



颐海國際控股有限公司

YIHAI INTERNATIONAL HOLDING LTD.

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1579

2025

Interim Report

中期報告



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“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, Macau 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, an executive Director and the spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指	具有上市規則所賦予的涵義，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（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd 及 SP YH Ltd
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“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	海底撈國際控股有限公司，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 and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), 32% by Mr. Sean Shi (an executive Director) and his wife	「靜遠投資」指	簡陽市靜遠投資有限公司，一家於2009年3月13日在中國成立的有限責任公司，由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）持有68%，由施永宏先生（執行董事）及其妻子持有32%
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd.* (上海樂達海生企業管理諮詢有限公司), a limited liability company established in the PRC on 23 May 2017, which is held as to approximately 62.70% by Beijing Yihan Management Consulting Co., Ltd.* (北京宜涵管理諮詢有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), approximately 29.70% by Mr. Sean Shi and his wife and approximately 7.60% by five independent third parties	「樂達海生」指	上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國成立的有限責任公司，分別由北京宜涵管理諮詢有限公司（由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）控制的公司）持有約62.70%，施永宏先生及其妻子持有約29.70%及五名獨立第三方持有約7.60%
“Listing 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
“Macau”	the Macau 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 2025	「報告期」	指	截至2025年6月30日止六個月
“RSU”	the restricted share units granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set in “Directors’ Report – The RSU Scheme” to the 2024 annual report of the Company	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於本公司2024年度報告「董事會報告 – 受限制股份單位計劃」
“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. Sean Shi (*Chairman*)
Mr. Guo Qiang (*Chief Executive Officer*)
Mr. Sun Shengfeng
Ms. Shu Ping
Mr. Zhao Xiaokai

Non-executive Director

Mr. Zhang Yong

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

張勇先生

獨立非執行董事

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

審計委員會

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

薪酬委員會

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Yue Dianhong
Ms. Chan Yin Wah

Notes:

- 1 Mr. Wang Xin has been appointed as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee with effect from 26 March 2025.
- 2 Ms. Li Ping has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 17 July 2025.
- 3 Mr. Peng Long served as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee from 26 March 2025 to 17 July 2025.
- 4 Mr. Qian Mingxing retired from his positions as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 26 March 2025.
- 5 Ms. Ye Shujun retired from her positions as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 26 March 2025.
- 6 Ms. Cui Jin has been appointed as a member of the Nomination Committee with effect from 26 March 2025.

提名委員會

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

聯席公司秘書

岳典宏女士
陳燕華女士

附註：

- 1 王新先生已獲委任為獨立非執行董事、審計委員會及薪酬委員會成員，自2025年3月26日生效。
- 2 李平女士已獲委任為獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員，自2025年7月17日生效。
- 3 彭龍先生於2025年3月26日至2025年7月17日擔任獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員。
- 4 錢明星先生退任獨立非執行董事、審計委員會、薪酬委員會及提名委員會成員，自2025年3月26日生效。
- 5 葉蜀君女士退任獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員，自2025年3月26日生效。
- 6 崔勁女士已獲委任為提名委員會成員，自2025年3月26日生效。



Corporate Information 公司資料

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

授權代表

孫勝峰先生
陳燕華女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
註冊會計師及註冊公眾利益實體核數師

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

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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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No. 40, Lane 363, Zhenhua South Road
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戶登記處 和過戶代表

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

INVESTOR RELATIONS

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STOCK CODE

1579

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香港灣仔
皇后大道東183號
合和中心17樓
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股份代號

1579

Six months ended 30 June
截至6月30日止六個月

		Unaudited 未經審計 2025 2025年 RMB'000 人民幣千元	Unaudited 未經審計 2024 2024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	2,927,391	2,926,925	0.0%
Cost of sales	銷售成本	(2,062,428)	(2,049,417)	0.6%
Gross profit	毛利	864,963	877,508	-1.4%
Operating profit	經營溢利	430,468	414,006	4.0%
Profit before income tax	除所得稅前溢利	450,199	459,561	-2.0%
Profit for the period	期內溢利	329,109	334,143	-1.5%
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)	31.90	31.78	0.4%

		Unaudited 未經審計 As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2024 於2024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	2,789,449	2,820,355	-1.1%
Current assets	流動資產	2,574,717	2,978,939	-13.6%
Total assets	資產總額	5,364,166	5,799,294	-7.5%
Equity	權益			
Total equity	權益總額	4,640,457	4,733,160	-2.0%
Liabilities	負債			
Non-current liabilities	非流動負債	164,901	162,804	1.3%
Current liabilities	流動負債	558,808	903,330	-38.1%
Total liabilities	負債總額	723,709	1,066,134	-32.1%

2025 INTERIM PERFORMANCE REVIEW

In the first half of 2025, with the domestic economy maintaining overall stability and the gradual effects of macroeconomic policies for boosting consumption, the consumer market has recovered steadily. However, there remains room for improvement in residents' consumption power and confidence, and the endogenous driving force for domestic consumption still needs to be strengthened.

In the first half of 2025, the Group's revenue from third-party business amounted to RMB2,063.7 million, representing a year-on-year increase of 6.5%, primarily due to the continuously improved product research and development mechanism and refined channel management, as well as the continuously optimised supply chain system to support the further expansion of business-end and overseas operations.

With respect to product research and development, the Group has consistently taken satisfying market demand as its guiding principle. Our sales teams captured the changes in consumers' demand for products by conducting multi-dimensional analysis of regional consumption characteristics and the market performance of competitive products, so as to offer products suitable for the sales in each region. At the same time, the Group remained focused on the continuous improvement of product quality, the optimisation of research and development efficiency and the enhancement of overall research and development capabilities. Under this strategy, sales to third-party customers across product categories recorded a solid performance. For example, within hot pot condiments, beef tallow hot pot soup flavourings and dipping sauces reported faster growth with revenue from beef tallow hot pot soup flavourings amounting to RMB225.5 million, representing a year-on-year increase of 20.5%, and revenue from dipping sauces amounting to RMB185.9 million, representing a year-on-year increase of 12.6%; within compound condiments, the fish seasoning and the 24-dish series catered to a broader range of consumer preferences through segmenting consumers needs and consumption scenarios, among which, revenue from fish seasoning amounted to RMB58.8 million, representing a year-on-year increase of 15.1% and revenue from the 24-dish series amounted to RMB31.7 million, representing a year-on-year increase of 17.5%; within convenient ready-to-eat food products, revenue from the home-cooked series increased from RMB7.9 million for the six months ended 30 June 2024 to RMB37.4 million for the six months ended 30 June 2025.

2025 年中期業績回顧

2025年上半年，經濟運行總體平穩，宏觀促消費政策逐漸顯效發力，消費市場活力穩步恢復，但居民消費能力和信心仍有待提升，消費內生動能仍需增強。

2025年上半年，本集團在第三方業務方面實現營收人民幣2,063.7百萬元，同比增長6.5%，主要得益於不斷完善的產品研發機制與精細化的渠道管理，加之持續優化的供應鏈體系支撐B端與海外業務的進一步拓展。

本集團在產品研發上，堅持以滿足市場需求作為出發點，銷售團隊通過多維度分析區域內消費特徵及競品市場表現，捕捉消費者對產品的需求變化，以提供符合各區域銷售的產品。同時，本集團注重持續提升產品品質、優化研發效率，增強整體研發能力。在該策略下，第三方各品類中均有良好表現，如火鍋調味料中牛油火鍋底料及蘸料增長較快，其中牛油火鍋底料實現收入人民幣225.5百萬元，同比增長20.5%，蘸料實現收入人民幣185.9百萬元，同比增長12.6%；複合調味料中的魚調料與24道菜系列，通過細分消費者需求和消費場景，產品迎合了更多細分消費者的偏好，其中魚調料實現收入人民幣58.8百萬元，同比增長15.1%，24道菜系列實現收入人民幣31.7百萬元，同比增長17.5%；方便速食中回家煮系列產品，銷售收入由截至2024年6月30日止六個月的人民幣7.9百萬元，增長到截至2025年6月30日止六個月的人民幣37.4百萬元。



Management Discussion and Analysis

管理層討論與分析

In terms of channel building, the Group has upheld a dual-engine strategy of refinement and standardisation. By conducting in-depth market research and analysis, as well as adopting the management standards matching the characteristics of each channel, the Group continued to optimise the channel structure on the basis of our regional layout. On one hand, while consolidating the market share of well-established traditional channels by supplementing products with diversified price ranges, we introduced services such as on-site stall cooking by leveraging the diversity of channels to broaden the coverage of consumption scenarios and allow our products to reach a wider range of consumer base. On the other hand, we further explored the growth potential of subdivided channels and launched channel-customised products to match the grocery shopping patterns in small-family households, so as to meet the consumption needs of a wider range of consumers. Meanwhile, in terms of management model, we continuously optimised the “partners” assessment system, introduced scientific and reasonable flexible indicators in accordance with different stages of channel building, dynamically adjusted the evaluation dimensions, as well as maximised the enthusiasm, creativity and coordination ability of partners, so as to facilitate the development of sales channels. For the six months ended 30 June 2025, the revenue from third-party distributor channel amounted to RMB1,727.2 million, representing a year-on-year increase of 2.1%.

In terms of supply chain management, the Group has persisted in optimising the allocation of production capacity. Through technological innovation and process upgrades, together with the continuous advancement of the supply chain management and control system, we enhanced the flexibility and efficiency in the production process, which not only improved product quality and production efficiency, but also product safety and stability. The Group actively developed the overseas supply chain system. With the ramp-up of production capacity at the Thai factory, the radius coverage in overseas supply network continued to expand, thereby strengthening the coverage of our global supply network. At the same time, leveraging the strengths of our supply chain system, we established a sales team of base flavouring products for business-end market to cater for business-end customers and business-end distributors, providing comprehensive solutions according to their needs such as customised products and the conversion of popular market flavours into products. For the six months ended 30 June 2025, the revenue from third-party business-end segment amounted to RMB155.5 million, representing a year-on-year increase of 131.7%.

本集團在渠道建設上，秉持精細化與標準化的雙輪驅動策略，通過深入市場調研與分析，實施符合各渠道特色的管理標準，在區域化布局的基礎上持續推進渠道結構優化。一方面，我們通過補充多元化價格帶的產品鞏固傳統成熟渠道的市佔率，並借助渠道的多樣性，推出出攤炒制等服務，拓寬消費場景的覆蓋維度，讓產品觸達更廣泛的消費群體。另一方面，我們進一步挖掘細分渠道的增長潛力，推出渠道定制化產品，契合消費者小家庭模式下的採購特點，滿足更多群體的消費需求。同時，在管理模式上，我們不斷優化「合夥人」的考核制度，結合渠道發展階段增加科學合理的柔性指標，動態調整評價維度，充分激發合夥人的積極性、創造力與協作能力，推動銷售渠道發展。截至2025年6月30日止六個月，第三方經銷商渠道的銷售收入為人民幣1,727.2百萬元，同比增長2.1%。

本集團在供應鏈管理上，始終以優化產能配置為核心，通過技術創新與工藝升級，輔以不斷完善的供應鏈管控體系，促進生產流程靈活高效，既提升了產品質量與生產效率，也強化了產品的安全性與穩定性。本集團積極布局海外供應鏈體系，隨着泰國工廠產能爬升，海外供應輻射半徑不斷延伸，全球供應網絡的覆蓋能力得以增強。同時，依托供應鏈體系優勢，我們組建了B端類底料產品銷售團隊，對接B端客戶及B端經銷商，根據其定制產品及市場熱門口味轉化等需求，提供全方位解決方案。截至2025年6月30日止六個月，第三方B端的銷售收入為人民幣155.5百萬元，同比增長131.7%。

BUSINESS REVIEW

For the six months ended 30 June 2025, the Group recorded the revenue of RMB2,927.4 million, remaining stable as compared with the same period of last year, and a net profit of RMB329.1 million, representing a year-on-year decrease of 1.5%.

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, Shuhai Supply Chain Group. For the six months ended 30 June 2025, the Group's major products included, among others, hot pot condiments, compound condiments and convenient ready-to-eat food products. 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 49 countries and regions overseas.

業務回顧

截止2025年6月30日止六個月，本集團收入為人民幣2,927.4百萬元，較去年同期持平；淨利潤為人民幣329.1百萬元，同比降低1.5%。

銷售渠道

本集團持續為家庭消費者、餐飲與食品公司以及關聯方海底撈集團、特海國際集團、蜀海供應鏈集團提供多樣美味的調味料及豐富便捷的食品。截至2025年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。



Management Discussion and Analysis

管理層討論與分析

In the first half of 2025, in terms of channel management, the Group maintained its core sales strategy of deepening and expanding third-party sales channels, analysing the differences in demand across various channels and regions. By continuous supply of customised products and products across diversified price ranges, the Group improved the precise alignment between regional products and channels, deepened its presence in lower-tier markets, and enhanced overall sales momentum. Meanwhile, the Group further improved the “partners” assessment system, using the “incremental profit” as the key incentive indicator, combining scientific and reasonable flexible indicators in accordance with different stages of channel building, so as to continuously inspire employees’ initiative and steadily improve the operational efficiency of channels. In addition, the Group gradually realised the dynamic capture of data by leveraging its digital infrastructure construction, which provided more accurate data support for optimizing channel strategies, product iteration and market presence, thereby helping to continuously enhance our channel competitiveness and market share. For the six months ended 30 June 2025, the revenue from sales to third parties amounted to RMB2,063.7 million, representing a year-on-year increase of 6.5%.

In respect of e-commerce channels, in the first half of 2025, the Group mainly reviewed and consolidated its e-commerce operation experience, and adjusted the direction of its online strategy in line with actual business needs. Rather than carrying out online activities by investing huge expenditure, the Group focused on key festive periods on online platforms with the promotion of target products on platforms as the core approach, and actively leveraging the media attributes and communication influence of online platforms. Currently, the Group has operated 10 flagship stores on e-commerce platforms such as Tmall.com, JD.com, and Pinduoduo.com. For the six months ended 30 June 2025, the Group’s sales revenue from e-commerce channels amounted to RMB175.9 million, representing a year-on-year increase of 0.3%.

For sales to related parties, the pricing of products transacted with related parties was adaptively adjusted in response to fluctuations in market prices, and the product mix was also updated and refined in line with changes in consumer tastes. For the six months ended 30 June 2025, the revenue from sales to the Group’s related parties was RMB863.7 million, representing a year-on-year decrease of 12.7%.

2025年上半年，本集團在渠道管理方面維持以第三方銷售渠道的下沉與拓展為核心銷售策略，分析不同渠道與區域的需求差異，通過定制化產品及多元化價格帶的產品的不斷補充，促進區域產品與渠道的精準匹配，深耕下沉市場，提升整體動銷能力。同時，本集團進一步完善「合夥人」考核體系，將「增量利潤」作為關鍵激勵指標，結合渠道發展階段增加科學合理的柔性指標，持續激發員工主觀能動性，推動渠道運作效率穩步提升。此外，本集團借助信息化建設逐步實現數據動態捕捉，為渠道策略優化、產品迭代及市場布局提供更精準的數據支持，助力渠道競爭力與市場份額的持續提升。截至2025年6月30日止六個月，第三方銷售收入為人民幣2,063.7百萬元，同比增長6.5%。

電商渠道方面，本集團於2025年上半年主要總結電商運營經驗，結合實際業務需求調整線上策略方向，不再通過大規模費用投入開展線上活動，而是聚焦線上平台的節日節點，以配合目標產品宣傳為核心方式開展平台推廣，積極發揮線上平台的媒體屬性與傳播影響力。目前為止，本集團在天貓、京東、拼多多等電商平台擁有10家旗艦店。截至2025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175.9百萬元，同比增長0.3%。

在向關聯方的銷售方面，隨着市場價格動態變化，與關聯方交易的產品在定價上不斷進行適應性調整，產品結構也隨着消費者口味變化更新迭代。截至2025年6月30日止六個月，本集團關聯方的銷售收入為人民幣863.7百萬元，同比減少12.7%。

Products

In the first half of 2025, based on the overall management of the innovation committee members, collaborative implementation by the product team and a policy of independent product selection by sales teams, the Group took consumer demand as the core driving force for exploring diversified and personalised innovative research and development directions. We conducted in-depth research and development, tapped into local tastes, enriched product types and price ranges, and broadened product consumption scenarios, thereby continuing to expand consumer coverage. Through these research and development initiatives, we could continue to optimise our product mix, ensuring that our offerings aligned more closely with the market trends and consumer preferences in terms of flavour, packaging, usage scenarios and other aspects. During the process of research and development in business-end products, we selected basic flavours and adjusted flavour combinations according to specific taste requirements, creating a variety of flavour profiles. We also continued to upgrade and refine products in line with popular market tastes, so as to meet the increasingly diverse needs of our business-end customers.

For overseas products, the Group consistently conducted deep research into the culinary cultures and local customs of overseas target markets. By understanding the taste preferences and consumption patterns of local consumers, we tried to adapt existing products to local tastes, so as to attract local consumers. At the same time, leveraging our advantages in supply chain and the continuous upgrading and iteration on the flavours of the existing products, we were able to consolidate the recognition among the existing overseas customers, and also actively responded to the changes in market demand. Besides, we gradually reached out to unexplored overseas countries, so as to improve the overall coverage of the overseas customer base and regions.

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 2025, the new products across all categories amounted to more than 50 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 foods. At the same time, considering both market feedbacks and sales performance, we discontinued the sales of certain products and consolidated certain product specifications. For the six months ended 30 June 2025, the Group had over 200 kinds of products (excluding business-end customised products) for sale.

產品

2025年上半年，本集團在創新委員統籌管理、產品小組協作執行的基礎上，結合銷售團隊自主選品的政策，將消費者需求作為探索多元化、個性化創新研發方向的核心推動力，深度調研及挖掘地域特色口味，豐富產品類型及價格帶，拓展產品的消費場景，持續擴大消費人群覆蓋。通過以上研發方向的工作，我們可以不斷優化產品結構，促進產品從口味、包裝、使用場景等各方面貼合市場趨勢及消費者需求。在B端產品研發中，我們通過選定基礎口味，根據口味需求對其配比組合的方式，使產品呈現出多樣性的組合口味，並結合市場熱門口味不斷升級迭代，以滿足更多B端客戶多元化的需求。

海外產品方面，本集團持續研究海外目標市場的飲食文化與民俗風情，通過捕捉當地消費者口味偏好及消費習慣，嘗試將現有產品與地方口味融合轉換，以贏得當地消費者的青睞與喜愛。同時，憑藉集團供應鏈優勢，結合自身產品特色持續更新迭代既有產品口味，既強化原有海外受眾認可度，又積極響應市場需求變化，並逐步接觸海外空白國家，提高海外客群、區域的整體覆蓋度。

目前，本集團主營產品集中於火鍋調味料、複合調味料及方便速食、零食等系列。截至2025年6月30日止六個月，各品類新增產品合計超50個，其中包括地域風味調味料、小龍蝦調味料、魚調味等新口味及多種方便速食新品。同時，我們結合產品的市場反饋及動銷情況，停止銷售部分產品並整合部分產品規格。截至2025年6月30日止六個月，本集團銷售的產品超過200款（不含B端定制產品）。



Management Discussion and Analysis

管理層討論與分析

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					
		2025 2025年			2024 2024年		
		Revenue	Sales volume	Average selling price	Revenue	Sales volume	Average selling price
		收入	銷量	每公斤	收入	銷量	每公斤
		(RMB'000)	(tonnes)	平均售價	(RMB'000)	(tonnes)	平均售價
		(人民幣千元)	(噸)	(人民幣元)	(人民幣千元)	(噸)	(人民幣元)
Hot pot condiments⁽¹⁾	火鍋調味料⁽¹⁾						
Third parties	第三方	924,663	37,233	24.8	860,246	32,863	26.2
Related parties	關聯方	758,152	46,054	16.5	887,273	51,881	17.1
Subtotal	小計	1,682,815	83,287	20.2	1,747,519	84,744	20.6
Compound condiments⁽²⁾	複合調味料⁽²⁾						
Third parties	第三方	450,614	20,150	22.4	430,179	18,218	23.6
Related parties	關聯方	41,127	2,912	14.1	24,232	1,396	17.4
Subtotal	小計	491,741	23,062	21.3	454,411	19,614	23.2
Convenient ready-to-eat food products⁽³⁾	方便速食⁽³⁾						
Third parties	第三方	644,623	20,833	30.9	622,907	18,097	34.4
Related parties	關聯方	64,382	3,862	16.7	77,567	4,754	16.3
Subtotal	小計	709,005	24,695	28.7	700,474	22,851	30.7
Others⁽⁴⁾	其他⁽⁴⁾	43,830	9,466	4.6	24,521	5,337	4.6
Total	總計	2,927,391	140,510	20.8	2,926,925	132,546	22.1

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 (e.g., self-serving small hot pots), instant vermicelli, instant meal, puffed food etc.
- (4) Mainly including the Group's sales of products such as raw materials for trade and 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小火鍋等自熱產品，以及沖泡粉、快捷菜、膨化食品等
- (4) 主要包含本集團銷售的貿易類原材料及包裝物等

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		(RMB'000) (人民幣千元)	% of revenue 佔收入 百分比	(RMB'000) (人民幣千元)	% of revenue 佔收入 百分比
Revenue from hot pot condiments	火鍋調味料收入	1,682,815	57.5%	1,747,519	59.7%
Revenue from compound condiments	複合調味料收入	491,741	16.8%	454,411	15.5%
Revenue from convenient ready-to-eat food products	方便速食收入	709,005	24.2%	700,474	23.9%
Other revenue	其他收入	43,830	1.5%	24,521	0.9%
Total revenue	總收入	2,927,391	100%	2,926,925	100%



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The revenue of the Group was RMB2,927.4 million for the six months ended 30 June 2025, remaining stable as compared to RMB2,926.9 million for the six months ended 30 June 2024.

Revenue by product

財務回顧

收入

本集團的收入截至2025年6月30日止六個月為人民幣2,927.4百萬元，而截至2024年6月30日止六個月為人民幣2,926.9百萬元，維持穩定。

按產品劃分的收入

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from hot pot condiments 佔火鍋 調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from hot pot condiments 佔火鍋 調味料 收入百分比
Revenue from hot pot condiments products	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	924,663	54.9%	860,246	49.2%
Revenue from related parties	來自關聯方收入	758,152	45.1%	887,273	50.8%
Total revenue from hot pot condiments products	火鍋調味料產品 總收入	1,682,815	100%	1,747,519	100%

Revenue from hot pot condiments products decreased by 3.7% from RMB1,747.5 million for the six months ended 30 June 2024 to RMB1,682.8 million for the corresponding period in 2025, accounting for 57.5% of the revenue for the same period, among which, revenue from sales of hot pot condiments products to related parties decreased by 14.6% year-on-year, which was primarily due to the decrease in sales volume of hot pot condiments products to related parties by the Group. Revenue from sales of hot pot condiments products to third parties increased by 7.5% year-on-year, which was mainly attributable to the fact that the Company launched new beef tallow hot pot soup flavourings and hot pot dipping sauce products of new flavours based on the consumption scenarios and the demand of consumers.

火鍋調味料產品所得收入由截至2024年6月30日止六個月的人民幣1,747.5百萬元減少3.7%至2025年同期的人民幣1,682.8百萬元，佔同期收入的57.5%。其中，向關聯方銷售火鍋調味料產品收入同比減少14.6%，下降的原因主要是本集團向關聯方客戶就火鍋調味料的銷售量減少；向第三方銷售的火鍋調味料產品收入同比增長7.5%，增長原因主要是本公司根據消費場景與消費者的需求推出了新的牛油火鍋底料產品和新口味的火鍋蘸料產品。

For the six months ended 30 June

截至6月30日止六個月

		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from compound condiments 佔複合 調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from compound condiments 佔複合 調味料 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	450,614	91.6%	430,179	94.7%
Revenue from related parties	來自關聯方收入	41,127	8.4%	24,232	5.3%
Total revenue from compound condiments	複合調味料 總收入	491,741	100%	454,411	100%



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Revenue from compound condiments increased by 8.2% from RMB454.4 million for the six months ended 30 June 2024 to RMB491.7 million for the corresponding period in 2025, accounting for 16.8% of the revenue for the same period, among which, revenue from sales of compound condiments to related parties increased by 69.8%, mainly due to increased demand from related parties for new Maocai and spicy hot pot condiment products; and revenue from sales of compound condiments to third parties increased by 4.7%, mainly attributable to the increase in demand from business-end customers for compound condiments.

複合調味料所得收入由2024年6月30日止六個月的人民幣454.4百萬元增加8.2%至2025年同期的人民幣491.7百萬元，佔同期收入的16.8%。其中，向關聯方銷售複合調味品收入增加69.8%，增長原因主要是關聯方對新品冒菜調味料及麻辣燙調味料的需求增加；向第三方銷售複合調味料收入增長4.7%，增長原因主要是B端客戶對於複合調味料的需求增加。

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

		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to- eat food products 佔方便 速食產品 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to- eat food products 佔方便 速食產品 收入百分比
Revenue from convenient ready-to-eat food products	方便速食產品收入				
Revenue from third parties	來自第三方收入	644,623	90.9%	622,907	88.9%
Revenue from related parties	來自關聯方收入	64,382	9.1%	77,567	11.1%
Total revenue from convenient ready-to-eat food products	方便速食產品 總收入	709,005	100%	700,474	100%

Revenue from convenient ready-to-eat food products increased by 1.2% from RMB700.5 million for the six months ended 30 June 2024 to RMB709.0 million for the corresponding period in 2025, accounting for 24.2% of the revenue for the same period, among which, revenue from sales of convenient ready-to-eat food products to related parties decreased by 17.0%, which was primarily due to reduced demand from related parties for braised food products; and revenue from sales of convenient ready-to-eat food products to third parties increased by 3.5%, mainly attributable to the launch of new products under the home-cooked series.

方便速食產品所得收入由2024年6月30日止六個月的人民幣700.5百萬元增加1.2%至2025年同期的人民幣709.0百萬元，佔同期收入的24.2%。其中，向關聯方銷售方便速食產品收入減少17.0%，減少原因主要是關聯方對滷味食品的需求減少；向第三方銷售方便速食產品收入增長3.5%，增長原因主要是回家煮系列新產品增加。

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			
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
Related party customers	關聯方客戶				
Haidilao Group, Super	海底撈集團、特海				
Hi Group and Shuhai Supply	國際集團、蜀海				
Chain Group	供應鏈集團	863,661	29.5%	989,072	33.8%
Third party customers	第三方客戶				
Distributors	經銷商	1,727,188	59.0%	1,691,362	57.8%
E-commerce	電商	175,899	6.0%	175,284	6.0%
Others	其他				
Catering and food product	餐飲及食品公司	155,475	5.3%	67,086	2.3%
companies					
Ad hoc sales event	一次性銷售活動	5,168	0.2%	4,121	0.1%
Total revenue	總收入	2,927,391	100%	2,926,925	100%

In the first half of 2025, the pricing of products transacted with related parties was adaptively adjusted with the dynamic changes in market prices. The product mix was also updated and iterated in accordance with the changing tastes of consumers. Sales revenue from sales to related parties was RMB863.7 million for the six months ended 30 June 2025, representing a year-on-year decrease of 12.7%.

2025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，產品結構也隨着消費者口味變化更新迭代，截至2025年6月30日止六個月向關聯方銷售的銷售收入為人民幣863.7百萬元，同比減少12.7%。

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For the six months ended 30 June 2025, sales revenue from sales to distributors was RMB1,727.2 million, representing a year-on-year increase of 2.1%, mainly due to the Group's strengthened marketing management and support for KA (Key Account) end; sales revenue from e-commerce channels was RMB175.9 million, representing a year-on-year increase of 0.3%; and sales revenue from sales to catering and food product companies was RMB155.5 million, representing a year-on-year increase of 131.7%, mainly due to the acquisition of new customers and the provision of more customised products.

截至2025年6月30日止六個月向經銷商銷售的銷售收入為人民幣1,727.2百萬元，同比增長2.1%，增長主要原因為本集團加強了對KA終端的營銷管理和支持；電商渠道的銷售收入為人民幣175.9百萬元，同比增長0.3%；餐飲及食品公司的銷售收入為人民幣155.5百萬元，同比增長131.7%，增長主要原因為新客戶的拓展和為客戶提供了更多定制化的產品。

Revenue by geographic region

按地域劃分的收入

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

下表列示了本集團於所示期間以地域劃分的收入：

For the six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
Northern China ⁽⁵⁾	華北 ⁽⁵⁾	1,198,530	40.9%	1,233,406	42.1%
Southern China ⁽⁶⁾	華南 ⁽⁶⁾	1,463,030	50.0%	1,495,767	51.1%
Other markets	其他市場	265,831	9.1%	197,752	6.8%
Total revenue	總收入	2,927,391	100%	2,926,925	100%

Notes:

附註：

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

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

(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 amortization and utilities etc., increased by 0.6% from RMB2,049.4 million for the six months ended 30 June 2024 to RMB2,062.4 million for the corresponding period of 2025. The increase in cost of sales was mainly attributable 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2024年6月30日止六個月的人民幣2,049.4百萬元增加0.6%至2025年同期的人民幣2,062.4百萬元，銷售成本增加主要是由於銷量上升。

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

		2025 2025年		2024 2024年	
		Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 % %	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 % %
Hot pot condiments	火鍋調味料	525,441	31.2%	546,676	31.3%
Third parties	第三方	420,705	45.5%	416,171	48.4%
Related parties	關聯方	104,736	13.8%	130,505	14.7%
Compound condiments	複合調味料	165,293	33.6%	157,545	34.7%
Third parties	第三方	159,892	35.5%	153,046	35.6%
Related parties	關聯方	5,401	13.1%	4,499	18.6%
Convenient ready-to-eat food products	方便速食	170,489	24.0%	172,947	24.7%
Third parties	第三方	161,523	25.1%	161,463	25.9%
Related parties	關聯方	8,966	13.9%	11,484	14.8%
Others	其他	3,740	8.5%	340	1.4%
Total	總計	864,963	29.5%	877,508	30.0%

The Group's gross profit decreased by 1.4% from RMB877.5 million for the six months ended 30 June 2024 to RMB865.0 million for the corresponding period in 2025, and the gross profit margin decreased from 30.0% for the six months ended 30 June 2024 to 29.5% for the corresponding period in 2025. The decrease in gross profit margin was mainly due to the decrease in gross profit margin of related parties and the increase in proportion of revenue from products with low profit margin, such as business-end products.

本集團的毛利由截至2024年6月30日止六個月的人民幣877.5百萬元減少1.4%至2025年同期的人民幣865.0百萬元，而毛利率由截至2024年6月30日止六個月的30.0%降低至2025年同期的29.5%，毛利率降低的原因主要是關聯方毛利率下降和B端等低毛利產品收入佔比上升。



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Distribution Expenses

The Group's distribution expenses increased by 4.9% from RMB352.3 million for the six months ended 30 June 2024 to RMB369.5 million for the corresponding period in 2025. The Group's distribution expenses as a percentage of the Group's revenue increased from 12.0% for the six months ended 30 June 2024 to 12.6% for the corresponding period in 2025. The increase in distribution expenses was mainly attributable to increase in logistics expenses.

Administrative Expenses

The Group's administrative expenses increased by 11.6% from RMB140.2 million for the six months ended 30 June 2024 to RMB156.5 million for the corresponding period in 2025. The Group's administrative expenses as a percentage of the Group's revenue increased from 4.8% for the six months ended 30 June 2024 to 5.3% for the corresponding period in 2025. The increase in administrative expenses was mainly attributable to increase in reserve labour costs for the industrial chain extension, office lease expenses and renovation expenses.

Other Income and Gains – Net

The Group's net amount of other income and gains increased by 215.5% from RMB29.0 million for the six months ended 30 June 2024 to RMB91.5 million for the corresponding period in 2025, which was primarily due to the increase in government grants and exchange gain as a result of change in foreign currency exchange rate.

Finance Income – Net

The Group's net amount of finance income decreased by 56.8% from RMB45.6 million for the six months ended 30 June 2024 to RMB19.7 million for the corresponding period in 2025, which was mainly attributable to the decrease in interest income as a result of the decrease in the average deposit balance by the Group and the decrease in deposit interest rate.

Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax decreased by 2.0% from RMB459.6 million for the six months ended 30 June 2024 to RMB450.2 million for the corresponding period in 2025.

經銷開支

本集團的經銷開支由截至2024年6月30日止六個月的人民幣352.3百萬元增加4.9%至2025年同期的人民幣369.5百萬元。本集團的經銷開支佔本集團收入由截至2024年6月30日止六個月的12.0%上升至2025同期的12.6%。經銷開支增加的主要原因是物流費用上升。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣140.2百萬元增加11.6%至2025年同期的人民幣156.5百萬元。本集團行政開支佔本集團收入的百分比由截至2024年6月30日止六個月的4.8%增加至2025同期的5.3%。行政開支增加的主要原因是產業鏈延伸儲備人員費用，以及辦公室租賃和裝修費上升。

其他收入及收益 – 淨額

本集團的其他收入及收益淨額由截至2024年6月30日止六個月的人民幣29.0百萬元增加215.5%至2025年同期的人民幣91.5百萬元，主要是由於政府補助增加和匯率變化產生匯兌收益。

融資收入 – 淨額

本集團的融資收入淨額由截至2024年6月30日止六個月的人民幣45.6百萬元減少56.8%至2025年同期的人民幣19.7百萬元，主要是由於本集團平均存款金額下降以及存款利率下降，導致利息收入減少。

除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2024年6月30日止六個月的人民幣459.6百萬元減少2.0%至2025年同期的人民幣450.2百萬元。

Income Tax Expenses

The Group's income tax expenses decreased by 3.4% from RMB125.4 million for the six months ended 30 June 2024 to RMB121.1 million for the corresponding period in 2025. The effective tax rate decreased from 27.3% for the six months ended 30 June 2024 to 26.9% for the corresponding period in 2025.

Net Profit for the Period

As a result of the foregoing, the Group's net profit decreased by 1.5% from RMB334.1 million for the six months ended 30 June 2024 to RMB329.1 million for the corresponding period in 2025. Basic earnings per share increased from RMB31.78 cents for the six months ended 30 June 2024 to RMB31.90 cents for the corresponding period in 2025 and net profit margin decreased from 11.4% for the six months ended 30 June 2024 to 11.2% for the corresponding period of 2025.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2025, the Group's operations were mainly funded by the cash generated from its operation. The Group intended to utilise internal resources to provide funds for its business operations and expansion through organic growth and sustainable development.

Cash and Cash Equivalents

As at 30 June 2025, the Group's cash and cash equivalents were mainly consisted of Renminbi and US dollars. Cash and cash equivalents amounted to approximately RMB1,520.2 million (31 December 2024: RMB1,881.9 million).

Asset-Liability Ratio

As at 30 June 2025, the Group's asset-liability ratio⁽⁷⁾ was 13.5% (31 December 2024: 18.4%). The Group did not have any bank borrowings.

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月的人民幣125.4百萬元減少3.4%至2025年同期的人民幣121.1百萬元。有效稅率由截至2024年6月30日止六個月的27.3%減少至截至2025年同期的26.9%。

期內淨利潤

由於上文所述內容，本集團淨利潤由截至2024年6月30日止六個月的人民幣334.1百萬元減少1.5%至2025年同期的人民幣329.1百萬元。每股基本盈利由截至2024年6月30日止六個月的人民幣31.78分增加至2025年同期的人民幣31.90分。而淨利率由截至2024年6月30日止六個月的11.4%減少至2025年同期的11.2%。

資金流動性及財政資源

截至2025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。

現金及現金等價物

截至2025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1,520.2百萬元（2024年12月31日：人民幣1,881.9百萬元）。

資產負債比率

截至2025年6月30日，本集團的資產負債比率⁽⁷⁾為13.5%（2024年12月31日：18.4%）。本集團並無任何銀行借款。



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Note:

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

Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2025, inventories amounted to approximately RMB382.7 million (31 December 2024: RMB465.5 million), and the turnover days of inventories increased from 34.0 days for the year ended 31 December 2024 to 37.0 days for the six months ended 30 June 2025. The increase in turnover days of inventories was mainly due to the increase in inventory of semi-finished products as a result of the extension of the industrial chain.

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 2025, the trade receivables amounted to approximately RMB207.2 million (31 December 2024: RMB285.4 million). The change was mainly attributable to the seasonal variation in trade receivables from related parties. The turnover days of trade receivables decreased from 15.2 days for the year ended 31 December 2024 to 15.1 days for the six months ended 30 June 2025.

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 RMB266.9 million as at 30 June 2025 (31 December 2024: RMB482.2 million). The turnover days of trade payables decreased from 35.9 days for the year ended 31 December 2024 to 32.7 days for the six months ended 30 June 2025.

Contingent Liabilities

As at 30 June 2025, the Company did not have any material contingent liabilities.

附註：

- (7) 資產負債比率按財政期末的總負債除以總資產計算。

存貨

存貨主要包括原材料、在製品與製成品。截至2025年6月30日存貨約為人民幣382.7百萬元（2024年12月31日：人民幣465.5百萬元），存貨周轉天數從截至2024年12月31日年度的34.0天增加到截至2025年6月30日止六個月的37.0天。存貨周轉天數增加的主要原因是產業鏈延伸增加半成品的庫存。

貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2025年6月30日貿易應收賬款約為人民幣207.2百萬元（2024年12月31日：人民幣285.4百萬元），變動的主要原因是對關聯方的貿易應收款存在季節性差異。貿易應收賬款周轉天數從截至2024年12月31日止年度的15.2天減少到截至2025年6月30日止六個月的15.1天。

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周期的影響，截至2025年6月30日貿易應付賬款約為人民幣266.9百萬元（2024年12月31日：人民幣482.2百萬元）。貿易應付賬款周轉天數從截至2024年12月31日止年度的35.9天減少到截至2025年6月30日止六個月的32.7天。

或然負債

截至2025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 2025, the Company did not charge any fixed assets as securities for borrowings.

Borrowings

As at 30 June 2025, the Company did not have any bank borrowings.

Debt-to-Equity Ratio

As at 30 June 2025, the debt-to-equity ratio⁽⁸⁾ of the Company was 2.1%.

Note:

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

Risk of Foreign Exchange Rate and Hedging

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain cash in hand denominated in the U.S. dollars and 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.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 3,597 employees, comprising 2,842 employees in production, 610 employees in marketing and 145 employees in administration and management related functions.

For the six months ended 30 June 2025, the Group's total staff costs amounted to RMB370.1 million, including salaries, wages, allowances and benefits. The Group continued optimising the incentive-based system in line with business development needs and implementing remuneration policies with competitiveness.

資產押記

截至2025年6月30日，本公司並無抵押任何固定資產作為借款擔保。

借貸

截至2025年6月30日，本公司並無任何銀行借款。

資本負債比率

截至2025年6月30日，本公司的資本負債比率⁽⁸⁾為2.1%。

附註：

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

匯率波動風險及相關對沖

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

僱員及薪酬政策

截至2025年6月30日，本集團員工總人數為3,597人，其中包括了生產體系員工2,842人，營銷體系員工610人，行政和管理相關職能體系員工145人。

截至2025年6月30日止六個月，本集團的總員工成本為人民幣370.1百萬元，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。



Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals

For the six months ended 30 June 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PROSPECTS

Industry and Business Outlook

In the second half of 2025, with the continued influence of macro policies, it is expected that the residents' income levels will further increase, enhancing their consumption power. At the same time, the consumption environment will continue to be optimised, new consumption growth points will be cultivated, and the consumption market will be driven towards steady and positive development.

In the second half of 2025, the Group will maintain its corporate strategic focus on product research and development, overseas expansion and channel construction.

In terms of product research and development, the Group will adhere to a market-oriented decision-making mechanism for product selection. By implementing the model of "tendering by sales teams and bidding by the research and development team", the sales teams will put forward product requirements based on market demand analysis, and the research and development team will carry out research and development work and provide alternative solutions accordingly, thereby further reinforcing the independent product selection decision-making power of the channel sales teams. This will enable us to closely track and accurately align with market demand trends, and to continuously launch new products that meet current consumer needs. In addition, we will strengthen our research and development capabilities in the business-end market. The Group will continue to explore demand in the business-end market, leveraging our advantages in product research and development and supply chain production. Through multi-dimensional analysis of consumption trends and insights into changes in popular tastes in the business-end market, the Group will enhance the compatibility of standard products and strengthen our comprehensive customised production capabilities, so as to better meet the diversified needs of the business-end market.

重大收購及出售事項

截至2025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。

未來前景

行業及業務展望

2025年下半年，隨着宏觀政策效應持續釋放，有望進一步提高居民收入水平，增強居民消費能力，同時持續優化消費環境，培育新的消費增長點，推動消費市場進一步向穩向好發展。

2025年下半年，本集團將繼續把產品研發、海外拓展及渠道建設作為公司策略重點。

在產品研發方面，本集團將堅持以市場導向的選品決策機制。通過推行「銷售團隊招標、研發團隊投標」的模式，由銷售團隊依據市場需求分析提出產品需求，研發團隊據此開展研發並提供備選方案，進一步落實渠道銷售團隊的自主選品決策權，以期可以緊密跟蹤並精準匹配市場需求趨勢，持續推出符合當下消費需求的新品。另外，我們將深耕B端市場的研發能力建設。本集團將持續探索B端市場需求，依托產品研發及供應鏈生產優勢，通過多維度拆解分析消費趨勢、洞察B端市場熱門口味變化，一方面增強標品的可搭配性，另一方面強化定制化生產的綜合能力，以更好適應B端市場的多樣化需求。

Regarding overseas business, the Group will continue its in-depth exploration of the culinary culture in overseas markets, maintaining a focus on local taste preferences and consumption trends, so as to further promote the existing classic domestic flavours to overseas markets while also seeking to replicate authentic local tastes, with a view to enhancing overall recognition among overseas consumers. In addition, the Group will develop direct sales to overseas end customers, thereby expanding the number of overseas retail points and continuously broadening regional coverage, enabling products to reach a wider range of end consumers. With the completion of the construction of the supply centre in Southeast Asia, the production capacity of the overseas factories will be gradually released and the supporting resources will be progressively optimised. On one hand, this will provide ongoing customised and multi-category product supply support for the Group's continued expansion into the overseas business-end market, thereby increasing its market share in that segment; on the other hand, it will further improve the Group's overseas supply chain system, achieve the integration and optimal allocation of overseas resources, and continuously enhance supply chain efficiency, helping the Group to enter untapped overseas markets and extend its coverage in the global market.

In terms of channel building, the Group will continue to deepen its reach into lower-tier channels and strengthen end-market presence. On one hand, we will carry out food tasting activities such as on-site stalls to increase engagement with end consumers; on the other hand, we will promote the roll-out of the "three-direct" model (direct management, direct distribution and direct operation) in the KA channel, thereby expanding the management and coverage of retail points. Meanwhile, in response to the needs of differentiated market segments, we will increase the number of part-time sales staff at retail points to enhance overall coordination in end-market development, and further strengthen personalised and customer-friendly services in the end-market, with a view to improving consumer goodwill towards the brand and stimulating purchase enthusiasm. We will also explore the application of AI technology in channel building, aiming to use data analysis to refine customer profiling, identify product sales trends and understand the competitive landscape, thereby providing robust support for optimising channel management strategies. In addition, we will continue to refine our staff incentive policies, improve the talent selection and training mechanism, and enhance employees' professional skills and development capabilities, with the aim of continuously injecting endogenous momentum into our business growth.

在海外業務方面，本集團將延續對海外市場飲食文化背景的深度探索，持續聚焦當地口味需求與消費趨勢，將國內已有的經典口味進一步推向海外市場，同時注重還原當地口味，以期提升海外消費者的整體認可度。此外，本集團將通過開拓直營的終端海外客戶，提升海外終端售點數量，不斷加大區域覆蓋程度，讓產品更廣泛地觸達終端消費者。隨着東南亞供應中心的建成，海外工廠產能將逐漸釋放，配套資源逐步優化，一方面為本集團持續開拓海外B端客戶提供定制化及多品類的產品供應支撐，可以不斷擴大在海外B端市場的份額；另一方面，也將進一步完善本集團海外供應鏈體系，實現海外資源整合和優化配置，不斷提高海外供應鏈效率，助力本集團切入海外空白市場，擴大對全球市場的覆蓋程度。

在渠道建設方面，本集團將持續深耕下沉渠道，加強終端建設。一方面，我們將推行出攤等試吃活動，增強與終端消費者的互動觸達；另一方面，我們將推動KA渠道落地「三直」模式（直管、直配、直營），不斷擴大對終端售點的管理及覆蓋度。同時，根據細分市場的需求，增加終端兼職銷售人員數量，提升終端建設的整體協同度，並不斷加強終端親情化服務，以期增強消費者對品牌的好感度與消費熱情。同時，我們將嘗試在渠道建設方面引入AI技術，以期利用數據分析細化客戶畫像，了解產品動銷趨勢及市場競爭格局，為優化渠道管理策略提供強有力的支持。此外，我們仍將持續優化人員激勵政策，完善人才選拔培養機制，強化員工專業能力與拓展能力，以期不斷為業務發展注入內生動力。



Management Discussion and Analysis

管理層討論與分析

Material Investments and Prospects

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

Future Plans for Material Investments

The Group will continue 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.

重大投資的情況與前景

報告期內，本集團概無持有重大投資。

未來重大投資計劃

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

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

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

As at 30 June 2025, 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:

於2025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	Capacity/nature of interest	Number of ordinary shares	Approximate percentage of shareholding in the total issued share capital (%)
董事姓名	身份／權益性質	普通股數目	佔已發行股本總額的股權概約百分比(%)
Mr. Sean Shi ⁽¹⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust	130,592,992 (L)	12.60% (L)
施永宏先生 ⁽¹⁾	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		
Ms. Shu Ping ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
舒萍女士 ⁽²⁾	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		
Mr. Zhang Yong ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
張勇先生 ⁽²⁾	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		
Mr. Guo Qiang	Interest of spouse and beneficial owner	600,000 (L)	0.06% (L)
郭強先生	配偶權益及實益擁有人		
Mr. Sun Shengfeng	Beneficial owner	200,000 (L)	0.02% (L)
孫勝峰先生	實益擁有人		
Mr. Zhao Xiaokai	Beneficial owner	160,000 (L)	0.02% (L)
趙曉凱先生	實益擁有人		
(L) denotes a long position		(L) 代表好倉	

Notes:

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

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

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

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

Save as disclosed above, as at 30 June 2025, 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) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共130,132,992股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。

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

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

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

除上文所披露者外，截至2025年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 2025, 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2025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	Capacity/nature of interest	Number of ordinary shares	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(%)
主要股東姓名／名稱	身份／權益性質	普通股數目	
UBS Trustees (B.V.I.) Limited ⁽¹⁾	Trustee (other than a bare trustee) 受託人 (非無條件受託人)	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd ⁽¹⁾	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Hailey Lee ⁽²⁾	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)
李海燕 ⁽²⁾			
Cititrust Private Trust (Cayman) Limited ⁽²⁾	Trustee (other than a bare trustee) 受託人 (非無條件受託人)	130,132,992 (L)	12.55% (L)
Twice Happiness Limited ⁽²⁾	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
SYH YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd ⁽¹⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
JLJH YIHAI Ltd ⁽³⁾	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Vistra Trust (Hong Kong) Limited ⁽³⁾	Trustee (other than a bare trustee) 受託人 (非無條件受託人)	66,568,000 (L)	6.42% (L)
(L) denotes a long position		(L) 代表好倉	

Notes:

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

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

- (2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.
- (3) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.

附註：

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

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

- (2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士 (作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。

Save as disclosed above, as at 30 June 2025, 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.

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 2025 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 has approved and adopted a RSU Scheme by a resolution of the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The Company complies with the provisions of the new Chapter 17 of the Listing Rules effective from the financial year commencing from 1 January 2023 subject to the transitional arrangements provided for the RSU Scheme, being a share award scheme without involving issue of new Shares of the Company.

除上文所披露者外，截至2025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。

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2025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

本公司已根據股東於2016年2月24日的決議案及董事會於2016年2月24日的決議案批准及採納受限制股份單位計劃。本公司按照受限制股份單位計劃（即股份獎勵計劃，並不涉及發行本公司新股份）規定的過渡安排，遵守自2023年1月1日起財政年度生效的上市規則新訂第十七章的規定。

The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee (the “**Grantee**”) shall enjoy any of the rights of a Shareholder by virtue of the grant of an award of RSUs (the “**Award**”) pursuant to the RSU Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee upon vesting of the RSU. Unless otherwise specified by the Board in its entire discretion, the Grantee do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award. Please refer to the section headed “Appendix IV – Statutory and General Information” of the Prospectus and “Directors’ Report – The RSU Scheme” to the Company’s 2024 annual report for details.

The Company approved and granted 9,140,000 RSUs among which 1,510,000 were granted to two Directors at that time pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2025, 748,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled for reasons such as the resignation of our employees and all of the remaining RSUs (i.e. 8,392,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors at that time pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 30 June 2025, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors at that time pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 30 June 2025, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至該等與受限制股份單位獎勵（「獎勵」）相關的股份於受限制股份單位歸屬時實際轉讓予受限制股份單位承授人（「承授人」），否則並無承授人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定另行指明，否則承授人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。有關詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節及本公司2024年度報告「董事會報告 – 受限制股份單位計劃」。

於2016年12月28日，本公司已根據受限制股份單位計劃批准及授出9,140,000個受限制股份單位，其中1,510,000個乃授予當時的兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。截至2025年6月30日，於2016年12月28日授出的9,140,000個受限制股份單位中的748,000個受限制股份單位，由於我們僱員辭任等原因已被註銷，而其餘全部受限制股份單位（即8,392,000個受限制股份單位）已根據該公告載列的歸屬期予以歸屬。

於2018年12月9日，本公司已根據受限制股份單位計劃批准及授出1,510,000個受限制股份單位，其中770,000個乃授予當時的五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2025年6月30日，全部1,510,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

於2019年12月27日，本公司已根據受限制股份單位計劃批准及授出750,000個受限制股份單位，其中670,000個乃授予當時的五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2025年6月30日，全部750,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

The Company approved and granted 125,000 RSUs to an employee of the Group pursuant to the RSU Scheme on 23 November 2023. Please refer to the announcement of the Company dated 23 November 2023 for details. In September 2024, all of the 125,000 RSUs were forfeited and automatically lapsed pursuant to the RSU Scheme.

於2023年11月23日，本公司已根據受限制股份單位計劃批准及向一名本集團僱員授出125,000個受限制股份單位。詳情請參閱本公司日期為2023年11月23日之公告。於2024年9月，全部125,000個受限制股份單位已根據受限制股份單位計劃沒收並自動失效。

Details of RSUs granted under the RSU Scheme as at 30 June 2025 are as follows:

截至2025年6月30日根據受限制股份單位計劃授出的受限制股份單位詳情如下：

Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2025 截至2025年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間已失效受限制股份單位數目	Number of RSUs unvested as at 30 June 2025 截至2025年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價（美元）	股份單位數目	股份單位數目	股份單位數目	股份單位數目	股份單位數目
Directors								
董事								
Mr. Sean Shi ⁽⁴⁾ 施永宏先生 ⁽⁴⁾	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	200,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	260,000	-	-	-	-	-	-
Mr. Guo Qiang ⁽⁴⁾ 郭強先生 ⁽⁴⁾	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	150,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	120,000	-	-	-	-	-	-



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Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2025 截至2025年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間已失效受限制股份單位數目	Number of RSUs unvested as at 30 June 2025 截至2025年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價（美元）	股份單位數目	股份單位數目	股份單位數目	股份單位數目	股份單位數目
Mr. Sun Shengfeng ⁽⁴⁾ 孫勝峰先生 ⁽⁴⁾	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	500,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	60,000	-	-	-	-	-	-
Mr. Zhao Xiaokai 趙曉凱先生	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	80,000	-	-	-	-	-	-
Ms. Shu Ping 舒萍女士	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	100,000	-	-	-	-	-	-
Mr. Zhang Yong 張勇先生	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	200,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	160,000	-	-	-	-	-	-
Two Highest Paid Individuals in Aggregate ⁽⁴⁾ 兩名最高薪酬人士合計 ⁽⁴⁾	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	150,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	10,000	-	-	-	-	-	-

Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2025 截至2025年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間已失效受限制股份單位數目	Number of RSUs unvested as at 30 June 2025 截至2025年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價（美元）					
Other Grantees in Aggregate								
其他承授人合計								
Employees of the Group 本集團僱員	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	7,042,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	640,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	70,000	-	-	-	-	-	-
Business partners 業務合作夥伴	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	550,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
Total: 總計：		10,652,000		-	-	-	-	-

Notes:

- (1) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the RSUs granted on 28 December 2016 (excluding 748,000 RSUs which were cancelled for reasons such as the resignation of our employees) have been vested as to 20% on 28 December 2018 and as to 80% on 28 December 2019.
- (2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 1,510,000 RSUs granted on 9 December 2018 have been vested on 10 December 2018.

附註：

- (1) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2016年12月28日授出的受限制股份單位（不包括因僱員辭職等理由而註銷的748,000個受限制股份單位）20%已於2018年12月28日歸屬，而80%已於2019年12月28日歸屬。
- (2) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2018年12月9日授出合共1,510,000個受限制股份單位已於2018年12月10日歸屬。



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(3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 750,000 RSUs granted on 27 December 2019 have been vested on the same day.

(4) The other three highest paid individuals of the Company during the Reporting Period are our Directors, being Mr. Sean Shi, Mr. Guo Qiang and Mr. Sun Shengfeng, whose interests in the underlying Shares in connection with the RSUs granted to them are disclosed under the “Directors” category of the above table.

No participant with RSU granted and to be granted in excess of the 1% individual limit and no participant with RSU granted or to be granted in any 12-month period exceeding 0.1% of Shares in issue (excluding the treasury shares, if any) at the date of such grant.

The number of RSUs available for grant under the RSU Scheme mandate remained the same at both the beginning and end of the Reporting Period, being 66,568,000 RSUs, representing approximately 6.42% of the issued Shares of the Company (excluding treasury shares, if any) as at the date of this report.

During the six months ended 30 June 2025, the Company did not grant any RSU.

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 2025.

(3) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2019年12月27日授出合共750,000個受限制股份單位已於同日歸屬。

(4) 於報告期內，本公司其他三名最高薪酬人士為董事，即施永宏先生、郭強先生及孫勝峰先生，彼等就獲授受限制股份單位的相關股份權益於上表「董事」一類披露。

於有關授出日期，並無參與者獲授及將獲授的受限制股份單位超出1%個別上限，亦無參與者獲授或將獲授的受限制股份單位於任何12個月期間超出有關已發行股份（不包括庫存股份，如有）的0.1%。

於報告期初及報告期末，根據受限制股份單位計劃可供授出的受限制股份單位數目均為相同，為66,568,000個受限制股份單位，相當於本報告日期本公司已發行股份（不包括庫存股份，如有）約6.42%。

截至2025年6月30日止六個月，本公司概無授出受限制股份單位。

購買、出售或贖回本公司上市證券

截至2025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（包括出售庫存股份，如有）。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended 30 June 2025.

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 2025, the Company complied with the code provisions in the Corporate Governance Code.

CHANGES IN THE INFORMATION OF THE DIRECTORS

Mr. Qian Mingxing retired from his position as an independent non-executive Director, and ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, and Ms. Ye Shujun retired from her position as an independent non-executive Director, and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Wang Xin was appointed as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee, and Ms. Cui Jin was appointed as a member of the Nomination Committee. The aforesaid changes were with effect from 26 March 2025.

Mr. Peng Long served as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee from 26 March 2025 to 17 July 2025, when Ms. Li Ping succeeded him in all his positions.

證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特定查詢，而董事亦已確認彼等於截至2025年6月30日止六個月一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2025年6月30日止六個月，據本公司所知，並無出現本公司僱員不遵守標準守則的事件。

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。於截至2025年6月30日止六個月內，本公司已遵守企業管治守則的守則條文。

董事資料變動

錢明星先生退任獨立非執行董事職務，並且不再擔任審計委員會、薪酬委員會及提名委員會成員，及葉蜀君女士退任獨立非執行董事職務，並且不再擔任薪酬委員會主席、審計委員會及提名委員會成員。王新先生已獲委任為獨立非執行董事以及審計委員會及薪酬委員會成員，崔勁女士則獲委任為提名委員會成員。上述變動均自2025年3月26日生效。

彭龍先生於2025年3月26日至2025年7月17日擔任獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員，而李平女士於2025年7月17日接任其全部職務。



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

During the six months ended 30 June 2025 and up to the date of this interim report, 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 condensed consolidated interim financial results of the Group for the six months ended 30 June 2025. The Audit Committee considers that the interim financial results for the six months ended 30 June 2025 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 2025 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, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

除本文所披露者外，於截至2025年6月30日止六個月內及直至本中期報告日期，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2025年6月30日止六個月的未經審計簡明綜合中期財務業績。審計委員會認為截至2025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2025年6月30日止六個月的中期簡明綜合財務資料進行審閱。羅兵咸永道會計師事務所已確認，按照彼等的審閱，並無發現任何事項令彼等相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.3107 (equivalent to RMB0.2836) per share to the Shareholders whose names appear on the register of members of the Company on Friday, 12 September 2025. The interim dividend will be distributed in Hong Kong dollars and will be calculated based on the average benchmark exchange rate of RMB against 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 Monday, 25 August 2025. The interim dividend is expected to be paid on or before Wednesday, 24 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, 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 Monday, 8 September 2025.

EVENT AFTER THE END OF THE REPORTING PERIOD

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

By Order of the Board
Sean Shi
Chairman
Yihai International Holding Ltd.

Hong Kong, 25 August 2025

中期股息

董事會已決議向於2025年9月12日（星期五）名列本公司股東名冊的股東宣派中期股息每股0.3107港元（相當於人民幣0.2836元）。中期股息按照中國人民銀行於2025年8月25日（星期一）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兌換港元平均匯率換算，以港幣派付。預期中期股息將於2025年9月24日（星期三）或之前派付。

暫停辦理股份過戶登記手續

本公司將於2025年9月9日（星期二）至2025年9月12日（星期五）（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2025年9月8日（星期一）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）。

報告期末後事件

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
施永宏

香港，2025年8月25日



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 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024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	2,042,877	1,943,138
Right-of-use assets	使用權資產	9	257,345	264,891
Intangible assets	無形資產	7	8,519	10,250
Deferred income tax assets	遞延所得稅資產		78,381	71,162
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	5	352,880	356,227
Term deposits with the maturity over one year	到期日超過一年的 定期存款		–	104,835
Other non-current assets	其他非流動資產	10	49,447	69,852
Total non-current assets	非流動資產總值		2,789,449	2,820,355
Current assets	流動資產			
Inventories	存貨		382,661	465,531
Other current assets	其他流動資產	10	90,391	96,155
Trade receivables	貿易應收款項	11	207,228	285,405
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產	12	14,294	17,707
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	5	44,356	–
Term deposits with the maturity within one year	到期日一年以內的 定期存款		310,582	227,254
Restricted cash	受限制現金		5,022	5,020
Cash and cash equivalents	現金及現金等價物		1,520,183	1,881,867
Total current assets	流動資產總值		2,574,717	2,978,939
Total assets	資產總值		5,364,166	5,799,294
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	67	67
Shares held for restricted share unit scheme	就受限制股份單位計劃 持有的股份	14	(4)	(4)
Other reserves	其他儲備		325,655	326,688
Retained earnings	保留盈利		4,171,577	4,242,876
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及 儲備		4,497,295	4,569,627
Non-controlling interests	非控股權益		143,162	163,533
Total equity	權益總額		4,640,457	4,733,160

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 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024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	57,245	67,103
Deferred income tax liabilities	遞延所得稅負債		68,349	55,493
Other non-current liabilities	其他非流動負債		39,307	40,208
Total non-current liabilities	非流動負債總額		164,901	162,804
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	266,909	482,210
Contract liabilities	合約負債		55,309	95,771
Lease liabilities	租賃負債	9	39,198	26,416
Other payables and accruals	其他應付款項及應計費用	16	141,891	180,509
Current income tax liabilities	即期所得稅負債		55,501	118,424
Total current liabilities	流動負債總額		558,808	903,330
Total liabilities	負債總額		723,709	1,066,134
Total equity and liabilities	權益及負債總額		5,364,166	5,799,294

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 44 to 84 was approved and authorised for issue by the Board of Directors of the Company on 25 August 2025 and was signed on its behalf by:

第44至84頁的中期簡明綜合財務資料乃於2025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



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

中期簡明綜合損益及其他全面收益表

			Unaudited 未經審計	
			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	2,927,391	2,926,925
Cost of sales	銷售成本	17	(2,062,428)	(2,049,417)
Gross profit	毛利		864,963	877,508
Distribution expenses	經銷開支	17	(369,512)	(352,261)
Administrative expenses	行政開支	17	(156,474)	(140,207)
Other income and gains – net	其他收入及收益淨額	18	91,491	28,966
Operating profit	經營溢利		430,468	414,006
Finance income	融資收入		21,814	47,997
Finance costs	融資成本		(2,083)	(2,442)
Finance income – net	融資收入淨額	19	19,731	45,555
Profit before income tax	除所得稅前溢利		450,199	459,561
Income tax expense	所得稅開支	20	(121,090)	(125,418)
Profit for the period	期內溢利		329,109	334,143
Profit for the period attributable to:	以下人士應佔期內溢利：			
– Owners of the Company	– 本公司擁有人		309,480	308,280
– Non-controlling interests	– 非控股權益		19,629	25,863
			329,109	334,143
Other comprehensive loss	其他全面虧損			
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>			
– Currency translation differences	– 匯兌差額		(1,033)	(12,841)
Other comprehensive loss for the period, net of tax	期內其他全面虧損（扣除稅項）		(1,033)	(12,841)
Total comprehensive income for the period	期內全面收益總額		328,076	321,302

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

中期簡明綜合損益及其他全面收益表

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024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	– 本公司擁有人	308,447	295,439
– Non-controlling interests	– 非控股權益	19,629	25,863
		328,076	321,302
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	– 基本	21 31.90	31.78
– Diluted	– 攤薄	21 31.90	31.78

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。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		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 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	匯兌差額		-	-	(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
Balance at 1 January 2024	於2024年1月1日的結餘		67	(4)	317,749	4,500,117	4,817,929	271,481	5,089,410
Comprehensive income	全面收益								
Profit for the period	期內溢利		-	-	-	308,280	308,280	25,863	334,143
Other comprehensive losses	其他全面虧損								
Currency translation differences	匯兌差額		-	-	(12,841)	-	(12,841)	-	(12,841)
Total comprehensive (loss)/income for the period	期內全面（虧損）／收入總額		-	-	(12,841)	308,280	295,439	25,863	321,302
Transactions with owners	與擁有人交易								
Appropriation to statutory reserves	撥作法定儲備		-	-	685	(685)	-	-	-
Share-based compensations	股份為基礎的薪酬		-	-	762	-	762	-	762
Dividends paid to the Company's shareholders	向本公司股東派付股息	22	-	-	-	(719,183)	(719,183)	-	(719,183)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息		-	-	-	-	-	(108,000)	(108,000)
Total transactions with owners	與擁有人交易總額		-	-	1,447	(719,868)	(718,421)	(108,000)	(826,421)
Balance at 30 June 2024	於2024年6月30日的結餘		67	(4)	306,355	4,088,529	4,394,947	189,344	4,584,291

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

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	410,619	393,414
Interest received	已收利息	24,705	44,402
Income tax paid	已付所得稅	(178,376)	(228,886)
Net cash generated from operating activities	經營活動所得現金淨額	256,948	208,930
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	(166,677)	(129,908)
Proceeds from assets-related government grants	與資產相關的政府補助所得款項	-	5,000
Purchases of intangible assets	購買無形資產	(971)	(1,772)
Purchases of right-of-use assets	購買使用權資產	(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	1,718	3,182
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(3,431,787)	(769,783)
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	3,399,595	699,901
Increase in term deposits	定期存款增加	(276,381)	(30,000)
Decrease in term deposits	定期存款減少	294,997	413,579
Increase in restricted cash	受限制現金增加	(2)	(5)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(180,525)	190,194
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	(380,779)	(719,183)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息	(40,000)	(108,000)
Payments for lease liabilities	租賃負債付款	(7,496)	(8,607)
Net cash used in financing activities	融資活動所用現金淨額	(428,275)	(835,790)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(351,852)	(436,666)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,881,867	2,309,358
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	(9,832)	(8,111)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,520,183	1,864,581

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 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 2025.

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2025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 2025 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 of the type normally included in an annual 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 2024 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 2024, except for the adoption of amended standards as set out below:

Amended standard adopted by the Group

The Group has applied the following amended standard for the first time from 1 January 2025:

Amendments to IAS 21 *Lack of Exchangeability*

The amended standard listed above is not relevant to the Group and hence did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

截至2025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財務報表一般包括的各類附註。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2024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

編製中期簡明綜合財務資料所採用的會計政策與本集團截至2024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2025年1月1日起首次應用以下經修訂準則：

國際會計準則 缺乏可交換性
第21號的修訂本

上述經修訂準則與本集團無關，因此，對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

3. ACCOUNTING POLICIES (CONTINUED)

New or amended standards and annual improvements not yet adopted

The following new or amended accounting standards and annual improvements have been published which are not mandatory for reporting periods commencing 1 January 2025 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及年度改進

以下為2025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及年度改進：

		Effective date 生效日期
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	關於金融工具的分類和計量的修訂	2026年1月1日
Amendments to IFRS 9 and IFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	關於依賴自然能源生產電力的合約的修訂	2026年1月1日
Annual improvements	Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
年度改進	國際財務報告會計準則的年度改進 – 第11冊	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司的披露	2027年1月1日
Amendments to IAS 28 and IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際會計準則第28號及國際財務報告準則第10號的修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

預期該等新訂或經修訂會計準則及年度改進不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟如本集團截至2024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. ESTIMATES

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 2024.

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 2024.

There have been no significant changes in the risk management policies since 31 December 2024.

4. 估計

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2024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2024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2024年12月31日起概無重大變動。

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".

As at 30 June 2025, the Group has term deposits of RMB310,582,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside of the Mainland China and the directors of the Company consider the related credit risk is low.

5.3 Liquidity risk

As at 30 June 2025 and 31 December 2024, the Group did not have any external borrowings and the Group has well 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。

於2025年6月30日，本集團的定期存款為人民幣310,582,000元。所有該等定期存款均存放於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，本公司董事認為相關信用風險屬低。

5.3 流動資金風險

於2025年6月30日及2024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 market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

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

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

本節說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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

5.4 Fair value of financial instruments (continued)

(a) Fair value hierarchy (continued)

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

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)

(a) 公平值層級 (續)

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

At 30 June 2025 (Unaudited)	於2025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)	–	64,240	–	64,240
– Unlisted equity securities (Note 5.4(c)(ii))	– 非上市股本證券 (附註5.4(c)(ii))	–	–	74,645	74,645
– Private equity fund investments	– 私募股權基金投資	–	–	61,444	61,444
– Treasury investments	– 理財投資	–	–	152,551	152,551
– Wealth management products	– 理財產品	–	–	44,356	44,356
Total financial assets	金融資產總值	–	64,240	332,996	397,236

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 2024 (Audited)	於2024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)	–	60,700	–	60,700
– Unlisted equity securities (Note 5.4(c)(ii))	– 非上市股本證券 (附註5.4(c)(ii))	–	–	75,043	75,043
– Private equity fund investments	– 私募股權基金投資	–	–	73,741	73,741
– Treasury investments	– 理財投資	–	–	146,743	146,743
Total	金融資產總值	–	60,700	295,527	356,227

(i) As at 30 June 2025 and 31 December 2024, the Group's financial assets that are measured at fair value using Level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in Level 2 as such AFTP is not traded in an active market.

(i) 於2025年6月30日及2024年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃（「集合資金信託計劃」）的投資，可按要求贖回，並由信託公司每週發佈淨值報價（即單位回報）。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

5.4 Fair value of financial instruments (continued)

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2025 and 2024:

		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 (i)	添置(i)	-	144	-	3,431,643	3,431,787
Disposals (i)	出售(i)	-	(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 2025, 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 Mainland China and international financial institutions outside of the Mainland China. These wealth management products were highly liquid investments which were either redeemable on demand or with a short maturity ranging from 7 days to 91 days. The principals of these wealth management products ranged from RMB3 million to RMB100 million.

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)

(b) 公平值計量使用重大不可觀察輸入數據 (第三層)

下表呈列截至2025年及2024年6月30日止六個月第三層工具的變動：

(i) 截至2025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91天的短期屆滿期。該等理財產品的本金介乎人民幣3百萬元至人民幣100百萬元。

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

5.4 Fair value of financial instruments (continued)

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

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)

(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 2024	截至2024年6月30日止 六個月					
Opening balance at 1 January 2024	於2024年1月1日的 期初結餘	74,466	66,862	–	–	141,328
Additions	添置	–	694	71,089	698,000	769,783
Disposals	出售	–	–	–	(699,901)	(699,901)
(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*	(846)	7,796	604	1,901	9,455
Closing balance at 30 June 2024	於2024年6月30日的 期末結餘	73,620	75,352	71,693	–	220,665
* 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	(846)	7,796	604	–	7,554

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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

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:

Description	Fair value at 公平值於		Valuation techniques	Unobservable inputs	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元			30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日	
Unlisted equity securities (i) 非上市股本證券(i)	74,645	75,043	Market approach 市場法	Price to sales ratio ("PS ratio") Discount for lack of marketability ("DLOM") 市銷率(「PS率」) 缺乏市場流通性貼現率(「DLOM」)	PS ratio: 3.9 PS率: 3.9 DLOM: 15.6%	PS ratio: 4.2 PS率: 4.2 DLOM: 15.7%	The higher the PS ratio, the higher the fair value PS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)	61,444	73,741	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)	152,551	146,743	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
Wealth management products (iv) 理財產品(iv)	44,356	-	Discounted cash flows 貼現現金流量	Expected rate of return 預期回報率	3.0%-4.6%	N/A 不適用	The higher the expected rate of return, the higher the fair value. 預期回報率越高，公平值愈高。

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

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：

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 (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 banks 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 2025 and 31 December 2024, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as PS ratio and DLOM. Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.
- (ii) The Group determines the fair value of the private equity fund investments as at 30 June 2025 and 31 December 2024 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

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 (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銀行等）獲得的可用資料釐定該等第三層工具的公平值。

- (i) 對於2025年6月30日及2024年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數（如PS率及DLOM）。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。
- (ii) 本集團基於私募股權基金的資產淨值（相關資產及負債按基金普通合夥人所報的公平值計量）釐定於2025年6月30日及2024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 (continued)

Notes: (continued)

- (iii) As at 30 June 2025 and 31 December 2024, the balance of treasury investments represents the Group's investments in debt instruments issued by certain reputable financial institutions with underlying investments including zero coupon note and certain investments in open-ended funds. All these debt instruments are measured at fair value through profit or loss as their returns are not solely payments of principal and interest. Management determines the fair values of these investments based on the statements provided by the custodian bank, who derives the market price of each investments based on the net asset values of the underlying investments as reported by the respective note issuer or fund managers. The related valuation technique are developed by the custodian bank and the respective note issuer or fund managers of the underlying investments, which are not disclosed to the Group.
- (iv) As at 30 June 2025, the wealth management products held by the Group are denominated in RMB and USD, with expected rates of return at 3.0% to 4.6% per annum. The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are determined by management based on the expected recoverable cash flows as discounted by the expected rate of return of respective investments. All these wealth management products had been redeemed by the Group upon their maturities in July 2025.

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 (續)

附註：(續)

- (iii) 於2025年6月30日及2024年12月31日，理財投資結餘指本集團於若干知名金融機構所發行的債務工具投資（相關投資包括零息票據）及若干開放式基金投資。所有相關債務工具均按公平值計入損益計量，乃由於其回報不是只有本金及利息款項。管理層根據託管銀行提供的對賬單釐定該等投資的公平值，而託管銀行則根據各票據發行人或基金經理所呈報的相關投資資產淨值得出各項投資的市價。相關估值技術由託管銀行及各相關投資的票據發行人或基金經理設定，並無向本集團披露。
- (iv) 於2025年6月30日，本集團持有的理財產品以人民幣及美元計值，預期回報率為每年3.0%至4.6%。所有該等理財產品的回報均不獲保證，因此其合約現金流量無法用於僅以支付本金和利息。因此，其乃按公平值計入損益計量。該等投資均未逾期。公平值由管理層根據各投資預期回報率貼現的預期可收回現金流量釐定。所有該等理財產品已於2025年7月到期並由本集團贖回。

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. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODM as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 10% of the Group’s total revenues for the six months ended 30 June 2025 and 2024. Accordingly, no geographical information is presented. As at 30 June 2025, the carrying amounts of the non-current assets (other than financial assets and deferred income tax assets) located in the PRC amounted to approximately RMB2,057,037,000 (as at 31 December 2024: RMB1,996,046,000) and those as located in other countries and regions amounted to approximately RMB301,151,000 (as at 31 December 2024: RMB292,085,000).

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。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、複合調味料、方便速食產品及其他（獲主要經營決策者視為一個分部）。本集團的主要市場為中國內地，截至2025年及2024年6月30日止六個月，其向海外客戶的銷售額佔本集團的總收入不足10%。因此，並無呈列地區資料。於2025年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2,057,037,000元（2024年12月31日：人民幣1,996,046,000元），而位於其他國家及地區的非流動資產賬面值（金融資產及遞延所得稅資產除外）則約為人民幣301,151,000元（2024年12月31日：人民幣292,085,000元）。



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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Breakdown of revenue by product categories is as follows:

6. 收入及分部資料 (續)

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	924,663	860,246
– Related parties	– 關聯方	758,152	887,273
Subtotal	小計	1,682,815	1,747,519
Compound condiment	複合調味料		
– Third parties	– 第三方	450,614	430,179
– Related parties	– 關聯方	41,127	24,232
Subtotal	小計	491,741	454,411
Convenient ready-to-eat food products	方便速食產品		
– Third parties	– 第三方	644,623	622,907
– Related parties	– 關聯方	64,382	77,567
Subtotal	小計	709,005	700,474
Others	其他		
– Third parties	– 第三方	43,830	24,521
Total	總計	2,927,391	2,926,925

Revenue from sales attributable to related parties accounted for approximately 29.5% and 33.8% of the Group's total revenue for the six months ended 30 June 2025 and 2024, respectively.

關聯方應佔銷售收入佔截至2025年及2024年6月30日止六個月本集團總收入分別約29.5%及33.8%。

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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 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
Disposal	處置	(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
At 1 January 2024	於2024年1月1日			
Cost	成本	41,852	160	42,012
Accumulated amortisation	累計攤銷	(29,937)	(91)	(30,028)
Net book amount	賬面淨值	11,915	69	11,984
Six months ended 30 June 2024	截至2024年6月30日止 六個月			
Opening net book amount	期初賬面淨值	11,915	69	11,984
Additions	添置	1,772	–	1,772
Amortisation charge	攤銷費用	(3,623)	(8)	(3,631)
Closing net book amount	期末賬面淨值	10,064	61	10,125
As at 30 June 2024	於2024年6月30日			
Cost	成本	43,624	160	43,784
Accumulated amortisation	累計攤銷	(33,560)	(99)	(33,659)
Net book amount	賬面淨值	10,064	61	10,125

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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 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

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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 2024	於2024年1月1日								
Cost	成本	36,785	866,973	805,354	312,098	16,951	76,964	199,034	2,314,159
Accumulated depreciation	累計折舊	–	(95,522)	(267,232)	(106,663)	(8,857)	(26,990)	–	(505,264)
Net book amount	賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Six months ended 30 June 2024	截至2024年6月30日止 六個月								
Opening net book amount	期初賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Additions	添置	–	–	50,324	17,365	2,190	3,230	75,529	148,638
Disposals/write-off	處置／報廢	–	–	(2,181)	(534)	(579)	–	–	(3,294)
Transfers	轉讓	–	76,037	23,055	4,254	–	–	(103,346)	–
Depreciation charge	折舊費用	–	(16,571)	(41,312)	(16,575)	(1,114)	(4,233)	–	(79,805)
Exchange rate difference	匯率差異	(2,164)	(7,147)	(39)	(7,055)	(46)	(8)	(1,593)	(18,052)
Closing net book amount	期末賬面淨值	34,621	823,770	567,969	202,890	8,545	48,963	169,624	1,856,382
As at 30 June 2024	於2024年6月30日								
Cost	成本	34,621	935,702	874,154	325,198	18,421	80,186	169,624	2,437,906
Accumulated depreciation	累計折舊	–	(111,932)	(306,185)	(122,308)	(9,876)	(31,223)	–	(581,524)
Net book amount	賬面淨值	34,621	823,770	567,969	202,890	8,545	48,963	169,624	1,856,382

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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.

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

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024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	172,965	174,343
Leased properties and warehouses	租賃物業及倉庫	84,380	90,548
Total	總計	257,345	264,891
Lease liabilities	租賃負債		
Current	流動	39,198	26,416
Non-current	非流動	57,245	67,103
Total	總計	96,443	93,519

(a) During the six months ended 30 June 2025, the additions to land use rights and leased properties and warehouses amounted to RMB1,017,000 and RMB8,101,000 (2024: Nil and RMB37,953,000), respectively.

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) 於資產負債表內確認的租賃相關款項：

(a) 截至2025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1,017,000元及人民幣8,101,000元（2024年：零及人民幣37,953,000元）。

9. LEASES (CONTINUED)

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

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	2,395	1,984
Leased properties and warehouses	租賃物業及倉庫	14,455	14,664
Total	總計	16,850	16,648
Interest expense (included in finance costs)	利息支出 (計入融資成本)	2,083	2,442
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)	8,603	5,524

(iii) The total cash outflows for leases for the six months ended 30 June 2025 was approximately RMB16,088,000 (2024: RMB14,647,000).

9. 租賃 (續)

(ii) 於損益內確認的租賃相關款項：

(iii) 截至2025年6月30日止六個月的租賃現金流出總額約為人民幣16,088,000元 (2024年：人民幣14,647,000元)。



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

10. OTHER ASSETS

10. 其他資產

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Value-added tax recoverable	可抵扣增值稅	62,303	67,362
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款項	49,447	69,852
Prepayments for marketing and consulting expenses	營銷及諮詢開支預付款項	12,414	17,230
Prepayments for purchase of raw materials	購買原材料預付款項	8,831	1,922
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	2,175	2,186
Others	其他	4,668	7,455
		139,838	166,007
Less: non-current items	減：非即期項目	(49,447)	(69,852)
Other current assets	其他流動資產	90,391	96,155

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11. TRADE RECEIVABLES

11. 貿易應收款項

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	– 第三方	34,839	48,424
– Related parties (Note 26(c))	– 關聯方 (附註26(c))	172,577	237,169
		207,416	285,593
Less: provision for impairment	減：減值撥備	(188)	(188)
Trade receivables – net	貿易應收款項 – 淨額	207,228	285,405

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 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	207,416	285,593

No provision for the impairment allowance on trade receivables has been recognised during the six months ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，並無確認貿易應收款項減值撥備。



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024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	11,352	15,363
Others	其他	3,086	2,522
		14,438	17,885
Less: provision for impairment	減：減值撥備	(144)	(178)
Total	總計	14,294	17,707

12. 按攤銷成本計量的其他金融資產

13. SHARE CAPITAL

Authorised:

13. 股本

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 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、 2024年6月30日、 2025年1月1日及 2025年6月30日每股 0.00001美元的普通股	5,000,000,000	50,000	307

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. SHARE CAPITAL (CONTINUED)

Issued and fully paid:

		Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年6月30日、2025年1月1日及2025年6月30日每股0.00001美元的普通股	1,036,700,000	10,367	67

13. 股本 (續)

已發行及繳足：

14. SHARES HELD FOR RESTRICTED SHARE UNIT SCHEME

		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 restricted share unit ("RSU") scheme of the Company (the "RSU Scheme") of US\$0.00001 each on 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年6月30日、2025年1月1日及2025年6月30日就本公司受限制股份單位(「受限制股份單位」)計劃(「受限制股份單位計劃」)持有每股0.00001美元的股份	66,568,000	666	4

These shares are held by the Company's restricted share unit trustee for the purpose of issuing shares under the RSU Scheme (see Note 23 for further information).

該等股份由本公司的受限制股份單位受託人持有，以根據受限制股份單位計劃發行股份（詳情見附註23）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15. TRADE PAYABLES

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.

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

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	253,446	480,058
3 to 6 months	3個月至6個月	12,824	1,985
6 months to 1 year	6個月至1年	639	167
Total	總計	266,909	482,210

15. 貿易應付款項

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。

基於發票日期的貿易應付款項賬齡分析如下：

16. OTHER PAYABLES AND ACCRUALS

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024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	46,345	56,972
Suppliers' deposits	供應商按金	31,485	24,670
Other tax payables	其他應付稅項	29,762	51,493
Payables for property, plant and equipment	應付物業、廠房及設備款項	9,476	10,486
Payables for labour outsourcing fee	應付勞務外包費用	7,882	14,271
Payables for utilities	應付公用事業	7,079	8,158
Payables for legal and professional fees	應付法律及專業費用	3,767	10,607
Payables for storage fee	應付存儲費用	1,169	543
Amounts due to related parties (Note 26(c))	應付關聯方款項 (附註26(c))	33	63
Others	其他	4,893	3,246
Total	總計	141,891	180,509

16. 其他應付款項及應計費用

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17. EXPENSES BY NATURE

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

17. 按性質劃分的開支

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	10,866	18,601
Raw materials and consumables used	已使用原材料及耗材	1,691,314	1,737,047
Employee benefit expenses	僱員福利開支	370,124	311,661
Transportation and related charges	運輸及相關支出	125,603	101,238
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	90,679	79,805
Utilities	公共事業	57,066	50,718
Advertising and other marketing expenses	廣告及其他營銷開支	53,614	82,931
Taxes and surcharges	稅項及附加費	30,544	19,979
Warehouse expenses	倉儲費用	27,760	27,149
Travel and entertainment expenses	差旅及招待費	25,324	23,798
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	17,982	17,828
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	16,850	16,648
Maintenance costs	維護費用	11,971	10,280
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)	8,603	5,524
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	2,659	3,631
Write off of obsolete inventories	存貨報廢	1,996	1,512
Auditor's remuneration	核數師薪酬	993	993
Other expenses	其他開支	44,466	32,542
Total	總計	2,588,414	2,541,885

Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (Note)	政府補助（附註）	68,099	27,241
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	8,817	12,717
Net foreign exchange gains/(losses)	外匯收益／（虧損）淨額	14,155	(17,976)
Sales of scrap materials	廢料銷售	2,108	4,278
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	(1,441)	(112)
Donation	捐贈	(329)	(711)
Others	其他	82	3,529
Total	總計	91,491	28,966

Note:

Government grant is mainly from government subsidy income. 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：

政府補助主要來自政府補貼收入。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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	21,814	47,997
Finance costs	融資成本		
– Interest on lease liabilities	– 租賃負債利息	(2,083)	(2,442)
Finance income – net	融資收入淨額	19,731	45,555

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. INCOME TAX EXPENSE

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	115,453	158,468
Deferred income tax expense/(credit)	遞延所得稅開支／(抵免)	5,637	(33,050)
Income tax expense	所得稅開支	121,090	125,418

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 2025 is approximately 26.9% (2024: 27.3%).

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2025年6月30日止六個月使用的估計平均年度稅率約為26.9% (2024年：27.3%)。

21. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for each of the six months ended 30 June 2025 and 2024 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 the RSU Scheme during the reporting period.

21. 每股盈利

(a) 每股基本盈利

截至2025年及2024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受限制股份單位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	
		2025 2025年	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	309,480	308,280
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份 (千股)	970,132	970,132
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	31.90	31.78

21. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The RSUs granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from RSUs granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

21. 每股盈利(續)

(b) 每股攤薄盈利

本公司授出的受限制股份單位對每股盈利有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數以假設轉換來自本公司授出的受限制股份單位所有潛在攤薄普通股而計算(共同構成計算每股攤薄盈利的分母)。並無調整盈利(分子)。

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to owners of the Company and profit used to determine diluted earnings per share (RMB'000)	本公司擁有人應佔溢利及用於釐定每股攤薄盈利的溢利(人民幣千元)	309,480	308,280
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份(千股)	970,132	970,132
Adjustment for – RSUs (thousands)	就以下項目調整 – 受限制股份單位(千個)	–	33
Weighted average number of shares for diluted earnings per shares (thousands)	每股攤薄盈利的加權平均股數(千股)	970,132	970,165
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	31.90	31.78

For the six months ended 30 June 2025, the Group did not have any dilutive potential shares.

截至2025年6月30日止六個月，本集團並無任何潛在攤薄股份。

22. DIVIDENDS

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

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim dividend declared after the end of the interim period of HKD0.3107 (equivalent to RMB0.2836) per ordinary share (2024: RMB0.2825 per ordinary share paid)	中期期末後宣派的中期股息每股普通股0.3107港元(相當於人民幣0.2836元)(2024年：已派付每股普通股人民幣0.2825元)	275,129	273,508

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。

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

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the year ended 31 December 2024, approved and paid during the reporting period, of HKD0.4283 (equivalent to RMB0.3950) (2023: RMB0.74) per ordinary share	於報告期內批准及派付的截至2024年12月31日止年度末期股息，每股普通股0.4283港元(相當於人民幣0.3950元)(2023年：人民幣0.74元)	380,779	719,183

(c) During the six months ended 30 June 2025 and 2024, the amounts of dividends paid as disclosed in (b) above are net of the dividends attributable to the shares held for the RSU Scheme of RMB26,128,000 and RMB49,446,000, respectively.

(c) 截至2025年及2024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受限制股份單位計劃所持股份應佔的股息人民幣26,128,000元及人民幣49,446,000元。

23. SHARE-BASED COMPENSATION

The RSU Scheme

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

Under the RSU Scheme, the Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholders of the Company, at a total consideration of US\$638,108 (equivalent to RMB4,166,000) in 2016. The shares under the RSU Scheme have been 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 Share Award Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

The fair value of RSUs based on the market value of the Company’s shares on the grant date is charged to profit or loss as employee benefit expenses of the Group over the vesting period of the awarded shares.

The Group has granted an aggregate of 10,652,000 RSUs under the RSU Scheme and all awarded shares were vested before the year of 2019.

23. 股份為基礎的報酬

受限制股份單位計劃

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

根據受限制股份單位計劃，於2016年，本公司自本公司其中一名股東JLJH YIHAI Ltd.購回53,680,000股普通股，總代價為638,108美元（相等於人民幣4,166,000元）。於2016年7月13日資本化發行後，受限制股份單位計劃中的股份已變更為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。

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

按本公司股份於授出日期的市場價值計算的受限制股份單位的公平值在獎勵股份歸屬期內於本集團損益內作為僱員福利開支扣除。

本集團根據受限制股份單位計劃授出合共10,652,000個受限制股份單位，所有獎勵股份於2019年前已歸屬。

23. SHARE-BASED COMPENSATION (CONTINUED)

The RSU Scheme (continued)

In November 2023, the Group has granted 125,000 RSUs, representing 125,000 shares of the Company, to one eligible participant with the vesting period of one year. In September 2024, the Group negotiated and agreed with the grantee who resigned from the Group to change the settlement of the equity-settled share-based compensation (being the 125,000 RSUs) to be settled in cash, and the financial impact was immaterial to the Group.

During the six months ended 30 June 2025 and 2024, there were no awarded shares granted, vested, forfeited, cancelled or expired. The number of shares available for grant under the RSU Scheme as at 30 June 2025 was 66,568,000 (As at 31 December 2024: 66,568,000).

The fair value of the Restricted Share Award Scheme is charged to profit or loss over the vesting period of the awarded shares. The related amount charged to profit or loss during the six months ended 30 June 2025 amounted to Nil (2024: RMB762,000).

24. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (As at 31 December 2024: Nil).

23. 股份為基礎的報酬(續)

受限制股份單位計劃(續)

於2023年11月，本集團向一名合資格參與者授出125,000個受限制股份單位(相當於本公司125,000股股份)，歸屬期為一年。於2024年9月，本集團與已辭任本集團的承授人磋商並同意，將按權益結算的股份為基礎的薪酬(即125,000個受限制股份單位)改為按現金結算，相關財務影響對本集團而言並不重大。

截至2025年及2024年6月30日止六個月，概無獎勵股份已授出、歸屬、沒收、註銷或屆滿。於2025年6月30日，根據受限制股份單位計劃可供授出的股份數目為66,568,000股(2024年12月31日：66,568,000股)。

受限制股份獎勵計劃的公平值於獎勵股份的歸屬期內按計入損益。截至2025年6月30日止六個月，計入損益的相關金額為零(2024年：人民幣762,000元)。

24. 或然負債

於2025年6月30日，本集團並無任何重大或然負債(2024年12月31日：零)。

25. COMMITMENTS

Capital commitments

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

		Unaudited 未經審計 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	316,299	189,947

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 2025 and 31 December 2024, the Group has paid an aggregate capital investment of US\$3.2 million, with a balance of US\$1.8 million (equivalent to approximately RMB12.8 million as at 30 June 2025 and 31 December 2024) remain outstanding.

25. 承擔

資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

於2021年7月，本集團與雲鋒基金IV訂立一份有限合夥協議，總投資承擔5百萬美元。於2025年6月30日及2024年12月31日，本集團已支付資本投資總額3.2百萬美元，尚未支付餘額為1.8百萬美元（於2025年6月30日及2024年12月31日相當於約人民幣12.8百萬元）。

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.

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。

26. SIGNIFICANT RELATED PARTY TRANSACTIONS
(CONTINUED)

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

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of goods	銷售商品	863,661	989,072
Purchase of goods	購買貨品	940	1,060

(b) Key management compensation

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	8,991	9,864
Contributions to pension plans	退休金計劃的供款	196	176
Other benefits	其他福利	97	103
Total	總計	9,284	10,143

The amounts of key management compensation for the six months ended 30 June 2025 disclosed above include wages, salaries and bonuses payable of RMB1,299,000 as at 30 June 2025 (As at 31 December 2024: RMB8,513,000) which were unpaid and are included in other payables and accruals.

上文披露截至2025年6月30日止六個月的主要管理層薪酬金額包括於2025年6月30日尚未支付的應付工資、薪金及花紅人民幣1,299,000元(2024年12月31日：人民幣8,513,000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 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審計 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	172,577	237,169
Liabilities	負債		
Trade payables	貿易應付款項	198	2,084
Other payables and accruals	其他應付款項及應計費用	33	63
Contract liabilities	合約負債	276	–
		507	2,147

(d) Free trademark license agreement

(d) 免費商標授權協議

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 Mainland China and certain trademarks which are in the process of registration by Sichuan Haidilao in the Mainland China (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 Rules Governing the Listing of Securities Rules of The Stock Exchange of Hong Kong Limited, relevant laws and regulations.

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香港聯合交易所有限公司證券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。



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