



2025

中期報告

卫龙美味全球控股有限公司

WEILONG DELICIOUS GLOBAL HOLDINGS LTD

(於開曼群島註冊成立的有限公司)

股份代號：09985.HK



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Corporate Information

公司資料

SHARE LISTING

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

LISTING DATE

December 15, 2022

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Southwest Corner
Intersection of Dongfanghong Road and Zhongshan Road
Shaoling District
Luohe, Henan
PRC

TB-East Building, MIXC Park
No. 6, Lane 206, Haojing Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 701, 7/F
Tower 2, Silvercord
No. 30 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.weilongshipin.com

股份上市

香港聯合交易所有限公司
(股份代號：9985)

上市日期

2022年12月15日

註冊辦事處

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
河南省漯河市
召陵區
東方紅路與中山路交叉口
西南角

中國
上海市
閔行區
號景路206弄6號
萬象企業中心TB-東棟

香港主要營業地點

香港
九龍
尖沙咀廣東道30號
新港中心2座
7樓701室

公司網站

www.weilongshipin.com

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weiping (*Chairman*)
Mr. LIU Fuping (*Vice Chairman and Chief Executive Officer*)
(*appointed as the Chief Executive Officer on April 30, 2025*)
Mr. SUN Yinong
(*resigned as an executive Director on March 27, 2025;*
resigned as the Chief Executive Officer on April 30, 2025)
Mr. PENG Hongzhi
(*resigned as an executive Director on August 31, 2025*)
Mr. LIU Zhongsi
Mr. YU Feng

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun
Mr. LI Kin Wai

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

Agricultural Bank of China Luohe Wuyi Road Branch
China CITIC Bank Zhengzhou Beilong Lake Branch
Bank of China (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
Zhengzhou Zhenggang Six Road Branch
HSBC Bank (China) Company Limited
Standard Chartered Bank (Hong Kong) Limited

HONG KONG LEGAL ADVISOR

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

董事會

執行董事

劉衛平先生(*董事長*)
劉福平先生(*副董事長兼首席執行官*)
(*於2025年4月30日獲委任為首席執行官*)
孫亦農先生
(*於2025年3月27日辭任執行董事；*
於2025年4月30日辭任首席執行官)
彭宏志先生
(*於2025年8月31日辭任執行董事*)
劉忠思先生
余風先生

獨立非執行董事

徐黎黎女士
張弼弘先生
邢冬梅女士

聯席公司秘書

沈曉春女士
李健威先生

審核委員會

張弼弘先生(*主席*)
徐黎黎女士
邢冬梅女士

提名委員會

劉衛平先生(*主席*)
徐黎黎女士
張弼弘先生

薪酬委員會

邢冬梅女士(*主席*)
徐黎黎女士
余風先生

主要往來銀行

中國農業銀行漯河五一路支行
中信銀行鄭州北龍湖支行
中國銀行(香港)有限公司
上海浦東發展銀行股份有限公司
鄭州鄭港六路支行
滙豐銀行(中國)有限公司
渣打銀行(香港)有限公司

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

PRC LEGAL ADVISOR

Commerce & Finance Law Offices
12-14th Floor, China World Office 2
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Beijing
PRC

AUDITOR

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

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR
AND TRANSFER AGENT**

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

HONG KONG SHARE REGISTRAR

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

中國法律顧問

通商律師事務所
中國
北京市
建國門外大街1號
國貿寫字樓2座12-14層

核數師

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

**開曼群島股份過戶登記總處
及過戶代理**

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Definitions

釋義

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

Definitions 釋義

“HH Innovation Group” 「和和集團創新」	HH Innovation Group Ltd 和和集團創新有限公司
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRS(s)” 「《國際財務報告準則》」	International Financial Reporting Standards 《國際財務報告準則》
“Initial Public Offering” or “IPO” 「首次公開發售」	the Hong Kong public offering and the international offering 香港公開發售及國際發售
“Interim Dividend” 「中期股息」	the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2025 董事會決議派發截至2025年6月30日止六個月之中期股息
“Latest Practicable Date” 「最後實際可行日期」	September 12, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication 2025年9月12日，即本中報付印前就確定本中報所載若干資料的最後可行日期
“Latiao” 「辣條」	a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili 一種調味麵製品，一種由小麥粉及辣椒製成的中國流行辣味休閒食品
“Listing” 「上市」	listing of the shares on the main board of the Hong Kong Stock Exchange 股份於香港聯交所主板上市
“Listing Date” 「上市日期」	Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日（星期四）
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules 《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》

Definitions 釋義

“OEM” 「OEM」	original equipment manufacturer 原設備製造商
“Previous Year” or “2024” 「上年度」	the year ended December 31, 2024 截至2024年12月31日止年度
“Reporting Period” or “Interim Period” 「本報告期」或「報告期」	the period from January 1, 2025 to June 30, 2025 2025年1月1日至2025年6月30日期間
“R&D” 「研發」	research and development 研究與發展
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU Scheme” 「受限制股份單位計劃」	the restricted share unit scheme which was approved and adopted by the Company on January 1, 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group 於2021年1月1日本公司批准並採納的受限制股份單位計劃，用於激勵及獎勵為本集團發展作出貢獻的董事、高級管理層及其他僱員
“SFO” 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者
“treasury share(s)” 「庫存股份」	has the meaning ascribed thereto in the Listing Rules 具有《上市規則》所賦予的涵義
“WL Delicious” or “the Company” or “our Company” 「卫龙美味」或「本公司」	WEILONG Delicious Global Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018 卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司

Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

Looking back at the first half of 2025, China's economy operated generally stably with a positive momentum. According to data from the National Bureau of Statistics of China, the GDP in the first half of 2025 increased by 5.3% year-on-year. The real economy has demonstrated strong resilience and profound potential, laying a solid foundation for the development of the industry and enabling the continuous release of the recovery momentum in the consumer market.

In the first half of 2025, China's consumer market exhibited new normal characteristics. According to McKinsey's report *China Consumer in the New Normal*¹, although the growth rate has decelerated, China remains one of the world's largest consumer markets. When global consumption growth is generally under pressure, the Chinese market is still a leader in new global consumption models, and structural opportunities in specific market segments still exist. Chinese consumer confidence tends to be stable, but there is obvious group differentiation. Consumption as a whole presents a more diversified and rational structure. Consumers are turning to pursue personal value and quality of life, and pursue high-quality products and experiences that can bring a sense of satisfaction. Young people, especially Generation Z, are relatively more optimistic under such a consumption background. For consumer brands, high-quality products not only mean good quality and price, but also need to consider how to establish a close connection with consumers' quality of life and experience, understand the changes in consumers' needs, so as to better seize the future growth potential.

宏觀及行業環境

回顧2025年上半年，中國經濟運行總體平穩、穩中向好。根據中國國家統計局數據，2025年上半年GDP同比增長5.3%，實體經濟展現出強勁韌性和深厚潛力，為行業發展築牢根基，讓消費市場的復蘇動能持續釋放。

2025年上半年，中國消費市場呈現新常態特徵。據麥肯錫《新常態下的中國消費》¹報告顯示，儘管增速放緩，中國依然是全球最大消費市場之一，在全球消費增長普遍承壓的當下，中國市場依然是全球新消費模式的領先者，特定細分市場的結構性機遇依然存在。中國消費者信心趨於穩定但群體分化明顯，消費整體呈現出更多元、更理性的結構，消費者轉向追求個人價值與生活品質，追求優質產品和能帶來滿足感的體驗。年輕人群特別是Z世代人群在這樣的消費背景下相對更樂觀。對消費品牌來講，優質的產品不僅意味著好的質量和價格，同時更要考慮如何與消費者的生活品質和體驗建立緊密的鏈接，理解消費者的需求變化，從而更好地抓住未來的增長潛力。

¹ China Consumer In The New Normal-McKinsey Greater China

¹ 新常態下的中國消費 – McKinsey Greater China

In the first half of 2025, according to the 2025 *China Snack Food Industry Market Competition Pattern Analysis and Development Trend Forecast* released by ChinaIRN com², the snack food market has demonstrated steady growth in recent years. The sustained increase of per capita disposable income, coupled with the increasingly plentiful consumption scenes and the continuous launch of innovative products, has collectively driven the snack food market's continuous expansion. At the same time, from the perspective of category structure, China's snack food market presents a coexistence of "Western-style" and "Chinese-style" products. Chinese-style categories occupy an important position in the Chinese snack industry due to their unique flavors and cultural background. These categories not only meet the diverse needs of consumers but also promote the segmentation and diversified development of the market. From the perspective of taste preferences, the market size of spicy snack food is increasing year by year. This change also reflects the current trend of diversified and personalized taste needs of consumers. In addition to the traditional taste and flavor, consumers' demand for snack food now also considers nutrition and convenience as important factors when choosing snack food. At the same time, consumers' requirements for the packaging and branding of snack food are also increasing continuously.

Meanwhile, we have observed that domestic distribution channels are currently undergoing multiple changes. Snack specialty retailers continue to expand, and the market scale of warehouse membership clubs keeps growing. Coupled with the rising of emerging channels such as O2O, community group buying and instant retail, these developments have driven the industry into a cycle of omni-channel integration and restructuring. Faced with this pattern, snack food brands need to accelerate the transformation of channel structure, promote full integration of online and offline channels, actively embrace new business formats, and expand into overseas markets.

Moreover, continued supply-chain optimisation and technological innovation also help companies improve operational efficiency, enabling them to better respond to changes in the external environment and drive steady business progress.

2025年上半年，根據中研網發佈的《2025中國休閒食品行業市場競爭格局分析及發展趨勢預測》²顯示，休閒食品市場近年來呈現出穩健的增長態勢，人均可支配收入的持續增長、消費場景的日益豐富以及創新產品的不斷湧現，共同推動了休閒食品市場的持續擴張。同時，從品類結構來看，中國休閒食品市場呈現出「西式品類」與「中式品類」並存的局面。中式品類因其獨特的口味和文化背景，在中國休閒食品行業中佔據重要地位，這些品類不僅滿足了消費者多樣化的需求，更推動了市場的細分和多元化的發展。從口味偏好來看，辣味休閒食品的市場規模在逐年增長，這一變化也體現了當下消費者口味的多樣化和個性化需求趨勢。當前消費者對休閒食品的需求除了傳統的口感和味道外，更營養，更便捷已成為消費者選擇休閒食品的重要考量因素。同時，消費者對休閒食品的包裝、品牌等方面的要求也日益提高。

同時，我們觀察到，國內渠道端正經歷多重變化。零食量販店持續擴張，倉儲會員制超市市場規模持續提升，疊加O2O、社區團購、即時零售等新興渠道不斷興起，驅動行業進入全渠道融合重構週期。面對這一格局，休閒食品品牌需加速推進渠道結構轉型，促進線上線下全融合，積極擁抱新業態，同時拓展海外市場。

此外，供應鏈的持續優化和技術創新也有助於企業提高運營效率，從而能更好地響應外部環境變化，推動業務穩健前行。

² 2025 China Snack Food Industry Market Competition Pattern Analysis and Development Trend Forecast_ZERO POWER INTELLIGENCE_ChinaIRN.com

² 2025中國休閒食品行業市場競爭格局分析及發展趨勢預測_中研普華_中研網

BUSINESS REVIEW

During the Reporting Period, the Group continued to specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We adhered to the mission of “letting the world fall in love with Chinese flavours”, the great vision of “making authentic Chinese gourmet more entertaining, casual, convenient, affordable, data-enabled and automated, and ultimately building a great business that brings joy and happiness to people for 123 years”, and the core values of “integrity, innovation, customer first, and employee oriented.” This is aimed at fostering a highly efficient, pragmatic, open and innovative work environment that focuses on the quality of customer service and prioritizes employee experience and growth, thereby continuously driving the sustainable and healthy development of the enterprise and, in turn, providing better services and experiences for our clients and consumers.

During the Reporting Period, the Group adheres to our product R&D philosophy of “maximizing the intrinsic value of nature with an industrialized approach”, focused on innovation, conducted in-depth consumer insights, accurately captured market demands, and continuously strengthened our R&D capabilities. We firmly believe that product competitiveness is the foundation for development and the core to connect with consumers, gain their trust, and maintain long-term loyalty. We adhere to a strategy of multiple categories, making efforts in terms of new products, new flavors, new craftsmanship, and new packaging. We expand and enrich our product portfolio, improve product quality, meet the diverse and personalized consumption needs of the market, and drive the matching of product strength with market demand.

During the Reporting Period, our group continued to deepen brand penetration in ways that appeal to young people, building a multi-dimensional consumer scenario connections through a variety of online and offline brand activities: We jointly launched the campaign of “New Partners for Crazy Thursday” with KFC, introducing a limited-edition “Latiao-flavored big chicken strip”. We partnered with LINLEE to initiate the “Spicy Challenge”, leveraging the best-selling products and buzz to reach more consumers. We also collaborated with the domestic trend brand Crying Center to launch the “Big Kids Exclusive” series, using holiday marketing to evoke youthful taste memories. In addition, we officially announced Mr. WANG Anyu as the spokesperson for our konjac products, leveraging the influence of celebrities to broaden the channels of communication. This series of measures effectively reached the young customer base and solidified the foundation for the brand’s youthful and fun-oriented development.

業務回顧

報告期內，本集團繼續致力於將中國的傳統美食打造成消費者能隨時隨地享用的休閒食品。我們持續秉承「讓世界人人愛上中國味」的使命、「傳統美食娛樂化、休閒化、便捷化、親民化、數據化、自動化，樂活123年的生態平台」的美好願景，以及「本分、創新、客戶第一、員工為本」的核心價值觀，旨在打造高效、務實、開放、創新、聚焦客戶服務質量、重視員工體驗和成長的工作環境，從而不斷地推動企業的可持續健康發展，進而為客戶及消費者提供更好的服務和體驗。

報告期內，本集團持續秉承「以工業化思維，讓美食的原點價值最大化釋放」的產品研發理念，聚焦創新，深度開展消費者洞察，精準捕捉市場需求，持續強化研發實力。我們堅信，產品力是發展根基，是鏈接消費者、獲取信賴並維繫長期忠誠的核心。我們堅持多品類產品策略，從新產品、新口味、新工藝、新包裝等維度發力，拓展並豐富產品組合，提升產品品質，滿足市場多元及個性化消費需求，驅動產品力與市場需求匹配。

報告期內，本集團持續以年輕人喜愛的方式深化品牌滲透，透過各種線上線下的品牌活動搭建多維消費場景鏈接：與肯德基聯合開展「瘋四新搭子」主題活動，推出限定「辣條風味大雞肉條」；聯合林里檸檬茶發起「爆辣挑戰」，憑藉爆款銷量與話題效應觸達更多消費者；攜手國潮品牌哭喊中心推出「大兒童專屬」系列，借節日營銷勾起青春味覺記憶。此外，官宣王安宇擔任魔芋產品代言人，借力明星影響力拓寬傳播路徑。一系列舉措有效觸達年輕客群，夯實了品牌年輕化與趣味化的發展根基。

During the Reporting Period, the diversified development of China's retail channels is accelerating. Snack specialty retailers, warehouse membership clubs, and other channels continued to expand while emerging channels and small-format businesses maintained growth, with e-commerce channels also developed in a diversified manner. We have closely followed the trends and changes in channel development, and continuously enhanced our omni-channel coverage capabilities and sales network, thereby reaching more consumers.

During the Reporting Period, the Group recorded a total revenue of RMB3,482.9 million, representing an increase of 18.5% as compared with RMB2,938.6 million in the corresponding period of the year ended December 31, 2024 (the "Previous Year"), primarily due to the Group's continuous efforts in strengthening omni-channel development and brand building, as well as optimizing the channel structure during the reporting period. Gross profit of the Group in the Reporting Period increased by 12.3% from RMB1,462.3 million in the corresponding period of the Previous Year to RMB1,642.4 million, primarily due to the increase of the Group's revenue in the reporting period, and the Group's gross profit margin declined by 2.6 percentage points from 49.8% in the corresponding period of the Previous Year to 47.2% in the Reporting Period, reflecting the impact of the increase in certain raw material costs. However, the Group actively improved the efficiency of its supply chain during the Reporting Period, thereby partially offsetting the above-mentioned impact. The Group's net profit increased by 18.5% from RMB621.2 million in the corresponding period of Previous Year to RMB736.2 million during the Reporting Period, mainly reflecting the increase of the Group's operating profit in the Reporting Period. The net profit margin of the Group during the reporting period was 21.1%, which remained consistent with the corresponding period of the Previous Year.

報告期內，中國零售渠道多元化發展加速。零食量販店、倉儲會員制超市等渠道持續擴張，新興渠道與小型業態保持增長，電商渠道亦多元化發展。我們緊跟渠道發展的趨勢和變化，持續推進我們全渠道的覆蓋能力和銷售網絡，從而觸達更多的消費者。

報告期內，本集團的總收入為人民幣3,482.9百萬元，較截至2024年12月31日止年度（「上年度」）同期的人民幣2,938.6百萬元增加18.5%，主要由於本集團在報告期內持續加強全渠道建設和品牌建设，並優化渠道結構。本集團的毛利由上年度同期的人民幣1,462.3百萬元增長12.3%至本報告期內的人民幣1,642.4百萬元，主要由於本集團在報告期內總收入上升；毛利率由上年度同期的49.8%下降了2.6個百分點至本報告期內的47.2%，反映了本集團部分原材料成本上漲帶來的影響，但是本集團在報告期內積極提升供應鏈效率，從而部分抵消了上述影響。本集團報告期內的淨利潤由上年度同期的人民幣621.2百萬元增長18.5%至本報告期內的人民幣736.2百萬元，主要反映了報告期內本集團經營利潤的提升。本集團報告期內淨利潤率為21.1%，與上年度同期保持一致。

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. The Group adheres to the strategy of multiple categories with its products covering seasoned flour products, vegetable products, and bean-based and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Kiss Burn (親嘴燒), Mala Mala (麻辣麻辣) and others. Vegetable products primarily comprise Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶) and XIAO MO NV (小魔女). Bean-based and other products primarily comprise Spicy Tofu Skin (香辣豆皮) and others.

Within the “Konjac Shuang” series of Vegetable products, the Group launched sesame paste-flavored Konjac Shuang during the reporting period. This product retains the original chewy and smooth texture of Konjac Shuang while skillfully incorporating a rich sesame paste flavor. It selects high-quality sesame seeds, which are grounded into a mellow sesame paste base, creating a unique taste with an interweaving of saltiness and aroma and rich layers. At the same time, the spiciness has been carefully adjusted, adding a brand-new taste experience for consumers on the basis of the traditional classic-flavored Konjac Shuang.

Within the “Kiss Burn” series of Seasoned flour products, the Group launched the spicy beef-flavored Kiss Burn during the reporting period. Drawing on the R&D concept of five-spice braising ingredients, it brings together four regional aromatic materials: Jinyang green Sichuan peppercorns, Wudu Sichuan peppercorns, Henan chili peppers, and Indian ghost peppers. Through precise blending and craftsmanship refinement, the spicy, numbing, fresh and fragrant notes along with the rich beef flavor are locked into the layered noodle sheet structure. The product has a rich, numbing taste and is full of juiciness, which not only endows the classic Kiss Burn with a brand-new taste vitality, but also expands the boundaries of flavor innovation, deeply responding to consumers’ demand for innovative flavors.

我們的產品

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

圍繞蔬菜製品「魔芋爽」系列，報告期內，本集團推出麻醬口味魔芋爽。該產品保留魔芋爽原有Q彈爽滑質地，巧妙融入濃郁麻醬風味，甄選優質芝麻，研磨成醇厚麻醬基底，打造咸香交織、層次豐富的獨特口感，同時精心調整辣度，在傳統經典口味魔芋爽基礎上為消費者增加全新的味覺體驗。

圍繞面製品「親嘴燒」系列，報告期內，本集團推出麻辣牛肉口味親嘴燒。藉鑒五香滷料研發思路，匯聚金陽青花椒、武都花椒、河南辣椒、印度魔鬼椒四重地域香材，經精準調配與工藝打磨，將麻辣鮮香與醇厚牛肉風味鎖入層疊麵片結構。產品口感麻得入味、飽滿多汁，既賦予經典親嘴燒全新味覺活力，亦拓展風味創新邊界，深度回應消費者對創新口味的需求。

Management Discussion and Analysis 管理層討論與分析

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

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

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		% of total revenue		% of total revenue	
Product category	產品類別	RMB'000 人民幣千元	佔總收入 %	RMB'000 人民幣千元	佔總收入 %
Seasoned flour products	調味麵製品	1,309,964	37.6%	1,353,826	46.1%
Vegetable products	蔬菜製品	2,108,786	60.5%	1,461,256	49.7%
Bean-based and other products	豆製品及其他產品	64,185	1.9%	123,567	4.2%
Total	合計	3,482,935	100.0%	2,938,649	100.0%

Revenue generated from our seasoned flour products declined by 3.2% from RMB1,353.8 million in the corresponding period of Previous Year to RMB1,310.0 million in the Reporting Period, primarily due to the Group's active adjustment of resource allocation and optimization of product matrix. Revenue from our seasoned flour products as a percentage of total revenue decreased from 46.1% in the corresponding period of Previous Year to 37.6% in the Reporting Period, reflecting that the Group has made strategic investments in categories with greater market potential in response to market changes and consumer demands.

本報告期內，我們的調味面製品所得收入由上年度同期的人民幣1,353.8百萬元下降3.2%至人民幣1,310.0百萬元，主要是由於本集團主動調整資源配置，優化產品矩陣。我們的調味面製品所得收入佔我們總收入的百分比由上年度同期的46.1%減至37.6%，反映了本集團圍繞市場的變化和消費者的需求戰略性投資市場潛力更大的品類。

Revenue from our vegetable products increased by 44.3% from RMB1,461.3 million in the corresponding period of Previous Year to RMB2,108.8 million in the Reporting Period and its percentage to our total revenue increased from 49.7% in the corresponding period of Previous Year to 60.5% in the Reporting Period, mainly due to (i) the Group actively explored consumer needs, continuously innovated, and constantly enriched the product matrix of this category; (ii) the Group continued to expand the production capacity of such products during the Reporting Period; and (iii) the Group continued to strengthen omni-channel development and brand building.

本報告期內，我們蔬菜製品所得收入由上年度同期的人民幣1,461.3百萬元增長44.3%至人民幣2,108.8百萬元，佔我們總收入百分比由上年度的49.7%增至60.5%，主要由於(i)本集團積極挖掘消費者的需求，持續創新，不斷豐富該品類的產品矩陣；(ii)本集團於報告期內持續擴大此類產品的產能；及(iii)本集團持續加強全渠道建設以及品牌建設。

Revenue from our bean-based and other products decreased by 48.1% from RMB123.6 million in the corresponding period of Previous Year to RMB64.2 million in the Reporting Period and its percentage to our total revenue decreased from 4.2% in the corresponding period of Previous Year to 1.9% in the Reporting Period.

本報告期內，我們的豆製品及其他產品所得收入由上年度同期的人民幣123.6百萬元下降48.1%至人民幣64.2百萬元，佔我們總收入百分比與上年度同期的4.2%相比下降至1.9%。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a lesser extent, direct sales customers and individual consumers who purchase from our self-operated online stores. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of June 30, 2025, we cooperated with 1,777 offline distributors and served for the key main national or regional supermarkets, snack specialty retailers, chained convenience stores and other points of sale (the “POS”).

In the first half of 2025, the traffic in retail channels accelerated its differentiation. Emerging channels continued to expand, instant retail formats emerged, and traditional channels have also adjusted and adapted in response to market changes. We have been keeping pace with channel changes, continuously expanding our sales POS, strengthening the POS execution capabilities of our sales team, collaborating with distributors to upgrade POS services, so as to improve the efficiency of each POS by optimizing operations, customized differentiated products and displays for different channels, thus driving steady growth in offline POS performance.

We have actively been engaged in an online omni-platform sales ecosystem. On traditional e-commerce platforms such as Tmall, JD.com and Pinduoduo, we rely on professional teams to engage in in-depth and refined operations, ensuring that products accurately reach target consumers and improving consumer shopping satisfaction. At the same time, we have been seizing the opportunities in content and social e-commerce, and expanded our presence on platforms like Douyin, Kuaishou and Xiaohongshu. Using short videos and live streaming as the carriers, we have been expanding our influence through creative content, influencer recommendations, and product promotions, reaching a broad young consumers. Our online direct sales and distribution channels worked in tandem with offline channels to jointly promote the development of an omni-channel ecosystem.

我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為部分直營客戶及從本集團的線上自營店購物的個人消費者。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性銷售網絡。截至2025年6月30日，我們與1,777家線下經銷商合作，服務全國或區域性的重點商超、零食量販店、連鎖便利店及其他終端門店。

2025年上半年，零售渠道流量加速分化，新興渠道持續擴張，即時零售業態興起，傳統渠道亦在市場變化中調整。我們緊跟渠道變化，持續拓展網點，強化銷售團隊終端執行力，聯合經銷商升級終端服務，通過優化門店運營提升單店效能，並針對不同渠道定制差異化產品與陳列，推動線下終端業績穩步增長。

我們積極構建線上全平台生態體系，在天貓、京東、拼多多等傳統電商平台，依託專業團隊深耕精細化運營，確保產品精準觸達目標消費者並提升消費者購物滿意度。同時緊抓內容及社交電商機遇，佈局抖音、快手、小紅書等平台，以短視頻、直播為載體，通過創意內容、達人種草及帶貨擴大聲量，廣泛觸達年輕群體。線上直營與經銷協同發力，與線下渠道互補，共同推動全渠道生態發展。

Management Discussion and Analysis 管理層討論與分析

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

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% of total revenue 佔總收入 %	RMB'000 人民幣千元	% of total revenue 佔總收入 %
Offline channels ³	線下渠道 ³	3,147,223	90.4%	2,589,623	88.1%
Online channels	線上渠道	335,712	9.6%	349,026	11.9%
– Online distribution ⁴	— 線上經銷 ⁴	107,762	3.1%	136,589	4.7%
– Online direct sales ⁵	— 線上直銷 ⁵	227,950	6.5%	212,437	7.2%
Total	合計	3,482,935	100.0%	2,938,649	100.0%

⁽³⁾ Offline channels mainly include distribution through our offline distributors and direct sales through some emerging channels.

⁽³⁾ 線下渠道主要包括通過線下經銷商進行的經銷和部分新興渠道的直銷。

⁽⁴⁾ Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

⁽⁴⁾ 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商和經銷商再將我們的產品銷售給消費者的銷售模式。

⁽⁵⁾ Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

⁽⁵⁾ 線上直銷指我們通過在多個第三方線上平台（例如天貓、京東、拼多多、抖音及快手）上的線上自營店直接向消費者銷售產品的銷售模式。

Our revenue from offline channels increased by 21.5% from RMB2,589.6 million in the corresponding period of Previous Year to RMB3,147.2 million during the Reporting Period, reflecting our achievements in our offline omni-channel construction and brand building during the Reporting Period. Our revenue from offline channels as a percentage of our total revenue increased from 88.1% in the corresponding period of Previous Year to 90.4% in the Reporting Period, remaining stable.

本報告期內，線下渠道產生的收入由上年度同期的人民幣2,589.6百萬元增長21.5%至人民幣3,147.2百萬元，反映了報告期內本集團線下全渠道建設和品牌建設的推進帶來的成效。線下渠道產生的收入佔我們總收入的百分比由上年度同期的88.1%增長至90.4%，佔比保持穩定。

Revenue from online channels decreased by 3.8% from RMB349.0 million in the corresponding period of Previous Year to RMB335.7 million in the Reporting Period, of which our revenue from online distribution decreased by 21.1% from RMB136.6 million in the corresponding period of Previous Year to RMB107.8 million in the Reporting Period and our revenue from online direct sales increased by 7.3% from RMB212.4 million in the corresponding period of Previous Year to RMB228.0 million in the Reporting Period, primarily due to the traffic diverging among various online channels, the Group has been actively adjusting its operating strategies in terms of the development of online channels during the Reporting Period.

線上渠道產生的收入由上年度同期的人民幣349.0百萬元減少3.8%至本報告期內的人民幣335.7百萬元，其中來自線上經銷的收入由上年度同期的人民幣136.6百萬元減少21.1%至本報告期內的人民幣107.8百萬元，來自線上直銷的收入由上年度同期的人民幣212.4百萬元增加7.3%至本報告期內的人民幣228.0百萬元，主要由於各線上渠道流量持續分化，本集團在報告期內根據線上渠道的發展積極調整運營策略。

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

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

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		% of total revenue		% of total revenue	
		RMB'000 人民幣千元	佔總收入 %	RMB'000 人民幣千元	佔總收入 %
Eastern China	華東	746,130	23.7%	607,284	23.5%
Central China	華中	481,596	15.3%	419,790	16.2%
Northern China	華北	420,960	13.4%	370,777	14.3%
Southern China	華南	637,576	20.3%	473,598	18.3%
Southwestern China	中國西南地區	406,419	12.9%	346,359	13.4%
Northwestern China	中國西北地區	401,073	12.7%	337,191	13.0%
Overseas ⁽⁶⁾	海外 ⁽⁶⁾	53,469	1.7%	34,624	1.3%
Total	合計	3,147,223	100%	2,589,623	100.0%

⁽⁶⁾ Revenue contributed overseas is from offline distributors registered overseas.

⁽⁶⁾ 海外收入來自於海外註冊的線下經銷商。

We generated relatively balanced revenue from offline distributors in different geographic areas in China. The geographic distribution of our domestic revenue is generally in line with the economic development and population of different regions in China. During the Reporting Period, revenue generated overseas was immaterial.

我們自中國不同區域的線下經銷商取得相對均衡的收入。我們國內收入的地域性分配大體上與中國不同地區的經濟發展水平及人口相符。本報告期內，海外所得收入較少。

OUR PRODUCTION FACILITIES AND CAPACITIES

In the first half of 2025, the Group has continuously been promoting the automation, streamlining and digitalization of production facilities, so as to continuously improve the production efficiency, and ensure the stability of product quality.

As of June 30, 2025, the Group operates five plants in Henan Province, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant.

Meanwhile, on April 22, 2025, the Group formally signed an investment agreement with the Management Committee of Nanning High-Tech Industrial Development Zone in Guangxi, planning to establish a new production facility in Nanning, Guangxi, to provide ongoing support for business growth and expansion.

The tables below set out the details of our designed production capacity, actual production, and utilization rates for the periods indicated, by product types and by plants:

我們的生產設施及產能

2025年上半年，本集團持續推進生產設施的自動化、精益化和數字化，持續提高生產效率，確保產品品質穩定。

截至2025年6月30日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠。

與此同時，2025年4月22日，本集團與廣西南寧高新技術產業開發區管理委員會正式簽署投資協議，擬在廣西南寧規劃佈局新工廠，旨在持續為業務發展與擴張提供支撐。

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

		For the six months ended June 30, 截至6月30日止六個月					
		2025 2025年			2024 2024年		
Type of Products	產品類別	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Seasoned flour products	調味麵製品	81,317.1	65,711.7	80.8%	117,106.9	66,112.3	56.5%
Vegetable products	蔬菜製品	94,734.0	73,433.1	77.5%	59,406.0	50,445.0	84.9%
Bean-based and other products	豆製品及其他產品	2,619.1	1,982.9	75.7%	2,777.6	2,639.3	95.0%
Total	總計	178,670.2	141,127.7	79.0%	179,290.5	119,196.6	66.5%

During the Reporting Period, our designed production capacity for seasoned flour products decreased compared with the corresponding period of Previous Year, primarily due to the adjustment of some production lines. Our designed production capacity for vegetable products increased compared with the corresponding period of Previous Year, primarily due to the addition of new production lines for vegetable products. Our designed production capacity for bean-based and other products was basically the same as that in the corresponding period of Previous Year. Our overall utilization rate increased compared with the corresponding period of Previous Year, primarily attributable to the increase in sales volume of the Group during the Reporting Period.

本報告期內，我們調味面製品的设计產能較上年度同期下降，主要是由於部分產線調整，蔬菜製品的设计產能較上年度同期上升，主要是因為增加了蔬菜製品的新產線，豆製品及其它產品的设计產能較上年度同期基本持平。整體產能利用率較上年度同期有所上升，主要是由於本集團在報告期內銷量的增長。

		For the six months ended June 30, 截至6月30日止六個月					
		2025 2025年			2024 2024年		
		Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Production Plants	生產工廠						
Luohe Pingping Plant	漯河平平工廠	21,409.1	18,044.5	84.3%	42,325.7	27,986.4	66.1%
Luohe Weilai Plant	漯河衛來工廠	30,728.5	24,270.6	79.0%	31,217.9	20,389.5	65.3%
Zhumadian Weilai Plant	駐馬店衛來工廠	19,599.1	16,297.0	83.2%	32,169.9	15,447.4	48.0%
Luohe Weidao Plant	漯河衛到工廠	47,923.5	36,844.8	76.9%	51,853.2	36,323.3	70.1%
Luohe Xinglin Plant	漯河杏林工廠	59,010.0	45,670.8	77.4%	21,723.8	19,050.0	87.7%
Total	總計	178,670.2	141,127.7	79.0%	179,290.5	119,196.6	66.5%

During the Reporting Period, the changes for the annualized designed production capacity among our plants were mainly attributable to adjustments in some products and specifications. Overall utilization rate increased compared with the corresponding period of Previous Year, primarily attributable to the increase in sales volume of the Group during the Reporting Period.

本報告期內，我們各工廠的年化设计產能的增減變化，主要是因為部分產品及規格的調整。整體產能利用率較上年度同期提升，主要是由於本集團在報告期內銷量的增長。

OUR FOOD SAFETY AND QUALITY CONTROL

As one of China's leading snack food enterprises, we always take quality as our core and regard food safety as the "lifeline" of our enterprise. We continuously improve and upgrade our food safety management system. We adhere to product quality and strictly control every aspect from raw material selection to the entire production process to ensure that we provide consumers with safe and reliable products. At the same time, we actively promote innovation and research and development, and aim to meet consumers' increasingly diverse needs with healthier and more delicious snack foods. We are committed to winning the trust and support of the market with high-quality products.

OUR R&D CAPABILITIES

The Group always adheres to our product R&D philosophy of "maximizing the intrinsic value of nature with an industrialized approach". With the modular R&D model as the core, the Group focuses on the upgrading and iteration of existing products and the development of new products. We continue to increase investment in critical areas such as food texture, flavour science, sterilisation and freshness-preservation technologies, while actively advancing next-generation product pipelines. In addition, the Group has effectively optimized the R&D project process mechanism and product development process.

The Group has established long-term and stable cooperative relationships with top domestic universities in the field of food science, jointly building an industrialization demonstration base for food engineering technology research centers. Both parties conduct in-depth joint research on forward-looking and critical technologies in the industry to achieve resource sharing and complementary advantages, and simultaneously promote the reserve talent training plan, further consolidating the Group's advantageous position in the field of product and technology research and development. At present, the Group has established a professional research team covering multiple fields such as food engineering, food safety and nutrition, polymer chemistry, biology, inspection and testing. The Group will continue to upgrade and innovate its technology and conduct research and development on emerging technologies, seize changes in consumer demand, and inject strong momentum into the Group's sustainable growth.

我們的食品安全和品質控制

作為中國領先的休閒食品企業之一，我們始終以質量為核心，將食品安全視為企業的「生命線」，不斷完善和升級食品安全管理體系。我們堅守產品品質，從原料選取到生產全程嚴格把控，確保為消費者提供安全可靠的产品。同時，我們積極推動創新研發，以更健康、更美味的休閒食品滿足消費者日益多樣化的需求，致力於用優質產品贏得市場的信任與支持。

我們的研發能力

本集團始終秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品研發理念，以模塊化研發模式為核心，聚焦於現有產品的升級迭代與新產品開發。回顧期內，本集團在食品質構、食品風味、食品殺菌及保鮮技術等關鍵領域，持續加大研發投入，同時亦積極推進新產品儲備研發工作。此外，本集團有效優化了研發項目流程機制和產品開發流程。

本集團與國內食品科學領域頂尖學府建立了長期穩定的合作關係，共同搭建食品工程技術研究中心產業化示範基地。雙方圍繞行業前瞻性、關鍵性技術展開深度聯合研究，實現資源共享與優勢互補，同步推進後備人才培養計劃，進一步鞏固了集團在产品與技術研發領域的優勢地位。目前，本集團已組建了一支涵蓋食品工程、食品安全與營養、高分子化學、生物學、檢驗檢測學等多領域的專業研究團隊。憑藉多元化的研發活動，本集團通過技術的持續升級、革新與新興技術研發，把握消費者需求變化，為本集團可持續增長注入強勁動力。

OUR INFORMATION TECHNOLOGY

During the Reporting Period, the Group continued to implement its digital transformation strategy. With the aim of improving the quality and efficiency of business departments, the Group continuously strengthened the construction of digital infrastructure. Leveraging its solid foundation in information technology, the Group effectively monitored and optimized its management system as well as procurement, sales, production processes and others.

Looking back at this Reporting Period, in terms of the sales module, the Group has continuously strengthened the construction of the sales management system, thereby rapidly enabling business expansion in the market, increasing store coverage and operational efficiency. At the same time, in order to continuously improve the service quality and efficiency of the transportation system, the Group has continuously optimized the AGV automatic transportation process, thereby enhancing the efficiency of shipping and fulfillment. Through a series of digital tools and methods, the Group drives the operation of the business, thereby fully empowering and enhancing the efficiency of our business.

OUTLOOK

In line with the mission of “letting the world fall in love with Chinese flavors”, the vision of “making authentic Chinese gourmet more entertaining, casual, convenient, affordable, data-enabled, automated and ultimately building a great business that brings joy and happiness to people for 123 years”, and the value of “Integrity, Innovation, Customer First, Employee Oriented”, the Group continues to build a leading company in the spicy snack food industry, thus providing more value to its customers, employees, and consumers.

Looking ahead, in terms of products, the Group will continue to deepen a strategy of multiple categories. It will promptly grasp market trends, fully leverage its own R&D advantages, continuously expand its product matrix, and keep launching innovative products that closely meet consumer needs, thereby satisfying consumers’ increasingly diversified taste demands. Meanwhile, the Group will strengthen category synergy, creating more consumption scenarios through the category synergy effect to provide consumers with a richer array of choices.

In terms of branding, the Group will continue to build a youthful, fun and creative brand image. By connecting and engaging with young consumers through marketing methods they love, we will carry out more cross-border collaborations, and host various online and offline themed activities and marketing events. By doing so, it will continuously strengthen the emotional connection between the brand and consumers, keep the brand vibrant at all times, and further enhance the Group’s brand presence in the minds of young consumers.

我們的信息技術

報告期內，本集團持續推進數字化轉型策略，本著為業務部門提質增效的目標，本集團持續加強數字化基礎設施建設。憑藉信息技術的良好基礎，本集團有效地監控及優化管理體系及採購、銷售、生產等流程。

回顧本報告期內，圍繞銷售模塊，本集團持續加強銷售管理系統建設，從而快速賦能業務拓展市場，提高門店覆蓋率和運營效益，同時，為不斷提升運輸系統的服務品質和效率，本集團持續優化AGV自動運輸流程，從而提升發貨和履約效率等，透過一系列的數字化手段和工具驅動業務的運營，從而為我們的業務全面賦能和提效。

未來展望

本集團一直秉承「讓世界人人愛上中國味」的使命以及「傳統美食娛樂化、休閒化、便捷化、親民化、數據化、自動化，樂活123年的生態平台」的願景，堅持「本分、創新、客戶第一，員工為本」的價值觀，持續打造為客戶、為員工、為消費者提供更多價值的辣味休閒食品龍頭企業。

展望未來，產品方面，本集團將持續深化多品類策略，快速把握市場趨勢，充分發揮自身研發優勢，持續拓展產品矩陣，不斷推出緊貼消費者需求的創新產品，滿足消費者日益多元化的口味需求。同時，本集團將強化品類協同，通過品類協同效應創造更多消費場景，為消費者提供更豐富的選擇。

品牌方面，本集團將持續打造年輕、有趣、有創意的品牌形象，通過年輕人喜愛的營銷方式與年輕消費者玩在一起，開展更多跨界合作，舉辦各種線上線下主題活動和營銷事件等，從而不斷增強品牌與消費者之間的情感連接，讓品牌始終保持活力，不斷強化本集團在年輕消費者的心智。

Meanwhile, the Group will continue to advance the development of an omni-channel strategy, strengthen the synergy between online and offline channels, optimize the consumer scenario experience, and enhance consumer reach and penetration. In terms of offline channels, the Group will continue to strengthen the execution of POS, improve the distribution and marketing promotion of key POS, accelerate the expansion of emerging channels, and enhance the operational capabilities and distribution efficiency of the entire omni-channel network. In terms of online channels, we will keep strengthening the operational strategies and capabilities of traditional e-commerce, content e-commerce, social e-commerce and other channels, continuously improve the consumer experience, and drive steady business growth.

Furthermore, the Group will continue to enhance supply chain efficiency. In response to the rising emerging channels and diverse consumer demands, it will deepen the automation and digital upgrading of key nodes such as procurement, production and logistics, improve product quality, and comprehensively boost operational efficiency. Meanwhile, the Group will comprehensively advance its digital construction to continuously enhance the efficiency of various business segments. In addition, talent is the foundation of organizational development. The Group will continue to strengthen talent selection and cultivation mechanisms to provide solid support for the long-term development of its business.

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

同時，本集團將持續推進全渠道建設，加強線上線下全渠道協同效應，優化消費場景體驗，提升消費者觸達與滲透。線下方面，持續加強門店終端執行，提升重點門店鋪市和營銷推廣，加快新興渠道拓展，提升全渠道的運營能力和鋪市效率；線上方面，持續加強傳統電商、內容電商、社交電商等渠道的運營策略和運營能力，不斷提升消費者體驗，驅動業務穩健增長。

此外，本集團將持續提升供應鏈效率，針對不斷興起的新興渠道及多元的消費者需求，深化採購、生產、物流等關鍵節點的自動化與數字化升級，提升產品品質並全面提升營運效率；同步全面推進數字化建設，為各個業務板塊持續提效。此外，人才是組織發展的基礎，本集團將持續加強人才篩選和人才培養機制，為業務長期發展提供堅實支撐。

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

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Stock Exchange on December 15, 2022. From the Listing Date to June 30, 2025, the Group progressively utilized the proceeds from the initial public offering according to the intended use set out in the prospectus.

The net proceeds from the initial public offering of the shares of the Company on the main board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD903.3 million. As of June 30, 2025, the net proceeds from the Group's initial public offering have been fully utilized.

上市所得款項用途

本公司股份於2022年12月15日在聯交所上市。自上市日期起至截至2025年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於聯交所主板上市的首次公開發售所得款淨額（於扣除承銷費用及其他相關費用後）約為港幣903.3百萬元。截至2025年6月30日止，本集團首次公開發售所得款淨額已悉數動用。

Intended purpose of net proceeds	所得款項淨額擬定用途	Net proceeds from the Listing available	Unutilized net amount as of January 1, 2025	Actual net amount utilized during the Reporting Period	Actual net amount utilized as of June 30, 2025	Unutilized net amount as of June 30, 2025	Expected timeline for fully utilizing net amount	Expected timeline as disclosed in the prospectus
		上市募集資金可供使用淨額	於2025年1月1日尚未動用淨額	報告期內實際使用淨額	於2025年6月30日實際使用淨額	於2025年6月30日尚未動用淨額	尚未動用淨額	招股書中披露的預期時間表
		(HKD million)	(HKD million)	(HKD million)	(HKD million)	(HKD million)		
		(港幣百萬元)	(港幣百萬元)	(港幣百萬元)	(港幣百萬元)	(港幣百萬元)		
Production facilities and supply chain system	生產設施與供應鏈體系	514.9	217.6	217.6	514.9	–	–	3-5 years年
Expanding the sales and distribution network	拓展銷售和經銷網絡	135.5	–	–	135.5	–	–	3-5 years年
Brand building	品牌建設	90.3	–	–	90.3	–	–	3-5 years年
Product R&D activities and enhancement of R&D capabilities	產品研發活動及研發能力提升	90.3	22.8	22.8	90.3	–	–	3-5 years年
Advancing the construction of digitization and intelligence	推進數智化建設	72.3	6.6	6.6	72.3	–	–	3-5 years年
Total	總計	903.3	247.0	247.0	903.3	–	–	–

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

附註：由於四捨五入的原因，各比例的分項之和與合計可能有尾差。

The balance of the proceeds from the initial public offering has been utilized according to the purposes and proportions disclosed in the prospectus. The expected time for the full use of the proceeds was earlier than disclosed in the prospectus, which was mainly due to the Group's reassessment of the business execution plan. In addition, taking into account of the Company's long-term development and changes in the supply of raw materials, the Board decided to cancel the plan for construction of a new plant in Qujing, Yunnan Province as disclosed in the prospectus.

首次公開發售所得款項已根據招股書披露之用途及比例使用。所得款項的預計悉數使用時間相比於招股書中所披露的預期時間表有所提前，乃主要由於本集團重新評估業務執行計劃所致。此外，考慮到公司的長期發展以及原材料供應的變化，董事會已決議取消招股書中披露的位於雲南曲靖的新工廠建設計劃。

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

On May 8, 2025 (before trading hours), the Company, HH Global Capital Ltd (the “Vendor”) and UBS AG Hong Kong Branch (the “Placing Agent”) entered into the placing agreement (the “Placing Agreement”), pursuant to which, the Vendor agrees to sell, or procure the sale of, the Placing Shares and the Placing Agent agrees as agent of the Vendor, to procure on a best efforts basis (either itself or through its associates) placees to purchase 80,000,000 Shares with a par value of US\$0.00001 each in the share capital of the Company held by the Vendor at a price of HK\$14.72 per Share (the “Placing Price”) on the terms and subject to the conditions set out in Placing Agreement (the “Placing”). And, on May 8, 2025 (before trading hours), the Company and the Vendor entered into the subscription agreement (the “Subscription Agreement”), pursuant to which, the Company conditionally agrees to issue to the Vendor, and the Vendor conditionally agrees to subscribe as principal for, new Shares at the Placing Price, in the same amount as the total number of Placing Shares actually sold by the Vendor (the “Subscription”). On May 8, 2025 (being the date of the Placing Agreement and the Subscription Agreement), the closing price of the Company’s Shares as quoted on the Stock Exchange was HK\$15.14 per share. For details, please refer to the announcements of the Company dated May 8, 2025 and May 15, 2025, respectively.

A total of 80,000,000 Shares with a par value of US\$0.00001 each held by the Vendor have been successfully placed on May 12, 2025 at the Placing Price of HK\$14.72 per Share to not less than six professional, institutional, or other investors who (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries), together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Company or its connected persons. The total nominal value of the Placing Shares is US\$800. On May 15, 2025, a total of 80,000,000 Subscription Shares with a par value of US\$0.00001 each have been issued to the Vendor at the subscription price (the “Subscription Price”) of HK\$14.72 per Share, and have been approved for listing and trading by the Listing Committee of the Stock Exchange. The total nominal value of the Subscription Shares is US\$800. The net price for the Subscription (after deducting the commissions and estimated expenses) is estimated to be approximately HK\$14.59 per Subscription Share. The proceeds raised will enhance the Group’s financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further diversify the Company’s Shareholder base by attracting a number of high-quality institutional investors, and to further enhance the liquidity in the Shares. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement and the Subscription Agreement (including but not limited to the Placing Price and the Subscription Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

根據一般授權配售現有股份及補足認購新股份的所得款項

於2025年5月8日(交易時段前)，本公司、和和全球資本有限公司(「賣方」)及UBS AG Hong Kong Branch (「配售代理」)訂立配售協議(「配售協議」)，據此，賣方同意出售或促使出售配售股份，而配售代理作為賣方代理，同意盡最大努力(自行或透過其聯繫人)按配售協議所載條款及條件，促使承配人以每股股份14.72港元的價格(「配售價」)購買賣方持有的80,000,000股本公司股份中每股面值0.00001美元的股份(「配售」)。及於2025年5月8日(交易時段前)，本公司與賣方訂立認購協議(「認購協議」)，據此，本公司有條件同意向賣方發行且賣方有條件同意作為主事人按配售價認購新股份(數目與賣方實際出售的配售股份總數相同)(「認購」)。2025年5月8日(即配售及認購協議日期)，本公司股份於聯交所所報的收市價為每股15.14港元。有關詳情，請參閱本公司日期分別為2025年5月8日及2025年5月15日的公告。

賣方所持有的合共80,000,000股每股面值0.00001美元的股份已於2025年5月12日按每股14.72港元的配售價成功配售予不少於六名專業、機構或其他投資者，據董事作出一切合理查詢後所深知、盡悉及確信，該等投資者連同彼等各自之最終實益擁有人均為獨立於本公司或其關連人士且與彼等並無關連的第三方。配售股份的總面值為800美元。於2025年5月15日，合共80,000,000股每股面值0.00001美元的認購股份已按每股14.72港元的認購價(「認購價」)發行予賣方，並已獲聯交所上市委員會批准上市及買賣。認購股份的總面值為800美元。淨認購價(扣除佣金及估計開支後)約為每股認購股份14.59港元。籌集所得款項將增強本集團的財務實力、市場競爭力及綜合實力，促進本集團長遠健康及可持續發展。配售及認購亦將透過吸引若干高品質機構投資者進一步豐富本公司股東基礎，並且進一步加強股份流動性。基於當前市場條件，董事認為，配售協議及認購協議的條款(包括但不限於配售價及認購價)屬公平合理並符合本公司及其股東的整體最佳利益。

The gross proceeds from the Placing and Subscription are approximately HK\$1,177.60 million, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing and Subscription are expected to be approximately HK\$1,167.04 million in aggregate. All the net proceeds from the Placing and Subscription will be used for the following purposes: (a) approximately 50% for expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity; (b) approximately 20% for further expanding the Company's sales and distribution network; (c) approximately 20% for enhancing brand building to improve the Company's brand influence and consumer awareness; (d) approximately 10% for other general corporate purpose.

During the Reporting Period and up to the Latest Practicable Date, there is no change to the intended use of the net proceeds from the Placing and the Subscription disclosed above, and the Company plans to gradually utilize the net proceeds in accordance with such intended use within the next two years based on its actual business situations. Such expected timetable is based on the Company's best estimation of market conditions and business operation in the future, and is subject to change depending on the development of current and future market conditions as well as actual business needs.

As of June 30, 2025, the use of net proceeds from the Subscription by the Group is set out below:

配售及認購所得款項總額約為1,177.60百萬港元，配售及認購所得款項淨額(扣除佣金及估計開支後)合共約為1,167.04百萬港元。本次配售及認購所得款項淨額將全部用於以下用途：(a)約50%用於擴大和升級本公司生產設施與供應鏈體系，以提高其產能；(b)約20%用於進一步拓展本公司銷售和經銷網絡；(c)約20%用於加強品牌建設，以提升本公司品牌影響力及消費者認知度；(d)約10%用於其他一般企業用途。

報告期內及截至最後實際可行日期，如上所披露的配售及認購所得款項淨額的擬定用途並無變動，本公司計劃在未來2年內根據實際業務情況，按照該等預期用途逐步使用募集資金淨額。該預期時間表乃根據本公司對未來市場狀況及業務營運的最佳估計而作出，且仍會根據當前及未來市場狀況的發展以及實際業務需求而有所變動。

截至2025年6月30日，本集團使用認購所得款項淨額情況如下表：

Intended purposes of net proceeds	所得款項淨額擬定用途	% of use of proceeds raised	Net proceeds from the Placing available	Actual net amount utilized during the Reporting Period	Actual net amount utilized as of June 30, 2025	Unutilized net amount as of June 30, 2025	Expected timeline for fully utilizing unutilized net amount
		募集資金用途百分比	配售募集資金可供使用淨額 (HKD million) (港幣百萬元)	報告期內實際使用淨額 (HKD million) (港幣百萬元)	6月30日實際使用淨額 (HKD million) (港幣百萬元)	6月30日尚未動用淨額 (HKD million) (港幣百萬元)	淨額悉數使用預期時間表
Expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity	擴大和升級本公司生產設施與供應鏈體系，提高產能	50%	583.5	113.4	113.4	470.1	1-2 years年
Expanding the Company's sales and distribution network	拓展本公司銷售和經銷網絡	20%	233.4	56.2	56.2	177.2	1-2 years年
Brand building	品牌建設	20%	233.4	95.7	95.7	137.7	1-2 years年
Other general corporate purpose	其他一般企業用途	10%	116.7	33.8	33.8	82.9	1-2 years年
Total	總計	100%	1,167.0	299.1	299.1	867.9	1-2 years年

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in the interim report, there have been no significant events of the Group from June 30, 2025 until the date of this interim report.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, save as disclosed in the sections headed “PROCEEDS FROM THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE” in this interim report, none of the Company or its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As of June 30, 2025, the Company did not hold any of treasury shares.

HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2025, the total number of employees of the Group was 6,720, and during the Reporting Period, the total employee benefits (including Directors’ remuneration) amounted to approximately RMB532.4 million. We always believe that the Group’s long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation mechanism in order to improve the overall competitiveness of our employees and their sense of belongings to the Group.

The human resources are one of the Group’s most important assets and the key to the continuous growth of the Group’s business. The Group’s remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. Apart from basic remuneration, for all employees in Mainland China, the Group makes contributions towards employee mandatory social security schemes including pensions, unemployment compensation, work-related injury insurance, maternity insurance and medical insurance in accordance with the applicable laws and regulations of Mainland China. The Group also makes contributions towards housing provident fund schemes for employees in Mainland China as required by applicable local laws and regulations in Mainland China. For employees in Hong Kong and other countries, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund as required by applicable local laws and regulations. The pensions and unemployment insurance belong to defined contributions schemes. The Group does not have the right to confiscate the contributions, and therefore has no use of the contributions for the six months ended June 30, 2025. Meanwhile, we also provide annual health examinations, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures. Besides, performance bonus and other incentive systems are established to recognize and encourage organizations and employees which have made outstanding contributions to the Group’s business. Generally, a salary review is conducted annually to make sure that the overall remuneration policy is competitive.

報告期後重大事項

除本中期報告其他所披露者外，自2025年6月30日起直至本中期報告日期，本集團並無發生任何重大事項。

購買、出售及贖回本公司上市證券

報告期內，除本中期報告「根據一般授權配售現有股份及補足認購新股份的所得款項」部分所述外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。截至2025年6月30日，本公司並未持有任何庫存股份。

人力資源與酬金政策

於2025年6月30日，本集團員工總人數為6,720名，報告期內員工福利總額(包括董事酬金)約為人民幣532.4百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

人力資源是本集團最重要的資產之一，亦是本集團業務不斷成長的關鍵。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。對本集團於香港及其他國家的員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。繳付的養老保險和失業保險屬於界定供款計劃，本集團並無沒收相關供款的權利，因此於截至2025年6月30日止六個月亦無動用供款的情形。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。除此之外，績效獎金等激勵機制亦被制定，以嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工。整體而言，本集團將每年進行一次薪酬檢討，以確保整體薪資政策具有競爭力。

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

Meanwhile, the Group has systematically planned the talent selection and assessment processes across all departments, with a focus on cultivating internal talent. In terms of talent selection, the Group has appointed outstanding employees and provided various opportunities for concurrent roles or job rotations to enhance their comprehensive capabilities and overall perspective. In terms of employee assessment, the Group has not only emphasized the comprehensive performance of individuals and teams but also incorporated non-performance indicators such as corporate values, thereby continuously strengthening the cohesion and synergy of the entire organization and its teams. Building on the cultivation of internal talent, the Group has also simultaneously recruited outstanding external talent to improve the development of its talent echelon.

The Group emphasizes on employee training and development, and has established a systematic talent training system for providing employee development resources and platforms. Based on the Group's strategic development needs, our training system is developed from three aspects, namely basic general training, business professional training and competency improvement training, with the aim of helping talents improve their ability to achieve both organizational mission and personal mission. At the same time, the Group has established an online unified knowledge and information sharing platform named "Sharing Hall", through which the knowledge and information are disseminated so as to add value among employees.

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

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

同時，本集團對各部門的人才選拔以及考核進行系統規劃，注重內部人才培養。在人才選拔方面，本集團任用優秀人才，並提供多種兼任或輪崗的機會，以此提升優秀人才的綜合能力及全局觀。在人員的考核上，本集團既注重個人及團隊的綜合績效，同時亦加入企業價值觀等非業績考核指標，從而不斷加強整個組織和團隊的凝聚力和協同力。在培養內部人才的基礎上，本集團也同步引進外部優秀人才，完善人才梯隊建設。

本集團十分注重員工培訓與發展，搭建了系統的人才培養體系，為員工發展提供資源和平台。結合集團戰略發展需求，培訓體系主要從基本通用培訓、業務專業培訓、能力提高培訓這三個方面展開，目的是助力人才的能力提升，實現組織使命與個人使命的雙達成。同時，本集團已建立線上統一的知識和信息共享平台「分享堂」，通過統一的信息平台方式進行知識和信息的傳播與增值。

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

INTERIM DIVIDEND

Relevant resolution has been passed at a meeting of the Board held on August 14, 2025, and the Board has resolved to the distribution of the Interim Dividend of RMB0.18 (tax inclusive) per share, with a total amount of approximately RMB437.6 million. The dividend is expected to be paid on or about October 20, 2025. The dividends will be paid in HK\$, the exchange rate for the dividend calculation in HK\$ is based on the middle rate of RMB against HK\$ as published by the People's Bank of China on August 14, 2025. Accordingly, the amount of the Interim Dividend payable in HK\$ is HK\$0.1980 per share (tax inclusive).

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, September 24, 2025 to Friday, September 26, 2025, both days inclusive, during which period no transfer of shares will be registered. The record date to determine the entitlement of the shareholders to receive the interim dividend will be Friday, September 26, 2025. In order to be eligible to receive the Interim Dividend, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Tuesday, September 23, 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group consistently emphasizes the importance of sustainable development and corporate social responsibility, and is committed to integrating sustainable development concepts into daily operations and strategy formulation, and follows ESG development trend and regulatory changes, to continuously improve our corporate governance structure and ESG management system. With the mission of "Letting the world fall in love with Chinese flavors", we will work with our partners, encourage stakeholders to join our ESG collaboration and use sustainable business practices to create an enterprise that adds more value to the world. An ESG report for the year 2024 has been prepared with reference to Appendix C2 of the Listing Rules (Environmental, Social and Governance Reporting Guide) and published on the Company's and the Stock Exchange's websites on April 24, 2025.

中期股息

董事會於2025年8月14日舉行會議並通過相關決議案，決議派發中期股息每股人民幣0.18元(含稅)，合計約人民幣437.6百萬元。預計派付股息日期為2025年10月20日或前後。股息將以港元支付，以港元發放的股息計算匯率以2025年8月14日中國人民銀行公佈的人民幣兌港元中間價為準。因此，以港元支付的中期股息金額為每股0.1980港元(含稅)。

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

暫停辦理股份過戶登記手續

本公司將由2025年9月24日(星期三)至2025年9月26日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，於此期間將不會辦理任何股份過戶登記手續。確定股東有權獲得中期股息的登記日為2025年9月26日(星期五)。為確保符合資格的股東有權獲派本次中期股息，所有股份過戶文件連同有關股票必須於2025年9月23日(星期二)下午四時三十分前送達本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

環境、社會與管治

本集團始終強調可持續發展和企業社會責任的重要性，致力將可持續發展理念融入戰略制定及日常營運中，並緊跟ESG的發展趨勢和法規變化，不斷完善企業治理架構與ESG管理體系。本集團致力於「讓世界人人愛上中國味」的使命，我們將攜手各方合作夥伴，鼓勵我們的持份者共同參與到ESG的協作中，踐行可持續的經營方式，努力建設能為世界創造更大價值的企業。2024年環境、社會及管治報告乃經參考《上市規則》附錄C2所轉載之環境、社會及管治報告指引而編製，並已於2025年4月24日在本公司及聯交所網站刊發。

In terms of the environment, the Group strives to reasonably reduce the impact of its operations and production on the natural environment. Guided by long-term environmental management goals covering carbon emission reduction, waste reduction, improvement of energy use efficiency, improvement of water resource use efficiency, and environmental management certification, the Group actively implements environmental protection measures and responds to climate change risks and opportunities.

In terms of employees, the Group adheres to compliant employment and creates a diverse and inclusive workplace. The Group cares about employee well-being, ensures occupational health and safety, builds a talent development system, and encourages employees to grow together with the enterprise. In terms of the community, the Group also actively participates in charitable and public welfare undertakings and actively gives back to society as a corporate citizen in the community.

In terms of corporate governance, the Group continues to improve the governance structure, strengthen the risk prevention and control system, and enhance the Group's governance level. The Group adheres to business ethics standards, vigorously strengthens integrity training, and makes unremitting efforts to create a clean and healthy corporate environment. In terms of products and services, the Group upholds the quality-oriented principle, regards food safety and implemented a full-link quality management mechanism. With strict supervision means and a comprehensive safety culture, the Group ensures the quality and safety of products. We practice the concept of "serving customers with heart", provide customers with high-quality products and excellent services, and fully protect and defend customer experience and rights. In addition, we are committed to developing a sustainable supply chain by incorporating ESG indicators such as environmental protection and business ethics into the supply chain risk management and control system, and working with suppliers to take the road to sustainable development.

在環境方面，本集團力求合理降低經營生產對自然環境的影響，以涵蓋碳減排、廢棄物減排、能源使用效益提升、水資源使用效益提升、環境管理認證等方面的長期環境管理目標為指引，積極落實環境保護舉措，並應對氣候變化風險與機遇。

在員工方面，本集團堅持合規僱傭，打造多元包容職場。我們心系員工福祉，保障職業健康安全，構建人才培養體系，激勵員工與企業一起成長。在社區方面，本集團亦積極投身慈善公益事業，以社區企業公民的身份積極回饋社會。

在企業治理方面，本集團不斷完善管治架構，加強風險防控體系，提升治理水平。我們堅守商業道德標準，大力加強廉潔培訓，為打造廉潔健康的企業環境不懈努力。在產品與服務方面，本集團堅持以質量為本，秉持食品安全是企業「生命線」的原則，落實全鏈路質量管理機制，以嚴格的監察手段及全面的安全文化保障產品的質量與安全。我們踐行「用心服務客戶」的理念，為客戶提供優質產品和卓越服務，全力保障客戶體驗和權益。此外，我們致力於打造可持續供應鏈，將環境保護、商業道德等ESG因素納入供應鏈風險管控體系中，攜手供應商共走可持續發展之路。

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB3,482.9 million, representing an increase of 18.5% as compared with RMB2,938.6 million in the first half of Previous Year, primarily due to the Group's continuous efforts in strengthening omni-channel development and brand building, as well as optimizing the channel structure during the reporting period.

During the Reporting Period, gross profit of the Group increased by 12.3% from RMB1,462.3 million in the first half of Previous Year to RMB1,642.4 million in the Reporting Period. During the Reporting Period, gross profit margin of the Group decreased from 49.8% in the corresponding period of Previous Year by 2.6 percentage points to 47.2%, reflecting the impact of the increase in certain raw material costs. However, the Group actively improved the efficiency of its supply chain during the reporting period, thereby partially offsetting the above-mentioned impact.

Distribution and Selling Expenses

During the Reporting Period, distribution and selling expenses of the Group amounted to RMB527.2 million, representing an increase of 10.9% as compared with RMB475.5 million in the first half of Previous Year. During the Reporting Period, distribution and selling expenses of the Group accounted for 15.1% of the total revenue, representing a decrease of 1.1 percentage points as compared with 16.2% in the first half of Previous Year. The increase in the Group's distribution and selling expenses was mainly due to an increase in promotion and advertising expenses as well as transportation expenses during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group decreased by 17.0% from RMB242.3 million in the corresponding period of Previous Year to RMB201.1 million during the Reporting Period. During the Reporting Period, administrative expenses of the Group accounted for 5.8% of the total revenue, representing a decrease of 2.4 percentage points as compared with 8.2% in the first half of Previous Year.

Other Income, Net

During the Reporting Period, other net income of the Group amounted to RMB34.7 million, representing a decrease of 21.8% as compared with RMB44.4 million in the first half of Previous Year.

Finance Income, Net

Net finance income of the Group decreased by 8.8% from RMB87.7 million in the corresponding period of Previous Year to RMB80.0 million during the Reporting Period, primarily due to a decrease in interests from banks.

財務回顧

收入及毛利

報告期內本集團的總收入為人民幣3,482.9百萬元，較上年度同期的人民幣2,938.6百萬元增加18.5%，主要是由於本集團在報告期內持續加強全渠道建設和品牌建設，並優化渠道結構。

報告期內本集團的毛利由上年度同期的人民幣1,462.3百萬元增長12.3%至本報告期內的人民幣1,642.4百萬元，毛利率由上年度同期的49.8%下降了2.6個百分點至本報告期內的47.2%，反映了本集團部分原材料成本上漲帶來的影響，但是本集團在報告期內積極提升供應鏈效率，從而部分抵消了上述影響。

經銷及銷售費用

報告期內本集團經銷及銷售費用為人民幣527.2百萬元，較上年度上半年的人民幣475.5百萬元增加10.9%。報告期內本集團經銷及銷售費用佔總收入的15.1%，較上年度上半年的16.2%下降1.1個百分點。本集團經銷及銷售費用的增加主要由於報告期內推廣及廣告費用以及運輸費的增加。

管理費用

本集團的管理費用由上年度同期的人民幣242.3百萬元下降17.0%至報告期內的人民幣201.1百萬元。報告期內本集團管理費用佔總收入的5.8%，較上年度上半年的8.2%下降2.4個百分點。

其他收入淨額

報告期內本集團的其他收入淨額為人民幣34.7百萬元，較上年度上半年的人民幣44.4百萬元下降21.8%。

融資收入淨額

本集團的融資收入淨額由上年度同期的人民幣87.7百萬元減少8.8%至本報告期內人民幣80.0百萬元，主要由於銀行利息的減少。

Income Tax Expense

During the Reporting Period, income tax expenses of the Group amounted to RMB292.3 million, representing an increase of 16.3% as compared with RMB251.4 million in the first half of Previous Year, which was in line with an increase of the taxable income of the Group during the Reporting Period.

Profit for the Period

As a result of the foregoing, profit for the period of the Group increased by 18.5% from RMB621.2 million in the first half of Previous Year to RMB736.2 million during the Reporting Period, mainly reflecting the increase of the Group's operating profit. Group's net profit margin remained relatively stable at 21.1% during the Reporting Period and the corresponding period of Previous Year.

Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions and capital expenditures of the Group during the Reporting Period, the Board has decided to declare an interim dividend (the "Interim Dividend") of RMB0.18 per share as of June 30, 2025 (inclusive of tax, amounting to a total Interim Dividend of approximately RMB437.6 million), representing approximately 60% of the net profit of the Group for the six months ended June 30, 2025. The dividend is expected to be paid on or about October 20, 2025.

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

As of June 30, 2025, the sum of term deposits with initial term over three months and cash and cash equivalents of the Group amounted to RMB6,529.9 million, representing an increase of 24.0% as compared with RMB5,267.5 million as of the end of Previous Year, mainly attributable to proceeds from the Placing and Subscription and the cash generated from operating activities partially offset by the cash used in the acquisition of property, plant and equipment and dividend payment during the Reporting Period. Borrowings of the Group were RMB1,176.2 million and RMB389.0 million as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, among the Group's total borrowings, RMB176.2 million were secured bank loans which the Group obtained for the construction of plants and purchase of machinery and equipment, while the remaining borrowings were used to meet the Group's working capital requirements.

Inventories

Inventories of the Group decreased by 3.1% from RMB878.3 million as of the end of Previous Year to RMB851.2 million as of June 30, 2025. Due to the increased reserve of certain raw materials, inventory turnover days of the Group increased from 73 days in the Previous Year to 85 days in the Reporting Period.

所得稅費用

報告期內本集團的所得稅費用為人民幣292.3百萬元，較上年度上半年的人民幣251.4百萬元增加16.3%，主要由於報告期內本集團的應課稅收入增加。

期內利潤

本集團期內的淨利潤由上年度同期的人民幣621.2百萬元增長18.5%至本報告期內的人民幣736.2百萬元，主要反映了報告期內本集團經營利潤的提升。本集團的淨利潤率於報告期內及上年度同期保持相對穩定，均為21.1%。

股息

基於本集團報告期內整體績效表現，考慮本集團盈餘、整體財務狀況以及資本支出等，董事會決定派發截至2025年6月30日中期股息（「中期股息」）每股人民幣0.18元（含稅，共計中期股息約人民幣437.6百萬元），約為本集團截至2025年6月30日止六個月淨利潤的60%。預計派付股息日期為2025年10月20日或前後。

初始期限為三個月以上的定期存款、現金及現金等價物及借款

截至2025年6月30日，本集團的初始期限為三個月以上的定期存款以及現金及現金等價物總額為人民幣6,529.9百萬元，較上年度末的人民幣5,267.5百萬元增加24.0%，主要由於報告期內配售及認購所得款項以及經營活動產生的現金流入被購買物業、廠房及設備以及支付股息所用現金而部分抵銷。截至2025年6月30日及2024年12月31日，本集團的借款分別為人民幣1,176.2百萬元及人民幣389.0百萬元。截至2025年6月30日的借款總額中，就建造廠房以及購買機器設備而獲得的有擔保銀行貸款為人民幣176.2百萬元，其餘均為滿足本集團營運資金的需求。

存貨

本集團的存貨由截至上年度末的人民幣878.3百萬元減少3.1%至截至2025年6月30日的人民幣851.2百萬元。由於本集團增加了部分原材料的儲備，本集團的存貨周轉日數由上年度的73天增加至報告期的85天。

Trade, Other Receivables and Prepayments

Trade receivables of the Group increased by 39.0% from RMB52.8 million as of the end of Previous Year to RMB73.4 million as of June 30, 2025. The turnover days of trade receivables increased from 3.0 days in the Previous Year to 3.3 days in the Reporting Period.

Other receivables of the Group decreased by 17.2% from RMB8.7 million as of the end of Previous Year to RMB7.2 million as of June 30, 2025.

Prepayments of the Group decreased by 8.8% from RMB191.8 million as of the end of Previous Year to RMB174.9 million as of June 30, 2025, primarily due to a decrease in input VAT recoverable.

Trade and Other Payables

Trade payables of the Group decreased by 3.5% from RMB212.6 million as of the end of Previous Year to RMB205.2 million as of June 30, 2025. The turnover days of trade payables decreased from 21.2 days in the Previous Year to 20.5 days in the Reporting Period.

Other payables of the Group decreased by 10.7% from RMB614.0 million as of the end of Previous Year to RMB548.0 million as of June 30, 2025.

Contract Liabilities and Refund Liabilities

Contract liabilities and refund liabilities of the Group decreased by 59.1% from RMB597.3 million as of the end of Previous Year to RMB244.3 million as of June 30, 2025, primarily due to increased orders for the upcoming Chinese New Year at the end of Previous Year.

Gearing Ratio

As of June 30, 2025, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 16.6%, as compared with 6.5% as of the end of Previous Year.

Treasury Policy

The Group adopts a conservative financial management approach for its treasury policy to ensure a sustainable working capital management that the Group's liquidity structure comprising assets, liabilities and other commitments that fulfilling the Group operations requirements and its capital commitments. In addition, the Group reviews the treasury management policies on a regular basis so as to strengthen its investment portfolio strategy, particularly in relation with the fund management products to minimize the investment risk and protect the interests of the Group.

貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣52.8百萬元增加39.0%至截至2025年6月30日的人民幣73.4百萬元。貿易應收款項周轉天數從上年度的3.0天增加至報告期的3.3天。

本集團的其他應收款項由截至上年度末的人民幣8.7百萬元減少17.2%至截至2025年6月30日的人民幣7.2百萬元。

本集團的預付款項由截至上年度末的人民幣191.8百萬元減少8.8%至截至2025年6月30日的人民幣174.9百萬元，主要是由於待抵扣增值稅進項稅減少。

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣212.6百萬元減少3.5%至截至2025年6月30日的人民幣205.2百萬元。貿易應付款項周轉天數從上年度的21.2天減少至報告期的20.5天。

本集團的其他應付款項由截至上年度末的人民幣614.0百萬元減少10.7%至截至2025年6月30日的人民幣548.0百萬元。

合同負債及退款負債

本集團的合同負債及退款負債由截至上年度末的人民幣597.3百萬元減少59.1%至截至2025年6月30日的人民幣244.3百萬元，主要由於上年度末春節訂單增加。

資本負債比率

截至2025年6月30日，本集團資本負債比率（按計息借款總額除以權益總額計算）為16.6%，而截至上年度末為6.5%。

庫務政策

本集團針對其庫務政策採取保守的財務管理方法，以確保實現可持續的營運資金管理，即集團的流動性結構（包括資產、負債及其他承擔）能夠滿足集團的運營需求及其資本承諾。此外，集團會定期審查資金管理政策，以強化其投資組合策略，尤其是在基金管理產品方面，從而將投資風險降至最低，並保護集團的利益。

FOREIGN EXCHANGE RISK

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

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As of June 30, 2025, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB183.0 million (December 31, 2024: RMB169.4 million).

PLEDGE OF ASSETS

As of June 30, 2025, the Group has pledged certain land use rights amounting to RMB88.9 million (December 31, 2024: RMB89.8 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

外匯風險

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

或有負債

截至2025年6月30日，本集團概無任何重大或有負債。

資本承諾

截至2025年6月30日，本集團的資本承諾約為人民幣183.0百萬元（2024年12月31日：人民幣169.4百萬元），主要用於建設物業、廠房及設備。

資產抵押

截至2025年6月30日，本集團已抵押若干土地使用權，為人民幣88.9百萬元（2024年12月31日：人民幣89.8百萬元）。

重大投資、重大收購及出售事項

報告期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

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

Directors

董事

DIRECTORS

As of the date of this interim report, the Board is consisted of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

董事

截至本中期報告日期，董事會由七名董事組成，包括四名執行董事，三名獨立非執行董事。以下表格為各董事情況：

Name 姓名	Age 年齡	Position in the Group 集團職務
Executive Directors 執行董事		
Mr. LIU Weiping 劉衛平先生	47	Chairman & Executive Director 董事長兼執行董事
Mr. LIU Fuping* 劉福平先生*	44	Vice Chairman & Executive Director & Chief Executive Officer 副董事長兼執行董事兼首席執行官
Mr. LIU Zhongsi 劉忠思先生	40	Executive Director & Senior Vice-President 執行董事兼高級副總裁
Mr. YU Feng 余風先生	34	Executive Director & Chief Financial Officer & Senior Vice-President 執行董事兼首席財務官兼高級副總裁
Mr. SUN Yinong** 孫亦農先生**	56	Executive Director & Chief Executive Officer 執行董事兼首席執行官
Mr. PENG Hongzhi*** 彭宏志先生***	43	Executive Director & Chief Financial Officer & Senior Vice-President 執行董事兼首席財務官兼高級副總裁
Independent Non-executive Directors 獨立非執行董事		
Ms. XU Lili 徐黎黎女士	44	Independent Non-executive Director 獨立非執行董事
Mr. ZHANG Bihong 張弼弘先生	50	Independent Non-executive Director 獨立非執行董事
Ms. XING Dongmei 邢冬梅女士	54	Independent Non-executive Director 獨立非執行董事

* On April 30, 2025, Mr. LIU Fuping has been appointed as the chief executive officer of the Company.

** On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company; on April 30, 2025, Mr. SUN Yinong has resigned as chief executive officer of the Company.

*** On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director, chief financial officer and senior vice-president of the Company.

* 於2025年4月30日，劉福平先生獲委任為本公司首席執行官。

** 於2025年3月27日，孫亦農先生辭任本公司執行董事；於2025年4月30日，孫亦農先生辭任本公司首席執行官。

*** 於2025年8月31日，彭宏志先生辭任本公司執行董事、首席財務官及高級副總裁。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for Directors to buy and sell the Company's securities. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the Model Code throughout the six months ended June 30, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is fully aware of the importance of good corporate governance in enhancing the management of the Company and protecting the interests of shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its code for its corporate governance practices. The Board believed that the Company has complied with relevant code provisions as set out in the Corporate Governance Code during the six months ended June 30, 2025. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

符合《標準守則》

本公司已採納《標準守則》作為有關董事買賣本公司證券的操行守則。經向全體董事作出特定查詢後，本公司全體董事已確認於截至2025年6月30日止六個月內均遵守《標準守則》。

遵守《企業管治守則》

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取《企業管治守則》載列的守則條文作為本公司的守則管治其企業管治常規。董事會認為於截至2025年6月30日止六個月內，本公司已遵守《企業管治守則》所載的相關守則條文。董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

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

As at June 30, 2025, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of the Company, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年6月30日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
姓名	權益性質	持有的股份		
Mr. LIU Weiping ⁽¹⁾⁽²⁾⁽³⁾ 劉衛平先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust 信託受益人	1,904,243,183 (note 1, 2, 3) (附註1, 2, 3)	78.33%	Long position 好倉
Mr. LIU Fuping ⁽¹⁾⁽²⁾⁽³⁾ 劉福平先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long position 好倉
Mr. PENG Hongzhi ⁽⁴⁾ 彭宏志先生 ⁽⁴⁾	Beneficial Owner 實益擁有人	6,080,449	0.25%	Long position 好倉
Mr. LIU Zhongsi ⁽⁵⁾ 劉忠思先生 ⁽⁵⁾	Beneficial Owner 實益擁有人	6,300,776	0.26%	Long position 好倉
Mr. YU Feng ⁽⁶⁾ 余風先生 ⁽⁶⁾	Beneficial Owner 實益擁有人	4,458,610	0.18%	Long position 好倉

Notes:

- (1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (3) Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.
- (4) Mr. PENG Hongzhi is interested in 6,080,449 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme. On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director of the Company.
- (5) Mr. LIU Zhongsi is interested in 6,300,776 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. YU Feng is interested in 4,458,610 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as at June 30, 2025, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise should notify to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

- (1) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。
- (2) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。
- (3) 劉衛平先生及劉福平先生，通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新)，於約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生及劉福平先生均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。
- (4) 彭宏志先生於6,080,449股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。於2025年8月31日，彭宏志先生辭任本公司執行董事。
- (5) 劉忠思先生於6,300,776股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (6) 余風先生於4,458,610股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

除上文所披露外，於2025年6月30日，本公司董事、最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

EMPLOYEE INCENTIVE SCHEMES

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

1. Purpose

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

2. RSU participants in the RSU Scheme

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

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

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

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

4. Vesting period

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

5. Consideration for application for incentive shares

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

僱員激勵計劃

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

1. 目的

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

2. 受限制股份單位計劃的受限制股份單位參與者

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

3. 股份數量及各激勵對象可獲得的最高股份上限

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

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

4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

5. 申請激勵股份的對價

所有受限制股份單位計劃下的獎勵均以零對價授出。

6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. As of June 30, 2025, the remaining term of the RSU Scheme is 5 years and 6 months.

The Company has engaged Tricor Trust (Hong Kong) Limited to administer and hold the Company's shares before they are vested and transferred to the RSU Participants. Before the Listing, the awards granted by the Company correspond to 45,898,681 shares, accounting for 1.89% of the total issued shares of the Company. As the RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing and no further awards will be granted under the RSU Scheme after Listing, during the six months ended June 30, 2025, there were no further RSUs granted under the RSU Scheme, and 10,805,243 incentive shares have been vested to the corresponding incentivised person that had met the vesting conditions, while 8,689,495 incentive shares that did not meet the vesting conditions have become lapsed. Therefore, both the number of awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period, and the number of shares that may be issued in respect of awards granted under the RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Interim Period are not applicable to the Company. As of June 30, 2025, the Board of Directors has approved the 2024 Restricted Share Unit Scheme (the "2024 Incentive Scheme") based on an aggregate of 5,450,227 of all lapsed shares (including the aforesaid lapsed incentive shares) up to the date of the Board meeting held on March 21, 2024 (for the avoidance of doubt, existing shares of the Company). The main contents of the 2024 Incentive Scheme are summarized as follows:

(1) Purpose

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

(2) Participants of the 2024 Incentive Scheme

Participants of the 2024 Incentive Scheme (the "Participant(s) of the 2024 Incentive Scheme") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, senior management and existing employees of the Company or any member of the Group.

6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年，自採納日期起生效。截至2025年6月30日，受限制股份單位計劃尚餘的有效期為5年6個月。

本公司已委任Tricor Trust (Hong Kong) Limited管理及持有本公司之股份，直至將歸屬股份轉讓予受限制股份單位參與者。上市前，本公司共授出的激勵份額為45,898,681股，佔本公司已發行股份總數的1.89%。因與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後不再根據受限制股份單位計劃授予任何進一步的獎勵，故截至2025年6月30日止六個月內，並無任何受限制股份單位在激勵方案下被授出，而10,805,243股激勵股份已達成其歸屬條件而歸屬於相應的激勵對象，8,689,495股激勵股份未符合歸屬條件而失效。因此，報告期開始及結束時可根據受限制股份單位計劃授權授出的獎勵數目，及報告期內可就受限制股份單位計劃授出的獎勵而發行的股份數目除以本中期已發行的相關股份類別(不包括庫存股份)的加權平均數就本公司而言並不適用。截至2025年6月30日，董事會已批准截至2024年3月21日召開的董事會會議日期之前的所有失效股份(包括上述失效的激勵股份)合共5,450,227股(為免疑義，為本公司現有股份)為基礎的2024年受限制股份單位計劃(「2024年激勵計劃」)。2024年激勵計劃的主要內容概述如下：

(1) 目的

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

(2) 2024年激勵計劃參與者

2024年激勵計劃的參與者(「2024年激勵計劃參與者」)由董事會從董事(執行或非執行董事，但不包括獨立非執行董事)、本公司或本集團任何成員公司的管理層、高級管理層及現有僱員選出。

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

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among Participants of the 2024 Incentive Scheme. The total number of shares available for grant under the 2024 Incentive Scheme is 5,450,227 (0.22% of the total issued share capital of the Company as at the date of this report). The total number of shares granted or to be granted to any Participant of the 2024 Incentive Scheme shall not exceed 1% of the total issued share capital of the Company upon the approval for the 2024 Incentive Scheme by the Board, namely 23,511,455 shares. For the avoidance of doubt, the awards under the 2024 Incentive Scheme are based on the existing shares of the Company.

(4) Vesting period

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

(5) Consideration for application for incentive shares

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

(6) Term of the scheme

Subject to any early termination as may be determined by the Board, the 2024 Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., March 21, 2024). As of June 30, 2025, the remaining term of the 2024 Incentive Scheme is approximately 9 years. The Company has engaged Tricor Trust (Hong Kong) Limited to administer and hold the Company's shares before they are vested and transferred to the Participants of the 2024 Incentive Scheme.

(3) 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在2024年激勵計劃參與者之間可能不盡相同。根據2024年激勵計劃可予授出的股份總數為5,450,227股（佔於本報告日期本公司已發行股本總額的0.22%）。向任意一名2024年激勵計劃參與者授予或將授予的股份總數不得超過2024年激勵計劃經董事會批准時本公司已發行股本總額的1%，即23,511,455股。為免疑義，2024年激勵計劃項下的獎勵均為本公司現有股份。

(4) 歸屬期

將授出的獎勵將根據2024年激勵計劃參與者各自的授予函條款獲歸屬及解禁。

(5) 申請激勵股份的對價

所有2024年激勵計劃下的獎勵均以零對價授出。

(6) 計劃之有效期

除由董事會可能確定提早終止的規限下，2024年激勵計劃有效期10年，自採納日期（即2024年3月21日）起生效。截至2025年6月30日，2024年激勵計劃尚餘的有效期為約9年。本公司已委任Tricor Trust (Hong Kong) Limited管理及持有本公司之股份，直至將歸屬股份轉讓予2024年激勵計劃參與者。

As of June 30, 2025, details of the incentive shares granted under the RSU scheme and the changes were as follows:

截至2025年6月30日，根據受限制股份單位計劃授出的激勵股份及變動詳情如下：

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2025	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2025
承授人姓名及類別	授出日期	歸屬日期	於2025年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2025年6月30日已授出但未歸屬的股份數量
Directors									
董事									
SUN Yinong ⁽¹⁾ 孫亦農 ⁽¹⁾	October 10, 2021	April 30, 2023 – April 30, 2028	5,708,153	–	634,757	HKD12.908	5,073,396	–	–
	2021年10月10日	2023年4月30日 – 2028年4月30日				12.908港元			
	December 1, 2022	April 30, 2025	666,062	–	666,062	HKD12.908	–	–	–
	2022年12月1日	2025年4月30日				12.908港元			
PENG Hongzhi ⁽²⁾ 彭宏志 ⁽²⁾	January 1, 2021	January 1, 2022 – January 1, 2027	279,000	–	111,600	HKD7.105	167,400	–	–
	2021年1月1日	2022年1月1日 – 2027年1月1日				7.105港元			
	October 10, 2021	January 1, 2022 – December 30, 2030	3,402,130	–	991,921	HKD12.908	1,900,973	–	509,236
	2021年10月10日	2022年1月1日 – 2030年12月30日				12.908港元			
LIU Zhongsi 劉忠思	December 1, 2022	April 30, 2025	509,236	–	509,236	HKD12.908	–	–	–
	2022年12月1日	2025年4月30日				12.908港元			
	January 1, 2021	January 1, 2022 – January 1, 2027	348,500	–	139,400	HKD7.105	–	–	209,100
	2021年1月1日	2022年1月1日 – 2027年1月1日				7.105港元			
	October 10, 2021	January 1, 2022 – December 30, 2030	3,888,909	–	540,460	HKD12.908	–	–	3,348,449
	2021年10月10日	2022年1月1日 – 2030年12月30日				12.908港元			
	December 1, 2022	April 30, 2025	592,969	–	592,969	HKD12.908	–	–	–
	2022年12月1日	2025年4月30日				12.908港元			

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2025	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2025
						於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價			
承授人姓名及類別	授出日期	歸屬日期	於2025年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	歸屬日期	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2025年6月30日已授出但未歸屬的股份數量
YU Feng 余風	January 1, 2021	January 1, 2022 – January 1, 2027	244,000	–	97,600	HKD7.105	–	–	146,400
	2021年1月1日	2022年1月1日–2027年1月1日				7.105港元			
	October 10, 2021	January 1, 2022 – December 30, 2030	2,599,208	–	296,206	HKD12.908	–	–	2,303,002
	2021年10月10日	2022年1月1日–2030年12月30日				12.908港元			
	December 1, 2022	April 30, 2025	972,192	–	972,192	HKD12.908	–	–	–
	2022年12月1日	2025年4月30日				12.908港元			

Notes:

附註：

- (1) On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company.
- (2) On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director of the Company.

- (1) 於2025年3月27日，孫亦農先生辭任本公司執行董事。
- (2) 於2025年8月31日，彭宏志先生辭任本公司執行董事。

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2025	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the	Number of shares lapses during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2025
						dates on which the awards were vested during the Reporting Period			
承授人姓名及類別	授出日期	歸屬日期	於2025年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2025年6月30日已授出但未歸屬的股份數量
Employees (excluding Directors)									
僱員(不含董事)									
Employees	January 1, 2021	January 1, 2022 – January 1, 2027	1,098,500	–	439,400	HKD7.105	78,600	–	580,500
僱員	2021年1月1日	2022年1月1日 – 2027年1月1日				7.105港元			
	October 10, 2021	January 1, 2022 – December 30, 2030	6,982,354	–	3,344,681	HKD12.908	664,967	–	2,972,706
	2021年10月10日	2022年1月1日 – 2030年12月30日				12.908港元			
	May 26, 2022	April 30, 2023 – April 30, 2027	395,647	–	300,257	HKD12.908	95,390	–	–
	2022年5月26日	2023年4月30日 – 2027年4月30日				12.908港元			
	December 1, 2022	April 30, 2023 – April 30, 2027	2,047,731	–	1,168,502	HKD12.908	708,769	–	170,460
	2022年12月1日	2023年4月30日 – 2027年4月30日				12.908港元			
Total			29,734,591	–	10,805,243		8,689,495		10,239,853
合計									

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

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

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

As of June 30, 2025, details of the incentive shares granted under the 2024 Incentive Scheme and the changes were as follows:

截至2025年6月30日，根據2024年激勵計劃授出的激勵股份及變動詳情如下：

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2025	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2025
承授人姓名及類別	授出日期	歸屬日期	於2025年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2025年6月30日已授出但未歸屬的股份數量
Directors									
董事									
SUN Yinong ⁽¹⁾	May 18, 2024	April 30, 2026	676,518	-	-	-	676,518	-	-
孫亦農 ⁽¹⁾	2024年5月18日	2026年4月30日							
PENG Hongzhi ⁽²⁾	May 18, 2024	April 30, 2026	378,857	-	-	-	378,857	-	-
彭宏志 ⁽²⁾	2024年5月18日	2026年4月30日							
LIU Zhongsi	May 18, 2024	April 30, 2026	378,857	-	-	-	-	-	378,857
劉忠思	2024年5月18日	2026年4月30日							
YU Feng	May 18, 2024	April 30, 2026	378,857	-	-	-	-	-	378,857
余風	2024年5月18日	2026年4月30日							
Employees (excluding Directors)									
僱員(不含董事)									
Employees	May 18, 2024	April 30, 2026	2,474,677	-	-	-	197,762	-	2,276,915
僱員	2024年5月18日	2026年4月30日							
Eligible Participant	June 30, 2025	June 30, 2026	-	453,745	-	-	-	-	453,745
服務提供者	2025年6月30日	2026年6月30日							
Total			4,287,766	453,745	-	-	1,253,137	-	3,488,374
合計									

Notes:

附註：

- (1) On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company.
- (2) On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director of the Company.

- (1) 於2025年3月27日，孫亦農先生辭任本公司執行董事。
- (2) 於2025年8月31日，彭宏志先生辭任本公司執行董事。

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

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

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

As of June 30, 2025, to the best knowledge of the Directors, the interests or short positions of the following persons in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

截至2025年6月30日，就董事所知，以下人士於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

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

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

Notes:

附註：

- (1) As of June 30, 2025, HH Global Capital directly held 1,904,243,183 shares of the Company.
- (2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (4) As of June 30, 2025, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.
- (1) 截至2025年6月30日，和和全球資本直接持有本公司1,904,243,183股股份。
- (2) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。
- (3) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。
- (4) 截至2025年6月30日，劉衛平先生及劉福平先生(通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新))於約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。

Save as disclosed above, as of June 30, 2025, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，截至2025年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及／或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司股東大會上投票的任何類別股本面值10%或以上的權益。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

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

AUDIT COMMITTEE

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

SUFFICIENT PUBLIC FLOAT

Rule 8.08(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and a sufficient public float of an issuer's listed securities shall be maintained. Generally, at least 25% of an issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% and 25% in the case of issuers with an expected market capitalization at the time of listing of over HKD10 billion.

The Stock Exchange confirmed that it would exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the Global Offering, namely 17.06%. Based on information publicly available to the Company as of June 30, 2025 and to the knowledge of the Directors, the Directors confirmed that the above minimum public float required by the Stock Exchange was maintained by the Company from the Listing Date to the date of the interim report.

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

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

Mr. SUN Yinong has resigned as an executive Director and the chief executive officer of the Company on 27 March 2025. The resignation of Mr. SUN Yinong as an executive Director of the Company took effect on 27 March 2025 and the resignation of Mr. SUN Yinong as the chief executive officer of the Company took effect on 30 April 2025.

對法律法規的合規和法律訴訟

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

審核委員會

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

充足公眾持股量

《上市規則》第8.08(1)條規定，尋求上市的證券，必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。一般而言，無論何時發行人的已發行股本總額必須至少有25%由公眾人士持有。根據《上市規則》第8.08(1)(d)條，如發行人預期在上市時的市值逾港幣100億元，則聯交所在若干情況下可酌情接納介乎15%至25%之間的一個較低的百分比。

聯交所亦已確認其將根據《上市規則》第8.08(1)(d)條行使酌情權，惟本公司的最低公眾持股量應為以下最高者：(i)本公司已發行股本總額的15%；(ii)全球發售完成後公眾（包括首次公開發售前投資者）持有股份的百分比為17.06%。根據截至2025年6月30日，本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股量。

董事及高級管理人員變動

報告期內及截至最後實際可行日期，根據《上市規則》第13.51B (1)條須予披露之本公司董事及高級管理人員資料變動載列如下。

孫亦農先生於2025年3月27日辭任本公司執行董事及首席執行官職務。孫亦農先生辭任本公司執行董事職務自2025年3月27日生效；孫亦農先生辭任本公司首席執行官職務自2025年4月30日生效。

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

Mr. LIU Fuping has been appointed as the chief executive officer of the Company with effect on 30 April 2025.

劉福平先生獲委任為本公司首席執行官，自2025年4月30日生效。

On July 9, 2025, Mr. PENG Hongzhi has resigned as an executive director, the chief financial officer, the authorised representative pursuant to Rule 3.05 of the Listing Rules (the “Authorised Representative”), the agent appointed pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules for the acceptance of service of process and notices in Hong Kong on behalf of the Company of the Company. Mr. PENG Hongzhi’s above-mentioned resignation took effect upon the end of day on August 31, 2025. Mr. YU Feng assumed the positions of chief financial officer and Authorised Representative upon Mr. PENG Hongzhi’s formal resignation, with effect from September 1, 2025.

於2025年7月9日，彭宏志先生已辭任本公司執行董事、首席財務官、根據《上市規則》第3.05條委任之授權代表（「授權代表」）、根據香港法例第622章公司條例第16部及上市規則第19.05(2)條委任之代表本公司於香港接收法律程序文件及通知之授權代表之職務。彭宏志先生的上述辭任自2025年8月31日結束後生效。余風先生自彭宏志先生正式辭任後擔任首席財務官及授權代表，自2025年9月1日起生效。

Mr. ZHANG Feng, aged 46, serves as Vice President of the Sales Center and Overseas Business Development Center of the Company.

張鋒先生，46歲，為本公司銷售中心及海外事業發展中心副總裁。

Mr. Zhang has over 18 years of experience in the fast-moving consumer goods (FMCG) industry and more than 4 years of experience in the internet industry. He joined the Company in January 2024, since August 2025, he has concurrently served as the Vice President of the Overseas Business Development Center. Prior to joining the Company, Mr. Zhang worked at Procter & Gamble (P&G) for over 12 years, during which he held several key director positions, including Key Account Director, Director of Hair Care Channel and Marketing Department, and was later promoted to Senior Director of the Sales Department at P&G. From 2014 to 2017, Mr. Zhang successively served as Brand General Manager at Huanya Cosmetics Co., Ltd. (環亞化妝品公司), responsible for branding, marketing, sales management and other work; and as Head of Trade Marketing at Mars Wrigley Confectionery (China) Co., Ltd. (瑪氏箭牌糖果(中國)有限公司), managing the marketing strategies and operations of multiple categories/brands of Mars Wrigley Confectionery (China) Co., Ltd. (瑪氏箭牌糖果(中國)有限公司). From 2018 to 2024, Mr. Zhang successively served as Head of FMCG Retail Business at Ant Financial Services Group (now as Ant Group), assisted brands/retail merchants with digital transformation; and provided consulting services at Shenzhen Jier Technology Co., Ltd. (深圳吉遷科技公司), concurrently served as Head of the Global Business Unit, managed business in the United States, Europe and multiple Asian countries.

張先生在快消行業擁有逾18年經驗及在互聯網行業擁有逾4年經驗。張先生於2024年1月加入本公司，自2025年8月起兼任海外事業發展中心副總裁。在加入本公司前，張先生曾於寶潔公司工作逾12年，期間擔任多個關鍵崗位總監，包括重點客戶總監、洗護髮渠道及市場部總監等，後期升任寶潔公司銷售部高級總監。自2014年至2017年，張先生曾先後在環亞化妝品公司擔任品牌總經理，負責品牌、市場、銷售管理等工作，及在瑪氏箭牌糖果(中國)有限公司擔任渠道及市場(Trade Marketing)總負責人，管理瑪氏箭牌糖果(中國)有限公司多品類／品牌市場策略及運作。自2018年至2024年，張先生曾先後在螞蟻金服公司(現螞蟻集團)擔任快消零售業務總負責人，助力品牌／零售商家數字化轉型，及在深圳吉遷科技公司提供顧問服務，兼任全球BU負責人，管理美國、歐洲及亞洲多國的業務。

Mr. Zhang graduated from South China University of Technology in July 2002 with a double bachelor’s degree in Transportation and Civil Engineering and International Economics and Trade.

張先生於2002年7月畢業於華南理工大學交通土木工程及國際經濟與貿易專業，並獲得雙學士學位。

Except for the information disclosed above, there were no changes in the directors’ information during the year that were required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

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

Independent Review Report

獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 84, which comprises the condensed consolidated statement of financial position of WEILONG Delicious Global Holdings Ltd (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致卫龙美味全球控股有限公司股東
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第50至84頁的中期財務資料，包括卫龙美味全球控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表和附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號《中期財務報告》(「《國際會計準則》第34號」)編製。貴公司董事須負責根據《國際會計準則》第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出總結。我們的報告按照我們雙方所協定之業務約定書條款，僅向閣下(作為一個整體)作出報告，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong

14 August 2025

結論

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

安永會計師事務所
執業會計師

香港

2025年8月14日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	來自客戶合同的收入	4	3,482,935	2,938,649
Cost of sales of goods	銷貨成本	4, 5	(1,840,519)	(1,476,364)
Gross profit	毛利		1,642,416	1,462,285
Distribution and selling expenses	經銷及銷售費用	5	(527,246)	(475,452)
Administrative expenses	管理費用	5	(201,125)	(242,306)
Net impairment gains on financial assets	金融資產減值收益淨額		–	36
Other income, net	其他收入淨額		34,698	44,391
Other losses, net	其他虧損淨額	6	(225)	(4,074)
Operating profit	經營利潤		948,518	784,880
Finance income	融資收入		93,664	96,179
Finance costs	融資成本		(13,701)	(8,501)
Finance income, net	融資收入淨額		79,963	87,678
Profit before income tax	所得稅前利潤		1,028,481	872,558
Income tax expense	所得稅費用	8	(292,277)	(251,358)
Profit for the period	期內利潤		736,204	621,200
Profit is attributable to:	以下各方應佔利潤：			
– Owners of the Company	– 本公司擁有人		733,019	621,200
– Non-controlling interests	– 非控股權益		3,185	–
Earnings per share for profit attributable to owners of the Company (RMB)	本公司擁有人應佔利潤的每股盈利(人民幣元)			
Basic earnings per share	每股基本盈利	9	0.31	0.27
Diluted earnings per share	每股攤薄盈利	9	0.31	0.27

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period	期內利潤	736,204	621,200
Other comprehensive income/(loss)	其他綜合收益／(虧損)		
Items that may be reclassified to profit or loss:	可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	13,747	(2,485)
Items that may not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差額	(59,721)	11,171
Other comprehensive income/(loss) for the period, net of tax	期內其他綜合收益／(虧損)，扣除稅項	(45,974)	8,686
Total comprehensive income for the period	期內綜合收益總額	690,230	629,886
Total comprehensive income for the period attributable to:	以下各方應佔期內綜合收益總額：		
– Owners of the Company	– 本公司擁有人	687,015	629,886
– Non-controlling interests	– 非控股權益	3,215	–

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,353,399	1,205,219
Right-of-use assets		使用權資產	464,343	474,100
Goodwill		商譽	4,269	4,269
Other intangible assets		其他無形資產	16,527	17,219
Term deposits with initial term over three months	13	初始期限為三個月以上的定期存款	2,328,868	2,879,414
Deferred income tax assets		遞延所得稅資產	33,317	22,224
Other non-current assets		其他非流動資產	47,997	60,270
Total non-current assets		非流動資產總值	4,248,720	4,662,715
Current assets		流動資產		
Trade, other receivables and prepayments	12	貿易及其他應收款項及預付款項	255,534	253,353
Inventories		存貨	851,215	878,262
Term deposits with initial term over three months	13	初始期限為三個月以上的定期存款	2,786,935	1,546,366
Cash and cash equivalents	14	現金及現金等價物	1,414,136	841,717
Total current assets		流動資產總值	5,307,820	3,519,698
Total assets		資產總值	9,556,540	8,182,413

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

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		–	176,015
Lease liabilities	租賃負債		18,468	19,826
Deferred income	遞延收入		155,097	154,324
Deferred income tax liabilities	遞延所得稅負債		95,993	125,807
Total non-current liabilities	非流動負債總額		269,558	475,972
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	753,231	826,627
Contract liabilities and refund liabilities	合同負債及退款負債		244,326	597,310
Current income tax liabilities	即期所得稅負債		41,858	53,510
Borrowings	借款		1,176,170	212,945
Lease liabilities	租賃負債		6,798	9,619
Total current liabilities	流動負債總額		2,222,383	1,700,011
Total liabilities	負債總額		2,491,941	2,175,983
Net assets	資產淨值		7,064,599	6,006,430
Equity	權益			
Share capital	股本	16	161	155
Other reserves	其他儲備		3,036,448	2,009,487
Retained earnings	留存盈利		4,015,696	3,987,709
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,052,305	5,997,351
Non-controlling interests	非控股權益		12,294	9,079
Total equity	權益總額		7,064,599	6,006,430
Total equity and liabilities	權益及負債總額		9,556,540	8,182,413

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表
For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
		Notes 附註	(Note 16) (附註16)			
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審計)		155	2,680,382	3,025,333	5,705,870
Comprehensive income	綜合收益					
Profit for the period	期內利潤		–	–	621,200	621,200
Other comprehensive income	其他綜合收益		–	8,686	–	8,686
Total comprehensive income	綜合收益總額		–	8,686	621,200	629,886
Transactions with owners in their capacity as owners:	與權益持有人進行的交易：					
Dividend declared and paid	已宣派及派付股息		–	(493,741)	–	(493,741)
Share-based payments	以股份為基礎的付款					
– value of employee services	– 僱員服務價值	7	–	42,261	–	42,261
Transfer to retained earnings	轉撥至留存盈利					
– deregistration of subsidiaries	– 附屬公司註銷		–	(554)	554	–
Total transactions with owners in their capacity as owners	與權益持有人進行的交易總額		–	(452,034)	554	(451,480)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘 (未經審計)		155	2,237,034	3,647,087	5,884,276

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	602,022	844,913
Interest paid	已付利息	(13,974)	(8,934)
Interest received	已收利息	8,668	89,368
Income taxes paid	已付所得稅	(345,906)	(195,220)
Net cash generated from operating activities	經營活動所得現金淨額	250,810	730,127
Cash flows from investing activities	投資活動所得現金流量		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款	(194,932)	(74,237)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	5,268	1,720
Payments for other intangible assets	其他無形資產付款	(567)	–
Prepayment related to land-use-rights	與土地使用權有關的預付款項	(8,710)	–
Return of a deposit payment and prepayment related to land-use-rights	歸還與土地使用權有關的保證金付款及預付款項	–	14,000
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(914,419)	(11,000)
Redemption of financial assets at fair value through profit or loss	贖回以公允價值計量且其變動計入當期損益的金融資產	914,745	11,024
Increase in term deposits with initial term over three months	初始期限為三個月以上的定期存款增加	(2,838,750)	(1,549,301)
Redemption of term deposits with initial term of over three months	贖回初始期限為三個月以上的定期存款	2,224,719	1,393,251
Payment to a third party	向第三方付款	–	(185,000)
Received from a third party	向第三方收款	–	54,219
Acquisition of a subsidiary	收購附屬公司	–	34,259
Government grants received related to assets	有關資產的已收政府補助	4,850	–
Net cash used in investing activities	投資活動所用現金淨額	(807,796)	(311,065)

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	3,168,450	1,372,000
Repayments of bank borrowings	償還銀行借款	(2,381,240)	(1,373,820)
Dividends paid	已付股息	(705,032)	(493,741)
Proceeds from issuance of shares	發行股份所得款項	1,075,795	–
Repayment of the principal elements of lease liabilities	償還租賃負債的本金部分	(4,180)	(2,947)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	1,153,793	(498,508)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	596,807	(79,446)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	841,717	526,193
Effects of foreign exchange rate changes	外匯匯率變動的影響	(24,388)	5,050
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,414,136	451,797
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,414,136	451,797
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows and interim condensed consolidated statements of financial position	列入中期簡明合併現金流量表及中期簡明合併財務狀況表之現金及現金等價物	1,414,136	451,797

Notes to Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

30 June 2025 2025年6月30日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This interim condensed consolidated financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1. 公司及集團資料

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

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

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

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

2.1 編製基準

截至2025年6月30日止六個月的中期簡明合併財務資料已根據《國際會計準則》第34號《中期財務報告》編製。除另有註明者外，該等中期簡明合併財務資料以人民幣(「人民幣」)呈列，且所有價值均約整至最接近千位。

中期簡明合併財務資料不包括年度財務報表所需之全部資料及披露，並應連同本集團截至2024年12月31日止年度之年度合併財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard that are applicable to the Group are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

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

2.2 會計政策的變動

編製中期簡明合併財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度之年度合併財務報表所應用者貫徹一致，惟就本期間之財務資料首次採納以下經修訂《國際財務報告準則》會計準則除外。

《國際會計準則》第21號(修訂本) *缺乏可兌換性*

適用於本集團的經修訂《國際財務報告準則》會計準則的性質及影響如下：

《國際會計準則》第21號(修訂本)訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明合併財務資料並無任何影響。

3. 財務風險管理

3.1 財務風險因素

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

中期簡明合併財務資料不包括年度財務報表所需之全部財務風險管理資料及披露，並應連同本集團於2024年12月31日之年度合併財務報表一併閱讀。

自去年末以來，風險管理部門或任何風險管理政策均未發生任何變動。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.2 Fair value estimation****(a) Fair value hierarchy**

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each follows the table below.

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

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

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

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

There were no transfers among Level 1, Level 2 and Level 3 for recurring fair value measurements during the six months ended 30 June 2025 and 2024.

3. 財務風險管理(續)**3.2 公允價值估計****(a) 公允價值層級**

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

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

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

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

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

截至2025年及2024年6月30日止六個月，第一層級、第二層級及第三層級之間並無經常性公允價值計量的轉移。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Fair value estimation (Cont'd)

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

The following table presents the changes in Level 3 items for the six months ended 30 June 2025 and for the year ended 31 December 2024:

		Financial products 金融產品		
		Wealth management products 理財產品 RMB'000 人民幣千元 (Unaudited) (未經審計)	Structured deposit 結構性存款 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Opening balance as at 1 January 2025	2025年1月1日期初 結餘	—	—	—
Additions	添置	79,719	834,700	914,419
Settlements	結算	(79,871)	(834,874)	(914,745)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資 產的公允價值收益	152	174	326
Closing balance as at 30 June 2025	2025年6月30日期末結餘	—	—	—

3. 財務風險管理(續)

3.2 公允價值估計(續)

(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)

下表呈列截至2025年6月30日止六個月及截至2024年12月31日止年度第三層級項目的變動：

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Fair value estimation (Cont'd)

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

3. 財務風險管理(續)

3.2 公允價值估計(續)

(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)(續)

		Financial products 金融產品			
		Wealth management products 理財產品 RMB'000 人民幣千元 (Audited) (經審計)	Structured deposit 結構性存款 RMB'000 人民幣千元 (Audited) (經審計)	Investment in fund management products 基金管理 產品投資 RMB'000 人民幣千元 (Audited) (經審計)	Total 合計 RMB'000 人民幣千元 (Audited) (經審計)
Opening balance as at 1 January 2024	2024年1月1日年初結餘	–	–	122,820	122,820
Additions	添置	441,000	880,000	–	1,321,000
Settlements	結算	(441,165)	(885,262)	–	(1,326,427)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其 變動計入當期損益的 金融資產的公允價值 收益	165	5,262	(125,488)	(120,061)
Exchange difference	匯兌差額	–	–	2,668	2,668
Closing balance as at 31 December 2024	2024年12月31日年末 結餘	–	–	–	–

3. FINANCIAL RISK MANAGEMENT (Cont'd)

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

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

- Trade and other receivables
- Cash and cash equivalents
- Term deposits with initial term over three months
- Restricted cash
- Trade and other payables
- Refund liabilities
- Borrowings

4. SEGMENT INFORMATION

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

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

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Spicy Hot Stick, Mini Hot Stick, Kiss Burn, and Mala Mala
- Vegetable products, primarily comprising Konjac Shuang, Fengchi Kelp and XIAO MO NV
- Bean-based and other products, primarily comprising Spicy Tofu Skin and others

3. 財務風險管理(續)

3.3 按攤銷成本計量的金融資產及負債的公允價值

於報告期末，以下金融資產及負債的公允價值與其賬面值相若：

- 貿易及其他應收款項
- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 受限制現金
- 貿易及其他應付款項
- 退款負債
- 借款

4. 分部資料

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

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、麻辣棒、小辣棒、親嘴燒及麻辣麻辣
- 蔬菜製品，主要包括魔芋爽、風吃海帶及小魔女
- 豆製品及其他產品，主要包括香辣豆皮等

4. SEGMENT INFORMATION (Cont'd)

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

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

4. 分部資料(續)

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

以下是按可報告分部劃分的本集團收入與業績的分析。

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

Six months ended 30 June 2024	截至2024年6月30日 止六個月	Seasoned flour products 調味麵製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	Vegetable products 蔬菜製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	Bean-based and other products 豆製品及其他產品 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	1,353,826	1,461,256	123,567	2,938,649
Cost of sales	銷售成本	(706,022)	(692,913)	(77,429)	(1,476,364)
Gross profit	毛利	647,804	768,343	46,138	1,462,285

4. SEGMENT INFORMATION (Cont'd)

(a) Geographical information

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PRC	中國	3,429,466	2,904,025
Overseas	海外	53,469	34,624
		3,482,935	2,938,649

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

(b) Information about major customers

During the six months ended 30 June 2025, revenue from the Group's sales to a major third-party customer was RMB389.6 million, amounted to approximately 11% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: no revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue).

4. 分部資料(續)

(a) 區域資料

按客戶位置劃分的外部客戶的收入如下表所示：

本集團的大部分可辨認的資產及負債均位於中國。

(b) 有關主要客戶的資料

於截至2025年6月30日止六個月，本集團對一名主要第三方客戶的銷售收入為人民幣389.6百萬元，佔本集團截至2025年6月30日止六個月的總收入約11%（截至2024年6月30日止六個月：本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上）。

4. SEGMENT INFORMATION (Cont'd)
(c) An analysis of revenue is as follows:

4. 分部資料(續)
(c) 收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	來自客戶合同的收入		
Sale of goods	銷售貨品	3,482,935	2,938,649

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

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

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

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

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

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

5. EXPENSE BY NATURE

5. 按性質劃分的費用

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Consumption of raw materials	原材料消耗	1,372,274	1,147,250
Changes in inventories of finished goods, semi-finished goods, and goods in transit	成品、半成品及在途貨物的存貨變動	81,100	(364)
Employee benefit expenses	僱員福利費用	532,388	540,127
Transportation expenses	運輸費用	109,334	92,966
Utilities	水電燃氣費用	80,400	61,357
Promotion and advertising expenses	推廣及廣告費用	161,255	120,263
Other tax expenses	其他稅項費用	32,702	32,038
Depreciation and amortization	折舊與攤銷	86,164	82,560
Travelling expenses	差旅費用	22,299	23,908
Repairs and maintenance	維修及保養	21,564	18,002
Office expenses	辦公費用	21,597	18,864
Auditor's remuneration	核數師酬金		
– Audit services	— 審計服務	1,300	1,200
– Non-audit services	— 非審計服務	299	889
Expense relating to short-term leases	短期租賃相關費用	6,259	5,404
Professional fees	專業費用	13,055	27,187
Others	其他	26,900	22,471
Total cost of sales of goods, distribution and selling expenses and administrative expenses	銷貨成本、經銷及銷售費用及管理費用總額	2,568,890	2,194,122

6. OTHER LOSSES, NET

6. 其他虧損淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益／(虧損)	(10,082)	475
Donation	捐款	(5,305)	(300)
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	11,989	(2,043)
Fair value gains/(losses) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期 損益的金融資產的公允價值收 益／(虧損)	326	(81)
Others	其他	2,847	(2,125)
		(225)	(4,074)

7. SHARE-BASED PAYMENTS TO EMPLOYEES

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

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

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

7. 向僱員作出的以股份為基礎的付款

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

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

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

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

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

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

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

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

During the year ended 31 December 2024, to incentivize directors, senior management and employees, a restricted share unit scheme ("2024 Incentive Scheme") was approved and adopted by the Company. Shares of 5,450,227 were allotted and issued to for the purpose of the 2024 Incentive Scheme.

7. 向僱員作出的以股份為基礎的付款 (續)

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

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

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

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

截至2024年12月31日止年度，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃（「2024年激勵計劃」）。為實施2024年激勵計劃，本公司配發及發行了5,450,227股股份。

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

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

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

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

7. 向僱員作出的以股份為基礎的付款 (續)

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

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

下表載列於報告期內受限制股份單位的以股份為基礎的付款開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
RSUs	受限制股份單位	(2,824)	42,261

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

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

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value per RSU 每個受限制股份 單位的加權平均 授出日期公允價值 RMB 人民幣元 (Unaudited) (未經審計)
Outstanding as at 1 January 2025	於2025年1月1日未行使	34,022,357	5.28 to 11.01
Granted during the period	於期內已授予	453,745	13.22
Forfeited during the period	於期內已沒收	(9,942,632)	5.28 to 11.01
Exercised during the period	於期內已行使	(10,805,243)	7.25 to 11.01
Outstanding as at 30 June 2025	於2025年6月30日未行使	13,728,227	5.28 to 13.22

7. 向僱員作出的以股份為基礎的付款
(續)

已授出的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value per RSU 每個受限制股份 單位的加權平均 授出日期公允價值 RMB 人民幣元 (Audited) (經審計)
Outstanding as at 1 January 2024	於2024年1月1日未行使	35,900,786	7.25 to 11.01
Granted during the year	於年內已授予	5,194,114	5.28
Forfeited during the year	於年內已沒收	(3,979,673)	5.28 to 11.01
Exercised during the year	於年內已行使	(3,092,870)	7.25 to 11.01
Outstanding as at 31 December 2024	於2024年12月31日未行使	34,022,357	5.28 to 11.01

8. INCOME TAX EXPENSE

8. 所得稅費用

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax	即期稅項		
Current tax on profits for the period	期內利潤的即期稅項	277,576	212,673
Deferred income tax	遞延所得稅		
Decrease/(increase) in deferred income tax assets	遞延所得稅資產 減少/(增加)	(7,636)	2,128
Increase in deferred income tax liabilities	遞延所得稅負債增加	22,337	36,557
Total deferred tax expense	遞延稅項費用總額	14,701	38,685
Income tax expense	所得稅費用	292,277	251,358

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所處及經營所在司法權區產生或賺取的利潤，按實體基準繳納所得稅。

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the period.

9. 每股盈利

(a) 基本

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	733,019	621,200
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數 (千股)	2,338,730	2,312,489
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.31	0.27

9. EARNINGS PER SHARE (Cont'd)

(a) Basic (Cont'd)

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

During the six months ended 30 June 2025, an aggregate of 10,805,243 RSUs (30 June 2024: 3,092,870) become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the period.

9. 每股盈利(續)

(a) 基本(續)

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

截至2025年6月30日止六個月，合共10,805,243個受限制股份單位(2024年6月30日：3,092,870個)根據受限制股份單位計劃的條款及條件獲歸屬，因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

(b) 攤薄

每股攤薄盈利是在期內所有可攤薄的潛在普通股被兌換的假設下，調整發行在外普通股的加權平均數後，根據本公司擁有人應佔利潤計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	733,019	621,200
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數 (千股)	2,338,730	2,312,489
Adjustments for:	就下列各項作出調整：		
– RSUs (thousands)	—受限制股份單位(千股)	4,536	2,724
Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的發行在外普通股的經調整加權平均數(千股)	2,343,266	2,315,213
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.31	0.27

10. DIVIDENDS

10. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Final and special dividends declared	已宣派末期及特別股息	705,032	493,741

On 12 June 2025, the Company's shareholders approved a profit distribution plan at an annual general meeting, pursuant to which a final dividend in respect of the year ended 31 December 2024 of RMB0.11 per share, amounting to a total final dividend of RMB267,426,000, and a special dividend in respect of the year ended 31 December 2024 of RMB0.18 per share, amounting to a total special dividend of RMB437,606,000, were declared to all shareholders. The dividends were paid in June 2025.

於2025年6月12日，本公司股東於股東週年大會批准利潤分配計劃，據此向全體股東宣派就截至2024年12月31日止年度的末期股息每股人民幣0.11元，末期股息總額為人民幣267,426,000元，及就截至2024年12月31日止年度的特別股息每股人民幣0.18元，特別股息總額為人民幣437,606,000元。股息已於2025年6月支付。

An interim dividend in respect of the six months ended 30 June 2025 of RMB0.18 per share, amounting to a total interim dividend of approximately RMB437,606,000, representing approximately 60% of the net profit of the Group for the six months ended 30 June 2025, was declared by the Company's board of directors at the board meeting held on 14 August 2025. The interim condensed consolidated financial information does not reflect these dividend payables.

本公司董事會於2025年8月14日舉行的董事會會議就截至2025年6月30日止六個月宣派中期股息每股人民幣0.18元，中期股息總額為約人民幣437,606,000元，佔本集團截至2025年6月30日止六個月的淨利潤約60%。該中期簡明合併財務資料並無反映該等應付股息。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB238,936,000 (30 June 2024: RMB68,233,000).

Assets with a net book value of RMB15,350,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB785,000), resulting in a net loss on disposal of RMB10,082,000 (30 June 2024: net gain of RMB475,000).

During the six months ended 30 June 2025, no impairment loss (30 June 2024: nil) was recognised for the Group's property, plant and equipment.

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以人民幣238,936,000元（2024年6月30日：人民幣68,233,000元）的成本購買資產。

截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣15,350,000元（2024年6月30日：人民幣785,000元）的資產，產生出售淨虧損人民幣10,082,000元（2024年6月30日：淨收益人民幣475,000元）。

截至2025年6月30日止六個月，概無就本集團物業、廠房及設備確認減值虧損（2024年6月30日：零）。

12. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及其他應收款項及預付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables:	貿易應收款項：		
Receivables from third parties	應收第三方款項	73,395	52,843
Loss allowance	虧損準備	(5)	(5)
		73,390	52,838
Other receivables:	其他應收款項：		
Deposits	存款	5,689	5,258
Loans to third parties	提供予第三方的貸款	200	200
Others	其他	1,512	3,437
Loss allowance	虧損準備	(200)	(200)
		7,201	8,695
Prepayments:	預付款項：		
Prepayments for raw materials	原材料預付款項	72,959	64,869
Prepayments for services	服務預付款項	29,854	17,287
Input VAT recoverable	待抵扣增值稅進項稅	28,876	67,480
Prepayment for income tax	所得稅預付款項	43,254	42,184
		174,943	191,820
		255,534	253,353

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

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

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

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on invoice date is as follows:

12. 貿易及其他應收款項及預付款項(續)

於2025年6月30日及2024年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables:	貿易應收款項：		
Within 90 days	90日內	69,808	47,392
91-180 days	91至180日	3,587	5,451
		73,395	52,843

13. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

13. 初始期限為三個月以上的定期存款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current assets:	流動資產：		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	– 人民幣	1,098,704	763,175
– USD	– 美元	1,683,669	776,235
– HKD	– 港元	4,562	4,649
– Indonesian Rupiah (“IDR”)	– 印尼盾(「印尼盾」)	–	2,307
		2,786,935	1,546,366
Non-current assets:	非流動資產：		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	– 人民幣	1,613,975	2,879,414
– USD	– 美元	714,893	–
		2,328,868	2,879,414
		5,115,803	4,425,780

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

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

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents:	現金及現金等價物：		
Cash at bank	銀行現金		
– RMB	– 人民幣	536,761	721,495
– USD	– 美元	286,243	89,896
– HKD	– 港元	471,279	24,838
– IDR	– 印尼盾	119,847	5,488
– Great British Pound (“GBP”)	– 英鎊(「英鎊」)	6	–
		1,414,136	841,717

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Note 附註				
Trade payables:	貿易應付款項：			
– Third parties	– 第三方		197,802	204,020
– Related parties	– 關聯方	18	7,441	8,594
			205,243	212,614
Other payables:	其他應付款項：			
Salary and welfare payables	應付薪金及福利		224,116	282,361
Amounts due to a related party	應付關聯方款項	18	260	260
Deposits payables	應付按金		93,489	80,791
Freight charges payables	應付運費		25,348	24,371
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的 應付款項		45,595	22,848
Tax payable	應納稅款		43,120	30,467
VAT payable related to contract liabilities	合同負債相關的應付 增值稅		8,745	50,020
Utilities payables	應付水電燃氣費用		15,806	15,673
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付 對價		4,000	4,000
Others	其他		87,509	103,222
			547,988	614,013
			753,231	826,627

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

基於發票日期的貿易應付款項賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables:	貿易應付款項：		
Within 90 days	90日內	205,243	212,614

16. SHARE CAPITAL

16. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元 (Unaudited) (未經審計)
Authorised	法定		
Shares of USD0.00001 as at 31 December 2024, 1 January 2025 and 30 June 2025	於2024年12月31日、2025年1月1日 及2025年6月30日面值0.00001美元的 股份	5,000,000,000	50,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元 (Unaudited) (未經審計)	Equivalent nominal value of ordinary shares 普通股等同面值 RMB 人民幣元 (Unaudited) (未經審計)
Issued	已發行			
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	2,351,145,578	23,511	154,846
Issuance of shares	發行股份	80,000,000	800	5,757
As at 30 June 2025	於2025年6月30日	2,431,145,578	24,311	160,603

The movement is shown in the table below:

變動情況如下表所示：

		Paid-in share capital 已繳股本 RMB'000 人民幣千元 (Unaudited) (未經審計)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	155
Issuance of shares	發行股份	6
As at 30 June 2025	於2025年6月30日	161

On 15 May 2025, a total of 80,000,000 shares have been issued at HK\$14.72 per share, for a total cash consideration of approximately RMB1,075,795,000, after deducting the commissions and expenses.

於2025年5月15日，已按每股14.72港元發行合共80,000,000股股份，扣除佣金及開支後，總現金對價約為人民幣1,075,795,000元。

17. COMMITMENTS

(a) Capital commitments

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

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Property, plant and equipment 物業、廠房及設備	183,043	169,372

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

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

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

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year 一年內	4,536	4,455

17. 承擔

(a) 資本承擔

於報告期末本集團擁有下列合同承擔：

(b) 不可撤銷短期租賃及低價值租賃

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

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

18. RELATED PARTY TRANSACTION

(a) Transactions with related parties

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

18. 關聯方交易

(a) 與關聯方的交易

期間內本集團與關聯方進行了以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Property leasing	物業租賃		
<i>A company controlled by the Controlling Shareholders:</i>	<i>由控股股東控制的公司：</i>		
Zhumadian Pingping Limited (i)	駐馬店市平平食品有限公司(i)	1,414	1,414
Purchase packaging products	採購包裝產品		
<i>A company significant influenced by the Controlling Shareholders:</i>	<i>受控股股東重大影響的公司：</i>		
Luohe Delong Color Printing Development Co., Ltd. ("Delong Color Printing") (ii)(iii)	漯河市德龍彩印發展有限公司 (「德龍彩印」)(ii)(iii)	30,504	46,155

Notes:

- (i) The prices for the rental fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.
- (ii) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.
- (iii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 租金的價格乃根據訂約方共同協定的條款及條件釐定的。
- (ii) 自關聯方採購乃於日常業務過程中進行，並以交易對手共同協定的商業條款為依據。
- (iii) 上述關聯方交易亦構成上市規則第14A章項下界定的關連交易或持續關連交易。

18. RELATED PARTY TRANSACTION (Cont'd)

(b) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 30 June 2025 and 31 December 2024:

18. 關聯方交易 (續)

(b) 與關聯方的未償還結餘

於2025年6月30日及2024年12月31日，本集團有以下與其關聯方的重大結餘：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Balances due to related parties:	應付關聯方結餘：		
Trade and other payables	貿易及其他應付款項		
<i>Non-trade related</i>	<i>與貿易無關</i>		
<i>A company controlled by the Controlling Shareholders:</i>	<i>由控股股東控制的公司：</i>		
Zhumadian Pingping Limited	駐馬店市平平食品有限公司	260	260
<i>Trade related</i>	<i>與貿易有關</i>		
<i>A company significant influenced by the Controlling Shareholders:</i>	<i>受控股股東重大影響的公司：</i>		
Delong Color Printing	德龍彩印	7,441	8,594
		7,701	8,854

As at 30 June 2025 and 31 December 2024, amounts due to related parties were unsecured, interest-free and repayable on demand.

於2025年6月30日及2024年12月31日，應付關聯方款項為無抵押、不計息且須按要求償還。

18. RELATED PARTY TRANSACTIONS (Cont'd)
(c) Key management personnel compensation

18. 關聯方交易 (續)
(c) 關鍵管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及紅利	18,993	20,476
Contributions to pension plans	退休金計劃供款	326	322
Welfare and other expenses	福利及其他開支	318	290
Share-based payment expenses	以股份為基礎的付款開支	(2,986)	30,791
		16,651	51,879

19. CONTINGENT LIABILITIES

As of 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

19. 或有負債

截至2025年6月30日及2024年12月31日，本集團概無任何重大或有負債。

20. EVENTS AFTER THE REPORTING PERIODS

An interim dividend of RMB0.18 per share for the six months ended 30 June 2025, equivalent to an aggregate of approximately RMB437,606,000, representing approximately 60% of the net profit of the Group for the six months ended 30 June 2025, was declared by the Company's board of directors at the board meeting held on 14 August 2025.

20. 報告期後事項

本公司董事會於2025年8月14日舉行的董事會會議就截至2025年6月30日止六個月宣派中期股息每股人民幣0.18元，相當於總額約人民幣437,606,000元，佔本集團截至2025年6月30日止六個月淨利潤的約60%。



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