Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：1458

2026
INTERIM REPORT
中期報告



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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. ZHOU Fuyu *(Chairman and Chief Executive Officer)*
Mr. LYU Hanbin *(resigned with effect from August 20, 2026)*
Ms. WANG Yali
Ms. BAI Shanshan *(appointed with effect from August 20, 2026)*

Independent Non-executive Directors
Mr. CHEN Chen
Mr. LAI Chi Shing
Ms. CHEN Ying

AUDIT COMMITTEE
Mr. CHEN Chen (Chairman)
Mr. LAI Chi Shing
Ms. CHEN Ying

NOMINATION COMMITTEE
Mr. ZHOU Fuyu *(Chairman)*
Mr. CHEN Chen
Ms. CHEN Ying

REMUNERATION COMMITTEE
Mr. CHEN Chen *(Chairman)*
Mr. ZHOU Fuyu
Mr. LAI Chi Shing

董事會
執行董事
周富裕先生*(主席及行政總裁)*
呂漢斌先生*(於二零二六年八月二十日辭任)*
王亞利女士
白姍姍女士*(於二零二六年八月二十日獲委任)*

獨立非執行董事
陳晨先生
賴志誠先生
陳瑛女士

審核委員會
陳晨先生*(主席)*
賴志誠先生
陳瑛女士

提名委員會
周富裕先生*(主席)*
陳晨先生
陳瑛女士

薪酬委員會
陳晨先生*(主席)*
周富裕先生
賴志誠先生

STRATEGIC DEVELOPMENT COMMITTEE
Mr. ZHOU Fuyu *(Chairman)*
Mr. LYU Hanbin *(resigned with effect from August 20, 2026)*
Ms. WANG Yali
Ms. BAI Shanshan *(appointed as a member with effect from August 20, 2026)*

策略發展委員會
周富裕先生*(主席)*
呂漢斌先生*(於二零二六年八月二十日辭任)*
王亞利女士
白姍姍女士*(於二零二六年八月二十日獲委任為成員)*

COMPANY SECRETARY
Ms. TAM Pak Yu Vivien *(ACG, HKACG)*

公司秘書
譚栢如女士*(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES
Mr. ZHOU Fuyu
Ms. TAM Pak Yu Vivien

授權代表
周富裕先生
譚栢如女士

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

核數師
安永會計師事務所
執業會計師
註冊公共利益實體核數師
香港鰂魚涌
英皇道979號
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COMPANY'S WEBSITE
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公司網站
www.zhouheiya.cn

STOCK CODE
1458

股份代號
1458

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Postal code: 430040

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東西湖區
走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

開曼群島股份過戶登記總處

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One Nexus Way
Camana Bay
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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
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REGISTERED OFFICE IN CAYMAN ISLANDS

One Nexus Way
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
(Wuhan Xibeihu Sub-Branch)
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)
Bank of Communications Co., Ltd. (Offshore Finance Division)
China Merchants Bank (Wuhan Dongxihu Sub-Branch)

主要往來銀行

中國工商銀行股份有限公司
(武漢西北湖支行)
交通銀行股份有限公司(新世界支行)
交通銀行股份有限公司(離岸金融部)
招商銀行(武漢東西湖支行)

Business Overview and Outlook
業務概覽及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

As of June 30, 2026, the Group had a total of 2,972 retail stores, including 1,860 self-operated retail stores and 1,112 franchised retail stores, covering 221 cities in 28 provinces, autonomous regions and municipalities in China.

The table below sets forth a breakdown of the number of self-operated and franchised retail stores and the revenue contribution by geographic location for the periods indicated:

整體業務及財務表現

截至二零二六年六月三十日，本集團的門店總數達2,972間，其中自營門店1,860間，特許經營門店1,112間，覆蓋中國28個省、自治區及直轄市內的221個城市。

下表載列於所示期間按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

Number of Retail Stores **門店數目**

		As of June 30, 截至六月三十日			
		2026 二零二六年		2025 二零二五年	
		# 數目	**%**	# 數目	%
Central China[1]	華中[1]	**1,321**	**44.5**	1,293	45.1
Southern China[2]	華南[2]	**524**	**17.6**	503	17.6
Eastern China[3]	華東[3]	**395**	**13.3**	383	13.4
Northern China[4]	華北[4]	**399**	**13.4**	393	13.7
Western China[5]	華西[5]	**333**	**11.2**	292	10.2
Total	**總計**	**2,972**	**100.0**	2,864	100.0

Revenue **收益**

		For the six months ended June 30, 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Central China[1]	華中[1]	**530,801**	**51.3**	538,003	55.0
Southern China[2]	華南[2]	**188,079**	**18.2**	168,119	17.2
Eastern China[3]	華東[3]	**118,788**	**11.5**	104,427	10.7
Northern China[4]	華北[4]	**105,534**	**10.2**	97,329	9.9
Western China[5]	華西[5]	**91,563**	**8.8**	71,136	7.2
Total	**總計**	**1,034,765**	**100.0**	979,014	100.0

(1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province, Anhui Province and Shanxi Province.

(2) Comprises Guangdong Province, Fujian Province and Hainan Province.

(3) Comprises Shanghai, Jiangsu Province and Zhejiang Province.

(4) Comprises Beijing, Tianjin, Inner Mongolia Autonomous Region, Liaoning Province, Hebei Province, Shandong Province, Ningxia Hui Autonomous Region, Gansu Province and Jilin Province.

(5) Comprises Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province, Qinghai Province and Guangxi Zhuang Autonomous Region.

(1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。

(2) 包括廣東省、福建省及海南省。

(3) 包括上海、江蘇省及浙江省。

(4) 包括北京、天津、內蒙古自治區、遼寧省、河北省、山東省、寧夏回族自治區、甘肅省及吉林省。

(5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。

BUSINESS OVERVIEW AND OUTLOOK

In the first half of 2026, the domestic consumer market continued its structural differentiation trend, with consumers becoming more rational in consumption decisions. The braised food industry has long been highly fragmented, and its growth driver has shifted from being driven by store scale to being driven by per-store efficiency, while category competition has moved from pursuing incremental growth to competing in the existing market. Consumption scenarios and the channel landscape continued to be reshaped: boundaries between categories are becoming blurred, and new business formats such as short-shelf-life freshly-made products are diverting customers from traditional casual braised food; the weighting of modern channels such as membership stores, snacks specialty retailers, and supermarkets and convenience stores continued to increase, and omni-channel coverage capability has become a core competitive advantage for enterprises. Consumers are placing higher demands on product cost-effectiveness, freshness and brand identity, and the dimensions of industry competition have upgraded from single factors such as taste and scale to a comprehensive contest of supply chain resilience, product innovation capability and all-scenario operational capability.

In response to this change, the Group anchored its full-year core operating direction on "quality scale growth and stable profitability", focusing on improving the quality of existing stores on the store front, deepening the all-scenario layout on the channel front, accelerating flavor innovation and category expansion on the product front, while simultaneously consolidating the supply chain foundation and brand upgrading. In the first half of the year, various business initiatives were steadily implemented, steady growth in scale was achieved, store quality was continuously optimized, channel coverage expanded rapidly, the product matrix became increasingly comprehensive, and the operating foundation was further strengthened.

業績概覽及展望

二零二六年上半年，國內消費市場延續結構性分化趨勢，消費者支出更趨理性。滷味行業長期高度分散，增長邏輯已從門店規模驅動轉向單店效率驅動，品類競爭由增量爭奪進入存量博弈。消費場景與渠道格局持續重塑：品類邊界日趨模糊，短保現製等新業態對傳統休閒滷味形成分流；會員店、零食量販及商超便利店等現代通路權重持續提升，全渠道覆蓋能力已成為企業核心競爭壁壘。消費者對產品性價比、新鮮度與品牌認同提出更高要求，行業競爭維度從單一的口味與規模，升級為供應鏈韌性、產品創新力與全場景運營能力的綜合比拼。

面對這一變化，本集團全年錨定「有質量的規模增長與穩定的盈利能力」核心經營導向，門店端聚焦存量提質，渠道端深化全場景佈局，產品端加快風味創新與品類拓展，同步夯實供應鏈基礎與品牌升級。上半年，各項業務穩步落地，規模端實現穩健增長，門店質量持續優化、渠道覆蓋快速放量、產品矩陣日趨完善，經營底盤持續夯實。

Stores represent the Group's core front for directly engaging consumers. In response to the industry's transformation from "scale-driven" to "efficiency-driven", the store business focused on three major directions in the first half of the year: First, the continuous optimization of the store structure. Steadily expanding high-quality commercial district and commercial locations, promoting the new model of supermarket cooperative stalls, embedding stores into high-frequency consumption scenarios of supermarkets and hypermarkets; and extending brand reach and operating hours, continuously optimizing the store network layout. Second, improving the quality and efficiency of existing stores. Expanding incremental sales through the food delivery business and broadening revenue sources for stores; advancing coupon-based customer traffic generation and membership operations in a coordinated manner to expand the customer base and increase repurchase rate; linking store displays with brand marketing to enhance the in-store experience for consumers. Adopting multiple measures to connect the online-to-offline traffic loop and steadily improving the operational quality of per-store. Third, strengthening the organizational effectiveness of frontline operations. Deepening the reform of the remuneration system and establishing multi-tier incentive and excess profit sharing mechanisms, significantly enhancing the income levels and staff stability of store employees; simultaneously advancing the streamlining of the frontline management structure and the upgrading of the talent development system, leading to continuous improvement in store manpower efficiency and operational efficiency. As of June 30, 2026, the total number of stores was 2,972; overall store sales achieved steady year-on-year growth, the proportion of profitable stores increased, and store operating quality steadily improved.

門店是集團直面消費者的核心陣地。面對行業從「規模驅動」向「效率驅動」的轉型，上半年門店業務聚焦三大方向：一是門店結構持續優化。穩步拓展優質商圈與商業體點位，推進超市合作檔口新模式，將門店嵌入商超高頻消費場景；並延伸品牌觸達與運營時段，持續優化門店網絡佈局。二是存量門店提質增效。外賣業務拓展銷售增量，拓寬門店收入來源；卡券引流與會員運營協同推進，擴大客群提升複購；門店陳列與品牌營銷聯動，提升消費者到店體驗。多措並舉打通線上線下流量閉環，穩步提升單店運營質量。三是強化一線組織效能。深化薪酬體系改革，構建多層激勵與超額分享機制，顯著提升門店員工收入水平與人員穩定性；同步推進一線管理架構精簡與人才培養體系升級，門店人效與運營效率持續改善。截至二零二六年六月三十日，門店總數為2,972家；整體門店銷售實現同比穩健增長，盈利門店佔比提高，門店經營質量穩步提升。

The channel business has become a core growth engine of the Group. In the first half of the year, the channel business focused on building benchmarks and sell-through conversion, tailoring differentiated operational plans for diverse business formats including membership supermarkets, snacks specialty retailers, chain convenience stores and e-commerce platforms. For offline channels, taking membership stores and chain convenience stores as the core fronts, high-efficiency output was achieved through a progressive approach from benchmark establishment and standardized execution to scenario-based marketing, continuing to deepen cooperation with channels such as Sam's Club and Pang Dong Lai, while actively expanding the terminal coverage, with over 50,000 points of sale across the country. For online channels, brand momentum was built with Douyin as the core front, constructing a closed loop from content-driven interest generation to omni-channel conversion; platform e-commerce captured spillover traffic, fresh food retail saw steady volume expansion, and multi-line collaboration drove continuous improvement in omni-channel conversion efficiency. The medium-shelf-life series became a major channel product, achieving omni-channel coverage across both online and offline channels, with sales exceeding RMB50 million during the period and strong sell-through growth momentum. Meanwhile, the channel division continued to strengthen talent acquisition and incentive mechanisms, with organizational capabilities steadily improving. In the first half of the year, the channel business achieved rapid growth, with overall revenue growth rate of online and offline channels reaching 80.4%, comprising a 37.4% increase in revenue derived from online channels and a 207.2% increase in revenue derived from offline channels.

渠道業務已成為集團核心增長引擎。上半年，渠道業務以標桿打造與動銷轉化為重點，針對會員商超、零食量販、連鎖便利店、電商平台等多元業態定制差異化運營方案。線下渠道方面，以會員店與連鎖便利店為核心陣地，通過標桿樹立、標準化執行到場景化營銷的遞進打法實現高效產出，持續深化山姆、胖東來等渠道合作；同時積極拓展終端覆蓋範圍，全國銷售點位已超五萬個。線上渠道方面，以抖音為核心陣地建立品牌勢能，構建從內容種草到全域轉化的閉環；平台電商承接溢出流量，生鮮零售穩健放量，多線協同推動全域轉化效率持續改善。中保系列成為渠道大單品，線上線下全渠道覆蓋，期內銷售額突破人民幣5,000萬元，動銷增長態勢強勁。與此同時，渠道事業部持續強化人才引進與激勵機制，組織能力穩步提升。上半年渠道業務實現高速增長，線上+線下渠道整體收益增長率達80.4%，其中線上渠道收益增長37.4%、線下渠道收益增長207.2%。

Amid accelerating divergence in consumer preferences and intensifying brand-mindshare competition, the Group has made concerted efforts on both product and brand fronts. It has brought in new talent to drive organizational upgrades, reinforced product quality through product innovation, and reached younger consumer groups through brand elevation. On the product front, the Group continued to iterate its "Hei Ya" flavor product portfolio, adhering to a coordinated development strategy across short-, medium-, and long-shelf-life preservation formats to achieve omni-channel demand coverage. And the Group accelerates portfolio expansion, with new SKUs such as fried chicken feet, boneless duck webs, freshly-braised duck four-delicacy combo, and aged-brine duck webs being launched in an orderly manner. Among these, the freshly-braised duck four-delicacy combo made its debut through the Sam's Club channel and received favorable market feedback, reflecting the Group's steadily improving systematic product R&D and operational capabilities. On the brand front, the Group has anchored its positioning as a premium leisure braised snack brand, systematically upgrading its visual identity and brand assets. It has deepened omni-channel marketing around high-relevance consumption scenarios for younger demographics, including late-night snacking, drama streaming, and on-the-go consumption, leveraging hit products to drive sales growth of core product lines. Concurrently, the Group has advanced its digital marketing capabilities, with continuous improvements in content distribution and performance-tracking mechanisms. In the first half of the year, product innovation and brand upgrading worked in tandem, resulting in steady sell-through of core products, favorable market acceptance of new products, and further reinforcement of the brand's younger image.

面對消費偏好加速分化與品牌心智競爭加劇，本集團在產品與品牌端協同發力，引入人才進行組織升級，以產品創新夯實品質底座，以品牌升級觸達年輕消費群體。產品端，持續迭代黑鴨風味產品矩陣，堅持長、中、短多種保鮮形態協同發展，實現全渠道需求覆蓋。同時加快擴充產品矩陣，虎皮鳳爪、脫骨鴨掌、鮮滷鴨四寶、老滷鴨掌等多規格新品有序上市，其中鮮滷鴨四寶依託山姆渠道首發，收穫良好市場反饋，產研體系化運營能力穩步提升。品牌端，錨定休閒滷味優質品牌定位，系統升級視覺體系與品牌資產；圍繞年輕群體夜宵、追劇、出行等高關聯消費場景深耕全域營銷，以爆款產品帶動主力產品銷量增長。同步推進數字化營銷能力建設，內容投放與效果追蹤機制持續完善。上半年，產品創新與品牌升級形成合力，主力產品動銷穩健，新品市場接受度良好，品牌年輕化形象進一步強化。

As the Group's channel business rapidly scaled up, its supply chain has been transitioning from a single-store supply model to a synergistic multi-format, multi-preservation-form coordination system. Differentiated products such as modified atmosphere packaging for self-operated stores and vacuum-packaged products for channels entail distinct production organizations, cost structures, and gross profit margins. While the parallel supply of multiple product categories, specifications, and temperature zones poses challenges, it constitutes an essential infrastructure to support omni-channel growth. During the first half of 2026, the Group focused on enhancing product innovation management capabilities and building flexible supply capabilities, optimizing its supply network and delivery models, and improving parallel delivery efficiency across multiple scenarios. Concurrently, the Group deepened structural cost reduction and the application of new technologies to drive energy savings and efficiency gains, leveraging full-value-chain collaborative optimization to continuously realize benefits. On quality control, the Group upheld industry-leading quality standards, aligned upstream and downstream operations to unify the end-to-end quality control system, continuously advanced supplier empowerment, and strengthened the full-process quality management chain covering raw material traceability, production and processing, to warehouse-out and delivery, firmly safeguarding the bottom line of food safety. On digital intelligence, the Group continued to advance production line automation and operational digitalization upgrades, iterating core systems such as SRM, WMS, and TMS, breaking down upstream and downstream data silos, and achieving sustained improvements in operational transparency and management efficiency. Due to the combined effects of an upward shift in raw material cost benchmarks and an increased proportion of channel sales, the gross profit margin for the period was 54.7% (compared to 58.6% as of June 30, 2025).

隨著渠道業務快速放量，本集團供應鏈正從單一門店供應向多業態、多保鮮形態的協同供應體系轉型。自營門店鎖鮮裝與渠道真空裝等差異化產品對應不同的生產組織、成本結構與毛利水平，多品類、多規格、多溫層並行供應雖具挑戰，卻是支撐全渠道增長的必要基礎設施。二零二六年上半年，本集團聚焦產品創新管理能力提升、柔性供應能力建設，優化供應網絡與交付模式，提升多場景並行交付效率；同步深化結構性降本和新技術應用節能增效，依託全價值鏈協同優化持續釋放成效。品質管控方面，堅持行業領先品控標準，聯動上下游統一全鏈路品控體系，持續推進供應商賦能，強化從原料溯源、生產加工到出庫交付的全流程質量管控鏈路，牢牢守住食品安全底線。數智化方面，持續推進產線自動化與運營數字化升級，迭代SRM、WMS、TMS等核心系統，打通上下游數據壁壘，運營透明度與管理效率持續提升。受原材料成本中樞上移與渠道佔比提升的綜合影響，期內毛利率為54.7%(截至二零二五年六月三十日：58.6%)。

Organizational capability serves as the core guarantee for strategy implementation. During the Reporting Period, the Group advanced the optimization of its organizational structure, deepened the flattening reform of the framework, upgraded core strategic departments, and bolstered the capabilities for strategic backing and business empowerment. Building on these initiatives, the Group continuously refined its core management team and recruited key talents to realize the integration of new and incumbent staff alongside complementary strengths, which has markedly lifted the team's decision-making efficiency and market responsiveness. In terms of talent development mechanisms, the Group established a dual-track career development system covering managerial and professional paths, perfected diversified incentive schemes and exceptional promotion mechanisms. Such measures have effectively galvanized the vitality of frontline teams and driven steady improvements in per capita efficiency.

組織能力是戰略落地的核心保障。報告期內，本集團推進組織結構優化，深化組織架構扁平化變革，升級核心戰略部門，強化戰略支撐與業務賦能能力；在此基礎上，持續優化核心管理團隊，引進關鍵人才，實現新老融合與優勢互補，團隊決策效能與市場響應能力顯著增強；人才發展機制方面，搭建管理與專業雙通道發展體系，健全多元激勵與破格晉升通道，一線組織活力有效激發，人均效能穩步提升。

While deepening its core business, the Group has been building long-term growth reserves in compound seasonings and overseas expansion, steadily advancing its innovation segment layout. The compound seasoning business, operating through the joint venture Sichuan Zhou Hei Ya Food Technology Co., Ltd., leverages "Zhou Hei Ya flavor" as its core taste asset, extending the brand into home-cooking and instant meal scenarios. During the Reporting Period, the product portfolio has covered braising spice packs, hot pot base, flavored noodle sauces, and spicy turkey noodles, while simultaneously accessing e-commerce and overseas channels, with business progressing steadily. On the overseas front, the Group is pursuing parallel validation through channel trade exports and first store models. During the Reporting Period, products have entered multiple overseas markets, with the Europe and Americas regions identified as key development targets. The first store in Malaysia continues to refine its localized operating model, accumulating experience for future expansion.

在深耕核心業務的同時，本集團以複調與海外為長期增長儲備，穩步推進創新板塊佈局。複調業務依託合資公司四川周黑鴨食品科技有限公司，以「周黑鴨味道」為核心味覺資產，推動品牌向家庭烹飪與便捷速食場景延伸。報告期內，產品矩陣已覆蓋滷料包、火鍋底料、風味麵醬、火雞麵等品類，同步接入電商及海外等多渠道，業務穩步推進。海外業務方面，渠道貿易出口與首店模式並行驗證。報告期內，產品已進入多個海外市場，歐美區域為重點開發方向；馬來西亞首店持續打磨本地化運營模型，為後續拓展積累經驗。

Looking ahead to the second half of 2026, the industry's structural reshaping will persist. Building upon the operational achievements of the first half of the year, the Group will focus on three major directions: First, driving the upgrade of growth models, continuously enhancing channel coverage and penetration depth, and advancing the channel business toward higher-quality scale growth. Second, strengthening brand and product competitiveness, continuously refining the product portfolio, accelerating the rollout of innovative products, comprehensively upgrading the brand visual and communication systems, and deepening mindshare penetration among younger consumer groups. Third, consolidating the operational foundation, deepening operational improvements for existing stores and per-store profitability enhancement, advancing cost reduction, efficiency improvement, and flexible supply capability building, and enhancing full-chain operational efficiency. The Group will remain steadfastly focused on product quality, consumer experience, and operational efficiency, and will respond to investors' long-term trust with solid performance growth and sustainable shareholder returns.

展望二零二六年下半年，行業結構性重塑仍將持續，本集團將在上半年經營成果基礎上，聚焦三大方向：一是推動增長模式升級，持續提升渠道覆蓋與滲透深度，推動渠道業務向更高質量的規模增長邁進。二是強化品牌與產品競爭力，持續完善產品矩陣，加快創新產品落地；全面升級品牌視覺與傳播體系，深化年輕消費群體心智滲透。三是夯實運營底盤，深化存量門店運營改善與單店盈利提升，推進降本增效與柔性供應能力建設，提升全鏈路運營效率。本集團將始終聚焦產品品質、消費體驗與經營效率，以扎實的業績成長與可持續的股東回報，回應投資者的長期信任。

The following table sets forth the Group's unaudited consolidated statements of profits or loss and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2026 over the six months ended June 30, 2025 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零二六年六月三十日止六個月較截至二零二五年六月三十日止六個月的變動(以百分比列示)。

		For the six months ended June 30, 截至六月三十日止六個月				Period-over-Period Change 同比變動
		2026 二零二六年		2025 二零二五年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue	**收益**	**1,461,327**	**100.0**	1,222,561	100.0	19.5
Cost of sales	銷售成本	**(661,454)**	**(45.3)**	(505,976)	(41.4)	30.7
Gross profit	**毛利**	**799,873**	**54.7**	716,585	58.6	11.6
Other income and gains, net	其他收入及收益淨額	**30,578**	**2.1**	26,505	2.2	15.4
Finance costs	財務費用	**(6,278)**	**(0.4)**	(5,264)	(0.4)	19.3
Selling and distribution expenses	銷售及分銷開支	**(589,238)**	**(40.3)**	(471,771)	(38.6)	24.9
Administrative expenses	行政開支	**(105,189)**	**(7.2)**	(115,928)	(9.5)	(9.3)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	**3,208**	**0.2**	(3,986)	(0.3)	(180.5)
Profit before tax	除税前溢利	**132,954**	**9.1**	146,141	12.0	(9.0)
Income tax expense	所得税開支	**(41,458)**	**(2.8)**	(38,201)	(3.1)	8.5
Profit for the period	期內溢利	**91,496**	**6.3**	107,940	8.8	(15.2)
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	**91,496**	**6.3**	107,940	8.8	(15.2)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**					
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	**0.05**		0.05		0.0
Net profit margin	淨利潤率		**6.3**		8.8	
OTHER COMPREHENSIVE LOSS	**其他全面虧損**					
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	**於隨後期間可能重新分類至損益的其他全面虧損：**					
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(4,748)**	**(0.3)**	(9,556)	(0.8)	(50.3)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	**(4,748)**	**(0.3)**	(9,556)	(0.8)	(50.3)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	**將不會於隨後期間重新分類至損益的其他全面(虧損)／收入：**					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣	**(3,426)**	**(0.2)**	5,960	0.5	(157.5)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面(虧損)／收入淨額	**(3,426)**	**(0.2)**	5,960	0.5	(157.5)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損(除税後)**	**(8,174)**	**(0.6)**	(3,596)	(0.3)	127.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收入總額**	**83,322**	**5.7**	104,344	8.5	(20.1)
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	**83,322**	**5.7**	104,344	8.5	(20.1)

Revenue

The Group's total revenue increased by approximately 19.5% from RMB1,222.6 million for the six months ended June 30, 2025 to RMB1,461.3 million for the six months ended June 30, 2026, primarily due to the Group's vigorous efforts in advancing channel expansion and operational efficiency improvement, which drove steady growth in the channel business, and at the same time, its efforts on optimizing store structure, which enhanced per-store operational quality, collectively contributing to the overall revenue increase.

收益

本集團的總收益由截至二零二五年六月三十日止六個月的人民幣1,222.6百萬元上升約19.5%至截至二零二六年六月三十日止六個月的人民幣1,461.3百萬元，主要是由於本集團大力推進渠道擴張與經營提效，帶動渠道業務實現穩健增長，同時優化門店結構，提升了單店經營質量，綜合促進了整體收益提升。

Cost of Sales

Cost of sales increased by approximately 30.7% from RMB506.0 million for the six months ended June 30, 2025 to RMB661.5 million for the six months ended June 30, 2026, primarily due to the year-on-year increase in sales volume, which resulted in a rigid rise in costs.

銷售成本

銷售成本由截至二零二五年六月三十日止六個月的人民幣506.0百萬元上升約30.7%至截至二零二六年六月三十日止六個月的人民幣661.5百萬元，主要由於銷量同比上升帶來成本剛性增加。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 11.6% from RMB716.6 million for the six months ended June 30, 2025 to RMB799.9 million for the six months ended June 30, 2026, primarily due to the increase of revenue. The Group's gross profit margin decreased from 58.6% for the six months ended June 30, 2025 to 54.7% for the six months ended June 30, 2026, primarily due to the gross margin of the channel business being lower than that of store business, coupled with an increased proportion of channel sales revenue in the current period.

毛利及毛利率

本集團的毛利由截至二零二五年六月三十日止六個月的人民幣716.6百萬元增加11.6%至截至二零二六年六月三十日止六個月的人民幣799.9百萬元，主要由於收益增加。本集團的毛利率由截至二零二五年六月三十日止六個月的58.6%減少至截至二零二六年六月三十日止六個月的54.7%，主要由於渠道業務的毛利率低於門店業務，加上本期渠道銷售收益佔比上升。

Other Income and Gains, Net

The Group's other income and gains, net increased by 15.4% from RMB26.5 million for the six months ended June 30, 2025 to RMB30.6 million for the six months ended June 30, 2026, which was primarily due to the change in fair value of other financial assets measured at fair value turning from losses for the six months ended June 30, 2025 to gains for the six months ended June 30, 2026.

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二零二五年六月三十日止六個月的人民幣26.5百萬元上升15.4%至截至二零二六年六月三十日止六個月的人民幣30.6百萬元，這主要由於按公平值計量的其他金融資產的公平值變動由截至二零二五年六月三十日止六個月的虧損轉變為截至二零二六年六月三十日止六個月的收益。

Finance Costs

The finance costs of the Group increased by 19.3% from RMB5.3 million for the six months ended June 30, 2025 to RMB6.3 million for the six months ended June 30, 2026, mainly due to the increase in the number of the Group's self-operated stores during the year, which gave rise to higher interest expenses associated with these leases.

財務費用

本集團的財務費用由截至二零二五年六月三十日止六個月的人民幣5.3百萬元，增加19.3%至截至二零二六年六月三十日止六個月的人民幣6.3百萬元，主要由於本集團自營門店數量增加，增加了與該等租賃相關的利息費用。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 24.9% from RMB471.8 million for the six months ended June 30, 2025 to RMB589.2 million for the six months ended June 30, 2026. The increase was mainly due to the Group's active expansion of online and offline sales channels, the corresponding increases in promotional expenses, platform service fees and logistics fulfillment costs resulting from the rapid expansion of channel business scale, as well as the increase in the number of self-operated retail stores and the associated selling and distribution expenses.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣471.8百萬元增加24.9%至截至二零二六年六月三十日止六個月的人民幣589.2百萬元。該增加乃主要由於本集團積極拓展線上線下銷售渠道，渠道業務規模快速擴張帶來的推廣費用、平台服務費及物流履約成本相應增加，以及自營門店數量增加，相關銷售及分銷開支增加。

Administrative Expenses

The Group's administrative expenses decreased by approximately 9.3% from RMB115.9 million for the six months ended June 30, 2025 to RMB105.2 million for the six months ended June 30, 2026. The decrease was mainly due to the improved management efficiency and prudent control of administrative expenses during the Reporting Period.

行政開支

本集團的行政開支由截至二零二五年六月三十日止六個月的人民幣115.9百萬元降低約9.3%至截至二零二六年六月三十日止六個月的人民幣105.2百萬元。該減少乃主要由於本集團報告期內提升管理效率，合理降低行政支出。

Shares of Profits and Losses of Associates

For the six months ended June 30, 2026, the Group incurred share of profits of associates of RMB3.2 million, mainly resulting from fair value change on the associate's investments.

分佔聯營公司溢利及虧損

截至二零二六年六月三十日止六個月，本集團產生分佔聯營公司溢利人民幣3.2百萬元，主要由聯營公司投資的公平值變動所致。

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB133.0 million for the six months ended June 30, 2026, representing a decrease of 9.0% from RMB146.1 million for the six months ended June 30, 2025.

除税前溢利

由於上述原因，本集團於截至二零二六年六月三十日止六個月錄得除税前溢利人民幣133.0百萬元，較截至二零二五年六月三十日止六個月的人民幣146.1百萬元減少9.0%。

Income Tax Expense

The Group incurred income tax expense of RMB41.5 million for the six months ended June 30, 2026, which increased by 8.5% from RMB38.2 million for the six months ended June 30, 2025, as a result of the impact of profits tax arising from the distribution of profits by the domestic company to the Hong Kong company, which did not occur in the corresponding period in 2025.

所得税開支

截至二零二六年六月三十日止六個月，本集團產生所得税開支為人民幣41.5百萬元，較截至二零二五年六月三十日止六個月的人民幣38.2百萬元增加8.5%，主要由於境內公司向香港公司分派利潤所產生之利得税影響，二零二五年同期無此事項。

Profit for the Period

As a result of the foregoing, the Group recorded net profit of RMB91.5 million for the six months ended June 30, 2026, representing a decrease of 15.2% from RMB107.9 million for the six months ended June 30, 2025. The Group's net profit margin decreased from 8.8% for the six months ended June 30, 2025 to 6.3% for the six months ended June 30, 2026.

期內溢利

由於上述原因，本集團於截至二零二六年六月三十日止六個月錄得溢利淨額人民幣91.5百萬元，較截至二零二五年六月三十日止六個月的人民幣107.9百萬元減少15.2%。本集團的淨利率由截至二零二五年六月三十日止六個月的8.8%減少至截至二零二六年六月三十日止六個月的6.3%。

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations were the loss of RMB8.2 million for the six months ended June 30, 2026, as compared to the loss of RMB3.6 million for the six months ended June 30, 2025. The Group's exchange differences on translation of foreign operations represented the foreign exchange translation differences arising from certain overseas subsidiaries using Hong Kong dollars ("**HK$**") as the reporting currency.

換算海外業務的匯兑差額

截至二零二六年六月三十日止六個月，換算海外業務的匯兑差額為虧損人民幣8.2百萬元，而截至二零二五年六月三十日止六個月則為虧損人民幣3.6百萬元。本集團的換算海外業務的匯兑差額為本位幣為港元(「**港元**」)的海外附屬公司的報表折算差異。

Total Comprehensive Income for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2026 amounted to RMB83.3 million, representing a decrease of 20.1% from RMB104.3 million for the six months ended June 30, 2025.

期內全面收入總額

由於上述原因，本集團截至二零二六年六月三十日止六個月的全面收入總額為人民幣83.3百萬元，較截至二零二五年六月三十日止六個月的人民幣104.3百萬元減少20.1%。

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2026, the Group financed its operations through cash generated from its business operations and the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the "**IPO**"). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from the IPO.

流動資金及資本資源

截至二零二六年六月三十日止六個月，本集團以其業務營運所產生現金及首次公開發售(「**首次公開發售**」)以及於二零一六年十一月三十日行使超額配股權的所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴張及業務營運提供資金。

During the six months ended June 30, 2026, the Company repurchased a total of 40,619,000 shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") at an aggregate consideration of HK$59,819,965. Please also see "— Other Information — Purchase, Sale and Redemption of Listed Securities" in this report.

於截至二零二六年六月三十日止六個月，本公司於香港聯合交易所有限公司(「**香港聯交所**」)以總代價59,819,965港元合共購回40,619,000股本公司股份(「**股份**」)。另請參閱本報告「－其他資料－購買、出售及贖回上市證券」。

Capital Structure

As of June 30, 2026, the Group had net assets of RMB3,404.6 million, as compared to RMB3,533.0 million as of December 31, 2025, comprising current assets of approximately RMB1,538.2 million, non-current assets of approximately RMB2,882.0 million, current liabilities of approximately RMB790.6 million and non-current liabilities of approximately RMB225.0 million.

資本架構

截至二零二六年六月三十日，本集團資產淨值為人民幣3,404.6百萬元，而截至二零二五年十二月三十一日則為人民幣3,533.0百萬元，當中包括流動資產約人民幣1,538.2百萬元、非流動資產約人民幣2,882.0百萬元、流動負債約人民幣790.6百萬元及非流動負債約人民幣225.0百萬元。

As of December 31, 2025 and June 30, 2026, the cash and cash equivalents of the Group were mainly denominated in Renminbi ("**RMB**") and Hong Kong Dollars ("**HK$**"), with some denominated in U.S dollars ("**USD**") and a small amount in Euros and Singapore dollars.

截至二零二五年十二月三十一日及二零二六年六月三十日，本集團的現金及其等價物主要以人民幣(「**人民幣**」)和港元(「**港元**」)計值，有部分以美元(「**美元**」)計值，另有少量以歐元和新加坡幣計值。

Cash and Bank Balances

As compared with RMB775.3 million as of December 31, 2025, the Group had cash and bank balances of approximately RMB681.5 million as of June 30, 2026, which consisted of unrestricted cash and bank balances of approximately RMB330.6 million and time deposits of approximately RMB350.9 million.

現金及銀行存款結餘

本集團於截至二零二五年十二月三十一日的現金及銀行存款結餘為人民幣775.3百萬元，而於截至二零二六年六月三十日約為人民幣681.5百萬元，包括無限制現金及銀行存款結餘約人民幣330.6百萬元及定期存款約人民幣350.9百萬元。

Financial Risks

The Group is not subject to significant credit risk and liquidity risk. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

財務風險

本集團並無面臨重大信貸風險及流動資金風險。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團並無動用任何衍生合約以對沖其面臨的外匯風險。管理層透過密切監察外幣匯率變動管理貨幣風險，並將採取審慎措施以將貨幣換算風險降至最低。

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK$2,792.3 million, comprising HK$2,428.1 million raised from the Global Offering and HK$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2025 and June 30, 2026 were RMB173.8 million and RMB168.3 million, respectively.

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額(包括於二零一六年十一月三十日行使超額配股權並經扣除包銷佣金及有關全球發售的其他估計開支)約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二五年十二月三十一日及二零二六年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣173.8百萬元及人民幣168.3百萬元。

As announced in the 2019 annual results announcement of the Company dated March 31, 2020 (the "**2019 Annual Results Announcement**"), the Board has resolved to reallocate the unutilized net proceeds and increase the portion to be used for the construction and improvement of processing facilities, which also includes the enhancement of the related logistics and storage capacities (the "**Reallocation**"). There has been no change in the intended use of net proceeds since the Reallocation. In particular, the amounts of net proceeds used in 2025 and the six months ended June 30, 2026 were utilized in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement, and the remaining balance of net proceeds as of June 30, 2026 are expected to continue to be used in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement. Moreover, as disclosed in the 2025 interim results announcement of the Company dated August 28, 2025 (the "**2025 Interim Results Announcement**"), the Company had delayed the expected timeline for utilizing the remaining balance of the net proceeds for general replenishment of working capital of RMB49.2 million and for acquisition and strategic alliance of RMB127.3 million as of June 30, 2025 to be within three years after the date of the 2025 Interim Results Announcement.

誠如本公司日期為二零二零年三月三十一日之二零一九年全年業績公告(「**二零一九年全年業績公告**」)所公佈，董事會已議決重新分配未動用的所得款項淨額，並增加加工工廠建設及改善所用的資金，亦包括相關物流倉儲擴容(「**重新分配**」)。重新分配後，所得款項淨額的擬定用途並無變動。尤其是，於二零二五年及截至二零二六年六月三十日止六個月使用的所得款項淨額金額均依照先前於二零一九年全年業績公告內所披露的擬定用途動用，而截至二零二六年六月三十日所得款項淨額的餘下結餘預期繼續依照先前於二零一九年全年業績公告內所披露的擬定用途動用。此外，誠如本公司日期為二零二五年八月二十八日的二零二五年中期業績公告(「**二零二五年中期業績公告**」)所披露，本公司已將截至二零二五年六月三十日用於擴充一般營運資金的所得款項淨額的餘下結餘人民幣49.2百萬元及用於收購及戰略聯盟的所得款項淨額的餘下結餘人民幣127.3百萬元的預期動用時間表延長至二零二五年中期業績公告日期後三年內。

The table below sets forth the use of proceeds by the Group as of June 30, 2026:

下表載列本集團截至二零二六年六月三十日的所得款項用途：

		Budget 預算 RMB million 人民幣百萬元	Amount that had been utilized as of December 31, 2025 截至二零二五年十二月三十一日已動用金額 RMB million 人民幣百萬元	Amount that was used for the six months ended June 30, 2026 截至二零二六年六月三十日止六個月使用的金額 RMB million 人民幣百萬元	Remaining balance as of June 30, 2026 截至二零二六年六月三十日餘下結餘 RMB million 人民幣百萬元	Expected timeline of utilization[1] 預期動用時間表[1]
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,258.3	–	–	Used up 已使用完
Development of retail network	開發門店網絡	167.8	167.8	–	–	Used up 已使用完
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動，包括電商營銷活動	394.3	394.3	–	–	Used up 已使用完
Improvement of research and development	改進研發	45.2	45.2	–	–	Used up 已使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	–	127.3	Expected to be used up within two years[2] 預計兩年內使用完[2]
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統，包括企業資源規劃系統	96.2	96.2	–	–	Used up 已使用完
General replenishment of working capital	用於擴充一般營運資金	345.2	298.7	5.5	41.0	Expected to be used up within two years[2] 預計兩年內使用完[2]
Total	**總計**	**2,452.2**	**2,278.4**	**5.5**	**168.3**	

Notes:

(1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

(2) The Group expects that the remaining balance will be used in accordance with the intended use in two years as indicated. However, such expected timeline is subject to change and adjustment depending on the business development of the Group and the availability of suitable acquisition targets in the market.

附註：

(1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。

(2) 本集團預計剩餘結餘將於所示兩年內按照擬定用途使用。然而，該預期時間表可能會根據本集團業務發展及市場上是否有合適的收購目標而發生變化及調整。

As of June 30, 2026, unutilised net proceeds had been deposited into short-term deposits and money market instruments, including structured deposits.

截至二零二六年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

Indebtedness

As of June 30, 2026, the Group had aggregate bank borrowings of RMB160.0 million, all of which will be due within one year. Such outstanding bank borrowings bear fixed interest rates and are denominated in Renminbi.

債務

截至二零二六年六月三十日，本集團的銀行借款總額為人民幣160.0百萬元，全部將於一年內到期。該等尚未償還之貸款均按固定利率計息，並以人民幣計值。

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The gearing ratio of the Group increased from 22.9% as of December 31, 2025 to 23.0% as of June 30, 2026, mainly due to the reduction in total assets compared to the prior period, resulting from dividends paid to shareholders during the current period.

本集團使用資產負債比率(資產負債比率等於總負債除以總資產)監察資本結構。本集團資產負債比率由截至二零二五年十二月三十一日的22.9%上升至截至二零二六年六月三十日的23.0%，主要由於本期公司對股東派發股息導致總資產較上期有所下降。

As of June 30, 2026, the Group's total committed banking facilities amounted to RMB1,700.0 million.

截至二零二六年六月三十日，本集團承諾銀行授信總額為人民幣1,700.0百萬元。

Pledged Assets

As of June 30, 2026, the Group's pledged assets amounted to RMB51.8 million, primarily consisting of restricted bill deposit guarantees.

資產質押

截至二零二六年六月三十日，本集團質押資產金額為人民幣51.8百萬元，主要包括受限制票據保證金。

Cash Flows

Net cash generated from operating activities of RMB176.3 million for the six months ended June 30, 2026, which is adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, depreciation and amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits, mainly due to our profit before tax of RMB133.0 million, as adjusted for items including (i) the income tax paid in the amount of RMB61.5 million; (ii) a decrease of RMB55.9 million in inventory; (iii) a decrease of RMB12.9 million in prepayments, other receivables and other assets; (iv) a decrease of RMB31.4 million in other payables and accruals; (v) an increase of RMB43.5 million in trade receivables; and (vi) a decrease of RMB9.2 million in trade and bills payables.

現金流量

截至二零二六年六月三十日止六個月，經營活動所得現金淨額約為人民幣176.3百萬元，已就若干非現金項目和非經營活動除稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。主要是由於除稅前利潤為人民幣133.0百萬元，調整項目包括(i)支付所得稅人民幣61.5百萬元；(ii)存貨減少人民幣55.9百萬元；(iii)預付款項、其他應收款項及其他資產減少人民幣12.9百萬元；(iv)其他應付款項及應計費用減少人民幣31.4百萬元；(v)貿易應收款項增加人民幣43.5百萬元；及(vi)貿易應付款項及應付票據減少人民幣9.2百萬元。

Net cash generated from investing activities of approximately RMB83.8 million for the six months ended June 30, 2026, which was mainly attributable to (i) proceeds from redemption of structured deposits and other financial assets measured at fair value through profit or loss ("**FVTPL**") in the aggregate amount of RMB445.2 million; (ii) proceeds of RMB171.0 million from capital withdrawal from investments in an associate; (iii) proceeds from a decrease of RMB124.9 million in time deposits of maturity over three months; and (iv) proceeds of RMB23.1 million from interest from bank deposits, structured deposits and other financial assets measured at FVTPL, partially offset by (i) the purchase of structured deposits and other financial assets measured at FVTPL in the aggregate amount of RMB634.8 million; and (ii) the purchase of property, plant and equipment and intangible assets in the aggregate amount of RMB47.5 million.

截至二零二六年六月三十日止六個月，投資活動所得現金淨額約為人民幣83.8百萬元，主要歸因於(i)贖回結構性存款及以公平值計入損益(「**以公平值計入損益**」)計量的其他金融資產所得共計人民幣445.2百萬元；(ii)收回對聯營公司的投資款所得人民幣171.0百萬元；(iii)於三個月以上到期的定期存款減少所得人民幣124.9百萬元；及(iv)銀行存款、結構性存款及以公平值計入損益計量的其他金融資產利息所得人民幣23.1百萬元，部分被(i)購買結構性存款及以公平值計入損益計量的其他金融資產共計人民幣634.8百萬元；及(ii)購買物業、廠房及設備以及無形資產共計人民幣47.5百萬元所抵銷。

Net cash used in financing activities was RMB292.9 million for the six months ended June 30, 2026, which was mainly attributable to (i) dividends paid in the amount of RMB162.7 million in 2026; (ii) lease rental payments of RMB76.8 million; (iii) proceeds from interest-bearing bank borrowings of RMB255.3 million; (iv) repayment of interest-bearing bank borrowings of RMB265.3 million and (v) payment for the repurchases of the Company's shares of RMB53.4 million.

截至二零二六年六月三十日止六個月，融資活動所用現金淨額約為人民幣292.9百萬元，主要歸因於(i)二零二六年已付股息人民幣162.7百萬元；(ii)租賃租金付款人民幣76.8百萬元；(iii)計息銀行借款的所得款項人民幣255.3百萬元；(iv)歸還計息銀行借款人民幣265.3百萬元及(v)回購本公司股份支付人民幣53.4百萬元。

Structured Deposits and Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group's other financial assets measured at FVTPL were mainly investments in money market instruments and bonds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of June 30, 2026, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB315.3 million. Up to the date of this report, approximately RMB130.0 million out of the RMB315.3 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. For the six months ended June 30, 2026, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB1.7 million, as compared to approximately RMB3.2 million for the six months ended June 30, 2025.

結構性存款及以公平值計入損益計量的金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益計量的其他金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益計量的其他金融資產主要為投資於貨幣市場工具及債券，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二六年六月三十日，本集團擁有結構性存款及以公平值計入損益計量的其他金融資產結餘約人民幣315.3百萬元。截至本報告日期，於人民幣315.3百萬元當中，約人民幣130.0百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的基礎投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零二六年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入為人民幣1.7百萬元，而截至二零二五年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入約為人民幣3.2百萬元。

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group may only make investments in asset management products when it has surplus cash. The Group is only entitled to invest in low-risk products issued by qualified commercial banks or other financial institutions, and investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures each proposed investment shall go through.

本集團已實施資本及投資政策監控與其投資活動有關的風險。本集團可能僅在有現金盈餘的情況下投資於資產管理產品。僅容許投資於由合資格商業銀行或其他金融機構發行的低風險產品，且投資應為非投機性質。本集團的資本及投資政策亦列明選擇投資應考慮的標準以及各建議投資應遵從的詳盡審閱程序。

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the Directors are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

鑒於結構性存款的收益回報高於現有儲蓄或定期存款利率，並計及其保本性質及相對較短的屆滿期限，董事認為結構性存款對本集團構成的風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東的整體利益。

Capital Expenditure

The Group's capital expenditures amounted to RMB47.5 million for the six months ended June 30, 2026, mainly in connection with retail store renovation, factory equipment renovation and upgrade, and information system construction. The Group financed its capital expenditures primarily with cash generated from business operations.

資本開支

截至二零二六年六月三十日止六個月，本集團的資本開支為人民幣47.5百萬元，主要用於門店裝修、工廠設備改造升級及信息系統建設。本集團主要以業務經營所得現金撥付其資本開支。

Contingent Liabilities and Guarantees

As of June 30, 2026, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

或然負債及擔保

截至二零二六年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

The Group did not conduct any material investments, acquisitions or disposals subsidiaries, associates and joint ventures for the six months ended June 30, 2026. As of June 30, 2026, the Group did not hold any significant investments in the equity interests of any other companies.

所持重大投資、附屬公司的重大收購及出售，以及重大投資或資本資產的未來計劃

本集團於截至二零二六年六月三十日止六個月內並無進行任何附屬公司、聯營公司及合營企業的重大投資、收購或出售事項。截至二零二六年六月三十日，本集團並無持有任何其他公司股權的任何重大投資。

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016, the Group has no specific plan for material investment or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development.

此外，除本公司日期為二零一六年十一月一日的招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購資本資產的具體計劃。然而，本集團將繼續物色新業務發展的商機。

RESTRICTED SHARE UNIT SCHEME

The Company adopted its restricted share unit scheme (the "**RSU Scheme**") on July 25, 2018. The purpose of the RSU Scheme is to incentivize Directors, senior management, employees and service providers of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. The Board has the power to administer the RSU Scheme. The Board may, from time to time and at its sole discretion, select any eligible person, as defined in the RSU Scheme, to participate in the RSU Scheme and determine the number of Shares to be granted and the terms and conditions of the grant.

As of the date of this report, pursuant to the RSU Scheme, 358 selected persons had received the restricted share units (the "**RSUs**") representing 43,300,773 Shares of the Company. The underlying shares concerned represented 2.08% of the Company's issued shares.

Please refer to the Company's announcements dated July 25, 2018, July 31, 2018, October 24, 2018, July 5, 2021, April 19, 2024 and August 28, 2025 for a detailed summary of its RSU Scheme and the announcements dated April 20, 2020, February 1, 2021, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026, for the details in connection with the grants of the RSUs.

受限制股份單位計劃

本公司已於二零一八年七月二十五日採納受限制股份單位計劃(「**受限制股份單位計劃**」)。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層、僱員及服務供應商提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。董事會有權管理受限制股份單位計劃。董事會不時及全權酌情決定甄選任何合資格人士(定義見受限制股份單位計劃)參與受限制股份單位計劃，並釐定將予授出股份數目以及授出條款及條件。

截至本報告日期，根據受限制股份單位計劃，已有358名選定人士已獲授受限制股份單位(「**受限制股份單位**」)代表43,300,773股股份。所涉及相關股份佔本公司已發行股份的2.08%。

有關受限制股份單位計劃的詳細概要，請參閱本公司日期為二零一八年七月二十五日、二零一八年七月三十一日、二零一八年十月二十四日、二零二一年七月五日、二零二四年四月十九日及二零二五年八月二十八日的公告，以及有關受限制股份單位計劃授出詳情請參閱日期為二零二零年四月二十日、二零二一年二月一日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日的公告。

TURNOVER RATIOS

Average inventory turnover days decreased from 81.8 days for the six months ended June 30, 2025 to 67.9 days for the six months ended June 30, 2026, primarily due to the increase in sales revenue of the Group this year, with the strengthening of inventory management, which has accelerated inventory turnover.

Average trade receivables turnover days increased from 11.8 days for the six months ended June 30, 2025 to 14.7 days for the six months ended June 30, 2026, primarily due to the relatively longer credit terms that the Group granted to the new major client.

Average trade payables turnover days decreased from 25.4 days for the six months ended June 30, 2025 to 22.1 days for the six months ended June 30, 2026, primarily due to the fact that the increase in payables was smaller than the increase in cost of sales, leading to a decrease in turnover days.

周轉率

平均存貨周轉天數由截至二零二五年六月三十日止六個月的81.8天下降至截至二零二六年六月三十日止六個月的67.9天，主要由於本集團本年銷售收入上升，並加強了存貨管理，導致存貨周轉速度加快。

平均貿易應收款項周轉天數由截至二零二五年六月三十日止六個月的11.8天增加至截至二零二六年六月三十日止六個月的14.7天，主要由於本集團授予新增大客戶相對較長的信貸期。

平均貿易應付款項周轉天數由截至二零二五年六月三十日止六個月的25.4天下降至截至二零二六年六月三十日止六個月的22.1天，主要由於應付款項的增幅小於銷售成本的增幅，導致周轉天數減少。

EMPLOYEE AND LABOR COST

As of June 30, 2026, the Group had a total of 3,895 employees, among which approximately 50.9% were retail store operations and sales staff and approximately 32.5% were manufacturing staff at its processing facilities.

The Group provides its employees with a healthy and safe working environment and offers them competitive remuneration and benefits, fair promotion opportunities and a sound training system. We launched a talent development project to help employees formulate a reasonable and personalized development path. We expect that the project will continuously improve organizational performance analysis and performance system, establish a scientific incentive mechanism for employees, strengthen employee training and development systems, increase team cohesion as well as attract, retain and motivate employees.

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

For the six months ended June 30, 2026, the Group incurred total labor costs of RMB259.1 million, representing approximately 17.7% of total revenue of the Group over the same period.

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2026, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 8.3% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 20.9% of total purchase cost.

For the six months ended June 30, 2026, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30.0% of total revenue.

RESERVES

As of June 30, 2026, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB465.2 million.

SUBSEQUENT EVENTS

Save as disclosed above, subsequent to June 30, 2026 and up to August 20, 2026 (being the date of this report), no material events were undertaken by the Group.

僱員及勞工成本

截至二零二六年六月三十日，本集團合共有3,895名僱員，其中約50.9%為門店營運及銷售人員，而約32.5%為加工工廠的生產人員。

本集團為僱員提供健康安全的工作環境，並提供具競爭力的薪酬與福利、公平的晉升機會及完善的培訓體系。我們推出人才發展項目，以協助僱員制定合理且個性化的發展路徑。我們預期該項目將持續提升組織績效分析與績效體系，建立科學的僱員激勵機制，強化僱員培訓與發展體系，增強團隊凝聚力，以及吸引、留任及激勵僱員。

本集團已開發出一套績效評估系統，用來每年評估僱員的表現，這構成釐定僱員的薪酬水平、花紅及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，並考慮相關期間相同區域市場的門店整體銷售表現收取花紅。

截至二零二六年六月三十日止六個月，本集團產生勞工成本總額人民幣259.1百萬元，佔本集團同期總收益約17.7%。

最大供應商及最大客戶

截至二零二六年六月三十日止六個月，來自本集團最大的鴨供應商的採購(以人民幣金額計)佔總採購成本約8.3%，來自五大鴨供應商的總採購(以人民幣金額計)合共佔總採購成本約20.9%。

截至二零二六年六月三十日止六個月，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30.0%。

儲備

截至二零二六年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣465.2百萬元。

結算日後事項

除上文披露者外，於二零二六年六月三十日後直至二零二六年八月二十日(即本報告日期)本集團並無進行重大事項。

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二六年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條規定記錄於本公司存置的股東名冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Name of Group member/associated corporation 本集團成員／相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares[1] 相關股份數目[1]	Approximate percentage of shareholding[2] 概約股權百分比[2]
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse[4] 配偶權益[4]	1,358,470,940[3]	65.28%
Mr. LYU Hanbin *(resigned as an executive Director with effect from August 20, 2026)* 呂漢斌先生*(已辭任執行董事，自二零二六年八月二十日起生效)*	The Company 本公司	Beneficial owner 實益擁有人	2,316,500[5]	0.11%
Ms. WANG Yali 王亞利女士	The Company 本公司	Beneficial owner 實益擁有人	663,545[6]	0.03%
		Interest of spouse 配偶權益	151,880[6]	0.01%
			815,425[6]	0.04%

Notes:

(1) All interests stated are long positions.

(2) As of June 30, 2026, the Company had 2,081,065,000 issued Shares.

(3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X Holdings Co., Limited ("**ZHY X**"), which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the "**Trust**"). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

(4) Mr. Zhou Fuyu is the spouse of Ms. Tang Jianfang and therefore is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.

(5) Mr. Lyu Hanbin was interested in RSUs representing 2,316,500 Shares under the RSU Scheme as of June 30, 2026. For details of the grants of RSUs to Mr. Lyu Hanbin, please refer to the announcements of the Company dated March 28, 2024, March 28, 2025 and April 15, 2026.

(6) These 815,425 Shares represent (i) the interests in RSUs representing 663,545 Shares under the RSU Scheme, and (ii) the interests in RSUs of the spouse of Ms. Wang Yali representing 151,880 Shares. Ms. Wang Yali is deemed to be interested in the Shares which are interested by her spouse under the SFO. For details of the grants of RSUs to Ms. Wang Yali, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026.

Save as disclosed above, as at June 30, 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

(1) 所示的所有權益均為好倉。

(2) 截至二零二六年六月三十日,本公司有2,081,065,000股已發行股份。

(3) 於該1,358,470,940股股份中,唐建芳女士持有5,571,500股股份,健源控股有限公司持有1,197,892,000股股份,ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X Holdings Co., Limited(「**ZHY X**」)持有,ZHY X由富裕家族信託(「**信託**」)之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士,故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%,唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

(4) 周富裕先生為唐建芳女士的配偶,故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。

(5) 截至二零二六年六月三十日,呂漢斌先生於受限制股份單位(代表本公司已採納受限制股份單位計劃項下2,316,500股股份)中擁有權益。有關授予呂漢斌先生的受限制股份單位的詳情,請參閱本公司日期為二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日之公告。

(6) 該815,425股股份代表,(i)於受限制股份單位代表受限制股份單位計劃項下663,545股股份中所擁有的權益,及(ii)於王亞利女士配偶之受限制股份單位代表151,880股股份中所擁有的權益。根據證券及期貨條例,王亞利女士被視為於其配偶持有權益的股份中持有權益。有關授予王亞利女士的受限制股份單位的詳情,請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日之公告。

除上文披露者外,於二零二六年六月三十日,概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於本公司存置的股東名冊的任何權益或淡倉,或須根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As of June 30, 2026, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二六年六月三十日，以下人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held[1] 所持股份或證券數目[1]	Approximate percentage of interest[2] 概約股權百分比[2]
Ms. TANG Jianfang[3] 唐建芳女士[3]	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.89%
	Settlor of a family trust 家族信託委託人	1,230,372,300 (L)	59.12%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.27%
		1,358,470,940 (L)	65.28%[5]
Cantrust (Far East) Limited[4] Cantrust (Far East) Limited[4]	Trustee 受託人	1,230,372,300 (L)	59.12%
ZHY X Holdings Co., Limited[4] ZHY X Holdings Co., Limited[4]	Interest in a controlled corporation 受控制法團權益	1,230,372,300 (L)	59.12%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,197,892,000 (L)	57.56%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.89%

Notes:

(1) The letter "L" denotes the person's long position in such Shares.

(2) As of June 30, 2026, the Company had 2,081,065,000 issued Shares.

(3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

(4) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares, respectively. ZHY X, which is wholly-owned by the trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares respectively.

(5) The percentage figure has been subject to rounding adjustment.

Save as disclosed above, as of June 30, 2026, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註:

(1) 「L」指有關人士於該等股份之好倉。

(2) 截至二零二六年六月三十日,本公司有2,081,065,000股已發行股份。

(3) 於該1,358,470,940股股份中,唐建芳女士持有5,571,500股股份,健源控股有限公司持有1,197,892,000股股份,ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有,ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士,故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%,唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

(4) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,197,892,000股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,197,892,000股股份。

(5) 百分比數字已按四捨五入方式作出約整。

除上文披露者外,截至二零二六年六月三十日,董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士/實體於本公司的股份或相關股份中擁有記錄須根據證券及期貨條例第336條記錄於本公司存置的股東名冊的權益或淡倉。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2026, the Company repurchased a total of 40,619,000 Shares (the "**Shares Repurchased**") on the Hong Kong Stock Exchange at an aggregate consideration of HK$59,819,965. No Shares Repurchased were held as treasury shares of the Company. Particulars of the Shares Repurchased are summarized as follows:

購買、出售及贖回上市證券

於截至二零二六年六月三十日止六個月，本公司於香港聯交所以總代價59,819,965港元合共購回40,619,000股股份(「**股份購回**」)。概無股份購回持作為本公司庫存股份。股份購回的詳情概述如下：

Month of Repurchase 購回的月份	No. of Shares Repurchased 股份購回數目	Price paid per Share 每股股份支付的價格 Highest 最高 HK$ 港元	 Lowest 最低 HK$ 港元	Aggregate Consideration 總代價 HK$ 港元
January 2026 二零二六年一月	377,000	1.64	1.59	606,950
February 2026 二零二六年二月	308,500	1.61	1.60	495,135
March 2026 二零二六年三月	771,500	1.41	1.35	1,070,165
April 2026 二零二六年四月	16,906,500	1.65	1.40	25,851,030
May 2026 二零二六年五月	14,153,500	1.59	1.40	21,169,675
June 2026 二零二六年六月	8,102,000	1.50	1.17	10,627,010
Total 總計	40,619,000			59,819,965

During the six months ended June 30, 2026, a total of 46,813,000 Shares repurchased from April 7, 2025 to February 2, 2026 have been cancelled on March 12, 2026 and a total of 31,831,500 Shares repurchased from March 27, 2026 to May 28, 2026 have been cancelled on June 11, 2026. As at June 30, 2026, the total number of Shares in issue was 2,081,065,000.

截至二零二六年六月三十日止六個月內，於二零二五年四月七日至二零二六年二月二日回購的合共46,813,000股股份已於二零二六年三月十二日註銷及於二零二六年三月二十七日至二零二六年五月二十八日回購的合共31,831,500股股份已於二零二六年六月十一日註銷。於二零二六年六月三十日，已發行股份總數為2,081,065,000股。

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares) for the six months ended June 30, 2026. As at June 30, 2026, the Company did not hold any treasury shares.

除上文披露者外，截至二零二六年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回任何本公司已上市證券(包括出售庫存股份)。於二零二六年六月三十日，本公司並無持有任何庫存股份。

DETAILS OF RSUS GRANTED UNDER THE RSU SCHEME

On April 20, 2020, the RSUs of the Company representing 4,580,900 Shares were granted to 24 selected persons under the RSU Scheme (the "**First Round Grant**"). For details of the First Round Grant, please refer to the announcement of the Company dated April 20, 2020.

On March 25, 2021, the RSUs of the Company representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme (the "**Second Round Grant**"). For details of the Second Round Grant, please refer to the announcement of the Company dated March 25, 2021.

On March 31, 2022, the RSUs of the Company representing 12,141,500 Shares were granted to 220 selected persons under the RSU Scheme (the "**Third Round Grant**"). For details of the Third Round Grant, please refer to the announcement of the Company dated March 31, 2022.

On April 3, 2023, the RSUs of the Company representing 16,182,500 Shares were granted to 260 selected persons under the RSU Scheme (the "**Fourth Round Grant**"). For details of the Fourth Round Grant, please refer to the announcement of the Company dated April 3, 2023. The vesting of the Fourth Round Grant is subject to the satisfaction of performance and because such conditions are not satisfied in whole or in part, the RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested. Please refer to the announcement of the Company dated March 27, 2024.

On March 28, 2024, the RSUs of the Company representing 16,007,500 Shares were granted to 258 selected persons under the RSU Scheme (the "**Fifth Round Grant**"). For details of the Fifth Round Grant, please refer to the announcement of the Company dated March 28, 2024. The vesting of the Fifth Round Grant is subject to the satisfaction of performance and because such conditions are not satisfied in whole or in part, the RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested. Please refer to the announcement of the Company dated March 27, 2025.

On March 28, 2025, the RSUs of the Company representing 11,057,500 Shares were granted to 234 selected persons under the RSU Scheme (the "**Sixth Round Grant**"). For details of the Sixth Round Grant, please refer to the announcement of the Company dated March 28, 2025.

根據受限制股份單位計劃授出的受限制股份單位詳情

於二零二零年四月二十日，根據受限制股份單位計劃，本公司受限制股份單位代表4,580,900股股份已授予24名選定人士(「**第一輪授予**」)。有關第一輪授予之詳情請參閱本公司日期為二零二零年四月二十日的公告。

於二零二一年三月二十五日，根據受限制股份單位計劃，本公司受限制股份單位代表8,233,507股股份已授予160名選定人士(「**第二輪授予**」)。有關第二輪授予之詳情請參閱本公司日期為二零二一年三月二十五日的公告。

於二零二二年三月三十一日，根據受限制股份單位計劃，本公司受限制股份單位代表12,141,500股股份已授予220名選定人士(「**第三輪授予**」)。有關第三輪授予之詳情請參閱本公司日期為二零二二年三月三十一日的公告。

於二零二三年四月三日，根據受限制股份單位計劃，本公司受限制股份單位代表16,182,500股股份已授予260名選定人士(「**第四輪授予**」)。有關第四輪授予之詳情請參閱本公司日期為二零二三年四月三日的公告。第四輪授予歸屬視達成表現而定，而因該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)已自動失效。請參閱本公司日期為二零二四年三月二十七日的公告。

於二零二四年三月二十八日，根據受限制股份單位計劃，本公司受限制股份單位代表16,007,500股股份已授予258名選定人士(「**第五輪授予**」)。有關第五輪授予之詳情請參閱本公司日期為二零二四年三月二十八日的公告。第五輪授予歸屬視達成表現而定，而因該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)已自動失效。請參閱本公司日期為二零二五年三月二十七日的公告。

於二零二五年三月二十八日，根據受限制股份單位計劃，本公司受限制股份單位代表11,057,500股股份已授予234名選定人士(「**第六輪授予**」)。有關第六輪授予之詳情請參閱本公司日期為二零二五年三月二十八日的公告。

On April 15, 2026, the RSUs of the Company representing 15,205,348 Shares were granted to 313 selected persons under the RSU Scheme (the "**Seventh Round Grant**"). For details of the Seventh Round Grant, please refer to the announcement of the Company dated April 15, 2026.

於二零二六年四月十五日，根據受限制股份單位計劃，本公司受限制股份單位代表15,205,348股股份已授予313名選定人士(「**第七輪授予**」)。有關第七輪授予之詳情請參閱本公司日期為二零二六年四月十五日的公告。

As of the date of this report (i.e. August 20, 2026), pursuant to the RSU Scheme, 358 selected persons had received the RSUs representing 43,300,773 Shares of the Company. The underlying shares concerned represented 2.08% of the Company's issued shares.

截至本報告日期(即二零二六年八月二十日)，根據受限制股份單位計劃，358名選定人士已獲授受限制股份單位代表43,300,773股股份。所涉及相關股份佔本公司已發行股份的2.08%。

The table below sets forth details of RSUs granted to the Directors, the service provider with awards granted in the 12-month period exceeding 0.1% of the total issued shares as of June 30, 2026, the five highest paid individuals during the six months ended June 30, 2026 in aggregate and other grantees in aggregate. Saved as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this report (i.e. August 20, 2026), (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules). 104,438,225 and 80,713,050 Shares were held by the trustee of the RSU Scheme (the "**Trustee**") which were available for grant of RSUs as of January 1, 2026 and June 30, 2026, respectively. As at the date of this report, 81,140,727 Shares were held by the Trustee for future grant of RSUs, representing 3.90% of the total issued Shares of the Company.

下表載列已授予董事、於截至二零二六年六月三十日止十二個月期間獲授獎勵超過已發行股份總數0.1%的服務提供者、於截至二零二六年六月三十日止六個月內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外，據董事作出一切合理查詢後所深知，於本報告日期(即二零二六年八月二十日)，(i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人(定義見上市規則)；(ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者；(iii)概無承授人為關連實體參與者或服務提供者(定義見上市規則)。截至二零二六年一月一日及二零二六年六月三十日，由受限制股份單位受託人(「**受託人**」)持有可供授出受限制股份單位之股份分別為104,438,225股及80,713,050股。截至本報告日期，受託人持有81,140,727股股份用於未來授出受限制股份單位，佔本公司已發行股份總數的3.90%。

Grantee 承授人	Date of grant 授予日期	Vesting period 歸屬期	Purchase Price (per RSU) 購買價格(每受限制股份單位)	Number of RSUs unvested as of January 1, 2026 截至二零二六年一月一日未歸屬受限制股份單位數目	Number of RSUs granted during the six months ended June 30, 2026[2] 於截至二零二六年六月三十日止六個月內已授出受限制股份單位數目[2]	Number of RSUs vested during the six months ended June 30, 2026[3] 於截至二零二六年六月三十日止六個月內已歸屬受限制股份單位數目[3]	Number of RSUs lapsed during the six months ended June 30, 2026 於截至二零二六年六月三十日止六個月內已失效受限制股份單位數目	Number of RSUs cancelled during the six months ended June 30, 2026[4] 於截至二零二六年六月三十日止六個月內已註銷受限制股份單位數目[4]	Number of RSUs unvested as of June 30, 2026 截至二零二六年六月三十日未歸屬受限制股份單位數目
Mr. Lyu Hanbin *(resigned as an Executive Director with effect from August 20, 2026)* 呂漢斌先生 *(於二零二六年八月二十日辭任執行董事)*	March 28, 2024, March 28, 2025 and April 15, 2026 二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第五輪授予0.65港元；第六輪授予0.35港元；第七輪授予0.42港元	1,250,000	1,066,500	312,500	–	–	2,004,000

Grantee 承授人	Date of grant 授予日期	Vesting period 歸屬期	Purchase Price (per RSU) 購買價格(每受限制股份單位)	Number of RSUs unvested as of January 1, 2026 截至二零二六年一月一日未歸屬受限制股份單位數目	Number of RSUs granted during the six months ended June 30, 2026[2] 於截至二零二六年六月三十日止六個月內已授出受限制股份單位數目[2]	Number of RSUs vested during the six months ended June 30, 2026[3] 於截至二零二六年六月三十日止六個月內已歸屬受限制股份單位數目[3]	Number of RSUs lapsed during the six months ended June 30, 2026 於截至二零二六年六月三十日止六個月內已失效受限制股份單位數目	Number of RSUs cancelled during the six months ended June 30, 2026[4] 於截至二零二六年六月三十日止六個月內已註銷受限制股份單位數目[4]	Number of RSUs unvested as of June 30, 2026 截至二零二六年六月三十日未歸屬受限制股份單位數目
Ms. Wang Yali (Director) 王亞利女士(董事)	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026 二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$0.83 for the First Round Grant; HK$1.23 for the Second Round Grant and the Third Round Grant; HK$0.89 for the Fourth Round Grant; HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第一輪授予0.83港元;第二輪授予及第三輪授予1.23港元;第四輪授予0.89港元;第五輪授予0.65港元;第六輪授予0.35港元;第七輪授予0.42港元	235,125	171,000	85,125	–	–	321,000
Ms. Bai Shanshan (appointed as an Executive Director on August 20, 2026) 白姍姍女士(於二零二六年八月二十日獲委任為執行董事)	March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026 二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$1.23 for the the Third Round Grant; HK$0.89 for the Fourth Round Grant; HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第三輪授予1.23港元;第四輪授予0.89港元;第五輪授予0.65港元;第六輪授予0.35港元;第七輪授予0.42港元	165,250	213,500	47,875	–	–	330,875

Grantee 承授人	Date of grant 授予日期	Vesting period 歸屬期	Purchase Price (per RSU) 購買價格(每受限制股份單位)	Number of RSUs unvested as of January 1, 2026 截至二零二六年一月一日未歸屬受限制股份單位數目	Number of RSUs granted during the six months ended June 30, 2026[2] 於截至二零二六年六月三十日止六個月內已授出受限制股份單位數目[2]	Number of RSUs vested during the six months ended June 30, 2026[3] 於截至二零二六年六月三十日止六個月內已歸屬受限制股份單位數目[3]	Number of RSUs lapsed during the six months ended June 30, 2026 於截至二零二六年六月三十日止六個月內已失效受限制股份單位數目	Number of RSUs cancelled during the six months ended June 30, 2026[4] 於截至二零二六年六月三十日止六個月內已註銷受限制股份單位數目[4]	Number of RSUs unvested as of June 30, 2026 截至二零二六年六月三十日未歸屬受限制股份單位數目
Mr. Ran Ruizhong (the spouse of Ms. Wang Yali, who is also an employee of the Group) 冉瑞忠先生(王亞利女士的配偶,彼亦為本集團僱員)	March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026 二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$1.23 for the Second Round Grant and the Third Round Grant; HK$0.89 for the Fourth Round Grant; HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第二輪授予及第三輪授予1.23港元;第四輪授予0.89港元;第五輪授予0.65港元;第六輪授予0.35港元;第七輪授予0.42港元	45,625	35,000	19,375	–	–	61,250
Mr. Zhou Xin (the son of Mr. Zhou Fuyu, who is also an employee of the Group) 周鑫先生(周富裕先生之子,亦為本集團僱員)	March 28, 2025 and April 15, 2026 二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第六輪授予0.35港元;第七輪授予0.42港元	35,000	35,000	8,750	–	–	61,250
Five Highest Paid Individuals in Aggregate* 五位最高薪酬人士合共*	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025, and April 15, 2026 二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$0.83 for the First Round Grant; HK$1.23 for the Second Round Grant and the Third Round Grant; HK$0.89 for the Fourth Round Grant; HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第一輪授予0.83港元;第二輪授予及第三輪授予1.23港元;第四輪授予0.89港元;第五輪授予0.65港元;第六輪授予0.35港元;第七輪授予0.42港元	2,215,375	1,605,000	718,000	–	–	3,102,375

Grantee 承授人	Date of grant 授予日期	Vesting period 歸屬期	Purchase Price (per RSU) 購買價格(每受限制股份單位)	Number of RSUs unvested as of January 1, 2026 截至二零二六年一月一日未歸屬受限制股份單位數目	Number of RSUs granted during the six months ended June 30, 2026[2] 於截至二零二六年六月三十日止六個月內已授出受限制股份單位數目[2]	Number of RSUs vested during the six months ended June 30, 2026[3] 於截至二零二六年六月三十日止六個月內已歸屬受限制股份單位數目[3]	Number of RSUs lapsed during the six months ended June 30, 2026 於截至二零二六年六月三十日止六個月內已失效受限制股份單位數目	Number of RSUs cancelled during the six months ended June 30, 2026[4] 於截至二零二六年六月三十日止六個月內已註銷受限制股份單位數目[4]	Number of RSUs unvested as of June 30, 2026 截至二零二六年六月三十日未歸屬受限制股份單位數目
LongStone ApexWay Enterprise Management Consulting Co., Limited (Service Provider) 朗石卓遠企業管理諮詢有限公司(服務提供者)	April 15, 2026 二零二六年四月十五日	12 months[1] 12個月[1]	Nil for the Seventh Round Grant 第七輪授予為零	–	2,155,348	–	–	–	2,155,348
Other Grantees in Aggregate** 其他承授人合共**	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024, March 28, 2025 and April 15, 2026 二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日、二零二五年三月二十八日及二零二六年四月十五日	12–48 months[1] 12至48個月[1]	HK$0.83 for the First Round Grant; HK$1.23 for the Second Round Grant and the Third Round Grant; HK$0.89 for the Fourth Round Grant; HK$0.65 for the Fifth Round Grant; HK$0.35 for the Sixth Round Grant; HK$0.42 for the Seventh Round Grant 第一輪授予0.83港元;第二輪授予及第三輪授予1.23港元;第四輪授予0.89港元;第五輪授予0.65港元;第六輪授予0.35港元;第七輪授予0.42港元	10,227,650	11,599,000	3,427,400	990,125	–	17,409,125

* Five Highest Paid Individuals in Aggregate includes Director Mr. Lyu Hanbin disclosed above.

* 五位最高薪酬人士中包含上述披露的呂漢斌先生。

** Other Grantees are employees of the Group other than the Directors, chief executive or substantial shareholders of the Company.

** 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

(1) For the First Round Grant, the vesting period is as to 25% of the RSUs granted on March 25, 2021, 2022, 2023 and 2024, respectively. For the Second Round Grant and Third Round Grant, the vesting period is as to 25% of the RSUs granted on the date ending 12 months, 24 months, 36 months and 48 months after the date of grant of the RSUs (i.e. March 25, 2021 for the Second Round Grant and March 31, 2022 for the Third Round Grant), respectively. For the Fourth Round Grant, the vesting period is as to 25% of the RSUs granted on April 3, 2024, 2025, 2026 and 2027, respectively. For the Fifth Round Grant, the vesting period is as to 25% of the RSUs granted on March 28, 2025, 2026, 2027 and 2028, respectively. For the Sixth Round Grant, the vesting period is as to 25% of the RSUs granted on March 28, 2026, 2027, 2028 and 2029, respectively. For the Seventh Round Grant, (i) the vesting period for RSUs to Grantees other than the service provider is as to 25% of the RSUs granted on April 15, 2027, 2028, 2029 and 2030, respectively; and (ii) for the service provider, the vesting period is 100% on April 15, 2027.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授予日期(即第二輪授予：二零二一年三月二十五日，第三輪授予：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。就第四輪授予而言，歸屬期為分別於二零二四年、二零二五年、二零二六年及二零二七年四月三日歸屬已授出受限制股份單位的25%。就第五輪授予而言，歸屬期為分別於二零二五年、二零二六年、二零二七年及二零二八年三月二十八日歸屬已授出受限制股份單位的25%。就第六輪授予而言，歸屬期為分別於二零二六年、二零二七年、二零二八年及二零二九年三月二十八日歸屬已授出受限制股份單位的25%。就第七輪授予而言，(i)授予服務提供者以外承授人的受限制股份單位的歸屬期為分別於二零二七年、二零二八年、二零二九年及二零三零年四月十五日歸屬已授出受限制股份單位的25%；及(ii)就服務提供者而言，歸屬期為於二零二七年四月十五日歸屬100%。

(2) The RSUs granted during six months ended June 30, 2026 was the Seventh Round Grant. Please refer above for the details of the Seventh Round Grant. The closing price of the Shares on April 14, 2026 (i.e. the business day immediately before the date of grant of the Seventh Round Grant) was HK$1.60 per Share. The performance targets set for the Seventh Round Grant are as follows:

During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period, as applicable, will be adjusted based on his/her annual comprehensive performance score during the evaluation period.

Please see note 18 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Seventh Round Grant (i.e. April 15, 2026).

(2) 於截至二零二六年六月三十日止六個月內授出的受限制股份單位為第七輪授予。有關第七輪授予的詳情，請參閱上文。股份於二零二六年四月十四日(即緊接第七輪授予之授予日期前一工作日)收市價為每股1.60港元。為第七輪授予設定的業績目標如下：

在每一評估期內，本集團將對承授人進行績效考核，績效考核的標準由董事會全權酌定。承授人在每一評估期內的受限制股份單位歸屬百分比(如適用)將根據其評估期內的年度綜合績效評分調節。

有關受限制股份單位於第七輪授予之授予日期(即二零二六年四月十五日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註18。

(3) The RSUs vested during the six months ended June 30, 2026 were RSUs granted under the Third Round Grant and the Sixth Round Grant, with purchase price per RSU of HK$1.23 and HK$0.35, respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Third Round Grant were vested (i.e. March 31, 2026) was HK$1.37 per Share. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Sixth Round Grant were vested (i.e. March 28, 2026) was HK$1.35 per Share.

(3) 於截至二零二六年六月三十日止六個月內已歸屬的受限制股份單位為根據第三輪授予及第六輪授予授出的受限制股份單位，每受限制股份單位購買價格分別為1.23港元及0.35港元。股份緊接第三輪授予授出的受限制股份單位的歸屬日期(即二零二六年三月三十一日)前加權平均收市價為每股1.37港元。股份緊接第六輪授予授出的受限制股份單位的歸屬日期(即二零二六年三月二十八日)前加權平均收市價為每股1.35港元。

(4) No RSUs were cancelled during six months ended June 30, 2026.

(4) 於截至二零二六年六月三十日止六個月內，概無已註銷的受限制股份單位。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save for the deviation from code provision C.2.1 as set of in part 2 of the Corporate Governance Code (the "**Code**"), which is explained in the following paragraph, during the six months ended June 30, 2026, the Company has complied with the applicable code provisions in part 2 of the Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Pursuant to code provision C.2.1 in part 2 of the Code, the responsibilities between the chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Zhou Fuyu has served as both the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**Chief Executive Officer**") since June 12, 2024, and such practice deviates from the code provision C.2.1 in part 2 of the Code. The Company is currently undergoing an important period of strategic change, and the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the founder of the Group can effectively promote the implementation of the Group's key strategies, ensure consistent leadership to advance long-term strategies, and further optimize the operating efficiency of the Group and enhance the operating quality of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific inquiry of all Directors, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2026.

遵守企業管治守則

除下段所述偏離企業管治守則(「**守則**」)第二部分所載守則條文第C.2.1條外，於截至二零二六年六月三十日止六個月內，本公司已遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載守則第二部分的適用守則條文。

根據守則第二部分的守則條文第C.2.1條，上市發行人的董事長與行政總裁的職責應有區分並不應由一人同時擔任。自二零二四年六月十二日，周富裕先生已兼任董事會主席(「**主席**」)及本公司行政總裁(「**行政總裁**」)，偏離了守則第二部分的守則條文第C.2.1條。目前本公司正處於重要的戰略變革時期，董事會相信，由本集團創始人兼任主席及行政總裁的角色，可有力推進本集團關鍵策略落實，確保在推進長期戰略方面始終如一的領導，並進一步優化本集團運營效率，提升本集團經營質量。董事會認為目前架構無損權力與授權的平衡，並可讓本公司及時且有效地作出決策及執行。本公司將繼續提升適合本公司操守及發展的企業管治常規。

董事會將持續檢討及監督本公司的企業管治狀況，以遵守守則並維持本公司高水準的企業管治常規。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為有關董事進行證券交易的行為守則。經向所有董事作詳細查詢，各位董事已確認於截至二零二六年六月三十日止六個月期間已遵從標準守則。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Code. As at the date of this report (i.e. August 20, 2026), the Audit Committee comprises three independent non-executive Directors as members, namely Mr. CHEN Chen, Mr. LAI Chi Shing and Ms. CHEN Ying. Mr. CHEN Chen is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2026.

審核委員會

本公司已依照守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期(即二零二六年八月二十日)，審核委員會成員包括三名獨立非執行董事，即陳晨先生、賴志誠先生及陳瑛女士。陳晨先生為審核委員會主席。

審核委員會已審閱並討論截至二零二六年六月三十日止六個月之中期業績及中期報告。

INTERIM DIVIDEND

The Board proposed not to declare any interim dividend for the six months ended June 30, 2026.

中期股息

董事會決議不宣派截至二零二六年六月三十日止六個月之任何中期股息。

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes in Director's biographical details since the date of 2025 annual report of the Company to the date of this report (i.e. August 20, 2026), which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules, are set out below:

Mr. LYU Hanbin resigned as an Executive Director and a member of the strategic development committee of the Board with effect from August 20, 2026.

Ms. BAI Shanshan has been appointed as an Executive Director and a member of the strategic development committee of the Board with effect from August 20, 2026.

Save as disclosed above, the Company is not aware of other changes in the Directors information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2025 annual report of the Company to the date of this report.

上市規則第13.51B(1)條項下董事資料變更

自本公司二零二五年年報日期起至本報告日期(即二零二六年八月二十日)，根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更載列如下：

呂漢斌先生辭任執行董事及董事會策略發展委員會成員，自二零二六年八月二十日起生效。

白姍姍女士已獲委任為執行董事及董事會策略發展委員會成員，自二零二六年八月二十日起生效。

除上文所披露者外，自本公司二零二五年年報日期至本報告日期，本公司並不知悉董事資料有任何根據上市規則第13.51B(1)條須予披露的其他變更。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
REVENUE	**收益**	4	**1,461,327**	1,222,561
Cost of sales	銷售成本		**(661,454)**	(505,976)
Gross profit	毛利		**799,873**	716,585
Other income and gains, net	其他收入及收益淨額	4	**30,578**	26,505
Finance costs	財務費用		**(6,278)**	(5,264)
Selling and distribution expenses	銷售及分銷開支		**(589,238)**	(471,771)
Administrative expenses	行政開支		**(105,189)**	(115,928)
Share of profits and losses of associates	分佔聯營公司溢利與虧損		**3,208**	(3,986)
PROFIT BEFORE TAX	**除稅前溢利**	5	**132,954**	146,141
Income tax expense	所得稅開支	6	**(41,458)**	(38,201)
PROFIT FOR THE PERIOD	**期內溢利**		**91,496**	107,940
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		**91,496**	107,940
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	8	**0.05**	0.05
OTHER COMPREHENSIVE LOSS	**其他全面虧損**			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面虧損：			
Exchange differences:	匯兑差額：			
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**(4,748)**	(9,556)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額		**(4,748)**	(9,556)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面（虧損）／收入：			
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣		**(3,426)**	5,960
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面（虧損）／收入淨額		**(3,426)**	5,960
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損（除稅後）**		**(8,174)**	(3,596)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收入總額**		**83,322**	104,344
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		**83,322**	104,344

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026

二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**1,228,915**	1,249,017
Investment property	投資物業		**9,755**	9,919
Right-of-use assets	使用權資產	10	**362,560**	337,990
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**619,601**	687,168
Rental deposits	租賃按金		**93,814**	85,510
Other intangible assets	其他無形資產		**12,277**	10,925
Investments in associates	於聯營公司的投資	11	**447,466**	617,446
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資		**2,500**	2,500
Deferred tax assets	遞延稅項資產		**105,094**	106,073
Total non-current assets	**非流動資產總值**		**2,881,982**	3,106,548
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**221,476**	277,392
Trade receivables	貿易應收款項	13	**140,571**	98,522
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	**127,605**	140,266
Structured deposits	結構性存款		**252,167**	100,427
Other financial assets at fair value through profit or loss	按公平值計入損益的其他金融資產		**63,102**	24,484
Restricted cash	受限制現金		**51,788**	62,204
Cash and bank balances	現金及銀行存款結餘	15	**681,495**	775,300
Total current assets	**流動資產總值**		**1,538,204**	1,478,595
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	16	**100,887**	91,711
Other payables and accruals	其他應付款項及應計費用		**352,354**	385,043
Interest-bearing bank borrowings	計息銀行借款		**160,000**	170,000
Government grants	政府補助		**3,106**	2,463
Lease liabilities	租賃負債	10	**137,207**	127,240
Income tax payable	應付所得稅		**37,007**	60,024
Total current liabilities	**流動負債總額**		**790,561**	836,481
NET CURRENT ASSETS	**流動資產淨值**		**747,643**	642,114
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,629,625**	3,748,662

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用		**2,742**	2,875
Government grants	政府補助		**45,478**	47,789
Deferred tax liabilities	遞延税項負債		**66,796**	64,827
Lease liabilities	租賃負債	10	**110,039**	100,205
Total non-current liabilities	**非流動負債總額**		**225,055**	215,696
Net assets	**資產淨值**		**3,404,570**	3,532,966
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	17	**13**	14
Treasury shares	庫存股份		**(354,720)**	(459,000)
Reserves	儲備		**3,759,277**	3,991,952
Total equity	**總權益**		**3,404,570**	3,532,966

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	法定儲備*	以股份為基礎的付款儲備*	匯兑波動儲備*	保留溢利*	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026 (audited)	**於二零二六年一月一日（經審核）**	14	(459,000)	432,521	12,500	147,281	6,883	7,887	3,384,880	3,532,966
Profit for the period	期內溢利	–	–	–	–	–	–	–	91,496	91,496
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences related to foreign operations	與海外業務有關的匯兑差額	–	–	–	–	–	–	(8,174)	–	(8,174)
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	(8,174)	91,496	83,322
Final 2025 dividend declared	已宣派二零二五年末期股息	–	–	(162,712)	–	–	–	–	–	(162,712)
Repurchase of shares	購回股份	–	(53,365)	–	–	–	–	–	–	(53,365)
Cancellation of shares	註銷股份	(1)	143,126	(143,273)	–	–	–	–	–	(148)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	–	–	–	–	–	3,768	–	–	3,768
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	–	14,519	(5,828)	–	–	(7,952)	–	–	739
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	4,723	–	–	(4,723)	–
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	13	(354,720)	120,708	12,500	152,004	2,699	(287)	3,471,653	3,404,570

These reserve accounts comprise the consolidated reserves of RMB3,759,277,000 (31 December 2025: RMB3,991,952,000) in the consolidated statement of financial position as at 30 June 2026.

該等儲備賬包括於二零二六年六月三十日的綜合財務狀況表內人民幣3,759,277,000元（二零二五年十二月三十一日：人民幣3,991,952,000元）的綜合儲備。

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Share-based payment reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025 (audited)	**於二零二五年一月一日(經審核)**	15	(458,592)	673,834	12,500	144,035	10,764	12,513	3,231,434	3,626,503
Profit for the period	期內溢利	–	–	–	–	–	–	–	107,940	107,940
Other comprehensive loss for the period:	期內其他全面虧損:									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	–	–	–	–	–	–	(3,596)	–	(3,596)
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	(3,596)	107,940	104,344
Final 2024 dividend declared	已宣派二零二四年末期股息	–	–	(94,377)	–	–	–	–	–	(94,377)
Repurchase of shares	購回股份	–	(174,987)	–	–	–	–	–	–	(174,987)
Cancellation of shares	註銷股份	(1)	167,246	(168,109)	–	–	–	–	–	(864)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	–	–	–	–	–	1,920	–	–	1,920
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	–	11,267	3,358	–	–	(10,335)	–	–	4,290
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	2,747	–	–	(2,747)	–
At 30 June 2025 (unaudited)	**於二零二五年六月三十日(未經審核)**	14	(455,066)	414,706	12,500	146,782	2,349	8,917	3,336,627	3,466,829

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除税前溢利		**132,954**	146,141
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	**54,941**	58,686
Depreciation of investment properties	投資物業折舊		**164**	164
Amortisation of other intangible assets	其他無形資產攤銷	5	**1,971**	2,061
Depreciation of right-of-use assets	使用權資產折舊	5	**75,357**	87,327
Gain on disposal of right-of-use assets	處置使用權資產收益	4	**(3,523)**	(3,764)
Finance costs	財務費用	5	**6,278**	5,264
Interest income	利息收入	4	**(14,063)**	(18,936)
Fair value (gain)/loss on financial assets measured at FVTPL	以公平值計入損益計量的金融資產的公平值（收益）／虧損	4	**(780)**	5,526
Impairment of trade receivables	貿易應收款項減值	5	**1,475**	406
Share of profits and losses of associates	分佔聯營公司溢利與虧損	5	**(3,208)**	3,986
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	4	**297**	285
Gain on foreign exchange differences	匯兑差額收益	4	**(4,987)**	(740)
Equity-settled share option expense	權益結算購股權開支	5	**3,768**	1,920
Government grants	政府補助		**(1,668)**	(1,411)
			248,976	286,915
Increase in trade receivables	貿易應收款項增加		**(43,524)**	(24,454)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**12,871**	(9,183)
(Increase)/decrease in rental deposits	租賃按金(增加)／減少		**(8,304)**	3,756
Decrease/(increase) in inventories	存貨減少／(增加)		**55,916**	(6,430)
Increase in trade and bills payables	貿易應付款項及應付票據增加		**9,176**	28,789
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(31,422)**	(29,076)
Cash generated from operations	經營產生的現金		**243,689**	250,317
Interest paid	已付利息		**(5,878)**	(4,935)
Income tax paid	已付所得税		**(61,527)**	(34,571)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量淨額**		**176,284**	210,811

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of other financial instruments measured at FVTPL	出售以公平值計入損益計量的其他金融工具的所得款項		**96,204**	197,354
Proceeds from disposal of structured deposits	出售結構性存款的所得款項		**349,027**	700,000
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項		**1,837**	5,396
Interest income	利息收入		**23,138**	(806)
Purchase of structured deposits	購買結構性存款		**(500,000)**	(720,000)
Purchase of other financial instruments measured at FVTPL	購買以公平值計入損益計量的其他金融工具		**(134,809)**	(181,381)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(44,160)**	(25,058)
Purchases of other intangible assets	購買其他無形資產		**(3,323)**	(846)
Contribution to an investment in an associate	向投資的一間聯營公司增資		**–**	(2,200)
Capital withdrawal from investments in associates	從於聯營公司的投資撤資		**171,040**	13,071
Receipt of government grants	收取政府補助		**–**	6,140
Decrease/(increase) in time deposits of maturity over three months	於三個月以上到期的定期存款減少／(增加)		**124,858**	(149,299)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**投資活動所得／(所用)現金流量淨額**		**83,812**	(157,629)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所用現金流量**			
Proceeds from interest-bearing bank borrowings	計息銀行借款的所得款項		**255,318**	85,313
Repayments of interest-bearing bank borrowings	償還計息銀行借款		**(265,318)**	(150,918)
Dividends paid	已派付股息		**(162,712)**	(94,377)
Repurchases of the Company's shares	購回本公司股份		**(53,365)**	(174,987)
Interest paid for interest-bearing bank borrowings	就計息銀行借款支付的利息		**(400)**	(329)
Principal portion of lease payments	租賃付款的本金部分		**(76,813)**	(83,721)
Decrease in pledged bank deposits	已抵押銀行存款減少		**10,416**	–
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**融資活動所用現金流量淨額**		**(292,874)**	(419,019)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(32,778)**	(365,837)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		**444,854**	805,456
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(1,039)**	(2,102)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**		**411,037**	437,517
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash in bank	現金及銀行活期存款		**330,612**	377,517
Time deposits	定期存款		**350,883**	500,000
Cash and bank balances as stated in the statement of financial position	財務狀況表內所列現金及銀行結餘		**681,495**	877,517
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所列現金及現金等價物		**411,037**	437,517

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 13 May 2015. The registered and correspondence office of the Company is an office of Intertrust Corporate Services (Cayman) Limited, located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 November 2016 ("**Listing**").

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the business of casual braised duck related food production, marketing and retailing ("**Zhou Hei Ya Business**") in the mainland of the People's Republic of China (the "**PRC**").

In the opinion of the directors of the Company (the "**Directors**"), the ultimate controlling shareholders of the Company are Mr. Zhou Fuyu and Ms. Tang Jianfang (together known as the "**Controlling Shareholders**").

In the opinion of the Directors, the ultimate holding company of the Company is Healthy Origin Holdings Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

本公司為於二零一五年五月十三日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Intertrust Corporate Services (Cayman) Limited的辦公室，通訊地址為One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。本公司於二零一六年十一月十一日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「**中國**」)內地從事鴨類休閒滷製品生產、營銷及零售業務(「**周黑鴨業務**」)。

本公司董事(「**董事**」)認為，本公司的最終控股股東為周富裕先生及唐建芳女士(統稱「**控股股東**」)。

董事認為，本公司的最終控股公司為健源控股有限公司，該公司於英屬處女群島註冊成立。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

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

2.2 Changes in Accounting Policies and Disclosures

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

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

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採納的會計政策一致，惟就本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	*金融工具分類和計量的修訂*
香港財務報告準則第9號及香港財務報告準則第7號的修訂	*涉及依賴自然能源的電力的合約*
香港財務報告準則會計準則之年度改進－第11冊	*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂*

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(Cont'd)*

2.2 Changes in Accounting Policies and Disclosures *(Cont'd)*

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

(a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 編製基準及本集團會計政策變動*(續)*

2.2 會計政策及披露變動*(續)*

經修訂香港財務報告準則會計準則的性質及影響如下：

(a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量之修訂澄清，當實體對合約現金流量的權利屆滿或已轉讓時取消確認金融資產，而金融負債則於結算日取消確認。該等修訂本引入會計政策選擇權，可在符合指定條件下於結算日前取消確認以電子支付系統結算的金融負債。該等修訂本釐清評估具有環境、社會及管治以及其他同類或然特徵之金融資產合約現金流量特性的方法。此外，該等修訂本亦釐清具有無追索權特徵和合約掛鈎工具之金融資產的分類要求。該等修訂本更包括對指定按公平值計入其他全面收益之權益工具投資以及具有或然特徵的金融工具之額外披露。由於本集團於過往年度取消確認金融資產及負債的會計政策與該等修訂本一致，且本集團並無該等修訂本所涵蓋的金融資產，故該等修訂本對中期簡明綜合財務資料並無產生任何影響。本集團將於截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定按公平值計入其他全面收益之權益投資提供額外披露。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(Cont'd)*

2.2 Changes in Accounting Policies and Disclosures *(Cont'd)*

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

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

3. OPERATING SEGMENT INFORMATION

The Group's principal business is the production, marketing and retailing of casual braised duck-related food. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the production, marketing and retailing of casual braised duck-related food.

Information about geographical area

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Chinese mainland and all of the Group's non-current assets were located in Chinese mainland, no geographical information in accordance with HKFRS 8 – *Operating Segments* is presented.

Information about major customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 – *Operating Segments* is presented.

2. 編製基準及本集團會計政策變動*(續)*

2.2 會計政策及披露變動*(續)*

(b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括增加披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內的合約，故該等修訂本對中期簡明綜合財務資料並無產生任何影響。

(c) 香港財務報告準則會計準則之年度改進－第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之小範圍修訂。該等修訂本包括澄清、簡化、更正或修改，以提高相應香港財務報告準則會計準則的一致性。該等修訂本對中期簡明綜合財務資料並無產生任何影響。

3. 經營分部資料

本集團的主要業務為鴨類休閒滷製品生產、營銷及零售。就管理目的而言，本集團根據其產品經營一項業務單位，而唯一可呈報分部為鴨類休閒滷製品生產、營銷及零售。

有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團全部的非流動資產位於中國內地，故並無根據香港財務報告準則第8號－*經營分部呈列地區資料*。

有關主要客戶的資料

由於本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號－*經營分部呈列主要客戶資料*。

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

4. 收益、其他收入及收益淨額

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	**1,461,327**	1,222,561

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收益

(a) 收益分類信息

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or service	**貨品或服務類型**		
Modified-Atmosphere-Packaged products	氣調包裝產品	**1,089,600**	1,027,536
Vacuum-packaged products	真空包裝產品	**178,491**	125,187
Franchise fees of retail stores	零售店特許權費	**7,657**	12,914
Other products	其他產品	**185,579**	56,924
Total revenue from contracts with customers	**來自客戶合約的收益總計**	**1,461,327**	1,222,561

4. REVENUE, OTHER INCOME AND GAINS, NET *(Cont'd)*

4. 收益、其他收入及收益淨額*(續)*

Revenue from contracts with customers *(Cont'd)*

來自客戶合約的收益*(續)*

(a) Disaggregated revenue information (Cont'd)

(a) 收益分類信息(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Timing of revenue recognition	**收益確認時間**		
Goods transferred at a point in time	於某一時間點轉讓貨品	**1,453,670**	1,209,647
Service transferred over time	隨著時間轉讓服務	**7,657**	12,914
Total revenue from contracts with customers	來自客戶合約的收益總計	**1,461,327**	1,222,561

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of goods	銷售貨品	**5,578**	12,342
Franchise fee	特許權費	**4,964**	9,968
Total	總計	**10,542**	22,310

4. REVENUE, OTHER INCOME AND GAINS, NET *(Cont'd)*

Revenue from contracts with customers *(Cont'd)*

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of casual braised food

The performance obligation is satisfied upon delivery of the goods and payment is generally settled once the goods are delivered, except for franchisees and distributors, where payment in advance is normally required.

Franchise fees of retail stores

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Generally, franchise fee contracts are for periods of more than one year, and the franchise fees are billed according to the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as follows:

4. 收益、其他收入及收益淨額*(續)*

來自客戶合約的收益*(續)*

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

履約責任乃於交貨後即告完成，一般情況下，一旦交貨即結算貨款，而針對特許經營商及分銷商則除外，其通常需預付貨款。

零售店特許權費

履約責任於提供服務後隨著時間達成，而提供服務前通常需要預付款項。一般情況下，特許權費合約的期限為一年以上，並且特許權費根據合約計費。

分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	**28,472**	30,760
After one year	一年後	**2,206**	2,875
Total	總計	**30,678**	33,635

4. REVENUE, OTHER INCOME AND GAINS, NET *(Cont'd)*

4. 收益、其他收入及收益淨額*(續)*

An analysis of other income and gains, net is as follows:

其他收入及收益淨額分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Interest income	利息收入	**14,063**	18,936
Government grants*	政府補助*	**7,269**	6,798
Fair value gain/(loss) on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值收益／(虧損)	**767**	(526)
Fair value gain/(loss) on other financial assets at FVTPL	以公平值計入損益的其他金融資產的公平值收益／(虧損)	**13**	(5,000)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	**(297)**	(285)
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	**3,523**	3,764
Gain on foreign exchange differences	匯兑差額收益	**4,987**	740
Others	其他	**253**	2,078
Total	總計	**30,578**	26,505

* There were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised.

* 已確認的政府補助並無附帶未達成條件及其他或然事項。

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5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 除税前溢利

本集團除税前溢利乃經扣除／(計入)以下各項後達致：

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本		**451,854**	338,422
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**54,941**	58,686
Depreciation of right-of-use assets	使用權資產折舊	10	**75,357**	87,327
Amortisation of other intangible assets	其他無形資產攤銷		**1,971**	2,061
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		**79,932**	55,024
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支（包括董事及最高行政人員薪酬）：			
Wages and salaries	工資及薪金		**205,227**	187,949
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支		**3,768**	1,920
Pension scheme contributions*	退休金計劃供款*		**36,423**	33,647
Other welfare	其他福利		**13,642**	9,604
			259,060	233,120
Share of profits and losses of associates	分佔聯營公司溢利與虧損		**(3,208)**	3,986
Interest income	利息收入	4	**(14,063)**	(18,936)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	4	**297**	285
Impairment of trade receivables	貿易應收款項減值		**1,475**	406
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	4	**(3,523)**	(3,764)
Government grants	政府補助	4	**(7,269)**	(6,798)

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平。

6. INCOME TAX

The major components of income tax expenses are as follows:

6. 所得稅

所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current – PRC profits tax	當期－中國利得稅	**35,464**	31,577
Current – HK profits tax	當期－香港利得稅	**3,045**	47
		38,509	31,624
Deferred tax	遞延稅項	**2,949**	6,577
Total tax charge for the period	期內稅項支出總額	**41,458**	38,201

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

本集團須就本集團成員公司身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

The provision for current income tax in the PRC is based on a statutory rate of 25% (2025: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

本集團基於25%(二零二五年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (six months ended 30 June 2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2025: 16.5%).

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%(二零二五年：16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(截至二零二五年六月三十日止六個月：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(截至二零二五年六月三十日止六個月：8.25%)，其餘應課稅溢利則按16.5%的稅率繳稅(截至二零二五年六月三十日止六個月：16.5%)。

7. INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026 (30 June 2025: Nil).

7. 中期股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何中期股息(二零二五年六月三十日:零)。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,991,691,117 (six months ended 30 June 2025: 2,054,500,587) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按母公司普通權益持有人應佔期內溢利及期內已發行1,991,691,117股(截至二零二五年六月三十日止六個月:2,054,500,587股)普通股加權平均數計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利計算。計算所採用的普通股加權平均數即為計算每股基本盈利所採用的期內已發行普通股數目,以及假設在視為行使所有具攤薄潛力的普通股為普通股的無償發行的普通股加權平均數。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Cont'd)*

8. 母公司普通權益持有人應佔每股盈利 *(續)*

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	**91,496**	107,940
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股之加權平均數	**1,991,691,117**	2,054,500,587
Effect of dilution – weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Restricted share unit scheme	受限制股份單位計畫	**–**	6,127,542
		1,991,691,117	2,060,628,129
Earnings per share:	每股盈利：		
Basic (RMB)	基本（人民幣元）	**0.05**	0.05
Diluted (RMB)	攤薄（人民幣元）	**0.05**	0.05

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB36,973,000 (30 June 2025: RMB14,509,000).

Items of property, plant and equipment with a net book value of RMB2,134,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB5,681,000).

9. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以成本人民幣36,973,000元(二零二五年六月三十日：人民幣14,509,000元)收購資產。

截至二零二六年六月三十日止六個月，本集團出售賬面淨值為人民幣2,134,000元(二零二五年六月三十日：人民幣5,681,000元)的物業、廠房及設備項目。

10. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 12 months and 7 years. Motor vehicles generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are certain lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

10. 租賃

集團作為承租人

本集團訂有供營運使用的多項物業的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎12個月至7年。汽車的租期通常為12個月或以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

10. LEASES *(Cont'd)*

The Group as a lessee *(Cont'd)*

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

10. 租賃*(續)*

集團作為承租人*(續)*

(a) 使用權資產

期內，本集團使用權資產的賬面值及變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 (audited)	於二零二五年一月一日（經審核）	115,456	204,619	320,075
Additions	添置	–	57,215	57,215
Depreciation charge	折舊費用	(1,428)	(86,109)	(87,537)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	–	(9,434)	(9,434)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	14,996	14,996
As at 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	114,028	181,287	295,315

		Leasehold land 租賃土地 RMB'000 人民幣千元	**Properties 物業 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
As at 1 January 2026 (audited)	於二零二六年一月一日（經審核）	**113,437**	**224,553**	**337,990**
Additions	添置	**–**	**89,212**	**89,212**
Depreciation charge	折舊費用	**(1,428)**	**(74,139)**	**(75,567)**
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	**–**	**10,925**	**10,925**
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**112,009**	**250,551**	**362,560**

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province, Cangzhou City of Hebei Province and Qianjiang City of Hubei Province, the PRC, with lease periods of 50 years.

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市、河北省滄州市及湖北省潛江市，租期為50年。

During the six months ended 30 June 2026, RMB210,000 (six months ended 30 June 2025: RMB210,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Qianjiang City.

截至二零二六年六月三十日止六個月，預付土地租賃付款攤銷人民幣210,000元(截至二零二五年六月三十日止六個月：人民幣210,000元)已資本化為潛江市的廠房建築成本的一部分。

10. LEASES *(Cont'd)*

The Group as a lessee *(Cont'd)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

10. 租賃*(續)*

集團作為承租人*(續)*

(b) 租賃負債

期內，租賃負債的賬面值及變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Lease liabilities 租賃負債	Lease liabilities 租賃負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值	**227,445**	214,198
New leases	新租賃	**89,212**	57,215
Accretion of interest recognised during the period	期內確認的利息增幅	**5,878**	4,935
Payments	付款	**(82,691)**	(88,656)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	**7,402**	1,798
Carrying amount at 30 June	於六月三十日的賬面值	**247,246**	189,490
Analysed into:	分析為：		
Current portion	流動部分	**137,207**	132,067
Non-current portion	非流動部分	**110,039**	57,423

10. LEASES *(Cont'd)*

The Group as a lessee *(Cont'd)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

10. 租賃*(續)*

集團作為承租人*(續)*

(c) 於損益內確認的租賃相關款項如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債的利息	**5,878**	4,935
Depreciation charge of right-of-use assets	使用權資產的折舊費用	**75,357**	87,327
Expense relating to short-term leases (included in selling and distribution expenses and cost of sales)	與短期租賃有關的開支（計入銷售及分銷開支及銷售成本）	**51,457**	25,140
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之可變動租賃付款(計入銷售成本及銷售及分銷開支）	**28,475**	29,884
Gain on disposal of right-of-use assets	處置使用權資產收益	**(3,523)**	(3,764)
Total amount recognised in profit or loss	於損益內確認的總金額	**157,644**	143,522

11. INVESTMENTS IN ASSOCIATES

11. 於聯營公司的投資

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Share of net assets	分佔資產淨值	**447,466**	617,446

During the six months ended 30 June 2026, the carrying amount of investments in associates was reduced by RMB169,980,000, mainly attributable to the associate's capital reduction and the Group's share of profits of associates.

截至二零二六年六月三十日止六個月內，對聯營公司的投資帳面值減少人民幣169,980,000元，主要歸因於聯營公司減資及本集團分佔聯營公司溢利。

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12. INVENTORIES 12. 存貨

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	**160,012**	204,705
Work in progress	在製品	**6,487**	8,086
Finished goods	製成品	**27,185**	41,299
Packaging materials	包裝材料	**27,792**	23,302
Total	總計	**221,476**	277,392

13. TRADE RECEIVABLES 13. 貿易應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	**156,453**	112,929
Less: Impairment provision	減：減值撥備	**(15,882)**	(14,407)
Total	總計	**140,571**	98,522

The aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	**137,490**	91,002
3 to 12 months	三至十二個月	**2,441**	7,264
Over 1 year	一年以上	**640**	256
Total	總計	**140,571**	98,522

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14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid property rents	預付物業租金	**26,506**	27,408
Advances to suppliers	給予供應商的預付款	**36,573**	39,591
Deductible input VAT	可扣減進項增值税	**38,410**	48,004
Others	其他	**26,116**	25,263
Total	總計	**127,605**	140,266

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠歷史的應收款項有關。

15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash in bank	現金及銀行活期存款	**330,612**	268,931
Time deposits	定期存款	**350,883**	506,369
		681,495	775,300
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	**(270,458)**	(330,446)
Cash and cash equivalents	現金及現金等價物	**411,037**	444,854

As at the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB621,867,000 (31 December 2025: RMB703,505,000).

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣621,867,000元(二零二五年十二月三十一日：人民幣703,505,000元)

15. CASH AND BANK BALANCES *(Cont'd)*

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

15. 現金及銀行結餘*(續)*

人民幣不能自由兑換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兑換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。

現金及現金等價物的賬面值與其公平值相若。

16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	**81,947**	80,693
Bills payable	應付票據	**18,940**	11,018
Total	總計	**100,887**	91,711

The ageing analysis of outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	**80,375**	75,281
3 to 6 months	三至六個月	**812**	3,007
6 to 12 months	六至十二個月	**327**	974
Over 12 months	十二個月以上	**433**	1,431
Total	總計	**81,947**	80,693

The trade payables are non-interest-bearing.

貿易應付款項不計息。

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17. SHARE CAPITAL 17. 股本

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (31 December 2025: 50,000,000,000 shares of USD0.000001 each)	50,000,000,000股每股面值0.000001美元的股份（二零二五年十二月三十一日：50,000,000,000股每股面值0.000001美元的股份）	**306**	306
Issued and fully paid:	已發行及繳足：		
2,081,065,000.00 shares of USD0.000001 each (31 December 2025: 2,159,709,500 shares of USD0.000001 each)	2,081,065,000.00股每股面值0.000001美元的股份（二零二五年十二月三十一日：2,159,709,500股每股面值0.000001美元的股份）	**13**	14

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下：

		Numbers of shares in issue 已發行股份數目	Share capital 股本	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日(經審核)	2,267,985,500	15	(458,592)
Repurchase of shares	購回股份	–	–	(179,000)
Cancellation of shares	註銷股份	(108,276,000)	(1)	167,324
Exercise of share-based awards	行使以股份為基礎的獎勵	–	–	11,268
At 31 December 2025 and 1 January 2026 (audited)	於二零二五年十二月三十一日及二零二六年一月一日(經審核)	**2,159,709,500**	**14**	**(459,000)**
Repurchase of shares	購回股份	**–**	**–**	**(53,365)**
Cancellation of shares	註銷股份	**(78,644,500)**	**(1)**	**143,126**
Exercise of share-based awards	行使以股份為基礎的獎勵	**–**	**–**	**14,519**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**2,081,065,000**	**13**	**(354,720)**

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18. RESTRICTED SHARE UNITS SCHEME

The Company operates a restricted share unit scheme (the "**Scheme**") on 25 July 2018 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and senior management. The Scheme became effective on 25 July 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK$99,975,000, equivalent to RMB83,286,000. In 2023, the Company purchased 26,343,500 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK$56,810,000, equivalent to RMB51,709,000. In 2024, the Company purchased 22,053,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK$45,767,000, equivalent to RMB41,449,000. As at 30 June 2026, 80,713,050 (As at 31 December 2025: 104,438,225) ordinary shares of the Company were held by the trustee of the Scheme.

(a) 20 April 2020

On 20 April 2020, the restricted share units (the "**RSUs**") of the Company representing 4,580,900 ordinary shares with par value of US$0.000001 each of the Company (the "**Shares**") were approved to be granted to 24 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK$0.83 per RSU.

On 25 March 2021, the RSUs of the Company representing 1,065,575 Shares were approved to be further granted to the selected persons mentioned above under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK$0.83 per RSU.

18. 受限制股份單位計劃

本公司於二零一八年七月二十五日設有受限制股份單位計劃(「**該計劃**」),以激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事及高級管理層。該計劃於二零一八年七月二十五日生效,除非另行取消或修訂,否則自該日起有效期為10年。

於自二零一八年八月三十日至二零一八年十月二十四日的期間內,本公司於香港聯交所購買65,412,000股本公司股份,總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作該計劃參與者的獎勵。於二零二一年,本公司於香港聯交所購買10,633,000股本公司股份,總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二三年,本公司於香港聯交所購買26,343,500股本公司股份,總現金代價為56,810,000港元(相當於人民幣51,709,000元)。於二零二四年,本公司於香港聯交所購買22,053,000股本公司股份,總現金代價為45,767,000港元(相當於人民幣41,449,000元)。於二零二六年六月三十日,80,713,050股(於二零二五年十二月三十一日:104,438,225股)本公司普通股由該計劃受託人持有。

(a) 二零二零年四月二十日

於二零二零年四月二十日,根據該計劃,本公司受限制股份單位(「**受限制股份單位**」),即本公司每股面值為0.000001美元的4,580,900股普通股(「**股份**」)已獲批准授予24名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市股價的20%(即每受限制股份單位0.83港元)支付款項。

於二零二一年三月二十五日,根據該計劃,本公司受限制股份單位,即1,065,575股股份已獲准進一步授予上述選定人士。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市股價的20%(即每受限制股份單位0.83港元)支付款項。

18. RESTRICTED SHARE UNITS SCHEME *(Cont'd)*

(b) 25 March 2021

On 25 March 2021, the RSUs of the Company representing 10,206,295 Shares were approved to be granted to 160 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2021, which amounted to HK$1.23 per RSU.

(c) 31 March 2022

On 31 March 2022, the grant of 12,106,500 RSUs to 220 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK$1.23 per RSU.

(d) 3 April 2023

On 3 April 2023, the grant of 16,182,500 RSUs to 260 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK$0.89 per RSU. The vesting is subject to the satisfaction of performance and such conditions are not satisfied in whole or in part, the RSUs shall lapse automatically in respect of such proportion of underlying shares as have not vested with effect from the date on which the conditions are not satisfied.

(e) 28 March 2024

On 28 March 2024, the grant of 16,007,500 RSUs to 258 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK$0.65 per RSU.

18. 受限制股份單位計劃*(續)*

(b) 二零二一年三月二十五日

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位，即10,206,295股股份已獲批准授予160名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二一年三月平均收市股價的20%(即每受限制股份單位1.23港元)支付款項。

(c) 二零二二年三月三十一日

於二零二二年三月三十一日，已批准根據該計劃向220名選定人士(包括2名董事)授出12,106,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位1.23港元支付款項。

(d) 二零二三年四月三日

於二零二三年四月三日，已批准根據該計劃向260名選定人士(包括2名董事)授出16,182,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.89港元支付款項。歸屬視達成表現而定，而該等條件全部或部分未達成，該等受限制股份單位部份相關股份(尚未歸屬)將自動失效，自條件未達成之日起生效。

(e) 二零二四年三月二十八日

於二零二四年三月二十八日，已批准根據該計劃向258名選定人士(包括2名董事)授出16,007,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.65港元支付款項。

18. RESTRICTED SHARE UNITS SCHEME *(Cont'd)*

(f) 28 March 2025

On 28 March 2025, the grant of 11,057,500 RSUs to 234 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK$0.35 per RSU.

(g) 15 April 2026

On 15 April 2026, the grant of 13,050,000 RSUs to 313 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK$0.42 per RSU. On 15 April 2026, the grant of 2,155,348 RSUs to a service provider under the Scheme was approved.

As of 30 June 2026, the aggregate shares concerned represented 2.61% of the Company's issued shares as at 30 June 2026.

The granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:

(i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;

(ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;

(iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and

(iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

18. 受限制股份單位計劃*(續)*

(f) 二零二五年三月二十八日

於二零二五年三月二十八日，已批准根據該計劃向234名選定人士(包括2名董事)授出11,057,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.35港元支付款項。

(g) 二零二六年四月十五日

於二零二六年四月十五日，已批准根據該計劃向313名選定人士(包括2名董事)授出13,050,000股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.42港元支付款項。於二零二六年四月十五日，已批准根據該計劃向1名服務提供者授出2,155,348股受限制股份單位。

截至二零二六年六月三十日，所涉及股份總數佔本公司於二零二六年六月三十日已發行股份的2.61%。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

(i) 25%受限制股份單位將於受限制股份單位授予日期後第12個月結束當日歸屬；

(ii) 另外25%受限制股份單位將於受限制股份單位授予日期後第24個月結束當日歸屬；

(iii) 另外25%受限制股份單位將於受限制股份單位授予日期後第36個月結束當日歸屬；及

(iv) 餘下25%受限制股份單位將於受限制股份單位授予日期後第48個月結束當日歸屬。

18. RESTRICTED SHARE UNITS SCHEME *(Cont'd)*

The following shares were outstanding under the Scheme during the period:

18. 受限制股份單位計劃*(續)*

期內，根據該計劃授出的以下股份尚未發行：

Date of grant 授予日期	Share price as at the date of grant 於授予日期的股價 HK$ 港元	Exercise Price 行使價 HK$ 港元	Number of shares 股份數目 As at 1 Jan 2026 於二零二六年一月一日	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Forfeited during the period 期內已沒收	As at 30 Jun 2026 於二零二六年六月三十日	Vesting period 歸屬期
20 April 2020 二零二零年四月二十日	4.73	0.83	–	–	–	–	–	20 April 2020–25 March 2024 二零二零年四月二十日至二零二四年三月二十五日
25 March 2021 二零二一年三月二十五日	7.90	0.83	–	–	–	–	–	25 March 2021–25 March 2024 二零二一年三月二十五日至二零二四年三月二十五日
25 March 2021 二零二一年三月二十五日	7.90	1.23	–	–	–	–	–	25 March 2021–25 March 2025 二零二一年三月二十五日至二零二五年三月二十五日
31 March 2022 二零二二年三月三十一日	4.38	1.23	1,490,025	–	(1,447,025)	(43,000)	–	31 March 2022–31 March 2026 二零二二年三月三十一日至二零二六年三月三十一日
28 March 2025 二零二五年三月二十八日	1.86	0.35	10,388,000	–	(2,425,875)	(742,625)	7,219,500	28 March 2025–28 March 2029 二零二五年三月二十八日至二零二九年三月二十八日
15 April 2026 二零二六年四月十五日	1.57	0.42	–	13,050,000	–	(204,500)	12,845,500	15 April 2026–15 April 2030 二零二六年四月十五日至二零三零年四月十五日
15 April 2026 二零二六年四月十五日	1.57	0.00	–	2,155,348	–	–	2,155,348	15 April 2026–15 April 2027 二零二六年四月十五日至二零二七年四月十五日

For the six months ended 30 June 2026, the Group recognised an equity-settled share-based payment expense of RMB3,768,000 (the six months ended 30 June 2025: RMB1,920,000).

截至二零二六年六月三十日止六個月，本集團確認以權益結算以股份為基礎的付款開支人民幣3,768,000元(截至二零二五年六月三十日止六個月：人民幣1,920,000元)

The fair value of the restricted share under the Scheme as at the date of grant was determined based on the closing price of Company's share as at the date of grant.

該計劃項下的受限制股份於授予日期的公平值乃根據本公司於授予日期的收盤價而釐定。

19. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

19. 承擔

(a) 於報告期末，本集團有下列資本承擔：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Software	軟件	**1,200**	2,495
Buildings	樓宇	**31,037**	31,132
Plant and machinery	廠房及機器	**3,070**	1,076
Total	總計	**35,307**	34,703

In addition, the Group had the following investment commitments as at the end of the reporting period:

此外，於報告期末，本集團有以下投資承諾：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to associates	應向聯營公司出資	**148,643**	426,067

(b) The Group has various lease contracts that have not yet commenced as at 30 June 2026. The future lease payments for these non-cancellable lease contracts are RMB11,620,000 due within one year, RMB24,160,000 due in the second to fifth years, inclusive and RMB4,952,000 due after five years.

(b) 於二零二六年六月三十日，本集團存在多份尚未生效的租賃合約。該等不可撤銷租賃合約的未來租賃付款額中，一年內到期的為人民幣11,620,000元，第二年至第五年(含)內到期的為人民幣24,160,000元，五年後到期的為人民幣4,952,000 元。

20. RELATED PARTY TRANSACTIONS

(a) Designation and relationship of related parties

Related parties for the six months ended 30 June 2026 and the year ended 31 December 2025 were as follows:

20. 關聯方交易

(a) 關聯方的名稱和關係

截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度的關聯方如下：

Name **名稱**	**Relationship** **關係**
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	Ultimate controlling shareholder 最終控股股東
Zhou Hei Ya Foods Joint Stock Limited Company ("**ZHY Foods**") 周黑鴨食品股份有限公司(「**周黑鴨食品**」)	Subsidiary controlled by Controlling Shareholders 控股股東控制的附屬公司
Sichuan Food Technology 四川食品科技	Associate of the Group 本集團聯營公司

(b) The Group had the following transactions with related parties during the year:

(b) 年內本集團與關聯方進行下列交易：

		For the six months ended 30 June **截至六月三十日止六個月**	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental payments	租賃付款		
Mr. Zhou Fuyu	周富裕先生	**108**	407
Ms. Tang Jianfang	唐建芳女士	**352**	–
ZHY Foods	周黑鴨食品	**1,895**	2,144
Total	總計	**2,355**	2,551
Purchase of goods	採購貨品		
Sichuan Food Technology	四川食品科技	**3,601**	–
Sales of goods	銷售貨品		
Sichuan Food Technology	四川食品科技	**172**	9

20. RELATED PARTY TRANSACTIONS *(Cont'd)*

(c) Financing arrangements

The following transactions were carried out with related parties:

For the six months ended 30 June 2026, the Group had no leased stores (six months ended 30 June 2025: two) from related parties.

Under HKFRS 16, there were no rent payable by the Group under the leases (2025: RMB42,000 per month) for the six months ended 30 June 2026.

20. 關聯方交易*(續)*

(c) 融資安排

與關聯方進行以下交易：

截至二零二六年六月三十日止六個月，本集團並無向關連方租賃門店(截至二零二五年六月三十日止六個月：兩間)。

根據香港財務報告準則第16號，截至二零二六年六月三十日止六個月，根據該等租賃，本集團並無應付租金(二零二五年：每月人民幣42,000元)。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lease liabilities	租賃負債	**–**	142
Interest expense	利息開支	**–**	7
Payment for lease liabilities	支付租賃負債	**–**	(360)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	**3,377**	3,221
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支	**757**	1,372
Post-employee benefits	離職後福利	**204**	183
Total	總計	**4,338**	4,776

21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

21. 金融工具－按類別劃分

於報告期末，各類金融工具的賬面值如下：

30 June 2026 (unaudited)
Financial assets

二零二六年六月三十日(未經審核)
金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 Mandatorily designated as financial assets at FVTPL 強制指定為以公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 Equity investment 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本入賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	–	140,571	140,571
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	619,601	619,601
Rental deposits	租賃按金	–	–	93,814	93,814
Structured deposits	結構性存款	252,167	–	–	252,167
Other financial assets at FVTPL	按公平值計入損益之其他金融資產	63,102	–	–	63,102
Cash and bank balances	現金及銀行存款結餘	–	–	681,495	681,495
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	–	2,500
Total	總計	315,269	2,500	1,535,481	1,853,250

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	100,887
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	121,483
Interest-bearing bank borrowings	計息銀行借款	160,000
Lease liabilities	租賃負債	247,246
Total	總計	629,616

30 June 2026
二零二六年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY *(Cont'd)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(Cont'd)*

21. 金融工具－按類別劃分*(續)*

於報告期末，各類金融工具的賬面值如下：*(續)*

31 December 2025 (audited)
Financial assets

二零二五年十二月三十一日(經審核)
金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 Mandatorily designated as financial assets at FVTPL 強制指定為以公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 Equity investment 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本入賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	–	98,522	98,522
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	664,303	664,303
Rental deposits	租賃按金	–	–	85,510	85,510
Structured deposits	結構性存款	100,427	–	–	100,427
Other financial assets at FVTPL	按公平值計入損益之其他金融資產	24,484	–	–	24,484
Cash and bank balances	現金及銀行存款結餘	–	–	775,300	775,300
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	–	2,500
Total	總計	124,911	2,500	1,623,635	1,751,046

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	91,711
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	129,859
Interest-bearing bank borrowings	計息銀行借款	170,000
Lease liabilities	租賃負債	227,445
Total	總計	619,015

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

22. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	**金融資產**				
Structured deposits measured at fair value	按公平值計量的結構性存款	**252,167**	100,427	**252,167**	100,427
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	**63,102**	24,484	**63,102**	24,484
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	**2,500**	2,500	**2,500**	2,500
Total	總計	**317,769**	127,411	**317,769**	127,411

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, rental deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行存款結餘、在途現金、受限制現金、租賃按金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行借款、貿易應付款項及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若,主要由於該等工具屬短期到期。

30 June 2026
二零二六年六月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Cont'd)*

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Group invests in structured deposits (2025: structured deposits), which were mainly issued by China CITIC Bank International Limited. The Group has estimated the fair value of these structured deposits measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

The Group invests in the money market fund issued by Futu Securities. The fair value of the investments is determined based on the valuation results provided by Futu Securities.

The Group invests in the fixed-income wealth management product,which were issued by HF Wealth Management Co.,Ltd, HUA XIA Wealth Management Co.,Ltd and CITIC Wealth Management Corporation Limited.The fair value of the investments is determined based on the valuation results provided by financial product managers.

22. 金融工具公平值及公平值層級*(續)*

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

下列方法及假設用於評估公平值：

本集團投資於主要由中信銀行(國際)有限公司發行的結構性存款(二零二五年：結構性存款)。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款的公平值。

本集團投資於由富途證券發行的貨幣市場基金。該等投資的公平值乃根據富途證券提供的估值結果釐定。

本集團投資於固定收益理財產品，該等產品由恆豐理財有限責任公司、華夏理財有限責任公司及信銀理財有限責任公司發行。該等投資的公平值乃根據金融產品管理人提供的估值結果釐定。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Cont'd)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

22. 金融工具公平值及公平值層級*(續)*

公平值層級

下表顯示本集團金融工具的公平值計量層級：

Assets measured at fair value
As at 30 June 2026 (unaudited)

按公平值計量的資產
於二零二六年六月三十日(未經審核)

		Fair value measurement using 公平值計量採用		
		Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	**252,167**	**–**	**252,167**
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	**63,102**	**–**	**63,102**
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	**–**	**2,500**	**2,500**
Total	總計	**315,269**	**2,500**	**317,769**

As at 31 December 2025 (audited)

於二零二五年十二月三十一日(經審核)

		Fair value measurement using 公平值計量採用		
		Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	100,427	–	100,427
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	24,484	–	24,484
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	2,500
Total	總計	124,911	2,500	127,411

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026 and up to 20 August 2026 (being the date of this report), no material events were undertaken by the Group.

23. 報告期後事件

於二零二六年六月三十日後直至二零二六年八月二十日(即本報告日期)，本集團並無進行重大事項。



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458

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