



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458

中国卤味 周黑鴨



2025

INTERIM REPORT
中期報告

中国卤味 周黑鸭

Contents 目錄

2	Corporate Information 公司資料
5	Business Overview and Outlook 業務概覽及展望
11	Management Discussion and Analysis 管理層討論與分析
23	Other Information 其他資料
35	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表
36	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
38	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
40	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
43	Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman and Chief Executive Officer*)

Mr. LYU Hanbin

Ms. WANG Yali

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*ceased to be the Chairman with effect from June 24, 2025*)

Mr. CHEN Chen (*Chairman*) (*re-designated as the Chairman with effect from June 24, 2025*)

Ms. WANG Yali (*appointed as a member with effect from June 24, 2025*)

Mr. LU Weidong

REMUNERATION COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. ZHOU Fuyu

Mr. LU Weidong

董事會

執行董事

周富裕先生(*主席及行政總裁*)

呂漢斌先生

王亞利女士

獨立非執行董事

陳錦程先生

盧衛東先生

陳晨先生

審核委員會

陳晨先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*於二零二五年六月二十四日
不再擔任主席*)

陳晨先生(*主席*)(*於二零二五年六月二十四日
獲調任為主席*)

王亞利女士(*於二零二五年六月二十四日
獲委任為成員*)

盧衛東先生

薪酬委員會

陳晨先生(*主席*)

周富裕先生

盧衛東先生



Corporate Information (Continued)

公司資料 (續)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. LYU Hanbin

Ms. WANG Yali

COMPANY SECRETARY

Ms. TAM Pak Yu Vivien (ACG, HKACG) (*appointed as the company secretary with effect from August 28, 2025*)

Mr. CHEUNG Kai Cheong Willie (FCPA, FCCA) (*resigned as the company secretary with effect from August 28, 2025*)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu

Ms. TAM Pak Yu Vivien (*appointed as an authorized representative with effect from August 28, 2025*)

Mr. CHEUNG Kai Cheong Willie (*resigned as an authorized representative with effect from August 28, 2025*)

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest

Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

周富裕先生(主席)

呂漢斌先生

王亞利女士

公司秘書

譚栢如女士 (ACG, HKACG) (於二零二五年八月二十八日獲委任為公司秘書)

張啟昌先生 (FCPA, FCCA) (於二零二五年八月二十八日辭任公司秘書)

授權代表

周富裕先生

譚栢如女士 (於二零二五年八月二十八日獲委任為授權代表)

張啟昌先生 (於二零二五年八月二十八日辭任授權代表)

核數師

安永會計師事務所

執業會計師

註冊公共利益

實體核數師

香港鰂魚涌

英皇道979號

太古坊一座27樓

公司網站

www.zhouheiya.cn

股份代號

1458

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8-1 Huitong Road Zoumaling
Dongxihu District
Wuhan City, Hubei Province, PRC
Postal code: 430040

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716室

REGISTERED OFFICE IN CAYMAN ISLANDS

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

開曼群島註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKS

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

主要往來銀行

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



Business Overview and Outlook

業務概覽及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

As of June 30, 2025, the Group had a total of 2,864 retail stores, including 1,573 self-operated retail stores and 1,291 franchised retail stores, covering 292 cities in 28 provinces, autonomous regions and municipalities in China.

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

Number of Retail Stores

		As of June 30, 截至六月三十日			
		2025 二零二五年		2024 二零二四年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	1,293	45.1	1,566	45.3
Southern China ⁽²⁾	華南 ⁽²⁾	503	17.6	572	16.6
Eastern China ⁽³⁾	華東 ⁽³⁾	383	13.4	524	15.2
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	393	13.7	443	12.8
Western China ⁽⁵⁾	華西 ⁽⁵⁾	292	10.2	351	10.1
Total	總計	2,864	100.0	3,456	100.0

整體業務及財務表現

截至二零二五年六月三十日，本集團的門店總數達2,864間，其中自營門店1,573間，特許經營門店1,291間，覆蓋中國28個省、自治區及直轄市內的292個城市。

下表載列於所示期間按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

門店數目

Business Overview and Outlook (Continued)

業務概覽及展望（續）

Revenue

收益

		For the six months ended June 30, 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	538,003	55.0	547,675	53.5
Southern China ⁽²⁾	華南 ⁽²⁾	168,119	17.2	173,117	16.9
Eastern China ⁽³⁾	華東 ⁽³⁾	104,427	10.7	117,507	11.5
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	97,329	9.9	104,577	10.2
Western China ⁽⁵⁾	華西 ⁽⁵⁾	71,136	7.2	81,457	7.9
Total	總計	979,014	100.0	1,024,333	100.0

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

(1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。

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

(2) 包括廣東省、福建省及海南省。

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

(3) 包括上海、江蘇省及浙江省。

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

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

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

(5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。

BUSINESS REVIEW AND OUTLOOK

The first half of 2025 witnessed a moderate recovery in domestic consumption. While the braised food industry maintains solid demand fundamentals, it concurrently faces challenges including diversion by emerging channels, intensifying competition, product homogenization, and insufficient consumer value perception. Consumer preferences have become more rational, with greater emphasis placed on the experiential value of products and services. Against this backdrop, the Group prioritized enhancing operational quality and restoring performance growth as its core objectives, driving the refined implementation of reform initiatives. During the first half of the year, the Group made positive progress across various areas including store operational efficiency increase, channel expansion, brand building, and supply chain optimization. These advancements signify the initial effectiveness of the strategic transformation and lay a solid foundation for achieving the full-year strategic targets.

In terms of store strategy, we focused on enhancing store operational quality as the core objective, comprehensively upgrading service quality and customer experience. In terms of increasing store efficiency, we focused on deepening initiative implementation around the following four dimensions during the first half of the year: 1. Systematic empowerment of frontline staff through the “Battle Seasons” special program, which strengthened standardized execution, supervision and assessment, and skills training to elevate service levels and satisfaction. We encouraged staff live-streaming to activate human resources, reinforce brand awareness, and effectively convert online viewers into offline foot traffic. 2. Enhanced membership and private domain operations management. We established an in-depth “Staff – Private Domain” linkage mechanism, expanded the private domain user base, refined membership system operations, and converted online traffic into immediate consumption through precision marketing. 3. Breaking through traditional consumption radius limits, achieving integrated online-to-offline traffic diversion. Deepening delivery partnerships, leveraging hot item strategies and platform resources, the gross sales of online ordering and delivery reached approximately RMB380 million in the first half of the year; leveraging local lifestyle platforms, we seed interest and divert traffic, with staff facilitating conversion, establishing a closed-loop of “online exposure – offline store visit”. The gross sales in public domain (Douyin + Meituan) exceeded RMB80 million in the first half of the year. 4. Extending late-night hours, exploring round-the-clock service, and effectively stretching operating time to unlock incremental sales. Furthermore, regarding cost efficiency optimization, we strictly controlled over key metrics such as rent-to-sales ratio and labor productivity. Through precise site selection models, flexible leasing solutions, and dynamic shifting mechanisms, we achieved cost reduction and efficiency gains. As of June 30, 2025, the total number of the Group’s retail stores reached 2,864.

業績回顧及展望

二零二五年上半年，國內消費呈現溫和復蘇態勢。滷味行業需求基礎穩固，但同時面臨著新興渠道分流、競爭加劇、產品同質化、消費者價值感知不足等挑戰。消費者偏好更趨理性，也更加注重產品與服務的體驗價值。在此背景下，本集團將提升經營質量和恢復業績增長作為核心目標，精細化推動改革舉措落地見效。上半年，我們在門店運營提效、渠道拓展、品牌建設及供應鏈優化等方面均取得積極進展，標誌著戰略轉型取得初步成效，為達成全年戰略目標奠定了堅實基礎。

在門店策略上，我們以提升門店經營質量為核心，全面提升服務品質與顧客體驗。在門店提效上，上半年我們重點圍繞四大維度深化策略落地：一、「四季戰歌」專項計劃系統化賦能一線店員。強化標準化執行、督導考核與技能培訓，提升服務水準與滿意度；鼓勵店員直播，盤活人力資源，強化品牌認知，實現線上觀眾向線下客流的有效轉化。二、加強會員與私域運營管理。構建「店員—私域」深度聯動機制，擴大私域用戶池，精細化運營會員體系，通過精準營銷將線上流量轉化為即時消費。三、突破傳統消費半徑限制，實現線上線下融合引流。深化外賣合作，利用爆品策略與平台資源，上半年外賣終端銷售額約人民幣380百萬；利用本地生活平台種草內容引流，由店員承接轉化，打通「線上曝光—線下到店」閉環鏈路，上半年公域到店（抖音+美團）終端銷售額超人民幣80百萬。四、拓展夜宵時段，探索全時段服務，有效延長營業時間，獲取銷售增量。另外，在成本效率優化上，嚴控租售比、人效等核心指標，通過精準選址模型、靈活租賃方案及動態排班機制實現降本增效。截至二零二五年六月三十日，本集團門店數量為2,864家。

Business Overview and Outlook (Continued)

業務概覽及展望（續）

Amid the intense market competition and diverse consumption demands, we actively adapt to changes by focusing on distribution channel expansion, entering overseas markets, and exploring the compound seasonings segment to forge new growth trajectory. In terms of distribution channel expansion, we have established a dedicated team and optimized channel strategy in the first half of the year, and successfully partnered with Sam's Club to co-develop customized Zhou Hei Ya classic braised seasoning packs and flavored duck sauces. We also strategically collaborated with Yonghui and Pang Dong Lai, effectively broadened consumption scenarios and enhanced terminal visibility by offering vacuum-packed and bulk products alongside dedicated counter displays and joint marketing. In the second half of the year, we will concentrate on breaking through key strategic channels, continuous refining products, improving systems, and developing replicable channel operation models.

In terms of overseas market expansion, we have successfully entered markets in Malaysia and Singapore in the first half of the year. In the future, we will further expand into Southeast Asia and other countries and regions, advancing our vision to "Bring Delicious Food to the World". In new trajectory, we established a joint venture with Sichuan Shentang Industrial Group. Leveraging the "Zhou Hei Ya flavor," we jointly developed the "Ga Ga Xiang" series of compound seasonings and instant food products to comprehensively enhance our brand penetration.

During the first half of 2025, we pursued a dual-focused strategy of foundation consolidation and innovation exploration to drive synergistic upgrades across our brand and products. In terms of products, we strictly maintained the "Zhou Hei Ya Standards" for premium quality, enhanced classic products through continuous optimization and iteration, strengthened product differentiation with unique flavor profiles, and expanded product categories with new offerings such as sauced pressed duck and marinated squid. Meanwhile, we gained insight into new consumption trends, developed new traffic-driving products including sauced pressed duck wing roots, and regionally exclusive Sichuan spicy duck necks. Additionally, we incubated the "Ya Ya Ye" brand and launched freshly extracted pink coconut water, creating a one-stop experience of "marinated delights + beverages" to enhance overall foot traffic. Moving forward, we will also actively invest in the upgrading and iteration of vacuum-packed products, build a diversified product matrix to adapt to multi-channel layout, establish our brand differentiation and competitive advantages, and open up new revenue streams.

面對激烈的市場競爭與多元消費需求，我們積極擁抱變化，聚焦拓展流通渠道、佈局海外市場並探索複合調味料賽道，全力打造新增長曲線。在流通渠道方面，上半年已打造專業團隊並優化渠道策略，成功與山姆會員超市合作定製開發周黑鴨經典滷料包、風味鴨肉醬；並與永輝、胖東來等達成戰略合作，通過提供真空及散裝產品，結合專櫃陳列、聯合營銷，有效拓寬消費場景並增強終端曝光。下半年將重點突破關鍵戰略渠道，持續打磨產品、完善制度，提煉可複製的渠道運營模型。

海外市場拓展方面，上半年已成功進入馬來西亞、新加坡等市場。未來將繼續開拓東南亞及其他國家和地區，真正成為「走向世界的美味締造者」。新賽道方面，我們與四川申唐產業集團成立合資公司，依託「周黑鴨味道」共同開發「嘎嘎香」系列複調及方便速食產品，多方位提升品牌滲透力。

二零二五年上半年，我們聚焦鞏固根基與開拓創新兩大維度，驅動品牌與產品協同升級。在產品方面，我們堅持「周黑鴨標準」的高品質要求，推動經典產品優化迭代，以口味特色構建產品差異化壁壘，推出醬板鴨、滷魷魚等新品類；同時洞察消費新趨勢，開發醬板鴨翅根以及區域限定川香麻辣鴨脖等引流新品；孵化「丫丫椰」品牌，推出鮮萃粉椰水，打造「滷味+飲料」的一站式體驗，綜合提升進店客流。未來，我們還將積極投入真空包裝產品的升級迭代，打造多元產品矩陣適配多渠道佈局，建立品牌差異化競爭優勢，開闢營收新增量。



Business Overview and Outlook (Continued)

業務概覽及展望（續）

In terms of branding, through a series of precise marketing initiatives such as the Cherry Blossom Outing Season, Graduation Season, student-exclusive benefits, and high-engagement community programs, we successfully deepened our connection with Gen Z consumers. These initiatives significantly enhanced brand penetration and resonance among younger demographics while driving the rejuvenation of our membership structure. Focusing on our store-based membership operation system, we implemented three core strategies: enhancing omni-channel traffic acquisition efficiency, activating repurchases through tiered management, and increasing the proportion of member customers. By integrating big data and digital intelligence tools, we have upgraded the mini-program operations, expanded the membership pool, and continuously improved customer retention and repurchase rates. As of June 30, 2025, the number of newly registered members has reached 2.45 million, and the proportion of sales contributed by members has exceeded 60%.

On the supply chain front, we pursued supply chain refinement centered on three core strategies: cost efficiency, agile responsiveness, and quality enhancement, driving steady improvement in gross margin to 58.6%. To enhance cost efficiency, we conducted in-depth market analysis and supplier structure optimization to secure cost advantages through strategic procurement timing, and implemented end-to-end automation upgrades, effectively reducing the average cost per ton. In terms of agile responsiveness, we enabled rapid new product launches and channel expansion through cross-functional collaboration. In terms of quality control, we established an omni-channel consumer feedback improvement mechanism and strengthened quality assurance systems with traceability and standardized management, significantly boosting product quality satisfaction. Moving forward, we will continue to optimize end-to-end monitoring, further enhance product quality and the professional capabilities of key positions in the team, continuously improve the efficiency of the entire supply chain, solidify competitive advantages and secure highly effective operations.

在品牌方面，通過櫻花踏青季、畢業季、學生專屬權益、高活躍度社群等一系列精準營銷活動，深度觸達Z世代群體，強化品牌在年輕圈層的滲透與共鳴，推動會員結構年輕化。圍繞門店會員運營體系，我們聚焦全域引流增效、分層激活複購、強化會員佔比三大核心策略，融合大數據與數智化工具，實現小程序運營升級，擴充會員池，不斷提升黏性與複購率。截至二零二五年六月三十日，註冊會員數新增245萬，會員銷售佔比超60%。

供應鏈端，我們聚焦降本增效、敏捷響應與品質提升三大策略推進供應鏈精細化運營，促進整體毛利率穩健提升至58.6%。降本增效方面，通過深度市場分析與供應商結構優化，精準把握採購窗口期鎖定成本優勢，並持續推動全鏈路自動化升級，有效降低噸均成本。敏捷響應方面，依託高效跨部門協同，敏捷保障新品上市與渠道拓展需求；品質管控方面，通過建立全渠道消費者反饋改善機制及強化質保體系、溯源與標準化管理，顯著提升產品質量滿意度。未來，我們將持續優化全鏈監控，精進產品質量與團隊關鍵崗位專業能力，不斷提升全鏈路效率，構建競爭壁壘與高效運營保障。

Business Overview and Outlook (Continued)

業務概覽及展望（續）

In terms of organizational capability, we have driven significant progress across three core dimensions through systematic organizational capacity building: activating organizational vitality, optimizing organizational capabilities, and boosting organizational efficiency, cogently supporting strategy execution and business breakthroughs. In activating organizational vitality, we completed the reform of the company-wide agile performance system, ensuring 100% alignment of performance indicators with strategic objectives. We innovatively created the “Battle Seasons” dynamic empowerment mechanism, which uses quarterly competitions, after-action reviews, real-time incentives, and targeted empowerment to extract benchmark experiences for training and cultivation, dramatically amplifying the effectiveness of front-line teams. In terms of optimizing organizational capabilities, we restructured the core management team to strengthen strategic alignment and decision-making effectiveness; took a forward-looking stance on talent reserves by bringing in high-potential experts across multiple disciplines; and rapidly established teams and structures for new businesses such as channels and overseas expansion, ensuring efficient incubation and operation of new tracks. In terms of improving organizational efficiency, we optimized regional layouts to improve market responsiveness and resource concentration; implemented measures such as functional integration, process optimization, and flexible staffing to significantly improve workforce productivity; and standardized processes across the three shared centers for human resources, finance and information, laying a solid foundation for efficient operations to support the Company’s growth.

In the second half of 2025, with the policy-driven moderate recovery of the consumer industry and the acceleration of channel transformation, the dominant trend will emphasize balancing value and quality. In this context, we will strengthen refined operations and improve store performance to solidify our store-based foundation; accelerate product innovation and distribution channel expansion while actively advancing overseas expansion to build new business growth curves; and speed up brand rejuvenation to attract new customer groups. Furthermore, we will continuously improve management efficiency, reduce costs and raise efficiency to strengthen profitability, break through in a complex competitive environment and achieve long-term and high-quality development.

組織力上，我們通過系統性組織力建設在激發組織活力、優化組織能力和提升組織效率三大維度取得關鍵進展，有力支撐了戰略落地與業務突破。在激發組織活力方面，我們完成了全員敏捷績效體系改革，確保績效指標100%承接戰略目標；創新打造「四季戰歌」動態賦能機制，通過季度PK、復盤、即時激勵與精準賦能，萃取標桿經驗訓練培養，顯著激活一線團隊戰鬥力。在優化組織能力方面，重構核心管理團隊，強化戰略協同與決策效能；前瞻佈局人才儲備，引入多領域高潛專家；並快速構建渠道、出海等新業務的團隊及架構，確保新賽道高效孵化與運營。在提升組織效率方面，優化區域佈局，提升市場響應與資源集中度；推行職能整合、流程優化、靈活用工等措施，大幅提升人效；推進人力、財務、信息三大共享中心流程標準化，為本公司發展構築高效運營根基。

二零二五年下半年，伴隨消費行業在政策驅動下的溫和復蘇與渠道變革加速，「性價比與品質並重」成主導趨勢。在此背景下，我們將：強化精細化運營，提升店效以夯實門店基本盤；加快產品創新與流通渠道拓展，並積極推進海外佈局，構建新業務增長曲線；同時加速品牌煥新吸引新客群。此外，我們亦將不斷提升管理效能，降本提效增強盈利能力，於複雜競爭環境中破局，實現長期高質量發展。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's unaudited consolidated statements of profits or loss and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2025 over the six months ended June 30, 2024 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零二五年六月三十日止六個月較截至二零二四年六月三十日止六個月的變動（以百分比列示）。

		For the six months ended June 30, 截至六月三十日止六個月				Period-over- Period Change
		2025 二零二五年		2024 二零二四年		同比變動 %
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	1,222,561	100.0	1,259,511	100.0	(2.9)
Cost of sales	銷售成本	(505,976)	(41.4)	(561,854)	(44.6)	(9.9)
Gross profit	毛利	716,585	58.6	697,657	55.4	2.7
Other income and gains, net	其他收入及收益淨額	26,505	2.2	23,595	1.9	12.3
Finance costs	財務費用	(5,264)	(0.4)	(5,966)	(0.5)	(11.8)
Selling and distribution expenses	銷售及分銷開支	(471,771)	(38.6)	(504,977)	(40.1)	(6.6)
Administrative expenses	行政開支	(115,928)	(9.5)	(119,872)	(9.5)	(3.3)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	(3,986)	(0.3)	(33,668)	(2.7)	(88.2)
Profit before tax	除稅前溢利	146,141	12.0	56,769	4.5	157.4
Income tax expense	所得稅開支	(38,201)	(3.1)	(23,856)	(1.9)	60.1
Profit for the period	期內溢利	107,940	8.8	32,913	2.6	228.0
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	107,940	8.8	32,913	2.6	228.0
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利					
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.05		0.01		400.0
Net profit margin	淨利潤率		8.8		2.6	
OTHER COMPREHENSIVE INCOME	其他全面收入					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的 其他全面(虧損)/收入：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(9,556)	(0.8)	1,122	0.1	(951.7)
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的 其他全面(虧損)/收入淨額	(9,556)	(0.8)	1,122	0.1	(951.7)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至 損益的其他全面收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之 匯兌差額	5,960	0.5	3,625	0.3	64.4
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的 其他全面收入淨額	5,960	0.5	3,625	0.3	64.4
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收入 (除稅後)	(3,596)	(0.3)	4,747	0.4	(175.8)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	104,344	8.5	37,660	3.0	177.1
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	104,344	8.5	37,660	3.0	177.1

Revenue

The Group's total revenue decreased by approximately 2.9% from RMB1,259.5 million for the six months ended June 30, 2024 to RMB1,222.6 million for the six months ended June 30, 2025, primarily due to the Group's optimization initiative of closing underperforming retail stores, resulting in a year-on-year decrease in total revenue. Nevertheless, by improving the operational efficiency of individual retail stores, the Group drove effective growth in the average sales per retail store, ultimately mitigating the overall revenue decline.

Cost of Sales

Cost of sales decreased by approximately 9.9% from RMB561.9 million for the six months ended June 30, 2024 to RMB506.0 million for the six months ended June 30, 2025, primarily due to the decline in raw material prices and product structure optimization, coupled with improvements in supply chain efficiency, which led to the decrease in raw material and related costs.

Gross Profit and Gross Profit Margin

Due to the fact that the Group improved retail store operating quality and supply chain efficiency, which led to the year-on-year increases in gross profit and gross profit margin, the Group's gross profit increased by 2.7% from RMB697.7 million for the six months ended June 30, 2024 to RMB716.6 million for the six months ended June 30, 2025. The Group's gross profit margin increased from 55.4% for the six months ended June 30, 2024 to 58.6% for the six months ended June 30, 2025.

Other Income and Gains, Net

The Group's other income and gains, net increased by 12.3% from RMB23.6 million for the six months ended June 30, 2024 to RMB26.5 million for the six months ended June 30, 2025, which was primarily due to the increase in exchange gains and losses.

Finance Costs

The finance costs of the Group decreased by 11.8% from RMB6.0 million for the six months ended June 30, 2024 to RMB5.3 million for the six months ended June 30, 2025, mainly attributable to the fact that the Group proactively optimized its retail store structure and closed underperforming retail stores (particularly those in long-term leases) in a reasonable manner, significantly reducing interest expenses related to lease liabilities.

收益

本集團的總收益由截至二零二四年六月三十日止六個月的人民幣1,259.5百萬元降低約2.9%至截至二零二五年六月三十日止六個月的人民幣1,222.6百萬元，主要是由於本集團優化關閉低效門店導致總收益同比下降，但通過提升單店運營效能，帶動平均單店銷售額有效增長，最終使整體收益降幅得到有效控制。

銷售成本

銷售成本由截至二零二四年六月三十日止六個月的人民幣561.9百萬元降低約9.9%至截至二零二五年六月三十日止六個月的人民幣506.0百萬元，主要由於原材料價格下行及產品結構優化，疊加供應鏈效率提升，帶動原材料及相關成本下降。

毛利及毛利率

由於本集團提升門店經營質量及供應鏈效率，使得毛利和毛利率同比提升，本集團的毛利由截至二零二四年六月三十日止六個月的人民幣697.7百萬元增加2.7%至截至二零二五年六月三十日止六個月的人民幣716.6百萬元。本集團的毛利率由截至二零二四年六月三十日止六個月的55.4%增加至截至二零二五年六月三十日止六個月的58.6%。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至二零二四年六月三十日止六個月的人民幣23.6百萬元上升12.3%至截至二零二五年六月三十日止六個月的人民幣26.5百萬元，這主要由於匯兌損益增加。

財務費用

本集團的財務費用由截至二零二四年六月三十日止六個月的人民幣6.0百萬元，減少11.8%至截至二零二五年六月三十日止六個月的人民幣5.3百萬元，主要由於本集團主動優化門店結構，合理關閉低效門店（特別是長期租賃門店）顯著減少了與租賃負債相關的利息費用。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 6.6% from RMB505.0 million for the six months ended June 30, 2024 to RMB471.8 million for the six months ended June 30, 2025. The decrease was mainly due to the close down of underperforming retail stores during the reporting period in a reasonable manner, resulting in a reduction in store-related rent and labor costs.

Administrative Expenses

The Group's administrative expenses decreased by approximately 3.3% from RMB119.9 million for the six months ended June 30, 2024 to RMB115.9 million for the six months ended June 30, 2025. The decrease was mainly due to the fact that the Group optimized its organizational structure, improved per capita efficiency, and reduced administrative expenses.

Shares of Profits and Losses of Associates

For the six months ended June 30, 2025, the Group incurred share of losses of associates of RMB4.0 million, mainly in connection with its 24.99% equity interest in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) and its 31.64% equity interest in Hainan Tiantu Xingzhou Venture Capital Partnership (Limited Partnership), arising from changes in the fair value of the underlying companies in which these associates invested.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB146.1 million for the six months ended June 30, 2025, representing an increase of 157.4% from RMB56.8 million for the six months ended June 30, 2024.

Income Tax Expense

The Group incurred income tax expense of RMB38.2 million for the six months ended June 30, 2025, which increased by 60.1% from RMB23.9 million for the six months ended June 30, 2024, as a result of a significant increase in profit before tax compared to the same period last year, and the Group's income tax expense increased.

Profit for the Period

As a result of the foregoing, the Group recorded net profit of RMB107.9 million for the six months ended June 30, 2025, representing an increase of 228.0% from RMB32.9 million for the six months ended June 30, 2024. The Group's net profit margin increased from 2.6% for the six months ended June 30, 2024 to 8.8% for the six months ended June 30, 2025.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月的人民幣505.0百萬元減少6.6%至截至二零二五年六月三十日止六個月的人民幣471.8百萬元。該減少乃主要由於報告期內合理關閉低效門店，使得門店相關的租金及人工成本有所降低。

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月的人民幣119.9百萬元降低約3.3%至截至二零二五年六月三十日止六個月的人民幣115.9百萬元。該減少乃主要由於本集團優化組織架構，提升人均效能，行政開支減少。

分佔聯營公司溢利及虧損

截至二零二五年六月三十日止六個月，本集團產生分佔聯營公司虧損人民幣4.0百萬元，主要有關於深圳天圖興南投資合夥企業（有限合夥）的24.99%股權、海南天圖興周創業投資合夥企業（有限合夥）的31.64%股權產生的，由聯營公司投資的目標公司公平值變動所致。

除稅前溢利

由於上述原因，本集團於截至二零二五年六月三十日止六個月錄得除稅前溢利人民幣146.1百萬元，較截至二零二四年六月三十日止六個月的人民幣56.8百萬元增加157.4%。

所得稅開支

截至二零二五年六月三十日止六個月，由於除稅前溢利較去年同期顯著增加，本集團所得稅開支增加，本集團產生所得稅開支為人民幣38.2百萬元，較截至二零二四年六月三十日止六個月的人民幣23.9百萬元增加60.1%。

期內溢利

由於上述原因，本集團於截至二零二五年六月三十日止六個月錄得溢利淨額人民幣107.9百萬元，較截至二零二四年六月三十日止六個月的人民幣32.9百萬元增加228.0%。淨利率由截至二零二四年六月三十日止六個月的2.6%增加至截至二零二五年六月三十日止六個月的8.8%。

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations was a loss of RMB3.6 million for the six months ended June 30, 2025, as compared to a gain of RMB4.7 million for the six months ended June 30, 2024. The Group's exchange differences on translation of foreign operations represented the foreign exchange translation differences as certain overseas subsidiaries using Hong Kong dollars ("HK\$") as the reporting currency.

Total Comprehensive Income for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2025 amounted to RMB104.3 million, representing an increase of 177.1% from RMB37.7 million for the six months ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2025, the Group financed its operations through cash generated from its business operations and the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the "IPO"). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from the IPO.

During the six months ended June 30, 2025, the Company repurchased a total of 91,127,500 shares of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at an aggregate consideration of HK\$189,733,668.46. Please also see "— Other Information — Purchase, Sale and Redemption of Listed Securities" in this report.

Capital Structure

As of June 30, 2025, the Group had net assets of RMB3,466.8 million, as compared to RMB3,626.5 million as of December 31, 2024, comprising current assets of approximately RMB1,577.9 million, non-current assets of approximately RMB2,750.4 million, current liabilities of approximately RMB690.8 million and non-current liabilities of approximately RMB170.7 million.

As of December 31, 2024 and June 30, 2025, the cash and cash equivalents of the Group were mainly denominated in Renminbi ("RMB") and HK\$, with some denominated in U.S. dollars ("USD") and a small amount in Euro.

換算海外業務的匯兌差額

截至二零二五年六月三十日止六個月，換算海外業務的匯兌差額為虧損人民幣3.6百萬元，而截至二零二四年六月三十日止六個月則為收益人民幣4.7百萬元。本集團的換算海外業務的匯兌差額為本位幣為港元（「港元」）的海外附屬公司的報表折算差異。

期內全面收入總額

由於上述原因，本集團截至二零二五年六月三十日止六個月的全面收入總額為人民幣104.3百萬元，較截至二零二四年六月三十日止六個月的人民幣37.7百萬元增加177.1%。

流動資金及資本資源

截至二零二五年六月三十日止六個月，本集團以其業務營運所產生現金及首次公開發售（「首次公開發售」）所得款項淨額，以及於二零一六年十一月三十日行使超額配股權為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴張及業務營運提供資金。

於截至二零二五年六月三十日止六個月，本公司於香港聯合交易所有限公司（「香港聯交所」）以總代價189,733,668.46港元合共購回91,127,500股本公司股份（「股份」）。另請參閱本報告「—其他資料—購買、出售及贖回上市證券」。

資本架構

截至二零二五年六月三十日，本集團資產淨值為人民幣3,466.8百萬元，而截至二零二四年十二月三十一日則為人民幣3,626.5百萬元，當中包括流動資產約人民幣1,577.9百萬元、非流動資產約人民幣2,750.4百萬元、流動負債約人民幣690.8百萬元及非流動負債約人民幣170.7百萬元。

截至二零二四年十二月三十一日及二零二五年六月三十日，本集團的現金及其等價物主要以人民幣（「人民幣」）和港元記值，有部分美元（「美元」）和少量的歐元。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Cash and Bank Balances

As compared with RMB1,254.2 million as of December 31, 2024, the Group had cash and bank balances of approximately RMB877.5 million as of June 30, 2025, which consisted of unrestricted cash and bank balances of approximately RMB377.5 million and term deposits of approximately RMB500.0 million.

Financial Risks

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

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2024 and June 30, 2025 were RMB181.4 million and RMB176.5 million, respectively.

As announced in the 2019 annual results announcement of the Company dated March 31, 2020 (the “**2019 Annual Results Announcement**”), the Board has resolved to reallocate the unutilized net proceeds and increase the portion to be used for the construction and improvement of processing facilities, which also includes the enhancement of the related logistics and storage capacities (the “**Reallocation**”). There has been no change in the intended use of net proceeds since the Reallocation. In particular, the amounts of net proceeds used in 2024 and the six months ended June 30, 2025 were utilized in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement, and the remaining balance of net proceeds as of June 30, 2025 are and are expected to continue to be used in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement.

現金及銀行存款結餘

本集團於截至二零二四年十二月三十一日的現金及銀行存款結餘為人民幣1,254.2百萬元，而於截至二零二五年六月三十日約為人民幣877.5百萬元，包括無限制現金及銀行存款結餘約人民幣377.5百萬元及定期存款約人民幣500.0百萬元。

財務風險

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

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額（包括於二零一六年十一月三十日行使超額配股權），經扣除包銷佣金及有關全球發售的其他估計開支）約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二四年十二月三十一日及二零二五年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣181.4百萬元及人民幣176.5百萬元。

誠如本公司日期為二零二零年三月三十一日之二零一九年全年業績公告（「**二零一九年全年業績公告**」）所公佈，董事會已議決重新分配未動用的所得款項淨額，並增加加工工廠建設及改善所用的資金，亦包括相關物流倉儲擴容（「**重新分配**」）。重新分配後，所得款項淨額的擬定用途並無變動。尤其是，於二零二四年及截至二零二五年六月三十日止六個月使用的所得款項淨額金額均依照先前於二零一九年全年業績公告內所披露的擬定用途動用，而截至二零二五年六月三十日所得款項淨額的餘下結餘目前及預期繼續依照先前於二零一九年全年業績公告內所披露的擬定用途動用。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

The table below sets forth the use of proceeds by the Group as of June 30, 2025:

下表載列本集團截至二零二五年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2024	Amount that was used for the six months ended June 30, 2025	Remaining balance as of June 30, 2025	Expected timeline of utilization ⁽¹⁾
		預算 RMB million 人民幣百萬元	截至 二零二四年 十二月三十一日 已動用金額 RMB million 人民幣百萬元	截至 二零二五年 六月三十日 止六個月 使用的金額 RMB million 人民幣百萬元	截至 二零二五年 六月三十日 餘下結餘 RMB million 人民幣百萬元	預期 動用時間表 ⁽¹⁾
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,258.3	–	–	Used up 已使用完
Development of retail network	開發門店網絡	167.8	167.8	–	–	Used up 已使用完
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動，包括電商營銷活動	394.3	394.3	–	–	Used up 已使用完
Improvement of research and development	改進研發	45.2	45.2	–	–	Used up 已使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	–	127.3	Expected to be used up within three years ⁽²⁾ 預計三年內使用完 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統，包括企業資源規劃系統	96.2	96.2	–	–	Used up 已使用完
General replenishment of working capital	用於擴充一般營運資金	345.2	291.1	4.9	49.2	Expected to be used up within three years ⁽²⁾ 預計三年內使用完 ⁽²⁾
Total	總計	2,452.2	2,270.8	4.9	176.5	

Notes:

附註：

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended use in three years as indicated. However, such expected timeline is subject to change and adjustment depending on the business development of the Group and the availability of suitable acquisition targets in the market.

- (1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。
- (2) 本集團預計剩餘結餘將於所示三年內按照擬定用途使用。然而，該預期時間表可能會根據本集團業務發展及市場上是否有合適的收購目標而發生變化及調整。



Management Discussion and Analysis (Continued)

管理層討論與分析（續）

As previously disclosed in the 2024 annual results announcement of the Company dated March 27, 2025, the remaining balance of net proceeds for general replenishment of working capital of RMB54.1 million and for acquisition and strategic alliances of RMB127.3 million as of December 31, 2024 was expected to be used up in two years and a half. After taking into account (i) the fact that the primary source of working capital of the Group is cash generated from its business operations, (ii) the strategic focus of the Group on its main business and the availability of the suitable acquisition targets, and (iii) the capital arrangements of the Group in the following years, the Company has decided to delay the expected timeline for utilizing the remaining balance of net proceeds for general replenishment of working capital of RMB49.2 million and for acquisition and strategic alliances of RMB127.3 million as of June 30, 2025 to be within three years after the date of this report.

As of June 30, 2025, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

Indebtedness

As of June 30, 2025, the Group had an aggregate bank borrowings of RMB84.4 million, all of which will be due within one year. Such outstanding bank borrowings bear fixed interest rates and are denominated in Renminbi.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The gearing ratio of the Group decreased from 21.0% as of December 31, 2024 to 19.9% as of June 30, 2025, mainly due to a decrease in inventory reserves and a decrease in accounts payable.

Pledged Assets

As of June 30, 2025 and December 31, 2024, the Group did not pledge any of its assets.

誠如先前於本公司日期為二零二五年三月二十七日的二零二四年全年業績公告所披露，截至二零二四年十二月三十一日，用於擴充一般營運資金的所得款項淨額的餘下結餘人民幣54.1百萬元及用於收購及戰略聯盟的所得款項淨額的餘下結餘人民幣127.3百萬元預計兩年半內使用完。經計及(i)本集團營運資金的主要來源為其業務營運所產生的現金；(ii)本集團對其主營業務的戰略聚焦以及合適收購目標的可獲得性；及(iii)本集團未來幾年的資金安排，本公司決定將動用截至二零二五年六月三十日用於擴充一般營運資金的所得款項淨額的餘下結餘人民幣49.2百萬元及用於收購及戰略聯盟的所得款項淨額的餘下結餘人民幣127.3百萬元的預期時間表延長至本報告發佈之日後三年內。

截至二零二五年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

債務

截至二零二五年六月三十日，本集團的銀行借款總額為人民幣84.4百萬元，全部將於一年內到期。該等尚未償還之貸款均按固定利率計息，為人民幣貸款。

本集團使用資產負債比率（資產負債比率等於總負債除以總資產）監察資本結構。本集團資產負債比率由截至二零二四年十二月三十一日的21.0%下降至截至二零二五年六月三十日的19.9%，主要由於存貨儲備減少，應付賬款減少。

資產質押

截至二零二五年六月三十日及二零二四年十二月三十一日，本集團並無質押其任何資產。

Cash Flows

For the six months ended June 30, 2025, net cash generated from operating activities was approximately RMB210.8 million, compared with net cash generated from operating activities of RMB193.8 million for the six months ended June 30, 2024, which is adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, depreciation and amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits, mainly due to our profit before tax of RMB146.1 million, as adjusted for items including (i) the income tax paid in the amount of RMB34.6 million; (ii) a decrease of RMB6.4 million in inventory; (iii) a decrease of RMB9.2 million in prepayments, other receivables and other assets; (iv) a decrease of RMB29.1 million in other payables and accruals; (v) a decrease of RMB24.5 million in trade receivables; and (vi) an increase of RMB28.8 million in trade payables.

For the six months ended June 30, 2025, net cash used in investing activities was approximately RMB157.6 million, compared with the net cash generated from investing activities of approximately RMB374.4 million for the six months ended June 30, 2024, which was mainly attributable to (i) redemption of structured deposits and other financial assets measured at fair value through profit or loss (“FVTPL”) in the aggregate amount of RMB897.4 million; (ii) interest from bank deposits, structured deposits and other financial assets measured at FVTPL of RMB3.2 million; and (iii) an increase of RMB149.3 million in term deposits of maturity over three months, partially offset by (i) purchases of structured deposits and other financial assets measured at FVTPL in the aggregate amount of RMB901.4 million; and (ii) purchase of items of property, plant and equipment and intangible assets in the aggregate amount of RMB25.9 million.

For the six months ended June 30, 2025, net cash used in financing activities was approximately RMB419.0 million, compared with RMB249.2 million for the six months ended June 30, 2024, which was mainly attributable to (i) dividends paid in the amount of RMB94.4 million in 2025; (ii) lease rental payments of RMB83.7 million; (iii) proceeds from interest-bearing bank borrowings of RMB85.3 million; (iv) repayment of proceeds from interest-bearing bank borrowings of RMB150.9 million and (v) repurchases of the Company's shares of RMB175.0 million.

現金流量

截至二零二四年六月三十日止六個月的經營活動所得現金淨額為人民幣193.8百萬元，而截至二零二五年六月三十日止六個月，經營活動所得現金淨額約為人民幣210.8百萬元，已就若干非現金項目和非經營活動除稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。主要是由於除稅前利潤為人民幣146.1百萬元，調整項目包括(i)支付所得稅人民幣34.6百萬元；(ii)存貨減少人民幣6.4百萬元；(iii)預付款項、其他應收款項及其他資產減少人民幣9.2百萬元；(iv)其他應付款項及應計費用減少人民幣29.1百萬元；(v)貿易應收款項減少人民幣24.5百萬元；及(vi)貿易應付款項增加人民幣28.8百萬元。

截至二零二四年六月三十日止六個月的投資活動所得現金淨額為人民幣374.4百萬元，而截至二零二五年六月三十日止六個月，投資活動所用現金淨額約為人民幣157.6百萬元，主要歸因於(i)贖回結構性存款及以公平值計入損益（「以公平值計入損益」）計量的其他金融資產共計人民幣897.4百萬元；(ii)銀行存款、結構性存款及以公平值計入損益計量的其他金融資產利息為人民幣3.2百萬元；及(iii)於三個月以上到期的定期存款增加人民幣149.3百萬元，部分被(i)購買結構性存款及以公平值計入損益計量的其他金融資產共計人民幣901.4百萬元；及(ii)購買物業、廠房及設備項目以及無形資產共計人民幣25.9百萬元所抵銷。

截至二零二四年六月三十日止六個月的融資活動所用現金淨額為人民幣249.2百萬元，而截至二零二五年六月三十日止六個月，融資活動所用現金淨額約為人民幣419.0百萬元，主要歸因於(i)二零二五年已付股息人民幣94.4百萬元；(ii)租賃租金付款人民幣83.7百萬元；(iii)計息銀行借款的所得款項人民幣85.3百萬元；(iv)歸還計息銀行借款的所得款項人民幣150.9百萬元及(v)購回本公司股份人民幣175.0百萬元。

Structured Deposits and Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group's other financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of June 30, 2025, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB212.3 million. Up to the date of this report, approximately RMB20.0 million out of the RMB212.3 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. For the six months ended June 30, 2025, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB3.2 million, as compared to approximately RMB9.4 million for the six months ended June 30, 2024.

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

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

結構性存款及以公平值計入損益計量的金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益計量的其他金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益計量的其他金融資產主要為股權基金投資，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二五年六月三十日，本集團擁有結構性存款及以公平值計入損益計量的其他金融資產結餘約人民幣212.3百萬元。截至本報告日期，於人民幣212.3百萬元當中，約人民幣20.0百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的基礎投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零二五年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入為人民幣3.2百萬元，而截至二零二四年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入約為人民幣9.4百萬元。

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

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

Capital Expenditure

The Group's capital expenditures amounted to RMB25.9 million for the six months ended June 30, 2025, mainly in connection with retail store renovation, factory equipment renovation and upgrade, and information system construction. The Group financed its capital expenditures primarily with cash generated from business operations and the net proceeds from the IPO.

Contingent Liabilities and Guarantees

As of June 30, 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Major Investment

The Group did not conduct any material investments, acquisitions or disposals for the six months ended June 30, 2025 and in the period subsequent to June 30, 2025 up to August 28, 2025, being the date of this report.

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

RESTRICTED SHARE UNIT SCHEME

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

As of the date of this report, pursuant to the RSU Scheme, 261 selected persons had received the restricted share units (the "RSUs") representing 32,181,675 Shares of the Company. The underlying shares concerned represented 1.49% of the Company's issued shares.

資本開支

截至二零二五年六月三十日止六個月，本集團的資本開支為人民幣25.9百萬元，主要用於門店裝修、工廠設備改造升級及信息系統建設。本集團主要以業務經營所得現金及首次公開發售所得款項淨額撥付其資本開支。

或然負債及擔保

截至二零二五年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

本集團於截至二零二五年六月三十日止六個月以及於二零二五年六月三十日後直至二零二五年八月二十八日（即本報告日期）止期間並無進行任何重大投資、收購或出售事項。

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

受限制股份單位計劃

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

截至本報告日期，根據受限制股份單位計劃，已有261名選定人士已獲授受限制股份單位（「受限制股份單位」）代表32,181,675股股份。所涉及相關股份佔本公司已發行股份的1.49%。



Management Discussion and Analysis (Continued)

管理層討論與分析（續）

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

TURNOVER RATIOS

Average inventory turnover days decreased from 88.4 days for the six months ended June 30, 2024 to 81.8 days for the six months ended June 30, 2025, primarily due to the Group's proactive optimization of low-quality retail stores, with the disposal of related inventory outpacing the decline in sales.

Average trade receivables turnover days increased from 9.0 days for the six months ended June 30, 2024 to 11.8 days for the six months ended June 30, 2025, primarily due to the relatively longer credit terms that the Group granted to e-commerce platforms cooperated with.

Average trade payables turnover days decreased from 30.2 days for the six months ended June 30, 2024 to 25.4 days for the six months ended June 30, 2025, primarily due to the decrease in turnover days resulting from the fact that the decrease in payables was greater than the decrease in cost of sales.

EMPLOYEE AND LABOR COST

As of June 30, 2025, the Group had a total of 3,756 employees, among which approximately 57.1% were retail store operations and sales staff and approximately 29.5% were manufacturing staff at its processing facilities.

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

For the six months ended June 30, 2025, the Group incurred total labor costs of RMB233.1 million, representing approximately 19.1% of total revenue of the Group over the same period.

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

周轉率

平均存貨周轉天數由截至二零二四年六月三十日止六個月的88.4天下降至截至二零二五年六月三十日止六個月的81.8天，主要由於本集團主動優化低效門店，相關庫存的處置快於銷售下降的速度。

平均貿易應收款項周轉天數由截至二零二四年六月三十日止六個月的9.0天增加至截至二零二五年六月三十日止六個月的11.8天，主要由於本集團與電商平台合作，給予的信用期略有增加。

平均貿易應付款項周轉天數由截至二零二四年六月三十日止六個月的30.2天下降至截至二零二五年六月三十日止六個月的25.4天，主要由於應付款項的降幅大於銷售成本的降幅，導致周轉天數減少。

僱員及勞工成本

截至二零二五年六月三十日，本集團合共有3,756名僱員，其中約57.1%為門店營運及銷售人員，而約29.5%為加工工廠的生產人員。

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

截至二零二五年六月三十日止六個月，本集團產生勞工成本總額人民幣233.1百萬元，佔本集團同期總收益約19.1%。

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2025, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 13.4% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 27.3% of total purchase cost.

For the six months ended June 30, 2025, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

RESERVES

As of June 30, 2025, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB784.9 million.

SUBSEQUENT EVENTS

Save as disclosed above, subsequent to June 30, 2025 and up to August 28, 2025 being the date of this report, no material events were undertaken by the Group.

最大供應商及最大客戶

截至二零二五年六月三十日止六個月，來自本集團最大的鴨供應商的採購（以人民幣金額計）佔總採購成本約13.4%，來自五大鴨供應商的總採購（以人民幣金額計）合共佔總採購成本約27.3%。

截至二零二五年六月三十日止六個月，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

儲備

截至二零二五年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣784.9百萬元。

結算日後事項

除上文披露者外，於二零二五年六月三十日後直至二零二五年八月二十八日（即本報告日期）本集團並無進行重大事項。



Other Information

其他資料

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

As of June 30, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二五年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條規定記錄於本公司存置的股東名冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

Name of Director/Chief Executive	Name of Group member/associated corporation 本集團成員／ 相聯法團名稱	Capacity/ Nature of interest 身份／ 權益性質	Number of underlying Shares ⁽¹⁾ 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	1,358,470,940 ⁽³⁾	62.90%
Mr. LYU Hanbin 呂漢斌先生	The Company 本公司	Beneficial owner 實益擁有人	1,250,000 ⁽⁵⁾	0.06%
Ms. WANG Yali 王亞利女士	The Company 本公司	Beneficial owner 實益擁有人	492,545 ⁽⁶⁾	0.02%
		Interest of spouse 配偶權益	116,880 ⁽⁶⁾	0.01%
			609,425 ⁽⁶⁾	0.03%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) All interests stated are long positions.
- (2) As of June 30, 2025, the Company had 2,159,709,500 issued Shares.
- (3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

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

- (4) Mr. Zhou Fuyu is the spouse of Ms. Tang Jianfang and therefore is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (5) Mr. Lyu Hanbin is interested in RSUs representing 1,250,000 Shares under the RSU Scheme. For details of the grants of RSUs to Mr. Lyu Hanbin, please refer to the announcements of the Company dated March 28, 2024 and March 28, 2025.
- (6) These 609,425 Shares represent (i) the interests in RSUs representing 492,545 Shares under the RSU Scheme, and (ii) the interests in RSUs of the spouse of Ms. Wang Yali representing 116,880 Shares. Ms. Wang Yali is deemed to be interested in the Shares which are interested by her spouse under the SFO. For details of the grants of RSUs to Ms. Wang Yali, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024 and March 28, 2025.

Save as disclosed above, as at June 30, 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 截至二零二五年六月三十日，本公司有2,159,709,500股已發行股份。
- (3) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

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

- (4) 周富裕先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (5) 呂漢斌先生於受限制股份單位代表本公司已採納受限制股份單位計劃項下1,250,000股股份中擁有權益。有關授予呂漢斌先生的受限制股份單位的詳情，請參閱本公司日期為二零二四年三月二十八日及二零二五年三月二十八日之公告。
- (6) 該609,425股股份代表，(i)於受限制股份單位代表受限制股份單位計劃項下492,545股股份中所擁有的權益，及(ii)於王亞利女士配偶之受限制股份單位代表116,880股股份中所擁有的權益。根據證券及期貨條例，王亞利女士被視為於其配偶持有權益的股份中持有權益。有關授予王亞利女士的受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日及二零二五年三月二十八日之公告。

除上文披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

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

As of June 30, 2025, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二五年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 概約股權百分比 ⁽²⁾
Ms. TANG Jianfang ⁽³⁾ 唐建芳女士 ⁽³⁾	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.67%
	Settlor of a family trust 家族信託委託人	1,230,372,300 (L)	56.97%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.26%
		1,358,470,940 (L)	62.90% ⁽⁵⁾
Cantrust (Far East) Limited ⁽⁴⁾ Cantrust (Far East) Limited ⁽⁴⁾	Trustee 受託人	1,230,372,300 (L)	56.97%
ZHY X Holdings Co., Limited ⁽⁴⁾ ZHY X Holdings Co., Limited ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	1,230,372,300 (L)	56.97%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,197,892,000 (L)	55.47%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.67%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) As of June 30, 2025, the Company had 2,159,709,500 issued Shares.
- (3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

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

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

Save as disclosed above, as of June 30, 2025, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 「L」指有關人士於該等股份之好倉。
- (2) 截至二零二五年六月三十日，本公司有2,159,709,500股已發行股份。
- (3) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

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

- (4) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健康源控股有限公司的間接權益分別持有32,480,300股股份及1,197,892,000股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健康源控股有限公司的直接權益分別持有32,480,300股股份及1,197,892,000股股份。
- (5) 百分比數字已按四捨五入方式作出約整。

除上文披露者外，截至二零二五年六月三十日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄須根據證券及期貨條例第336條記錄於本公司存置的股東名冊的權益或淡倉。

Other Information (Continued)

其他資料 (續)

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2025, the Company repurchased a total of 91,127,500 Shares (the “Shares Repurchased”) on the Hong Kong Stock Exchange at an aggregate consideration of HK\$189,733,668.46. No Shares Repurchased were held as treasury shares of the Company. Particulars of the Shares Repurchased are summarized as follows:

Month of Repurchase 購回的月份	No. of Shares Repurchased 股份購回數目	Price paid per Share 每股股份支付的價格		Aggregate Consideration ⁽¹⁾ 總代價 ⁽¹⁾ HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2025 二零二五年一月	20,157,500	1.72	1.49	32,350,298.29
February 2025 二零二五年二月	25,597,500	1.92	1.66	45,940,422.89
March 2025 二零二五年三月	1,903,000	1.82	1.73	3,353,903.05
April 2025 二零二五年四月	7,711,000	2.53	1.93	17,462,193.77
May 2025 二零二五年五月	15,965,500	2.69	2.47	41,277,584.28
June 2025 二零二五年六月	19,793,000	2.62	2.37	49,349,266.18
Total 總計	91,127,500			189,733,668.46

(1): Including handling charges.

During the six months ended in June 30, 2025, a total of 49,686,500 Shares repurchase from September 9, 2024 to January 2, 2025 (except for Shares repurchased from November 25, 2024 to November 29, 2024, December 5, 2024, December 6, 2024, and December 20, 2024 to December 31, 2024) have been cancelled on January 27, 2025, and a total of 58,589,500 Shares repurchased from November 25, 2024 to November 29, 2024, December 5, 2024 to December 6, 2024, December 20, 2024 to December 31, 2024, January 3, 2025 to March 28, 2025 have been cancelled on April 9, 2025. As at June 30, 2025, the total number of Shares in issue was 2,159,709,500.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares) for the six months ended June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares.

購買、出售及贖回上市證券

於截至二零二五年六月三十日止六個月，本公司於香港聯交所總代價189,733,668.46港元合共購回91,127,500股股份(「股份購回」)。概無股份購回持作為本公司庫存股份。股份購回的詳情概述如下：

(1)：包括手續費。

截至二零二五年六月三十日止六個月內，於二零二四年九月九日至二零二五年一月二日回購的合共49,686,500股股份(不包括於二零二四年十一月二十五日至二零二四年十一月二十九日、二零二四年十二月五日、二零二四年十二月六日及二零二四年十二月二十日至二零二四年十二月三十一日回購的股份)已於二零二五年一月二十七日註銷，且於二零二四年十一月二十五日至二零二四年十一月二十九日、二零二四年十二月五日至二零二四年十二月六日、二零二四年十二月二十日至二零二四年十二月三十一日、二零二五年一月三日至二零二五年三月二十八日回購的合共58,589,500股股份已於二零二五年四月九日註銷。於二零二五年六月三十日，已發行股份總數為2,159,709,500股。

除上文披露者外，截至二零二五年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回任何本公司已上市證券(包括出售庫存股份)。於二零二五年六月三十日，本公司並無持有任何庫存股份。

DETAILS OF RSUS GRANTED UNDER THE RSU SCHEME

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

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

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

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

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

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

As of the date of this report (i.e. August 28, 2025), pursuant to the RSU Scheme, 261 selected persons had received the RSUs representing 32,181,675 Shares of the Company. The underlying shares concerned represented 1.49% of the Company's issued shares.

根據受限制股份單位計劃授出的受限制股份單位詳情

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

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

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

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

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

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

截至本報告日期(即二零二五年八月二十八日)，根據受限制股份單位計劃，261名選定人士已獲授受限制股份單位代表32,181,675股股份。所涉及相關股份佔本公司已發行股份的1.49%。

Other Information (Continued)

其他資料 (續)

The table below sets forth details of RSUs granted to the Directors, the five highest paid individuals during the six months ended June 30, 2025 in aggregate and other grantees in aggregate. Saved as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this report (i.e. August 28, 2025), (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules). 92,656,882 and 92,199,575 Shares were held by the trustee of the RSU Scheme (the “**Trustee**”) which were available for grant of RSUs as of January 1, 2025 and June 30, 2025, respectively. As at the date of this report, 92,259,825 Shares were held by the Trustee for future grant of RSUs, representing 4.27% of the total issued Shares of the Company.

下表載列已授予董事、於截至二零二五年六月三十日止六個月內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外，據董事作出一切合理查詢後所深知，於本報告日期（即二零二五年八月二十八日），(i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人（定義見聯交所證券上市規則（「**上市規則**」））；(ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者；(iii)概無承授人為關連實體參與者或服務提供者（定義見上市規則）。截至二零二五年一月一日及二零二五年六月三十日，由受限制股份單位受託人（「**受託人**」）持有可供授出受限制股份單位之股份分別為92,656,882股及92,199,575股。截至本報告日期，受託人持有92,259,825股股份用於未來授出受限制股份單位，佔本公司已發行股份總數的4.27%。

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2025	Number of RSUs granted during the six months ended June 30, 2025 ⁽²⁾	Number of RSUs vested during the six months ended June 30, 2025 ⁽³⁾	Number of RSUs lapsed during the six months ended June 30, 2025	Number of RSUs cancelled during the six months ended June 30, 2025 ⁽⁴⁾	Number of RSUs unvested as of June 30, 2025
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Lyu Hanbin (Director)	March 28, 2024 and March 28, 2025	12-48 months ⁽¹⁾	HK\$0.65 for the Fifth Round Grant; HK\$0.35 for the Sixth Round Grant	-	1,250,000	-	-	-	1,250,000
呂漢斌先生 (董事)	二零二四年三月二十八日及 二零二五年三月二十八日	12至48個月 ⁽¹⁾	第五輪授予0.65港元； 第六輪授予0.35港元						
Ms. Wang Yali (Director)	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024 and March 28, 2025	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant; HK\$0.35 for the Sixth Round Grant	104,701	200,000	69,576	-	-	235,125

Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2025	Number of RSUs granted during the six months ended June 30, 2025 ⁽²⁾	Number of RSUs vested during the six months ended June 30, 2025 ⁽³⁾	Number of RSUs lapsed during the six months ended June 30, 2025	Number of RSUs cancelled during the six months ended June 30, 2025 ⁽⁴⁾	Number of RSUs unvested as of June 30, 2025
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
王亞利女士 (董事)	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日及二零二五年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元； 第六輪授予0.35港元						
Mr. Ran Ruizhong (the spouse of Ms. Wang Yali, who is also an employee of the Group)	March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024 and March 28, 2025	12-48 months ⁽¹⁾	HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant; HK\$0.35 for the Sixth Round Grant	34,220	35,000	23,595	–	–	45,625
冉瑞忠先生 (王亞利女士的配偶，彼亦為本集團僱員)	二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日及二零二五年三月二十八日	12至48個月 ⁽¹⁾	第二輪授予及第三輪授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元； 第六輪授予0.35港元						
Five Highest Paid Individuals in Aggregate	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024 and March 28, 2025	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant; HK\$0.35 for the Sixth Round Grant	493,475	1,791,000	325,725	–	–	1,958,750

Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2025	Number of RSUs granted during the six months ended June 30, 2025 ⁽²⁾	Number of RSUs vested during the six months ended June 30, 2025 ⁽³⁾	Number of RSUs lapsed during the six months ended June 30, 2025	Number of RSUs cancelled during the six months ended June 30, 2025 ⁽⁴⁾	Number of RSUs unvested as of June 30, 2025
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
五位最高薪酬人士合共	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日及二零二五年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元； 第六輪授予0.35港元						
Other Grantees in Aggregate*	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023, March 28, 2024 and March 28, 2025	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant; HK\$0.35 for the Sixth Round Grant	3,890,122	9,266,500	2,335,124	541,598	-	10,279,900
其他承授人合共*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日、二零二四年三月二十八日及二零二五年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元； 第六輪授予0.35港元						

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

* 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

Other Information (Continued)

其他資料 (續)

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

(2) The RSUs granted during six months ended June 30, 2025 was the Sixth Round Grant. Please refer above for the details of the Sixth Round Grant. The closing price of the Shares on March 27, 2025 (i.e. the business day immediately before the date of grant of the Sixth Round Grant) was HK\$1.75 per Share. The performance targets set for the Sixth Round Grant are as follows:

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

Please see note 18 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Sixth Round Grant (i.e. March 28, 2025).

(3) The RSUs vested during six months ended June 30, 2025 were RSUs granted under the First Round Grant, the Second Round Grant and the Third Round Grant, with purchase price per RSU of HK\$0.83, HK\$1.23 and HK\$1.23, respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the First Round Grant and the Second Round Grant were vested (i.e. March 25, 2025) was HK\$1.82 per Share. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Third Round Grant were vested (i.e. March 31, 2025) was HK\$1.77 per Share.

(4) No RSUs were cancelled during six months ended June 30, 2025.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授予日期(即第二輪授予：二零二一年三月二十五日，第三輪授予：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。就第四輪授予而言，歸屬期為分別於二零二四年、二零二五年、二零二六年及二零二七年四月三日歸屬已授出受限制股份單位的25%。就第五輪授予而言，歸屬期為分別於二零二五年、二零二六年、二零二七年及二零二八年三月二十八日歸屬已授出受限制股份單位的25%。就第六輪授予而言，歸屬期為分別於二零二六年、二零二七年、二零二八年及二零二九年三月二十八日歸屬已授出受限制股份單位的25%。

(2) 於截至二零二五年六月三十日止六個月內授出的受限制股份單位為第六輪授予。有關第六輪授予的詳情，請參閱上文。股份於二零二五年三月二十七日(即緊接第六輪授予之授予日期前一工作日)收市價為每股1.75港元。為第六輪授予設定的業績目標如下：

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

有關受限制股份單位於第六輪授予之授予日期(即二零二五年三月二十八日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註18。

(3) 於截至二零二五年六月三十日止六個月內已歸屬的受限制股份單位為根據第一輪授予、第二輪授予及第三輪授予授出的受限制股份單位，每受限制股份單位購買價格分別為0.83港元、1.23港元及1.23港元。股份緊接第一輪授予及第二輪授予授出的受限制股份單位的歸屬日期(即二零二五年三月二十五日)前加權平均收市價為每股1.82港元。股份緊接第三輪授予授出的受限制股份單位的歸屬日期(即二零二五年三月三十一日)前加權平均收市價為每股1.77港元。

(4) 於截至二零二五年六月三十日止六個月內，概無已註銷的受限制股份單位。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save for the deviation from code provision C.2.1 as set out in part 2 of the Corporate Governance Code (the “Code”), which is explained in the following paragraph, during the six months ended June 30, 2025, the Company has complied with the applicable code provisions in part 2 of the Code as set out in Appendix C1 to the Listing Rules.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific inquiry of all Directors, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2025.

遵守企業管治守則

除下段所述偏離企業管治守則(「守則」)第二部分所載守則條文第C.2.1條外，截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載守則第二部分的適用守則條文。

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為有關董事進行證券交易的行為守則。經向所有董事作詳細查詢，各位董事已確認於截至二零二五年六月三十日止六個月期間已遵從標準守則。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Code. As at the date of this report (i.e. August 28, 2025), the Audit Committee comprises three independent non-executive Directors as members, namely Mr. CHEN Chen, Mr. CHAN Kam Ching, Paul, and Mr. LU Weidong. Mr. CHEN Chen is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2025.

INTERIM DIVIDEND

The Board proposed not to declare any interim dividend for the six months ended June 30, 2025.

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

Changes in Director's biographical details since the date of 2024 annual report of the Company to the date of this report (i.e. August 28, 2025), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Ms. WANG Yali has been appointed as a member of the Nomination Committee with effect from June 24, 2025.

Mr. CHEN Chen has been re-designated as the chairman of the Nomination Committee with effect from June 24, 2025.

Mr. ZHOU Fuyu has ceased to be the chairman of the Nomination Committee with effect from June 24, 2025.

Save as disclosed above, the Company is not aware of other changes in the Directors information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2024 annual report of the Company to the date of this report.

審核委員會

本公司已依照守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期（即二零二五年八月二十八日），審核委員會成員包括三名獨立非執行董事，即陳晨先生、陳錦程先生及盧衛東先生。陳晨先生為審核委員會主席。

審核委員會已審閱並討論截至二零二五年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會決議不宣派截至二零二五年六月三十日止六個月之任何中期股息。

上市規則第13.51B(1)條項下董事資料變更

自本公司二零二四年年報日期起至本報告日期（即二零二五年八月二十八日），根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更載列如下：

王亞利女士已獲委任為提名委員會成員，自二零二五年六月二十四日起生效。

陳晨先生已獲調任為提名委員會主席，自二零二五年六月二十四日起生效。

周富裕先生不再擔任提名委員會主席，自二零二五年六月二十四日起生效。

除上文所披露者外，自本公司二零二四年年報日期至本報告日期，本公司並不知悉董事資料有任何根據上市規則第13.51B(1)條須予披露的其他變更。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	4	1,222,561	1,259,511
Cost of sales	銷售成本		(505,976)	(561,854)
Gross profit	毛利		716,585	697,657
Other income and gains, net	其他收入及收益淨額	4	26,505	23,595
Finance costs	財務費用		(5,264)	(5,966)
Selling and distribution expenses	銷售及分銷開支		(471,771)	(504,977)
Administrative expenses	行政開支		(115,928)	(119,872)
Share of profits and losses of associates	分佔聯營公司溢利與虧損		(3,986)	(33,668)
PROFIT BEFORE TAX	除稅前溢利	5	146,141	56,769
Income tax expense	所得稅開支	6	(38,201)	(23,856)
PROFIT FOR THE PERIOD	期內溢利		107,940	32,913
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		107,940	32,913
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	8	0.05	0.01
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新 分類至損益的其他全面 (虧損)／收入：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(9,556)	1,122
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新 分類至損益的其他全面 (虧損)／收入淨額		(9,556)	1,122
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新 分類至損益的其他 全面收入：			
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣		5,960	3,625
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新 分類至損益的其他 全面收入淨額		5,960	3,625
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)		(3,596)	4,747
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		104,344	37,660
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		104,344	37,660

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025

二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,271,853	1,318,571
Investment property		投資物業	10,083	10,247
Right-of-use assets	10	使用權資產	295,315	320,075
Investment in associates	11	於聯營公司的投資	612,237	627,848
Prepayments		預付款項	345,078	189,913
Rental deposits		租賃按金	83,449	87,205
Other intangible assets		其他無形資產	11,992	13,207
Other financial assets at fair value through profit or loss, non-current		以公平值計入損益的其他金融資產，非流動	—	—
Equity investments designated at fair value through other comprehensive income		指定為按公平值計入其他全面收益之股權投資	2,500	2,500
Deferred tax assets		遞延稅項資產	117,904	125,524
Total non-current assets		非流動資產總值	2,750,411	2,695,090
CURRENT ASSETS		流動資產		
Inventories	12	存貨	233,283	226,853
Trade receivables	13	貿易應收款項	91,973	67,925
Prepayments, other receivables and other assets	14	預付款項、其他應收款項及其他資產	162,825	130,001
Structured deposits		結構性存款	120,208	100,734
Other financial assets at fair value through profit or loss, current		以公平值計入損益的其他金融資產，流動	92,059	113,032
Cash and bank balances	15	現金及銀行存款結餘	877,517	1,254,157
Total current assets		流動資產總值	1,577,865	1,892,702
CURRENT LIABILITIES		流動負債		
Interest-bearing bank borrowings, current		計息銀行借款，流動	84,395	150,000
Trade payables	16	貿易應付款項	85,849	57,060
Other payables and accruals		其他應付款項及應計費用	355,401	391,327
Government grants, current		政府補助，流動	3,335	2,283
Lease liabilities, current	10	租賃負債，流動	132,067	132,427
Income tax payable		應付所得稅	29,708	32,656
Total current liabilities		流動負債總額	690,755	765,753
NET CURRENT ASSETS		流動資產淨值	887,110	1,126,949
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,637,521	3,822,039



Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2025

二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals, non-current	其他應付款項及應計費用， 非流動		2,349	5,480
Deferred tax liabilities	遞延稅項負債		62,335	63,377
Government grants, non-current	政府補助，非流動		48,585	44,908
Lease liabilities, non-current	租賃負債，非流動	10	57,423	81,771
Total non-current liabilities	非流動負債總額		170,692	195,536
Net assets	資產淨值		3,466,829	3,626,503
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	14	15
Treasury shares	庫存股份		(455,066)	(458,592)
Reserves	儲備		3,921,881	4,085,080
Total equity	總權益		3,466,829	3,626,503

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

These reserve accounts comprise the consolidated reserves of RMB3,921,881,000 (31 December 2024: RMB4,085,080,000) in the consolidated statement of financial position as at 30 June 2025.

該等儲備賬包括於二零二五年六月三十日的綜合財務狀況表內人民幣3,921,881,000元(二零二四年十二月三十一日：人民幣4,085,080,000元)的綜合儲備。



Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve* 以股份為基礎的 付款儲備*	Exchange fluctuation reserve* 匯兌波動 儲備*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	付款儲備* RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	16	(350,181)	952,212	12,500	130,110	39,690	3,908	3,147,155	3,935,410
Profit for the period	期內溢利	-	-	-	-	-	-	-	32,913	32,913
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	4,747	-	4,747
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	4,747	32,913	37,660
Final 2023 dividend declared	已宣派二零二三年末期股息	-	-	(105,625)	-	-	-	-	-	(105,625)
Repurchase of shares	購回股份	-	(172,946)	-	-	-	-	-	-	(172,946)
Cancellation of shares	註銷股份	(1)	92,332	(92,235)	-	-	-	-	-	96
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	(1,872)	-	-	(1,872)
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	-	24,509	6,287	-	-	(24,568)	-	-	6,228
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	54,141	-	-	(54,141)	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	15	(406,286)	760,639	12,500	184,251	13,250	8,655	3,125,927	3,698,951

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	146,141	56,769
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,686	58,104
Depreciation of investment properties	投資物業折舊	164	—
Amortisation of other intangible assets	其他無形資產攤銷	2,061	3,521
Depreciation of right-of-use assets	使用權資產折舊	87,327	115,872
Gain on disposal of right-of-use assets	處置使用權資產收益	(3,764)	(910)
Finance costs	財務費用	5,264	5,966
Interest income from bank deposits	銀行存款利息收入	(15,697)	(18,387)
Interest income from structured deposits	結構性存款利息收入	(1,703)	(9,070)
Interest income from other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的利息收入	(1,536)	(316)
Interest income from a loan to an associate	向一間聯營公司授出貸款的利息收入	—	(180)
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	526	4,492
Fair value loss on other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的公平值虧損	5,000	10,000
Impairment of trade receivables	貿易應收款項減值	406	(493)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	3,986	33,668
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	285	66
(Gain)/loss on foreign exchange differences	匯兌差額(收益)/虧損	(740)	8,521
Equity-settled share option expense	權益結算購股權開支	1,920	(1,872)
Government grants	政府補助	(1,411)	(1,596)
		286,915	264,155
Increase in cash in transit	在途現金增加	—	—
Increase in trade receivables	貿易應收款項增加	(24,454)	(8,145)
(Increase)/Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(9,183)	4,840
Decrease/(Increase) in rental deposits	租賃按金減少/(增加)	3,756	(3,495)
(Increase)/Decrease in inventories	存貨(增加)/減少	(6,430)	44,337
Increase/(Decrease) in trade payables	貿易應付款項增加/(減少)	28,789	(4,436)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(29,076)	(26,235)
Cash generated from operations	經營產生的現金	250,317	271,021
Interest paid	已付利息	(4,935)	(5,656)
Income tax paid	已付所得稅	(34,571)	(71,612)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	210,811	193,753



Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Proceeds from disposal of other financial instruments measured at FVTPL	出售以公平值計入損益計量的其他金融工具的所得款項	197,354	167,905
Proceeds from disposal of structured deposits	出售結構性存款的所得款項	700,000	530,999
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	5,396	8,304
Interest received from bank deposits	自銀行存款收取的利息	(4,045)	12,757
Interest income from structured deposits	結構性存款利息收入	1,703	9,070
Interest income from other financial instruments measured at FVTPL	以公平值計入損益計量的其他金融工具的利息收入	1,536	316
Purchase of structured deposits	購買結構性存款	(720,000)	(124,000)
Purchase of other financial instruments measured at FVTPL	購買以公平值計入損益計量的其他金融工具	(181,381)	(222,674)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(25,058)	(47,322)
Purchases of other intangible assets	購買其他無形資產	(846)	(2,832)
Contribution to investments in an associate	向投資的一間聯營公司增資	(2,200)	–
Capital withdrawal from investments in an associate	從於聯營公司的投資撤資	13,071	–
Receipt of government grants	收取政府補助	6,140	–
(Increase)/Decrease in term deposits of maturity over three months	於三個月以上到期的定期存款(增加)/減少	(149,299)	41,901
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(157,629)	374,424

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款的所得款項	85,313	150,000
Repayments of interest-bearing bank borrowings	償還計息銀行借款	(150,918)	—
Dividends paid	已派付股息	(94,377)	(105,625)
Repurchases of the Company's shares	購回本公司股份	(174,987)	(172,946)
Interest paid for interest-bearing bank borrowings and convertible bonds	就計息銀行借款及可換股債券支付的利息	(329)	(310)
Repayment due to cancellation of award of shares under the Restricted Share Units Scheme	因註銷受限制股份單位計劃授出股份而償還的款項	—	(12,240)
Proceeds from award of shares under the restricted share unit scheme	根據受限制股份單位計劃授出股份的所得款項	—	7,304
Principal portion of lease payments	租賃付款的本金部分	(83,721)	(119,371)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	4,000
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(419,019)	(249,188)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(365,837)	318,989
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	805,456	384,477
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(2,102)	(4,112)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	437,517	699,354
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash in bank	現金及銀行活動存款	377,517	618,124
Time deposits	定期存款	500,000	729,230
Cash and bank balances as stated in the statement of financial position	財務狀況表內所列現金及銀行結餘	877,517	1,347,354
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所列現金及現金等價物	437,517	699,354



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2025

二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司及集團資料

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

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

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

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

30 June 2025

二零二五年六月三十日

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

2.1 Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

2.2 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 21 Lack of Exchangeability

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

Amendments to HKAS 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.

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納的會計政策一致，惟就本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第21號的修訂 缺乏可兌換性

經修訂香港財務報告準則會計準則的性質及影響如下：

香港會計準則第21號之修訂明實體應如何評估某種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，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

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

Information about geographical area

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

Information about major customers

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

3. 經營分部資料

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

有關地理區域的資料

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

有關主要客戶的資料

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

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

4. 收益、其他收入及收益淨額

收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收益	1,222,561	1,259,511

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收益

(a) 收益分類信息

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Types of goods or service	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	1,027,536	1,072,578
Vacuum-packaged products	真空包裝產品	125,187	135,702
Franchise fees of retail stores	零售店特許權費	12,914	17,099
Other products	其他產品	56,924	34,132
Total revenue from contracts with customers	來自客戶合約的收益總計	1,222,561	1,259,511

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET 4. 收益、其他收入及收益淨額(續)

(Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

來自客戶合約的收益(續)

(a) 收益分類信息(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	1,209,647	1,242,412
Service transferred over time	隨著時間轉讓服務	12,914	17,099
Total revenue from contracts with customers	來自客戶合約的收益總計	1,222,561	1,259,511

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

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of goods	銷售貨品	12,342	28,226
Franchise fee	特許權費	9,968	12,103
		22,310	40,329

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

(Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

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

Sale of casual braised food

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

Franchise fees of retail stores

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

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

4. 收益、其他收入及收益淨額(續)

來自客戶合約的收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

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

零售店特許權費

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

分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	21,941	48,752
After one year	一年後	2,349	11,687
		24,290	60,439



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

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

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

其他收入及收益淨額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from bank deposits	銀行存款利息收入	15,697	18,387
Interest income from structured deposits	結構性存款利息收入	1,703	9,070
Interest income from other financial assets at FVTPL	以公平值計入損益的其他金融資產的利息收入	1,536	316
Government grants*	政府補助*	6,798	12,375
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	(526)	(4,492)
Fair value loss on other financial assets at FVTPL	以公平值計入損益的其他金融資產的公平值虧損	(5,000)	(10,000)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	(285)	(66)
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	3,764	910
Gain/(Loss) on foreign exchange differences	匯兌差額收益／(虧損)	740	(8,521)
Others	其他	2,078	5,616
Total	總計	26,505	23,595

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

* 已確認的政府補助並無附帶未達成條件及其他或然事項。

中期簡明綜合財務報表附註(續)

二零二五年六月三十日

5. 除税前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	338,422	383,587
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,686	58,104
Depreciation of right-of-use assets	使用權資產折舊	87,327	115,872
Amortisation of other intangible assets	其他無形資產攤銷	2,061	3,521
Auditors' remuneration	核數師薪酬	1,260	1,200
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計算的租賃付款	55,024	55,287
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	187,949	223,146
Equity-settled share-based payment expense, net	以權益結算以股份為基礎的付款開支淨額	1,920	(1,872)
Pension scheme contributions*	退休金計劃供款*	33,647	35,946
Other welfare	其他福利	9,604	14,370
		233,120	271,590
Advertising and promotion expenses	廣告及推廣開支	25,379	17,548
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費	71,300	66,570
Fuel cost	燃料費	7,040	6,871
Utility expenses	水電開支	17,759	18,596
Share of profits and losses of associates	分佔聯營公司溢利與虧損	3,986	33,668
Transportation expenses	運輸費	37,824	23,780
Finance cost	財務費用	5,264	5,966
Loss/(Gain) on foreign exchange	匯兌差額虧損／(收益)	(740)	8,521
Interest income from bank deposits	銀行存款利息收入	(15,697)	(18,387)
Interest income from structured deposits	結構性存款利息收入	(1,703)	(9,070)
Interest income from other financial assets at FVTPL	以公平值計入損益的其他金融資產的利息收入	(1,536)	(316)
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	526	4,492
Fair value loss on other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的公平值虧損	5,000	10,000
Fair value gain on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值收益－可換股債券嵌入式衍生部分	—	—
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	285	66
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益	—	—
Impairment of trade receivables	貿易應收款項減值	406	(493)
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	(3,764)	(910)
Government grants	政府補助	(6,798)	(12,375)

* 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

6. INCOME TAX

The major components of income tax expenses are as follows:

6. 所得稅

所得稅開支的主要組成部分如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current – PRC	當期－中國		
Charge for the year	年內支出	32,986	73,967
Overprovision in prior periods	過往期間撥備盈餘	(1,362)	(3,324)
		31,624	70,643
Deferred tax	遞延稅項	6,577	(46,787)
Total tax charge for the period	期內稅項支出總額	38,201	23,856

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.

The provision for current income tax in the PRC is based on a statutory rate of 25% (2024: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 16.5%). No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the period.

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

本集團基於25% (二零二四年：25%) 的法定稅率 (根據中國企業所得稅法釐定) 對其附屬公司應課稅溢利計提中國當期所得稅撥備。

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5% (二零二四年：16.5%) 稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元 (截至二零二四年六月三十日止六個月：2,000,000港元) 的應課稅溢利按8.25% 的稅率繳稅 (截至二零二四年六月三十日止六個月：8.25%) 其餘應課稅溢利則按16.5% 的稅率繳稅 (截至二零二四年六月三十日止六個月：16.5%)。並無就該附屬公司的香港利得稅計提撥備，乃由於期內並無在香港產生應課稅溢利。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

7. INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,054,500,587 (six months ended 30 June 2024: 2,248,691,112) in issue during the period.

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

7. 中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息(二零二四年六月三十日：零)。

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按母公司普通權益持有人應佔期內溢利及期內已發行2,054,500,587股(截至二零二四年六月三十日止六個月：2,248,691,112股)普通股加權平均數計算。

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

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

(Cont'd)

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

8. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	107,940	32,913
Add: Interest on convertible bonds	加：可換股債券之利息	—	—
Fair value gain on the derivative component of the convertible bonds	可換股債券衍生部分之公平值收益	—	—
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	扣除可換股債券之利息前母公司普通權益持有人應佔溢利	107,940	32,913
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股之加權平均數	2,054,500,587	2,248,691,112
Effect of dilution – weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Restricted share unit scheme	受限制股份單位計劃	6,127,542	299,740
Convertible bonds	可換股債券	—	—
		2,060,628,129	2,248,990,852
Earnings per share:	每股盈利：		
Basic (RMB)	基本(人民幣)	0.05	0.01
Diluted (RMB)	攤薄(人民幣)	0.05	0.01

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB14,509,000 (30 June 2024: RMB48,325,000).

Items of property, plant and equipment with a net book value of RMB5,681,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB8,238,000).

10. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 15 months and 7 years. Motor vehicles generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are certain lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以成本人民幣14,509,000元(二零二四年六月三十日：人民幣48,325,000元)收購資產。

截至二零二五年六月三十日止六個月，本集團出售賬面淨值為人民幣5,681,000元(二零二四年六月三十日：人民幣8,238,000元)的物業、廠房及設備項目。

10. 租賃

本集團作為承租人

本集團訂有供營運使用的多項物業的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎15個月至7年。汽車的租期通常為12個月或以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

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

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	118,312	266,901	385,213
Additions	添置	–	92,924	92,924
Depreciation charge	折舊費用	(1,428)	(114,444)	(115,872)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	3,849	3,849
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	116,884	249,230	366,114

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

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

During the six months ended 30 June 2025, RMB210,000 (six months ended 30 June 2024: RMB210,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Qianjiang City (2024: Qianjiang City).

10. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

	Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	---	--------------------------------------	---------------------------------

As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	118,312	266,901	385,213
Additions	添置	–	92,924	92,924
Depreciation charge	折舊費用	(1,428)	(114,444)	(115,872)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	3,849	3,849
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	116,884	249,230	366,114

	Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	---	--------------------------------------	---------------------------------

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

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

截至二零二五年六月三十日止六個月，預付土地租賃付款攤銷人民幣210,000元(截至二零二四年六月三十日止六個月：人民幣210,000元)已資本化為潛江市(二零二四年：潛江市)的廠房建築成本的一部分。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

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

10. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內，租賃負債的賬面值及變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Lease liabilities	Lease liabilities
		租賃負債	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	214,198	282,819
New leases	新租賃	57,215	87,254
Accretion of interest recognised during the period	期內確認的利息增幅	4,935	5,656
Payments	付款	(88,656)	(125,027)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	1,798	2,939
Carrying amount at 30 June	於六月三十日的賬面值	189,490	253,641
Analysed into:	分析為：		
Current portion	流動部分	132,067	173,680
Non-current portion	非流動部分	57,423	79,961

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

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

10. 租賃(續)

本集團作為承租人(續)

- (c) 於損益內確認的租賃相關款項如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債的利息	4,935	5,656
Depreciation charge of right-of-use assets	使用權資產的折舊費用	87,327	115,827
Expense relating to short-term leases (included in selling and distribution expenses and cost of sales)	與短期租賃有關的開支 (計入銷售及分銷開支及 銷售成本)	25,140	17,015
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之 可變動租賃付款(計入銷售 成本及銷售及分銷開支)	29,884	38,272
Impairment of right-of-use assets	使用權資產減值	—	—
Gain on disposal of right-of-use assets	處置使用權資產的收益	(3,764)	(910)
Total amount recognised in profit or loss	於損益內確認的總金額	143,522	175,860

11. INVESTMENT IN ASSOCIATES

11. 於聯營公司的投資

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Share of net assets	分佔資產淨值	612,237	627,848

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

11. INVESTMENT IN ASSOCIATES (Cont'd)

Particulars of the Group's material associates are as follows:

11. 於聯營公司的投資(續)

本公司的重大聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	Percentage of voting power 投票權百分比	Profit sharing 溢利分成	Principal activity 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan") 深圳市天圖興南投資合夥企業(有限 合夥)(「深圳市天圖興南」)	PRC 中國	24.99%	40.00%	24.99%	Investment fund 投資基金
Shanghai Zhi Yi Enterprise Development Co., Ltd. ("Shanghai Zhi Yi") 上海致義企業發展有限公司 (「上海致義」)	PRC 中國	49.90%	49.90%	49.90%	Investment holding 投資控股
Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Hainan Tiantu Xingzhou") 海南天圖興周創業投資合夥企業 (有限合夥)(「海南天圖興周」)	PRC 中國	31.64%	33.33%	31.64%	Investment fund 投資基金
Hubei Dwelling Foods Co., Ltd. ("Hubei Dwelling") 湖北蝸居食品有限公司(「湖北蝸居」)	PRC 中國	20.00%	20.00%	20.00%	Warehouse leasing 倉儲租賃
ACCF Ginkgo Capital I L.P. ("ACCF Ginkgo") ACCF Ginkgo Capital I L.P. (「ACCF Ginkgo」)	Cayman Islands 開曼群島	39.47%	33.33%	39.47%	Investment fund 投資基金
Sichuan Zhou Hei Ya Food Technology Co., Ltd. ("Sichuan Food Technology") 四川周黑鴨食品科技有限公司 (「四川食品科技」)	PRC 中國	44.00%	44.00%	44.00%	Investment holding 投資控股

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

12. INVENTORIES

12. 存貨

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	186,084	166,704
Work in progress	在製品	6,449	5,894
Finished goods	製成品	20,770	33,076
Packaging materials	包裝材料	19,980	21,179
		233,283	226,853

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	109,260	84,807
Less: Impairment provision	減：減值撥備	(17,287)	(16,882)
		91,973	67,925

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

於報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	76,943	41,419
3 to 12 months	三至十二個月	4,908	26,443
Over 1 year	一年以上	10,122	63
		91,973	67,925

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 14. 預付款項、其他應收款項及其他資產

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid property rents	預付物業租金	23,431	26,469
Advances to suppliers	給予供應商的預付款	68,762	31,720
Deductible input VAT	可扣減進項增值稅	58,844	57,282
Others	其他	11,788	14,530
		162,825	130,001

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

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

15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash in bank	現金及銀行活期存款	377,517	483,257
Time deposits	定期存款	500,000	770,900
		877,517	1,254,157
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	(440,000)	(448,701)
Cash and cash equivalents	現金及現金等價物	437,517	805,456

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB774,750,000 (31 December 2024: RMB924,590,000).

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣774,750,000元（二零二四年十二月三十一日：人民幣924,590,000元）。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

15. CASH AND BANK BALANCES (Cont'd)

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

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

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

16. TRADE PAYABLES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	83,464	52,628
3 to 6 months	三至六個月	1,078	2,021
6 to 12 months	六至十二個月	4	1,234
Over 12 months	十二個月以上	1,303	1,177
		85,849	57,060

The trade payables are non-interest-bearing.

15. 現金及銀行結餘(續)

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

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

現金及現金等價物的賬面值與其公平值相若。

16. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

貿易應付款項不計息。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

17. SHARE CAPITAL

17. 股本

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (31 December 2024: 50,000,000,000 shares of USD0.000001 each)	50,000,000,000股每股面值 0.000001美元的股份 (二零二四年十二月三十一 日：50,000,000,000股每股面 值0.000001美元的股份)	306	306
Issued and fully paid:	已發行及繳足：		
2,159,709,500 shares of USD0.000001 each (31 December 2024: 2,267,985,500 shares of USD0.000001 each)	2,159,709,500股每股面值 0.000001美元的股份 (二零二四年十二月三十一 日：2,267,985,500股每股面 值0.000001美元的股份)	14	15

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

本公司的股本變動概述如下：

		Numbers of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月 三十一日及二零二四年 一月一日(經審核)	2,383,140,500	16	(350,181)
Repurchase of shares	購回股份	—	—	(316,806)
Cancellation of shares	註銷股份	(115,155,000)	(1)	183,514
Exercise of share-based awards	行使以股份為基礎的獎勵	—	—	24,881
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月 三十一日及二零二五年 一月一日(經審核)	2,267,985,500	15	(458,592)
Repurchase of shares	購回股份	—	—	(174,987)
Cancellation of shares	註銷股份	(108,276,000)	(1)	167,246
Exercise of share-based awards	行使以股份為基礎的獎勵	—	—	11,267
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	2,159,709,500	14	(455,066)

30 June 2025

二零二五年六月三十日

18. RESTRICTED SHARE UNITS SCHEME

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

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. In 2023, the Company purchased 26,343,500 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$56,810,000, equivalent to RMB51,709,000. In 2024, the Company purchased 22,053,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$45,767,000, equivalent to RMB41,449,000. As at 30 June 2025, 104,438,225 (As at 31 December 2024: 107,099,074) ordinary shares of the Company were held by the trustee of the Scheme.

(a) 20 April 2020

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

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

18. 受限制股份單位計劃

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

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作該計劃參與者的獎勵。於二零二一年，本公司於香港聯交所購買10,633,000股本公司股份，總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二三年，本公司於香港聯交所購買26,343,500股本公司股份，總現金代價為56,810,000港元(相當於人民幣51,709,000元)。於二零二四年，本公司於香港聯交所購買22,053,000股本公司股份，總現金代價為45,767,000港元(相當於人民幣41,449,000元)。於二零二五年六月三十日，104,438,225股(於二零二四年十二月三十一日：107,099,074股)本公司普通股由該計劃受託人持有。

(a) 二零二零年四月二十日

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

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

30 June 2025

二零二五年六月三十日

18. RESTRICTED SHARE UNITS SCHEME (Cont'd)

(b) 25 March 2021

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

(c) 31 March 2022

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

(d) 3 April 2023

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

(e) 28 March 2024

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

18. 受限制股份單位計劃(續)

(b) 二零二一年三月二十五日

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

(c) 二零二二年三月三十一日

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

(d) 二零二三年四月三日

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

(e) 二零二四年三月二十八日

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

18. RESTRICTED SHARE UNITS SCHEME (Cont'd)

(f) 28 March 2025

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

As of 30 June 2025, the aggregate shares concerned represented 1.76% of the Company's issued shares as at 30 June 2025.

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

- (i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;
- (ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;
- (iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and
- (iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

18. 受限制股份單位計劃(續)

(f) 二零二五年三月二十八日

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

截至二零二五年六月三十日，所涉及股份總數佔本公司於二零二五年六月三十日已發行股份的1.76%。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

- (i) 25%受限制股份單位將於受限制股份單位授予日期後第12個月結束當日歸屬；
- (ii) 另外25%受限制股份單位將於受限制股份單位授予日期後第24個月結束當日歸屬；
- (iii) 另外25%受限制股份單位將於受限制股份單位授予日期後第36個月結束當日歸屬；及
- (iv) 餘下25%受限制股份單位將於受限制股份單位授予日期後第48個月結束當日歸屬。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

18. RESTRICTED SHARE UNITS SCHEME (Cont'd)

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

18. 受限制股份單位計劃(續)

期內，根據該計劃授出的以下股份尚未發行：

Date of grant	Share price as at the date of grant	Exercise Price	Number of shares					As at 30 June 2025	Vesting period
			As at 1 January 2025	Granted during the period	Vested during the period	Forfeited during the period			
授予日期	於授予 日期的股價 HK\$ 港元	行使價 HK\$ 港元	於二零二五年 一月一日	期內已授出	期內已歸屬	期內已沒收	於二零二五年 六月三十日		歸屬期
20 April 2020 二零二零年 四月二十日	4.73	0.83	-	-	-	-	-		20 April 2020– 25 March 2024 二零二零年四月二十日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	0.83	-	-	-	-	-		25 March 2021– 25 March 2024 二零二一年三月二十五日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	1.23	1,244,547	-	(1,170,824)	(73,723)	-		25 March 2021– 25 March 2025 二零二一年三月二十五日至 二零二五年三月二十五日
31 March 2022 二零二二年 三月三十一日	4.38	1.23	3,139,050	-	(1,490,025)	(181,875)	1,467,150		31 March 2022– 31 March 2026 二零二二年三月三十一日至 二零二六年三月三十一日
3 April 2023 二零二三年 四月三日	3.64	0.89	-	-	-	-	-		3 April 2023– 3 April 2027 二零二三年四月三日至 二零二七年四月三日
28 March 2024 二零二四年 三月二十八日	1.73	0.65	-	-	-	-	-		28 March 2024– 28 March 2028 二零二四年三月二十八日至 二零二八年三月二十八日
28 March 2025 二零二五年三月二十八日	1.81	0.35	-	11,057,500	-	(286,000)	10,771,500		28 March 2025– 28 March 2029 二零二五年三月二十八日至 二零二九年三月二十八日

For the six months ended 30 June 2025, the Group recognised an equity-settled share-based payment expense of RMB1,920,000 (the six months ended 30 June 2024: RMB(1,872,000)).

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

截至二零二五年六月三十日止六個月，本集團確認以權益結算以股份為基礎的付款開支人民幣1,920,000元(截至二零二四年六月三十日止六個月：人民幣(1,872,000)元)。

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

19. COMMITMENTS

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

19. 承擔

於報告期末，本集團有下列資本承擔：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Software	軟件	2,386	2,386
Buildings	樓宇	32,977	44,892
Plant and machinery	廠房及機器	1,812	2,966
		37,175	50,244

In addition, the Group's undrawn capital meaning an associate is as follows:

此外，本集團調用聯營公司的未提取資金如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to associates	應向聯營公司出資	429,437	416,962

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

20. RELATED PARTY TRANSACTIONS

(a) Designation and relationship of related parties

Related parties for the six months ended 30 June 2025 and the year ended 31 December 2024 were as follows:

Name 名稱	Relationship 關係
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	Ultimate controlling shareholder 最終控股股東
Zhou Hei Ya Foods Joint Stock Limited Company ("ZHY Foods") 周黑鴨食品股份有限公司(「周黑鴨食品」)	Subsidiary controlled by Controlling Shareholders 控股股東控制的附屬公司

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental payments 租賃付款			
Mr. Zhou Fuyu 周富裕先生		407	244
ZHY Foods 周黑鴨食品		2,144	–
		2,552	244
Interest income 利息收入			
Hubei Dwelling 湖北蝸居		–	180

(c) Financing arrangements

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased two stores for the six months ended 30 June 2025 (six months ended 30 June 2024: one) from the Controlling Shareholders for its operation with periods of approximately 2 years (2024: 2 years). The lease terms were mutually agreed between the parties.

20. 關聯方交易

(a) 關聯方的名稱和關係

截至二零二五年六月三十日止六個月及二零二四年十二月三十一日止年度的關聯方如下：

(b) 年內本集團與關聯方進行下列交易：

(c) 融資安排

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零二五年六月三十日止六個月自控股股東租賃兩間門店(截至二零二四年六月三十日止六個月：一間)，用於其約兩年(二零二四年：兩年)期間的運營。租賃條款由訂約方共同約定。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

20. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Financing arrangements (Cont'd)

The leases for two stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB42,000 per month (2024: RMB60,000 per month) for the six months ended 30 June 2025.

20. 關聯方交易(續)

(c) 融資安排(續)

兩間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二五年六月三十日止六個月，根據該項租賃，本集團應付租金金額為每月約人民幣42,000元(二零二四年：每月人民幣60,000元)。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Lease liabilities	租賃負債	142	625
Interest expense	利息開支	7	7
Payment for lease liabilities	支付租賃負債	(360)	(408)

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

(d) 本集團主要管理人員的薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,221	3,621
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支	1,372	1,563
Post-employee benefits	離職後福利	183	161
		4,776	5,345

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2025 (unaudited)

Financial assets

21. 金融工具－按類別劃分

於報告期末，各類金融工具的賬面值如下：

二零二五年六月三十日(未經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收益之 股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	91,973	–	91,973
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	–	345,078	–	345,078
Rental deposits	租賃按金	–	83,449	–	83,449
Structured deposits	結構性存款	120,208	–	–	120,208
Other financial assets at FVTPL	按公平值計入損益的 其他金融資產	92,059	–	–	92,059
Restricted cash	受限制現金	–	–	–	–
Cash and bank balances	現金及銀行存款結餘	–	877,517	–	877,517
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之 股權投資	–	–	2,500	2,500
		212,267	1,398,017	2,500	1,612,784

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

30 June 2025 (unaudited) (Cont'd)

Financial liabilities

		Financial liabilities at FVTPL 以公平值計入損益之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	—	85,849	85,849
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	—	130,805	130,805
Interest-bearing bank borrowings	計息銀行借款	—	84,395	84,395
Lease liabilities	租賃負債	—	189,490	189,490
		—	490,539	490,539

21. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二五年六月三十日(未經審核)(續)

金融負債

31 December 2024 (audited)

Financial assets

二零二四年十二月三十一日(經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為以公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本入賬的金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益之股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	—	67,925	—	67,925
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	—	180,714	—	180,714
Rental deposits	租賃按金	—	87,205	—	87,205
Structured deposits	結構性存款	100,734	—	—	100,734
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	113,032	—	—	113,032
Cash and bank balances	現金及銀行存款結餘	—	1,254,157	—	1,254,157
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	—	—	2,500	2,500
		213,766	1,590,001	2,500	1,806,267

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

31 December 2024 (audited) (Cont'd)

Financial liabilities

21. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二四年十二月三十一日(經審核)(續)

金融負債

		Financial liabilities at FVTPL 以公平值計入損益之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	57,060	57,060
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	125,270	125,270
Interest-bearing bank borrowings	計息銀行借款	–	150,000	150,000
Lease liabilities	租賃負債	–	214,198	214,198
		–	546,528	546,528



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Structured deposits measured at fair value	按公平值計量的結構性存款	120,208	100,734	120,208	100,734
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	92,059	113,032	92,059	113,032
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	2,500	2,500	2,500	2,500
		214,767	216,266	214,767	216,266

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

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

30 June 2025

二零二五年六月三十日

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

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

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

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

The Group invests in structured deposits and wealth management products, which were issued by banks in Mainland China and Hong Kong, which were issued by banks in Chinese Mainland and Hong Kong. The Group has estimated the fair value of these structured deposits and wealth management products measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

The Group invests in a private equity fund, which is managed by an independent professional fund manager. The Group has estimated the fair value of private equity fund by using discounted cash flow valuation model based on the market rates of instruments with similar terms and risks.

22. 金融工具公平值及公平值層級(續)

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

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

下列方法及假設用於評估公平值：

本集團投資於中國內地及香港銀行發行的結構性存款及理財產品。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款及理財產品的公平值。

本集團投資於由獨立專業基金經理管理的私募股權基金。本集團已根據有相似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計私募股權基金的公平值。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

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

Fair value hierarchy

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

Assets measured at fair value
As at 30 June 2025

22. 金融工具公平值及公平值層級(續)

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的資產
於二零二五年六月三十日

		Fair value measurement using		
		公平值計量採用		
		Significant	Significant	
		observable	unobservable	
		inputs	inputs	
		(Level 2)	(Level 3)	Total
		重大可觀察	重大不可觀察	
		輸入數據	輸入數據	
		(第二級)	(第三級)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	120,208	—	120,208
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	10,059	82,000	92,059
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	—	2,500	2,500

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2025

二零二五年六月三十日

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

Fair value hierarchy (Cont'd)

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

Assets measured at fair value (Cont'd)

As at 31 December 2024

22. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表顯示本集團金融工具的公平值計量層級：
(續)

按公平值計量的資產(續)

於二零二四年十二月三十一日

		Fair value measurement using		
		公平值計量採用		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的 結構性存款	100,734	—	100,734
Other financial assets at FVTPL	以公平值計入損益的 其他金融資產	26,032	87,000	113,032
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之股權投資	—	2,500	2,500

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025 and up to 28 August 2025 (being the date of this report), no material events were undertaken by the Group.

23. 報告期後事件

於二零二五年六月三十日後直至二零二五年八月二十八日(即本報告日期)，本集團並無進行重大事項。



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458

www.zhouheiya.cn