost	成本	36,233	1,139,628	1,058,660	379,302	23,503	130,644	266,456	3,034,426
Accumulated depreciation	累計折舊	-	(188,643)	(489,099)	(175,740)	(14,508)	(57,023)	-	(925,013)
Net book amount	**賬面淨值**	36,233	950,985	569,561	203,562	8,995	73,621	266,456	2,109,413

8. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

8. 物業、廠房及設備（續）

		Unaudited 未經審計							
		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Vehicles and furniture 車輛及家具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	**於2025年1月1日**								
Cost	成本	37,722	945,241	945,131	350,112	20,025	107,985	201,573	2,607,789
Accumulated depreciation	累計折舊	–	(129,880)	(348,031)	(139,102)	(10,830)	(36,808)	–	(664,651)
Net book amount	**賬面淨值**	37,722	815,361	597,100	211,010	9,195	71,177	201,573	1,943,138
Six months ended 30 June 2025	**截至2025年6月30日止六個月**								
Opening net book amount	期初賬面淨值	37,722	815,361	597,100	211,010	9,195	71,177	201,573	1,943,138
Additions	添置	–	709	54,368	10,280	773	3,883	114,980	184,993
Disposals/write-off	處置／報廢	–	(119)	(2,014)	(964)	(12)	–	–	(3,109)
Transfers	轉讓	–	552	–	–	–	–	(552)	–
Depreciation charge	折舊費用	–	(17,552)	(48,155)	(17,609)	(1,217)	(6,146)	–	(90,679)
Exchange rate difference	匯率差異	1,250	4,300	1,849	959	32	144	–	8,534
Closing net book amount	**期末賬面淨值**	38,972	803,251	603,148	203,676	8,771	69,058	316,001	2,042,877
As at 30 June 2025	**於2025年6月30日**								
Cost	成本	38,972	951,000	994,885	359,165	20,665	112,012	316,001	2,792,700
Accumulated depreciation	累計折舊	–	(147,749)	(391,737)	(155,489)	(11,894)	(42,954)	–	(749,823)
Net book amount	**賬面淨值**	38,972	803,251	603,148	203,676	8,771	69,058	316,001	2,042,877

9. LEASES

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and has land use rights under long-term lease agreements. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

9. 租賃

本附註載列有關本集團作為承租人所訂立租約的資料。本集團按長期租賃協議租賃多個辦公室、倉庫並擁有土地使用權。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，但租賃資產不得用作借款擔保。

(i) Amounts recognised in balance sheet relating to leases:

(i) 於資產負債表內確認的租賃相關款項：

		Unaudited 未經審計 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use rights	土地使用權	**168,279**	170,564
Leased properties and warehouses	租賃物業及倉庫	**98,038**	112,466
Total	總計	**266,317**	283,030
Lease liabilities	**租賃負債**		
Current	流動	**41,944**	31,231
Non-current	非流動	**67,760**	85,339
Total	**總計**	**109,704**	116,570

(a) During the six months ended 30 June 2026, the additions to land use rights and leased properties and warehouses amounted to RMB116,000 and RMB4,275,000 (2025: RMB1,017,000 and RMB8,101,000), respectively.

(a) 截至2026年6月30日止六個月，土地使用權和租賃物業及倉庫新增金額分別為人民幣116,000元及人民幣4,275,000元（2025年：人民幣1,017,000元及人民幣8,101,000元）。

9. LEASES *(CONTINUED)*

9. 租賃（*續*）

(ii) Amounts recognised in profit or loss relating to leases:

(ii) 於損益內確認的租賃相關款項：

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產的折舊費用**		
Land use rights	土地使用權	**2,402**	2,395
Leased properties and warehouses	租賃物業及倉庫	**15,972**	14,455
Total	總計	**18,374**	16,850
Interest expense (included in finance costs)	利息支出（計入融資成本）	**2,317**	2,083
Expense relating to short-term leases not included in lease liabilities (included in cost of sales, distribution expenses and administrative expenses)	與短期租賃有關而不計入租賃負債的開支（計入銷售成本、經銷開支及行政開支）	**7,418**	8,603

(iii) The total cash outflows for leases for the six months ended 30 June 2026 was approximately RMB18,907,000 (2025: RMB16,088,000), including cash outflows from operating activities of RMB8,259,000 (2025: RMB8,259,000) and cash outflows from financing activities of RMB10,648,000 (2025: RMB7,496,000), respectively.

(iii) 截至2026年6月30日止六個月的租賃現金流出總額約為人民幣18,907,000元（2025年：人民幣16,088,000元），包括經營活動現金流出人民幣8,259,000元（2025年：人民幣8,259,000元）及融資活動現金流出人民幣10,648,000元（2025年：人民幣7,496,000元）。

10. OTHER ASSETS

10. 其他資產

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Value-added tax recoverable	可抵扣增值稅	**65,148**	88,029
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	**34,139**	20,308
Prepayments for marketing and consulting expenses	營銷及諮詢開支預付款項	**12,570**	14,393
Prepayments for purchase of raw materials	購買原材料預付款項	**5,956**	20,164
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預付款項	**4,119**	3,278
Others	其他	**6,647**	6,776
		128,579	152,948
Less: non-current items	減：非即期項目	**(34,139)**	(20,308)
Other current assets	其他流動資產	**94,440**	132,640

11. TRADE RECEIVABLES 11. 貿易應收款項

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	一第三方	**63,867**	63,671
– Related parties (Note 26(c))	一關聯方（附註26(c)）	**200,943**	192,866
		264,810	256,537
Less: provision for impairment	減：減值撥備	**(188)**	(188)
Trade receivables – net	貿易應收款項一淨額	**264,622**	256,349

The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only a few customers who are granted with credit periods ranged from 30 to 90 days. The related party customers of the Group are generally granted with credit period of 30 days. Ageing analysis based on recognition date of the trade receivables at the respective balance sheet dates is as follows:

本集團的第三方銷售大部分以向客戶交付貨物前收取客戶墊款的方式進行，當中僅有少數客戶獲授出介乎30至90天的信貸期。本集團的關聯方客戶通常獲授出30天的信貸期。根據貿易應收款項的確認日期於各結算日的賬齡分析如下：

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年6月30日 RMB'000 人民幣千元
Within 3 months	3個月內	**264,810**	256,537

No provision for the impairment allowance on trade receivables has been recognised during the six months ended 30 June 2026 and 2025.

截至2026年及2025年6月30日止六個月，並無確認貿易應收款項減值撥備。

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

12. 按攤銷成本計量的其他金融資產

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Deposit for utilities and leases	公用設施及租賃按金	**12,861**	11,764
Others	其他	**3,100**	2,075
		15,961	13,839
Less: provision for impairment	減：減值撥備	**(160)**	(138)
Total	總計	**15,801**	13,701

13. SHARE CAPITAL

13. 股本

Authorised:

法定：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US$ 美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
Ordinary shares of US$0.00001 each on 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日每股0.00001美元的普通股	5,000,000,000	50,000	307

13. SHARE CAPITAL *(CONTINUED)*

13. 股本（續）

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US$ 美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
Ordinary shares of US$0.00001 each on 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日每股0.00001美元的普通股	1,036,700,000	10,367	67

14. SHARES HELD FOR SHARE SCHEME

14. 就股份計劃持有的股份

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US$ 美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB'000 人民幣千元
Shares held for share scheme of the Company (including the RSU Scheme and the 2026 Share Award Scheme) of US$0.00001 each on 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日就本公司股份計劃（包括受限制股份單位計劃及2026年股份獎勵計劃）持有每股0.00001美元的股份	66,568,000	666	4

These shares are held by the Company's share scheme trustee for the purpose of issuing shares under the RSU Scheme or the 2026 Share Award Scheme (see Note 23 for further information).

該等股份由本公司的股份計劃受託人持有，以根據受限制股份單位計劃或2026年股份獎勵計劃發行股份（詳情見附註23）。

15. TRADE PAYABLES

15. 貿易應付款項

Trade payables mainly arose from the purchases of materials. The credit terms of trade payables granted by the suppliers are usually 30 to 90 days.

貿易應付款項主要源自購買材料。供應商授出的貿易應付款項信貸期通常為30至90天。

The ageing analysis of trade payables based on invoice dates is as follows:

基於發票日期的貿易應付款項賬齡分析如下：

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	**273,603**	402,079
3 to 6 months	3個月至6個月	**15,779**	877
6 months to 1 year	6個月至1年	**979**	630
Total	總計	**290,361**	403,586

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	**41,012**	73,663
Other tax payables	其他應付税項	**30,747**	30,542
Suppliers' deposits	供應商按金	**27,316**	29,744
Payables for labour outsourcing fee	應付勞務外包費用	**15,200**	10,671
Payables for utilities	應付公用事業	**7,908**	7,580
Payables for legal and professional fees	應付法律及專業費用	**4,736**	5,591
Payables for property, plant and equipment	應付物業、廠房及設備款項	**3,724**	3,994
Payables for storage fee	應付存儲費用	**944**	1,090
Amounts due to related parties (Note 26(c))	應付關聯方款項(附註26(c))	**1**	16
Others	其他	**943**	7,933
Total	總計	**132,531**	170,824

17. EXPENSES BY NATURE

17. 按性質劃分的開支

Expenses included in cost of sales, distribution expenses and administrative expenses are analysed as follows:

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	**36,800**	10,866
Raw materials and consumables used	已使用原材料及耗材	**1,806,174**	1,691,314
Employee benefit expenses	僱員福利開支	**365,987**	370,124
Transportation and related charges	運輸及相關支出	**137,611**	125,603
Advertising and other marketing expenses	廣告及其他營銷開支	**109,868**	53,614
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊（附註8）	**102,329**	90,679
Utilities	公共事業	**62,685**	57,066
Warehouse expenses	倉儲費用	**36,023**	27,760
Taxes and surcharges	稅項及附加費	**29,215**	30,544
Technical supporting fees, professional fees and other services fees	技術支援費用、專業費用及其他服務費用	**22,121**	17,982
Travel and entertainment expenses	差旅及招待費	**21,158**	25,324
Depreciation of right-of-use assets (Note 9)	使用權資產折舊（附註9）	**18,374**	16,850
Maintenance costs	維護費用	**12,729**	11,971
Expense relating to short-term leases not included in lease liabilities (Note 9)	與短期租賃有關但不計入租賃負債的開支（附註9）	**7,418**	8,603
Write off of obsolete inventories	存貨報廢	**2,214**	1,996
Amortisation of intangible assets (Note 7)	無形資產攤銷（附註7）	**1,464**	2,659
Auditor's remuneration	核數師薪酬	**1,078**	993
Other expenses	其他開支	**43,239**	44,466
Total	總計	**2,816,487**	2,588,414

18. OTHER INCOME AND GAINS – NET

18. 其他收入及收益淨額

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Government grants (Note)	政府補助（附註）	**48,927**	68,099
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	**2,275**	8,817
Net foreign exchange (losses)/gains	外匯（虧損）╱收益淨額	**(38,501)**	14,155
Sales of scrap materials	廢料銷售	**4,091**	2,108
Losses on disposal/write-off of property, plant and equipment and intangible assets	處置╱報廢物業、廠房及設備以及無形資產的虧損	**(466)**	(1,441)
Donation	捐贈	**(188)**	(329)
Others	其他	**914**	82
Total	總計	**17,052**	91,491

Note:

Government grant is mainly from government grant reward for growing local economic development and amortization of deferred income from assets-related government grants. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

附註：

政府補助主要來自用於提升地方經濟開發的政府補助獎勵及來自資產相關政府補助遞延收入的攤銷。概無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

19. FINANCE INCOME – NET

19. 融資收入淨額

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Finance income – Interest income	融資收入 －利息收入	**18,295**	21,814
Finance costs – Interest on lease liabilities	融資成本 －租賃負債利息	**(2,317)**	(2,083)
Finance income – net	融資收入淨額	**15,978**	19,731

20. INCOME TAX EXPENSE

20. 所得稅開支

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	**180,171**	115,453
Deferred income tax (credit)/expense	遞延所得稅（抵免）╱開支	**(13,001)**	5,637
Income tax expense	所得稅開支	**167,170**	121,090

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2026 is approximately 29.7% (2025: 26.9%).

所得稅開支乃根據管理層對預期整個財政年度的加權平均實際年度所得稅稅率的估計而確認。截至2026年6月30日止六個月使用的估計平均年度稅率約為29.7%（2025年：26.9%）。

21. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for each of the six months ended 30 June 2026 and 2025 is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue, less the shares as held for share scheme during the reporting period.

21. 每股盈利

(a) 每股基本盈利

截至2026年及2025年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與報告期內根據股份計劃持有的股份數目的差額計算。

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	**375,599**	309,480
Weighted average number of ordinary shares in issue less shares held for share scheme (thousands)	已發行普通股的加權平均數減去就股份計劃持有的股份（千股）	**970,132**	970,132
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**38.72**	31.90

21. EARNINGS PER SHARE *(CONTINUED)*

(b) Diluted earnings per share

The shares granted by the Company under its share scheme (including the RSU Scheme and the 2026 Share Award Scheme) have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from the shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

For the six months ended 30 June 2026 and 2025, diluted earnings per share is the same as the basic earnings per share since there was no unvested shares under the share scheme of the Company (including the RSU Scheme and the 2026 Share Award Scheme).

21. 每股盈利（*續*）

(b) 每股攤薄盈利

本公司根據其股份計劃（包括受限制股份單位計劃及2026年股份獎勵計劃）所授出的股份對每股盈利具有潛在的攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數以假設轉換來自本公司授出的股份所有潛在攤薄普通股而計算（共同構成計算每股攤薄盈利的分母）。並無調整盈利（分子）。

截至2026年及2025年6月30日止六個月，每股攤薄盈利與每股基本盈利相同，乃由於本公司股份計劃（包括受限制股份單位計劃及2026年股份獎勵計劃）下並無未歸屬股份。

22. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the current financial period

22. 股息

(a) 本財政期間應付本公司擁有人的股息

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Interim dividend declared after the end of the interim period of HKD0.4188 (equivalent to RMB0.3623) (2025: HKD0.3107 (equivalent to RMB0.2836)) per ordinary share	中期期末後宣派的中期股息每股普通股0.4188港元（相當於人民幣0.3623元）（2025年：0.3107港元（相當於人民幣0.2836元））	**351,479**	275,129

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

於報告期末，並無確認中期股息為負債。

22. DIVIDENDS *(CONTINUED)*

22. 股息（續）

(b) Dividends paid to owners of the Company attributable to the previous financial year

(b) 已付過往財政年度本公司擁有人的股息

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the year ended 31 December 2025, approved and paid during the reporting period, of HKD0.5968 (equivalent to RMB0.5252) (2024: HKD0.4283 (equivalent to RMB0.3950)) per ordinary share	於報告期內批准及派付的截至2025年12月31日止年度末期股息，每股普通股0.5968港元（相當於人民幣0.5252元）（2024年：0.4283港元（相當於人民幣0.3950元））	**503,876**	380,779

(c) During the six months ended 30 June 2026 and 2025, the amounts of dividends paid as disclosed in (b) above are net of the dividends attributable to the shares held for share scheme of RMB34,575,000 and RMB26,128,000, respectively.

(c) 截至2026年及2025年6月30日止六個月，上文(b)項所披露的已付股息金額分別扣除了就股份計劃所持股份應佔的股息人民幣34,575,000元及人民幣26,128,000元。

23. SHARE-BASED COMPENSATION

(a) The RSU Scheme

The Company adopted the restricted share unit ("RSU") scheme (the "RSU Scheme") on 24 February 2016 with a duration of 10 years commencing from the adoption date. The objective of the RSU Scheme is to encourage and retain selected participants which include directors, employees, officers, and distributors of the Group, to work with the Group and to provide additional incentive for them to achieve performance goals.

Under the RSU Scheme, the Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholders of the Company, at a total consideration of US$638,108 (equivalent to RMB4,166,000) in 2016. The shares under the RSU Scheme have been changed to 77,220,000 after the capitalisation issue on 13 July 2016. These RSU shares have been held by Vistra Fiduciary (HK) Limited (the "RSU Trustee") in trust for the benefit of the participants to the scheme and will be released to participants upon vesting of each RSU.

The maximum number of ordinary shares that may be awarded by the Board of Directors of the Company pursuant to the RSU Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

During the period from 1 January 2026 to 23 February 2026 (the expiry date), there were no awarded shares granted, vested, forfeited, cancelled or expired under the RSU Scheme (during the six months ended 30 June 2025: Nil).

23. 股份為基礎的報酬

(a) 受限制股份單位計劃

本公司於2016年2月24日採納受限制股份單位(「受限制股份單位」)計劃(「受限制股份單位計劃」),自採納日期起計為期10年。受限制股份單位計劃的目的為鼓勵及留住特定參與者(包括本集團董事、僱員、高級職員及經銷商)於本集團工作,並為彼等提供額外獎勵以實現業績目標。

根據受限制股份單位計劃,於2016年,本公司自本公司其中一名股東JLJH YIHAI Ltd.購回53,680,000股普通股,總代價為638,108美元(相等於人民幣4,166,000元)。於2016年7月13日資本化發行後,受限制股份單位計劃中的股份已變更為77,220,000股。該等受限制股份單位股份以信託方式由Vistra Fiduciary (HK) Limited(「受限制股份單位受託人」)就計劃參與者的利益持有,並將於每個受限制股份單位歸屬後發放予參與者。

本公司董事會根據受限制股份單位計劃可能授出的普通股數目上限合共不得超過本公司股本於2016年2月24日已發行普通股的10%。

自2026年1月1日至2026年2月23日(屆滿日期)止期間,概無任何獎勵股份根據受限制股份單位計劃獲授出、歸屬、沒收、註銷或失效(截至2025年6月30日止六個月:無)。

23. SHARE-BASED COMPENSATION *(CONTINUED)*

(a) The RSU Scheme *(continued)*

The fair value of RSUs based on the market value of the Company's shares on the grant date is charged to profit or loss as employee benefit expenses of the Group over the vesting period of the awarded shares. The related amount charged to profit or loss during the six months ended 30 June 2026 amounted to Nil (2025: Nil).

The number of shares available for grant under the RSU Scheme as at 31 December 2025 was 66,568,000.

Pursuant to the amendments to the RSU scheme approved by the Board of Directors of the Company on 27 January 2026, upon the termination of the RSU Scheme, any shares held by the RSU Trustee that are not subject to any outstanding awards under the RSU Scheme (the "Unallocated Shares") shall either: (a) be used by the Company for the purpose of a new share incentive scheme (whether or not the shares are transferred to a new trustee under such scheme), subject to compliance with applicable laws, regulations, and rules, including the Rules Governing the Listing of Securities Rules of the Stock Exchange (the "Listing Rules"); or (b) be sold by the RSU Trustee on the open market within 28 business days (on which the trading of the shares has not been suspended) or such longer period as the RSU Trustee and the Board of Directors of the Company may otherwise determine.

The number of Unallocated Shares under the RSU Scheme as at 23 February 2026 (the expiry date) was 66,568,000, which will be used for the 2026 Share Award Scheme, see (b) below.

23. 股份為基礎的報酬 *(續)*

(a) 受限制股份單位計劃 *(續)*

按本公司股份於授出日期的市場價值計算的受限制股份單位的公平值在獎勵股份歸屬期內於本集團損益內作為僱員福利開支扣除。截至2026年6月30日止六個月，計入損益的相關金額為零（2025年：零）。

於2025年12月31日，根據受限制股份單位計劃可供授出的股份數目為66,568,000股。

根據本公司董事會於2026年1月27日批准的受限制股份單位計劃修訂，在受限制股份單位計劃終止時，由受限制股份單位受託人持有且並未受任何受限制股份單位計劃項下尚未行使的獎勵所規限的任何股份（「未分配股份」）將須：(a)在遵守適用法律、法規及規則（包括聯交所《證券上市規則》（「上市規則」））的前提下，由本公司用於新股份激勵計劃的目的（無論該等股份是否轉讓予該計劃項下的新受託人）；或(b)由受限制股份單位受託人在28個營業日（期間股份並未暫停買賣）或受限制股份單位受託人及本公司董事會可能另行釐定的更長期間內，在公開市場上出售。

於2026年2月23日（屆滿日期），受限制股份單位計劃項下的未分配股份數目為66,568,000股，將用於2026年股份獎勵計劃，請參閱下文(b)項。

23. SHARE-BASED COMPENSATION *(CONTINUED)*

(b) The 2026 Share Award Scheme

In consideration of the expiration of the RSU Scheme in February 2026, the Board of Directors of the Company approved and adopted a share award scheme (the "2026 Share Award Scheme") on 27 January 2026. The total number of shares which may be granted under the 2026 Share Award Scheme shall not exceed 10% of the total number of issued shares of the Company as at the adoption date of the 2026 Share Award Scheme, being 103,670,000 shares.

The 2026 Share Award Scheme will be satisfied solely by existing shares purchased on the secondary market of the Stock Exchange by the trustee appointed by the Company (being Futu Trustee Limited, the "Share Award Scheme Trustee") or existing shares transferred, gifted, assigned, or conveyed from a significant shareholder (holding 5% or more of the issued share capital of the Company or controlling 5% or more of the voting powers of the Company) of the Company or other party designated by the Company to the Share Award Trustee.

As described in (a) above, the 66,568,000 Unallocated Shares under the RSU Scheme will be used for the 2026 Share Award Scheme, which have been held by Futu Trustee Limited as the trustee (the "2026 Share Award Scheme Trustee").

During the period from 27 January 2026 (the adoption date) to 30 June 2026, there were no awarded shares granted, vested, forfeited, cancelled or expired under the 2026 Share Award Scheme.

23. 股份為基礎的報酬*(續)*

(b) 2026年股份獎勵計劃

由於受限制股份單位計劃於2026年2月屆滿，本公司董事會於2026年1月27日批准並採納了一項股份獎勵計劃(「2026年股份獎勵計劃」)。根據2026年股份獎勵計劃可授出的股份總數不得超過本公司於2026年股份獎勵計劃採納日期的已發行股份總數的10%，即103,670,000股股份。

2026年股份獎勵計劃將僅以由本公司委任的受託人(即富途信託有限公司，「股份獎勵計劃受託人」)於聯交所二級市場購買的現有股份，或由本公司高持股量股東(持有本公司已發行股本5%或以上，或控制本公司5%或以上表決權)或本公司指定的其他人士轉讓、贈予、分配或傳達予股份獎勵計劃受託人的現有股份予以履行。

如上文(a)項所述，受限制股份單位計劃下的66,568,000股未分配股份將用於2026年股份獎勵計劃，相關股份一直由富途信託有限公司作為受託人(「2026年股份獎勵計劃受託人」)持有。

自2026年1月27日(採納日期)至2026年6月30日止期間，概無任何獎勵股份根據2026年股份獎勵計劃獲授出、歸屬、沒收、註銷或失效。

24. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (As at 31 December 2025: Nil).

24. 或然負債

於2026年6月30日，本集團並無任何重大或然負債（2025年12月31日：零）。

25. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follow:

25. 承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**211,361**	282,728

In July 2021, the Group entered into a limited partnership agreement with Yunfeng Fund IV with a total investment amount of US$5 million. As at 30 June 2026 and 31 December 2025, the Group has paid an aggregate capital investment of US$4.7 million, with a balance of US$0.3 million (equivalent to approximately RMB2.0 million as at 30 June 2026 and 31 December 2025) remain outstanding.

於2021年7月，本集團與雲鋒基金IV訂立一份有限合夥協議，總投資金額5百萬美元。截至2026年6月30日及2025年12月31日，本集團已支付資本投資總額4.7百萬美元，尚未支付餘額為0.3百萬美元（於2026年6月30日及2025年12月31日相當於約人民幣2.0百萬元）。

In August 2022, the Group entered into a limited partnership agreement with Hunan Huarun Runxiang Agricultural Products Industry Investment Fund Partnership (Limited Partnership) with a total committed investment amount of RMB60 million. As of 30 June 2026 and 31 December 2025, the remaining balance of the investment commitment was RMB12 million.

於2022年8月，本集團與湖南華潤潤湘農產品產業投資基金合夥企業（有限合夥）訂立一份有限合夥協議，總承擔投資人民幣60百萬元。截至2026年6月30日及2025年12月31日，投資承擔餘額為人民幣12百萬元。

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family member are also considered as related parties. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "Controlling Shareholders").

Save as disclosed elsewhere in this interim condensed consolidated financial information, the Group has the following significant related party transactions which were carried out in the normal course of the Group's business and were determined based on mutually agreed terms.

All the transaction with related parties were conducted in accordance with the terms of contracts entered into between the Group and the related parties.

(a) Transactions with companies beneficially owned by the Controlling Shareholders were as follows:

26. 重大關聯方交易

倘一方能夠直接或間接控制另一方或對其財務及經營決策發揮重大影響力，有關人士即被視為關聯方。受共同控制者亦會被視為關聯方。本集團主要管理層成員及其近親亦會被視為關聯方。最終控股方為張勇先生及其配偶舒萍女士(統稱「控股股東」)。

除本中期簡明綜合財務資料其他地方所披露者外，本集團有以下重大關聯方交易於本集團日常業務過程中進行，並按雙方同意的條款釐定。

所有與關聯方的交易乃根據本集團及關聯方訂立的合約條款進行。

(a) 與控股股東實益擁有的公司的交易如下：

		Unaudited 未經審計 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	2025 2025年 RMB'000 人民幣千元
Sales of goods	銷售商品	**1,001,252**	863,661
Purchase of goods	購買貨品	**2,138**	940

26. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

26. 重大關聯方交易（續）

(b) Key management compensation

(b) 主要管理層薪酬

		Unaudited 未經審計 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**	2025 2025年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**7,640**	8,991
Contributions to pension plans	退休金計劃的供款	**185**	196
Other benefits	其他福利	**98**	97
Total	總計	**7,923**	9,284

The amounts of key management compensation for the six months ended 30 June 2026 disclosed above include wages, salaries and bonuses payable of RMB1,776,000 as at 30 June 2026 (As at 31 December 2025: RMB15,594,000) which were unpaid and are included in other payables and accruals.

上文披露截至2026年6月30日止六個月的主要管理層薪酬金額包括於2026年6月30日尚未支付的應付工資、薪金及花紅人民幣1,776,000元（2025年12月31日：人民幣15,594,000元），並計入其他應付款項及應計費用。

26. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

26. 重大關聯方交易（續）

(c) Balances with companies beneficially owned by the Controlling Shareholders were as follows:

(c) 與控股股東實益擁有的公司的結餘如下：

		Unaudited 未經審計 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Assets	**資產**		
Trade receivables	貿易應收款項	**200,943**	192,866
Liabilities	**負債**		
Trade payables	貿易應付款項	**211**	1,067
Other payables and accruals	其他應付款項及應計費用	**1**	16
Contract liabilities	合約負債	**298**	809
		510	1,892

(d) Free trademark license agreement

On 1 December 2015, the Group entered into two trademark license agreements with Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao", a company beneficially owned by the Controlling Shareholders) in respect of certain trademarks which had been registered by Sichuan Haidilao in the Chinese mainland and certain trademarks which are in the process of registration by Sichuan Haidilao in the Chinese mainland (collectively, the "Trademark License Agreements"), pursuant to which Sichuan Haidilao agreed to license such trademarks for the Group to use in connection with the Group's operations on an exclusive and royalty-free basis for a perpetual term commencing from 1 January 2007 to the extent permissible under the Listing Rules, relevant laws and regulations.

(d) 免費商標授權協議

於2015年12月1日，本集團與四川海底撈餐飲股份有限公司（「四川海底撈」，由控股股東實益擁有的公司）就四川海底撈已在中國內地由四川海底撈註冊的若干商標和正在中國內地辦理註冊的若干商標訂立兩份商標許可協議（統稱「商標許可協議」），據此，四川海底撈同意按獨家及免特許權使用費基準許可本集團在上市規則及相關法律法規允許的情況下就其業務營運永久使用該等商標，自2007年1月1日開始。

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