鍋圈食品（上海）股份有限公司

GUOQUAN FOOD (SHANGHAI) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：2517

2026

INTERIM REPORT

中　期　報　告

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OVERVIEW

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. With a carefully curated product portfolio and an extensive network of real-time retail stores, we enable consumers to enjoy meals at home with tastiness, convenience and affordability. Leveraging our robust supply chain capabilities and a nationwide network of retail stores, we offer a wide variety of meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We are devoted to developing products under our proprietary brand name carrying the "Guoquan Shihui" logo. As the leading one-stop home meal products brand in China, we are well positioned to capture the significant growth potential in China's home meal products market. We cater to different dining scenarios underpinned by high quality food ingredients that have an immense potential for creating new and diverse products. Our product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks.

We have established a network of real-time retail stores primarily comprising franchised stores. Under our franchise business model, we derive substantially all of our revenue from the sale of our products to franchisees, who open and operate franchised stores under our brand and sell our products to consumers. We do not charge or rely on franchise fees.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. We achieve highly extensive consumer reach by providing both online and offline shopping options. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as to achieve high operational efficiency from food production to retail sales.

概覽

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。憑藉精心策劃的產品組合和廣泛的即時零售門店網絡，我們為消費者提供產品，使他們能夠在家中享用好吃、方便還不貴的餐食產品。憑藉我們強大的供應鏈能力以及遍佈全國的零售門店，我們使用鍋圈食匯品牌提供各種餐食產品，服務於不同的用餐場景。

我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。作為中國領先的一站式在家吃飯餐食產品品牌，我們具備把握中國在家吃飯餐食產品市場巨大增長潛力的能力，並以優質食材為基礎，具有創造新產品及多樣化產品的巨大潛力，滿足不同的用餐場景。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。

我們已建立主要包括加盟店的即時零售門店網絡。在我們的特許經營業務模式下，我們的絕大部分收益來自向加盟商銷售我們的產品，加盟商以我們的品牌開設及經營加盟店並向消費者銷售我們的產品。我們並不收取亦不依賴於加盟費。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台（如抖音）。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

CORPORATE PROFILE
公司介紹

OUR VISION

Our vision is to become the go-to brand for dining at home in China.

OUR MISSION

Our mission is to source quality food ingredients globally and offer diverse, convenient, high-quality and value-for-money home meal products in a one-stop shop manner to meet consumers' diverse needs under different dining scenarios, from urban centers to the most remote areas of China.

我們的願景

我們的願景是在家吃就鍋圈。

我們的使命

我們的使命是匯聚全球好食材，多場景提供老百姓一站式在家吃飯「多、快、好、省」的餐食產品，讓偏遠鄉村的老百姓也能吃到鍋圈好吃方便還不貴的好食材。

CORPORATE INFORMATION
公司資料

BOARD

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na
Ms. Yang Tongyu

Non-executive Directors

Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

Employee Director

Ms. Zheng Min

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Shi Kangping *(Chairperson)*
Ms. Yu Fang Jing
Mr. Li Jianfeng

REMUNERATION COMMITTEE

Mr. Zeng Xiaosong *(Chairperson)*
Mr. Shi Kangping
Mr. Li Jianfeng

NOMINATION COMMITTEE

Mr. Yang Mingchao *(Chairperson)*
Ms. Yu Fang Jing
Mr. Zeng Xiaosong

董事會

執行董事

楊明超先生
（董事長及首席執行官）
孟先進先生
安浩磊先生
羅娜女士
楊童雨女士

非執行董事

劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

職工董事

鄭敏女士

審核與風險管理委員會

施康平先生*（主席）*
郁昉瑾女士
李劍峰先生

薪酬委員會

曾曉松先生*（主席）*
施康平先生
李劍峰先生

提名委員會

楊明超先生*（主席）*
郁昉瑾女士
曾曉松先生

CORPORATE INFORMATION
公司資料

JOINT COMPANY SECRETARIES

Mr. Wang Hui
Mr. LAM Kang Chi

聯席公司秘書

王暉先生
林庚墀先生

AUTHORIZED REPRESENTATIVES

Mr. An Haolei
Mr. LAM Kang Chi

授權代表

安浩磊先生
林庚墀先生

AUDITOR

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

核數師

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

HONG KONG LEGAL ADVISOR

Clifford Chance
27th Floor, Jardine House
1 Connaught Place
Hong Kong

香港法律顧問

高偉紳律師行
香港
康樂廣場1號
怡和大廈27樓

PRC LEGAL ADVISOR

CM Law Firm
2805, Phase II, Plaza 66
1366 Nanjing West Road
Shanghai, PRC

中國法律顧問

上海澄明則正律師事務所
中國上海市
南京西路1366號
恒隆廣場二期2805室

REGISTERED OFFICE AND HEADQUARTERS

Room 802, No. 3, Lane 187, Xinghong Road
Minhang District
Shanghai
PRC

註冊辦事處和總部

中國
上海市
閔行區
興虹路187弄3號802室

CORPORATE INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
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

H SHARE REGISTRAR

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

H股股份過戶登記處

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號舖

PRINCIPAL BANK

China CITIC Bank Corporation Limited Shanghai Hongqiao Business District Sub-Branch

主要往來銀行

中信銀行股份有限公司上海虹橋商務區支行

STOCK CODE

2517

股份代號

2517

COMPANY'S WEBSITE

www.zzgqsh.com

公司網站

www.zzgqsh.com

DEFINITIONS
釋義

"2025 Annual General Meeting"		the annual general meeting convened by the Company on 29 April 2026 (Wednesday)
「2025年度股東會」	指	本公司於二零二六年四月二十九日(星期三)召開的年度股東會
"Articles of Association" or "Articles"		the Articles of Association of the Company, as amended from time to time, adopted and came into effect on 21 December 2023
「公司章程」	指	本公司於二零二三年十二月二十一日採納並生效的經不時修訂的公司章程
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予該詞的涵義
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"Chengming Plant"		one of our self-operated production facilities that engages in hotpot soup base production
「澄明工廠」	指	我們自營生產設施的其中一家,從事火鍋底料生產
"China" or "PRC"		the People's Republic of China, excluding, for the purpose of this Interim Report only, Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國,就本中期報告而言不包括香港、澳門及台灣
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予該詞的涵義
"Controlling Shareholder(s)"		has the meaning ascribed to it under the Hong Kong Listing Rules and, strictly in accordance with such meaning, includes Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech; and "Controlling Shareholder" shall mean any one of them
「控股股東」	指	具有香港上市規則所賦予該詞的涵義並嚴格依據該等涵義,包括楊先生、孟先生、李先生、鍋圈實業、鍋小圈企管及鍋小圈科技;且「控股股東」應指他們其中任何人士
"Daixiaji"		Beihai Daixiaji Food Co., Ltd. that engages in production of paste and other products
「逮蝦記」	指	北海逮蝦記食品有限公司,從事滑類等產品生產

DEFINITIONS
釋義

"Director(s)"		director(s) of our Company
「董事」	指	本公司董事
"ESG"		environment, social and governance
「ESG」	指	環境、社會及管治
"Global Offering"		the Global Offering of an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Overallotment Option
「全球發售」	指	全球發售合共77,360,400股H股，包括本公司根據部分行使超額配股權發行的8,557,600股H股
"Group", "our Group", "we" or "us"		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司）
"Guangyuan Chengming Plant"		one of our self-operated production facilities that engages in mushroom soup base production
「廣元澄明工廠」	指	我們自營生產設施的其中一家，從事菌湯底料生產
"Guoquan Industry"		Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), a limited company incorporated under the laws of the PRC on 10 November 2021 and one of our Controlling Shareholders
「鍋圈實業」	指	鍋圈實業（上海）有限公司，於二零二一年十一月十日根據中國法律註冊成立的有限公司，為我們的控股股東之一
"Guoxiaoquan EM"		Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders
「鍋小圈企管」	指	上海鍋小圈企業管理中心（有限合夥），於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
"Guoxiaoquan Tech"		Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders
「鍋小圈科技」	指	上海鍋小圈農業科技服務中心（有限合夥），於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
"H Share(s)"		overseas listed shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元買賣，並於香港聯交所上市

"Heyi Plant"		one of our self-operated production facilities that engages in beef processing
「和一工廠」	指	我們自營生產設施的其中一家，從事牛肉加工
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars", "HK dollars" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，是香港交易及結算所有限公司的全資附屬公司
"Huanhuan Plant"		one of our self-operated production facilities that engages in the processing of aquatic products
「歡歡工廠」	指	我們自營生產設施的其中一家，從事水產類產品加工
"IFRS(s)"		International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**")
「國際財務報告準則」	指	國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋
"Independent Third Party(ies)"		to the best of the Directors' knowledge having made all reasonable enquiries, any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	經作出一切合理查詢後就董事所知，非本公司關連人士的任何實體或人士，具有上市規則所賦予該詞的涵義
"Interim Report"		report of the Company for the six months ended 30 June 2026
「中期報告」	指	本公司截至二零二六年六月三十日止六個月之報告
"Listing"		listing of our H Shares on the Main Board of Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所主板上市
"Listing Date"		2 November 2023, being the date on which the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「上市日期」	指	本公司H股於香港聯交所上市及獲准開始買賣的日期，為二零二三年十一月二日

"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂)
"Macau"		the Macau Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
"Mr. Li"		Mr. Li Xinhua (李欣華), one of our Controlling Shareholders
「李先生」	指	李欣華先生，我們的控股股東之一
"Mr. Meng"		Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders
「孟先生」	指	孟先進先生，本公司執行董事兼常務副總裁，我們的控股股東之一
"Mr. Yang"		Mr. Yang Mingchao (楊明超), the chairperson of the Board, an executive Director and chief executive officer of our Company, one of our Controlling Shareholders
「楊先生」	指	楊明超先生，本公司董事長、執行董事兼首席執行官，我們的控股股東之一
"Prospectus"		the prospectus of the Company dated 20 October 2023 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為二零二三年十月二十日內容有關香港公開發售的招股章程
"Reporting Period"		the period from 1 January 2026 to 30 June 2026
「報告期間」	指	二零二六年一月一日至二零二六年六月三十日期間
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Share(s)"		ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人

DEFINITIONS
釋義

"SKU"		stock keeping unit
「SKU」	指	最小存貨單位
"subsidiary(ies)"		has the meaning ascribed to it in Section 15 of the Companies Ordinance
「附屬公司」	指	具有公司條例第15條所賦予該詞的涵義
"Taijiang Plant"		Taijiang County Miaomiao Sour Soup Food Co., Ltd. (台江縣苗苗酸湯食品有限公司) that engages in production of sour soup base products
「台江工廠」	指	台江縣苗苗酸湯食品有限公司，從事酸湯底料類產品生產
"The Company" or "Guoquan"		Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a limited liability company established under the laws of the PRC on 11 July 2019 (formerly known as Guoquan Supply Chain (Shanghai) Co., Ltd. (鍋圈供應鏈(上海)有限公司)), and was converted into a joint stock limited company in the PRC on 23 February 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517)
「本公司」或「鍋圈」	指	鍋圈食品（上海）股份有限公司，於二零一九年七月十一日根據中國法律成立的有限責任公司（前稱鍋圈供應鏈（上海）有限公司），並於二零二三年二月二十三日在中國改制為股份有限公司，其H股於香港聯交所主板上市（股份代號：2517）
"treasury shares"		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具有上市規則所賦予該詞的涵義
"Wanlai Wanqu Plant"		one of our self-operated production facilities that engages in meatball production
「丸來丸去工廠」	指	我們自營生產設施的其中一家，從事肉丸生產
"%"		per cent
「%」	指	百分比

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Omni-channel instant retail network

The Group has established a large-scale one-stop home meal products instant retail store network in China. The Group's extensive nationwide instant retail store network with wide geographic coverage contributed to enhancing brand awareness and was also conducive to generating consumer insights and thereby improving the Group's responses to the rapidly changing market trends across different regions. Supported by strong supply chain capabilities, the rapid expansion of instant retail store network has reached cities across all tiers, while higher store density has improved the efficiency of logistics and transportation. Moreover, the Group's instant retail stores provided consumers with both online and offline shopping options, achieving extensive consumer reach.

In the first half of 2026, adhering to the strategy of "community central kitchen", the Group successfully established a holistic and instant retail store network through a multi-channel, multi-scenario layout and the deep integration of online and offline operating models, providing consumers with the "Guoquan Instant Commerce" shopping experience. The Group closely aligned with the all-scenario dining concept of "One Home, Three Tables, Five Meals", deeply explored consumer demands across various scenarios, continuously developed and iterated a diverse product portfolio of set meal products, comprehensively advanced the adjustment, upgrade and refined operation management of its stores, and improved the development of its membership ecosystem, effectively enhancing store operational efficiency and market competitiveness. The number of stores increased from 10,400 as at 30 June 2025 to 12,198 as at 30 June 2026, covering 31 provinces, autonomous regions and municipalities in Chinese Mainland as well as Hong Kong Special Administrative Region of the PRC. In the first half of 2026, the Group added 997 operating stores and reduced 365 operating stores. Based on an in-depth understanding of lower-tier markets, the Group also achieved outstanding performance in the expansion of stores in township-level markets. There were 367 net new township-level stores in the first half of 2026. As of 30 June 2026, the number of stores in township-level market reached 3,377. The new township-level stores differ in product structure, store display and other aspects from the standard community stores, better meeting the needs of consumers from township-level markets. The Group continues to drive innovative store formats and expand its scenario boundaries. In addition to 24-hour unmanned retail stores, the Group completed the large-store format upgrades for 684 stores in the first half of 2026. Leveraging the presentation of an enriched product portfolio and the creation of all-day consumption scenarios, the upgraded stores effectively drove the growth of store sales. The Group also successfully opened 96 camping stores in the first half of 2026, covering emerging consumption scenarios such as outdoor gatherings and countryside leisure, which achieves full-dimensional coverage of family home scenarios and outdoor leisure scenarios.

整體業務及財務表現

全渠道即時零售網絡

本集團於中國建立了龐大的一站式在家吃飯餐食產品的即時零售門店網絡。本集團遍佈全國的即時零售門店網絡覆蓋廣泛地區，有助於提升品牌知名度及消費者洞察，從而提供本集團對不同地區快速變化的市場趨勢的反應。在強大的供應鏈能力的輔助下，即時零售門店網絡迅速拓展，遍及各線城市，同時，門店的密度提高了物流和運輸的效率。此外，本集團的即時零售門店為消費者提供線上線下購物選擇，實現廣泛的消費者觸達。

二零二六年上半年，本集團堅持「社區央廚」的戰略定位，通過多渠道、多場景的全域佈局，深度融合線上線下運營模式，成功構建起全方位的即時零售門店網絡，為消費者提供「鍋圈閃購」的購物體驗。本集團緊扣「一個家•三張桌•五頓飯」全場景用餐理念，深入挖掘各類場景消費需求，持續開發並迭代多元化套餐產品組合，全面推進門店調改升級及精細化運營管理，完善會員生態體系建設，有效提升了門店經營效能與市場競爭力。門店數量從二零二五年六月三十日的10,400家門店增長至二零二六年六月三十日的12,198家門店，覆蓋中國內地的31個省、自治區、直轄市，以及中國香港特別行政區。二零二六年上半年，本集團增加營業門店997家，減少營業門店365家。基於對下沉市場的深入理解，本集團在鄉鎮市場的門店開拓也取得了不俗表現，於二零二六年上半年淨新增367家鄉鎮門店。截至二零二六年六月三十日，鄉鎮市場門店數量達到3,377家。新鄉鎮門店，在產品結構和門店陳列等方面均有別於標準的社區門店，更好地滿足了鄉鎮市場的消費者需求。本集團持續推動店型創新，拓寬場景邊界，除了24小時無人零售門店以外，於二零二六年上半年，本集團完成684家門店的大店模式升級，升級後的門店，依託豐富的產品組合呈現與全時段消費場景打造，有效拉動了門店銷售額的增長。於二零二六年上半年，本集團亦實現了96家露營網點的營業，覆蓋戶外聚餐、郊野休閒等新興消費場景，實現家庭居家場景與戶外休閒場景的全維度覆蓋。

The table below sets forth the total number of franchised stores and self-operated stores of the Group as of 30 June 2026.

下表載列本集團截至二零二六年六月三十日的加盟店和自營門店總數。

		As of 30 June 截至六月三十日			
		2026 二零二六年		2025 二零二五年	
		Number of stores 門店數目	**% %**	Number of stores 門店數目	% %
Franchised stores	加盟店	**12,190**	**99.9**	10,386	99.9
Self-operated stores	自營門店	**8**	**0.1**	14	0.1
Total	**總計**	**12,198**	**100.0**	10,400	100.0

The Group recorded a total revenue of RMB3,946.9 million in the first half of 2026, representing a year-on-year increase of 21.8%. The table below sets forth a breakdown of the Group's product sales revenue contributions by channel during the Reporting Period:

二零二六年上半年本集團實現總收入人民幣3,946.9百萬元，同比增長21.8%。下表載列於報告期間內本集團按渠道劃分的產品銷售收入貢獻明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		Amount 金額	**% %**	Amount 金額	% %
		(RMB in thousands, except for percentages) （人民幣千元，百分比除外）			
Sales of meal products and related products	**銷售餐食產品及相關產品**				
Sales to franchisees	銷售予加盟商	**3,169,607**	**82.4**	2,595,034	82.2
Other sales channels [(1)]	其他銷售渠道[(1)]	**679,058**	**17.6**	560,365	17.8
Total	**總計**	**3,848,665**	**100.0**	3,155,399	100.0

Note:

(1) Other sales channels primarily include (i) sales to enterprise customers, including food wholesalers, supermarkets, restaurants and other enterprises; and (ii) direct sales to end consumers.

附註：

(1) 其他銷售渠道主要包括(i)銷售予企業客戶（包括食品批發商、超市、餐廳及其他企業）；及(ii)直銷予終端消費者。

Revenue from sales of products to existing franchised stores[(2)] was RMB2,581.5 million for the first half of 2026, compared to RMB2,404.4 million for the first half of 2025, representing a year-on-year increase of 7.4%.

銷售予老店[(2)]的產品銷售收入於二零二六年上半年為人民幣2,581.5百萬元，二零二五年上半年為人民幣2,404.4百萬元，同比增長7.4%。

Note:

(2) Existing franchised stores refer to franchised stores that opened before the first day of the prior period and remained open as of the last day of the Reporting Period.

附註：

(2) 老店指於上一期間首日之前已開業，且截至報告期間的最後一日尚未關閉的加盟門店。

The franchise business model contributed significantly to the growth of the Group's revenue, market share and brand recognition. The Group believes the effective and systematic management of our franchisees is critical to the success of our business. The Group considers each franchised store to be a conveyance of our business philosophy and brand image. Therefore, the Group values each of our franchisees beyond merely as a business partner, but also as a teammate who was committed to our business philosophy and motivated to grow our brand and store network with us. The Group strives to continuously support and empower our franchisees in store operations and business development and provides comprehensive training for franchisees and their employees to help our franchised stores succeed.

特許經營業務模式，為本集團的收入、市場份額及品牌知名度的增長作出重大貢獻。本集團相信，對加盟商進行有效和系統化管理對業務的成功至關重要。本集團認為，每家加盟店均傳達本集團的經營理念和品牌形象。因此，本集團不僅將每一位加盟商視為業務合作夥伴，而且將其視為致力實踐本集團的經營理念並積極與本集團一起發展品牌和門店網絡的隊友。本集團努力在門店營運和業務發展方面不斷支持和授權本集團的加盟商，同時為加盟商及其員工提供全面培訓，以助力本集團加盟店的成功。

The franchised stores are managed by the Group's regional management teams. The regional management teams provide support and guidance for franchisees with respect to market development and store operating strategies, among others. With the support of the Group's headquarters and management by our regional teams, the Group is able to empower and serve franchisees more effectively to drive their sales growth and, in turn, our revenue.

加盟店由本集團的區域管理團隊管理。區域管理團隊在市場開發及門店經營策略等方面為加盟商提供支援和指導。憑藉本集團總部的支援及區域團隊管理，本集團能更有效地為加盟商賦能及服務，推動彼等的銷售增長，繼而推動本集團的收益。

To empower franchisees and facilitate their sales growth as well as further expand consumer reach and offer more flexible shopping experience, the Group has also developed multiple online sales networks, including the Group's Guoquan APP, WeChat mini-program, third-party food delivery platforms as well as on popular social commerce platforms such as Douyin to promote interplay between offline stores and online leads. In the first half year of 2026, the Group achieved over 6.97 billion impressions on platforms through its multi-level Douyin accounts matrix, representing a year-on-year increase of 117.8%. Stores generated GMV of RMB0.91 billion via the Douyin channel, representing a year-on-year increase of 97.2%. Through the spread of popular social media commerce platforms, the Group interacted more and had wider connection with consumers.

為賦能加盟商並促進其銷售增長，以及進一步擴大消費者範圍並提供更靈活的購物體驗，本集團亦開發了多種線上銷售網絡，包括本集團的鍋圈APP、微信小程序、第三方外賣平台以及流行社交商務平台（如抖音），以推動線下門店和線上渠道的聯動。二零二六年上半年，本集團通過多層級的抖音賬號矩陣實現超69.7億次的平台曝光量，同比增長117.8%，門店通過抖音渠道實現的GMV達人民幣9.1億元，同比增長97.2%。通過流行社交商務平台的傳播，本集團與消費者建立了更頻繁的互動、更廣泛的聯繫。

Membership management

The Group's membership program has built close online and offline connections and engagement with consumers and fostered consumer loyalty. In the first half of 2026, the number of the Group's registered members reached approximately 82.0 million, representing a year-on-year increase of 63.0%. Meanwhile, in the first half of 2026, the consumption amount of the members accounted for 73.2% of the Group's total sales, representing a year-on-year increase of 12 percentage points.

會員運營

本集團通過會員計劃，與消費者建立緊密的線上及線下聯繫和互動，培養消費者忠誠度。二零二六年上半年，本集團的註冊會員數量達到約82.0百萬名，同比增長63.0%。與此同時，二零二六年上半年，本集團會員的消費金額佔比達到73.2%，較去年同期提升12個百分點。

Meal products brand and product portfolio

The Group is committed to enhancing the efficiency of at-home food preparation, providing consumers with efficient solutions for at-home food. Our home meal products that are mainly ready-to-eat, ready-to-heat, ready-to-cook products or prepared ingredients provide consumers with an efficient and easy way to prepare a meal at home, regardless of their levels of cooking skills. Meal products offered by the Group aim to strike the balance of nutrition, taste, hygiene and efficiency. The Group's product offerings conveniently meet consumers' diverse dining demands in a one-stop shop manner, encompassing hotpot soup base, condiments, meatballs, shrimp paste, meat, vegetables, drinks and beverages, pots and grills, etc.

In the first half of 2026, the Group has continuously implemented the philosophy of providing consumers with "tasty, convenient and value-for-money" meal products. By firmly adhering to the strategy of community central kitchen, we launched new products and upgraded existing products from time to time. During the Reporting Period, we have introduced a total of 139 new SKUs of hot pot and barbecue products. To better satisfy changing demands and preferences of consumers, the Group constantly expanded and iterated its product portfolio, and successively launched or updated multiple set meals, such as "Barbecue Camping Container Set", "Chongqing Wanzhou Grilled Fish Pot", "Crayfish Freedom Bucket", etc. Moreover, the Group also elevated its drinks and beverage menu with a variety of NFC fruit juices, craft beer and flavored tea beverage, further enriching purchasing options for consumers. Our rich, extensive and cost-effective products and portfolio are well received by consumers.

Meanwhile, the Group also explored and stepped up its efforts in the Guoquan Farm business, continuously enriching its high-quality product matrix. It newly launched a variety of new SKUs such as Monthong durian pulp (金枕榴槤果肉), tiger skin durian mille-feuille cake (虎皮榴蓮千層蛋糕), Beihai Cooked Salted Sea Duck Eggs (北海熟海鴨鹹蛋) and crispy mini ice cream (脆皮小雪糕), further improving the all-scenario product layout. In the first half of 2026, through online channels such as Douyin livestreaming, Guoquan Farm achieved an omnichannel paid GMV of RMB240.0 million, representing a year-on-year increase of more than 600%.

餐食產品品牌及產品組合

本集團致力於提高在家吃飯廚房備餐的效率，為消費者提供高效在家吃飯的解決方案。本集團為消費者提供即食食品、即熱食品、即烹食品或即配食品的在家吃飯餐食產品，無論消費者廚藝程度如何，使其在家做飯高效無憂。本集團提供的餐食產品旨在於營養、口感、衛生與效率之間找到平衡。本集團的產品以一站式服務的方式方便地滿足消費者的多樣化用餐需求，包括底料、調味料、肉丸、蝦滑、肉類、蔬菜類、酒水飲料、鍋具等。

二零二六年上半年，本集團持續貫徹為消費者提供「好吃方便還不貴」餐食產品的經營理念，堅定社區央廚戰略，不時推出新產品及升級現有產品。於報告期間內，本集團共推出139個火鍋及燒烤類產品的新SKU。為更好地滿足不斷變化的消費者需求及偏好，本集團不斷豐富迭代產品組合，本年度陸續推出或升級了諸如「燒烤露營集裝箱套餐」、「重慶萬州烤魚鍋」、「龍蝦自由桶」等多款套餐產品。此外，本集團亦圍繞酒水飲料場景的打造，推出了多款NFC果汁、精釀啤酒、風味茶飲，進一步豐富了消費者的購買選擇。本集團豐富、多樣且具有性價比的產品及組合，深受廣大消費者喜愛。

與此同時，本集團亦探索發力鍋圈農場業務，持續豐富優質產品矩陣，全新推出如金枕榴槤果肉、虎皮榴蓮千層蛋糕、北海熟海鴨鹹蛋、脆皮小雪糕等多款新品SKU，進一步完善全場景產品佈局。二零二六年上半年，鍋圈農場通過抖音直播等線上渠道，實現全渠道已付GMV人民幣2.4億元，同比增長超過600%。

Industrial cooperation layout

The Group continued to deepen its industrial layout and promote the integrated closed-loop construction of "production, supply and marketing". Adopting a "one-product-one-factory" model, the Group has established strategic food ingredient production capabilities to achieve stronger control over the production and supply of our staple products. As of 30 June 2026, the Group had a total of seven food ingredient production plants, namely, Chengming Plant (澄明工廠), Guangyuan Chengming Plant (廣元澄明工廠) and Taijiang Plant (台江工廠) for the production of condiments products, Wanlai Wanqu Plant (丸來丸去工廠), Huanhuan Plant (歡歡工廠) and Daixiaji (逮蝦記) for the production of meatballs, paste and aquatic products, and Heyi Plant (和一工廠) for the production of our beef products, forming a comprehensive and well-defined production capacity matrix. In addition, the Group's food production base in Danzhou, Hainan Province, is commencing construction. The layout of the base will further expand its geographical coverage, optimize the supply chain's radiation radius, and provide solid production capacity support and logistics convenience for the Group's continuous business expansion. The Group has continuously enhanced its bargaining power in upstream procurement, increasingly realized economies of scale of production and continuously optimized production costs by development and deployment of industry.

Meanwhile, the Group has established long-term and stable partnerships with major upstream product suppliers, which is helpful to boost production efficiency of the product and quickly launch more product portfolio. The Group's generation of a large demand from consumers across China gave rise to large-scale procurement needs, which has given the Group the ability to negotiate with suppliers from a position of strength, allowing us to secure high quality, consistent products at competitive costs. The Group's long-term stable relationship with suppliers and control over the production of our staple products further ensured the supply of high-quality food which is tasty, convenient and value-for-money to consumers.

產業端合作佈局

本集團持續深化產業端佈局，推動「產供銷」一體化閉環建設。本集團通過採納「單品單廠」策略，已具備戰略性的食材生產力，對本集團主要產品的生產及供應實現更加嚴格的控制。截至二零二六年六月三十日，本集團共擁有七個食材生產廠，即生產調味料產品的「澄明工廠」、「廣元澄明工廠」、「台江工廠」、生產丸滑及水產類產品的「丸來丸去工廠」、「歡歡工廠」、「逮蝦記」，以及生產牛肉產品的「和一工廠」，已形成品類齊全、分工明確的產能矩陣。此外，本集團位於海南省儋州市的食品生產基地亦正在動工建設中，該基地的佈局將進一步拓寬地理覆蓋範圍，優化供應鏈輻射半徑，為本集團業務持續拓展提供堅實的產能支撐與物流便利。通過產業端的深耕與佈局，本集團在上游採購端的議價能力持續提升，生產端的規模效應不斷釋放，助力生產成本持續優化。

與此同時，本集團與上游主要產品供應商建立了長期穩定的合作關係，有助於提高產品的生產效率，快速地推出更多的產品組合。由於本集團吸引了來自中國消費者巨大的需求，從而產生了大規模的採購需求，讓本集團有能力處於優勢地位與供應商進行磋商，並以具競爭力的成本獲得優質穩定的產品。本集團與主要產品供應商的長期穩定關係以及對於生產主要產品的全面把控，進一步確保了本集團可以向消費者供應優質食品且好吃方便還不貴。

Digital and intelligent supply chain management

Leveraging on its simplified and efficient supply chain operation mode from factory to central warehouse and to retail stores, the Group eliminated redundant intermediate links in the supply chain, improving its cost control, thus providing franchisees and consumers with cost-effective products. The cooperation with warehousing and logistics suppliers made it possible for us to deliver most orders the next day from the central warehouse to retail stores. In particular, the digitalization of the Group's supply chain comprising all core segments such as production, procurement, warehousing, and logistics allowed us to monitor the supply and demand dynamics from procurement-end to store-end and closely monitor our inventory level, enabling the Group to realise highly efficient management of our entire supply chain. By tracking and processing orders received from stores across the country through our supply chain system empowered by digitalisation, the Group was able to communicate with our upstream suppliers in advance to ensure timely availability of products for all of our stores. As at 30 June 2026, the Group established cooperation with warehousing and logistics providers, plus our 21 digitalized central warehouses across China, achieving swift circulation of products through digital stock and barcode management.

數智化供應鏈管理

本集團基於從工廠到中央倉、再到零售門店的簡化高效供應鏈運營，消除供應鏈多餘的中間環節，從而優化成本控制，為加盟商及消費者提供經濟實惠的產品。通過與倉儲和物流供應商的合作，大多數訂單實現了從中央倉到零售門店次日達配送。特別地，本集團的供應鏈數字化（包括生產、採購、倉儲及物流等各個核心環節）使本集團能夠對從採購端到門店端的供需動態進行監控，並密切監控本集團的存貨水準，從而實現對本集團整個供應鏈的高效管理。通過本集團數字化賦能的供應鏈系統追蹤和處理來自全國各地門店的訂單，本集團能夠提前與上游供應商溝通，以確保本集團所有門店的產品及時供應。於二零二六年六月三十日，本集團與倉儲和物流供應商合作，憑藉遍佈中國21個數字化中央倉庫，通過數字化存貨和條碼管理實現了產品的快速流通。

BUSINESS OUTLOOK

Build a comprehensive channel ecosystem and fully expand the sales network

The Group will continue to build a multi-level offline sales network, improve the market penetration in the covered regions, and expand the store network to new regions. In terms of store layout, the Group will be firmly advancing the coordinated development strategy of four major store formats, namely large stores in townships, large community stores, Guoquan camping stores and Guoquan stir-fry stores, to solidify the development of its offline channel ecosystem and improve store quality. The Group will continue to deepen its presence in county and rural markets, promote the expansion of large stores in townships, and thoroughly practice the philosophy of "food equality" and rely on differentiated products and operational models to continuously unlock the incremental growth potential of lower-tier markets. The Group will also continue to promote the strategic upgrading of existing community stores into large-store models. Benefiting from a more abundant supply of SKUs, more comprehensive consumption scenarios, and a superior shopping experience, the upgraded large community stores have garnered widespread recognition and favor from consumers, serving as a key driver in enhancing store efficiency. Meanwhile, the Group will persistently explore innovative consumption scenarios and store layouts, steadily replicate and promote the Guoquan camping store format, and continuously iterate and optimize the Guoquan stir-fry store format and center on all time periods and diverse consumer demands to continuously extend its business value and consistently tap into new room for growth.

The Group also will continue to strengthen the development of its online channel ecosystem, driving deep synergy and conversion between online traffic and offline stores. Relying on the instant retail scenario of "Guoquan Instant Commerce" and the premium ingredient scenario of "Guoquan Farm", the Group will continuously enhance its capabilities in online content seeding, scenario-based marketing, and traffic generation. This effectively channels targeted customer groups into offline stores nationwide and drives consumers' in-store experience and consumption. Such efforts form a highly efficient comprehensive channel traffic closed loop of "online traffic generation and accumulation, offline conversion and repurchase," continuously amplifying the reach of individual stores and empowering store performance growth and channel efficiency improvement.

業務展望

打造全域渠道生態，全面拓維銷售網絡

本集團將繼續打造多層級的線下銷售網絡，提升已覆蓋地區的市場滲透率及將門店網絡擴展至新地區。在門店佈局上，本集團堅定推進鄉鎮大店、社區大店、鍋圈露營、鍋圈小炒四大店型協同發展戰略，夯實線下渠道生態建設，提升門店品質。本集團將繼續深耕縣鄉市場，推進鄉鎮大店拓展，深度踐行「美食平權」理念，依託差異化的產品與運營模型持續釋放下沉市場增量潛力。本集團將繼續推動現有社區門店向大店模式戰略升級，升級後的社區大店憑藉更豐富的SKU供給、更完善的消費場景與更優質的購物體驗，收穫廣泛消費者認可與青睞，成為帶動門店店效提升的重要抓手。與此同時，集團將持續探索創新場景與店型佈局，穩步複製推廣鍋圈露營店型，持續迭代優化鍋圈小炒店型，圍繞全時段、多元化消費需求持續延伸業務價值，不斷挖掘增長空間。

本集團亦持續加強線上渠道生態建設，推動線上流量與線下門店深度聯動與轉化。本集團依託「鍋圈閃購」即時零售場景和「鍋圈農場」優質食材場景，持續強化線上內容種草、場景營銷與引流能力，有效為全國線下門店導入精準客群、帶動消費者到店體驗與消費，形成高效的「線上引流蓄水、線下轉化復購」的全域流量閉環，持續放大單店輻射能力，為門店業績增長與渠道提效賦能。

Deepen the strategy of community central kitchen to expand community consumption scenarios

The Group will continue to deepen the core strategy of "community central kitchen", closely aligning with the full-scenario dining concept of "One Home, Three Tables, Five Meals", to continuously provide consumers with "delicious, convenient and affordable" one-stop catering and retail solutions. Building on the enrichment of the core scenarios of hotpot and barbecue, the Group will continuously optimise and upgrade existing core products. In addition, the Group will focus on families' all time period consumption demands for multiple daily meals, and continuously expand into such diverse products as Chinese and western cuisine, breakfast pastries, bakery and fried foods, drinks and beverages, desserts and ice products and agricultural products. By continuously optimizing its full-matrix product offerings, the Group will drive the organic growth of its overall sales scale. In addition, based on deep insights into various regional markets, the Group will precisely address the consumption preferences and demand differences in different regions, implement differentiated product strategies, and continuously build a highly market-competitive product matrix to further consolidate its leading position and market advantages in the community home-dining retail sector.

深化社區央廚戰略，延展社區消費場景

本集團持續深耕「社區央廚」核心戰略，緊扣「一個家•三張桌•五頓飯」全場景用餐理念，持續為消費者提供「好吃方便還不貴」的一站式餐飲零售解決方案。本集團將繼續做深做透火鍋、燒烤核心場景，不斷優化升級現有核心產品。本集團亦將圍繞家庭一日多餐的全時段消費需求，持續佈局中西餐、早餐麵點、烘焙炸物、酒水飲料、甜點冰品、農產品等多元品類，不斷完善全矩陣產品供給，帶動整體銷售規模實現有機增長。此外，本集團將依託對各區域市場的深度洞察，精準匹配不同區域的消費習慣與需求差異，實施差異化產品策略，持續打磨高市場競爭力的產品矩陣，進一步鞏固本集團在社區居家餐飲零售賽道的領先地位與市場優勢。

Deepen the digital and intelligent membership operation and convey the IP value proposition

The Group will continue to build and refine a comprehensive membership ecosystem, deeply empowering the refined membership operations through AI intelligent tools and digitalized systems. By leveraging the analysis of user consumption profiles and scenario preferences, the Group will achieve highly personalized precise content delivery and customized service reach, thereby deepening the tiered operation of its member base. The Group will deepen its presence on social e-commerce platforms (such as Douyin) and reach potential consumers across multiple dimensions through diversified methods, including scenario-based content seeding recommended and short-video matrix operations. This will enable the Group to continuously expand its brand reach and member scale, achieving the efficient accumulation and conversion of public and private domain traffic. Concurrently, the Group will continue to implement brand festival campaigns and in-depth community operations to deeply activate traffic at community stores and continuously unlock the consumption scenarios and consumption potential of its members. Furthermore, the Group will continue to improve its membership rights system and iteratively upgrade its membership points mall, thereby continuously strengthening user stickiness and brand recognition.

深耕會員數智運營，傳遞IP價值理念

本集團將持續搭建並完善全域會員生態體系，以AI數智工具與數字化體系深度賦能會員精細化運營。依託用戶消費畫像與場景偏好分析，實現千人千面的精準推送與個性化服務觸達，深化會員群體的分層運營。本集團將深耕社交電商平台（如抖音），通過場景化內容種草、短視頻矩陣運營等多元方式，多維度觸達潛在消費者，持續擴大品牌輻射邊界與會員規模，實現公私域流量的高效積累與轉化。與此同時，本集團將持續落地品牌節慶活動與社區深度運營，深度激活社區門店流量，持續挖掘會員消費場景與消費潛力。此外，本集團將繼續完善會員權益體系，迭代升級會員積分商城，持續強化用戶黏性與品牌認同感。

The operation of the Group's brand IP image "Guobao" is a key driver for its long-term brand building. The Group will continue to produce high-quality graphics and texts, short videos, and scenario-based content centered on the image "Guobao" that are engaging, lifestyle-oriented, and aligned with the brand tone, steadily advancing brand rejuvenation. Through these efforts, the Group seeks to continuously penetrate the user mindset, strengthen emotional resonance with consumers, and accurately convey its brand value philosophy. The Group intends to leverage the value of the IP to foster emotional connection with members and enhance their loyalty, thereby achieving mutual empowerment between brand influence and member operation effectiveness.

「鍋寶」品牌IP形象的運營是長期品牌建設的重要抓手，本集團將持續圍繞「鍋寶」形象輸出兼具趣味性、生活化與品牌調性的優質圖文、短視頻及場景化內容，穩步推進品牌年輕化，持續滲透用戶認知、深化消費者情感共鳴，精準傳遞品牌價值理念，以IP價值帶動會員情感連接與忠誠度提升，實現品牌影響力與會員運營效能的雙向賦能。

Promote industrial ecosystem synergy and empower supply chain management with AI

The Group will continue to uphold its "one-product-one-factory" strategy to achieve economies of scale and increase its cost advantage. The Group will fully activate existing industrial resources, leverage the deep synergies of its self-owned production facilities, achieve the interconnection and linkage between the supply chain and sales end, and enhance overall operational efficiency of the supply chain and industrial flexibility. The Group will continue to plan to expand its presence in the industry through investment or collaboration and further integrate its upstream resources and source quality food ingredients by joining hands with qualified domestic and overseas food suppliers who have market potential and can achieve synergy with the Group, developing a strong industrial supply chain. The Group will continue to advance the construction of the food production base in Danzhou, Hainan Province. Meanwhile, the Group will continue to deepen cooperation with upstream suppliers, enhance the diversity, stability and synergy of upstream production, and comprehensively enhance the Group's R&D and innovative capabilities.

推動產業生態協同，AI賦能供應鏈管理

本集團將繼續秉持「單品單廠」戰略，以實現規模經濟效應並提升成本優勢。本集團將充分激活現有產業資源，發揮自有生產工廠的深度協同優勢，實現供應鏈及銷售端的互通與聯動，提升整體供應鏈運營效率與產業靈活性。本集團計劃繼續通過投資或合作的方式，推動產業端佈局，聯合具備市場潛力、能與本集團實現協同效應的海內外優質食品供應商，進一步整合本集團的上游資源及引進優質食材，形成強大的產業供應鏈。本集團將繼續推進位於海南儋州市的食品生產基地的建設。與此同時，本集團將繼續深化與上游供應商合作，加強上游生產的多元性、穩定性和協同性，全面提升本集團的研發及創新能力。

The Group will continue to promote the digital and intelligent upgrade of its supply chain, deeply empowering the end-to-end process of production, dispatching, and fulfillment through AI technology and digital operations. Through digital and intelligent tools such as AI smart production scheduling, big data inventory monitoring, digitalized quality control management, and AI smart routing and order scheduling, the Group achieves the precise matching of production processes with market demand, the efficient allocation of inventory resources, and a rapid response in terminal fulfillment, thereby continuously improving production precision, resource utilization rate, and fulfillment efficiency.

本集團持續推動供應鏈數智化升級，以AI技術與數字化運營深度賦能生產、調度、履約全鏈路。通過AI智慧排產、大數據庫存監控、數據化品控管理、AI智慧排線及排單等數智工具，實現生產環節精準匹配市場需求、庫存資源高效調配、終端履約快速響應，持續提升生產精準度、資源利用率與履約效率。

Deepen the Construction of Organizational Capabilities and Empower Franchisee Management

The Group will continuously deepen the construction of its organizational capabilities, iteratively upgrade the franchisee management system, and further consolidate the two major organizations, namely the Franchisee Committee and Store Manager Hubs, to build a standardized, systematic and replicable organizational foundation for store operations. The Group will continuously optimize its internal training system and promote the efficient transmission and sharing of excellent operational methods and management experience, thereby continuously improving the overall operational efficiency of the stores. The Group will encourage existing high-quality franchisees to expand into more stores, strive to cultivate more career-oriented franchisees, promote the long-term sustainable development of their comprehensive regional businesses, and form a sound ecosystem of synergistic development and mutual benefit with the Group.

深化組織能力建設，賦能加盟商管理

本集團持續深化組織能力建設，迭代升級加盟商管理體系，進一步夯實加盟商委員會、店長之家兩大組織，構建標準化、體系化、可複製的門店運營組織底座。本集團持續優化內部培訓體系，促進優秀運營方法、管理經驗的高效傳遞與共用，從而持續提升門店整體運營效能。本集團將鼓勵現有優質加盟商拓展更多門店，著力培育更多的事業型加盟商，推動其區域綜合業務實現長期可持續發展，與集團形成協同發展、共生共贏的良好生態。

Develop overseas markets in phases to deliver the good taste of China

Leveraging its core competitiveness, the Group plans to steadily explore and establish a presence in overseas regional markets in a phased manner. With the core objectives of exporting high-quality products, replicating successful models, and sharing the tastes of China, the Group aims to gradually achieve overseas product sales, continuously enhance its global visibility and brand influence, and unlock long-term growth opportunities in international markets. The Group will focus on launching pilot store operations in Hong Kong Special Administrative Region, China and, through refining localized operations, accumulate and gather overseas operational experience, laying a solid foundation for the subsequent expansion into international regional markets and achieving a steady and orderly implementation of its overseas business.

海外市場分階落地，傳遞中國好味道

本集團立足自身核心競爭力，計劃分階段地穩步推進海外區域市場探索與佈局，以輸出優質產品、複製成熟模式、傳遞中國味道為核心目標，逐步實現產品的海外銷售，持續提升全球知名度與品牌影響力，挖掘長期海外銷售增長點。本集團將重點開展中國香港門店的經營試點，通過本土化的運營打磨，沉澱與積累海外市場運營經驗，為後續海外區域市場的拓展築牢基礎，實現海外業務穩健、有序落地。

2026 results outlook

The Group expects its total store count to exceed 13,100, representing a net addition of over 1,534 stores. The Group expects that the new stores in the second half of 2026 will predominantly adopt the large-store format, with an expected closure rate of below 4%. The Group anticipates store efficiency to achieve high single-digit growth. Registered members are expected to exceed 95 million. The Group forecasts that core operating profit for the year will achieve a stable growth.

2026年業績展望

本集團預計門店總數超過13,100家，即淨新增門店超1,534家，本集團預計於二零二六年下半年新增加門店以大店模式為主，預計關店率低於4%。本集團預計門店的店效實現高單位數增長。本集團預計註冊會員數量超過95百萬名。本集團預計本年度核心經營利潤實現穩健增長。

The following table sets out the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2026 and comparative figures for the six months ended 30 June 2025:

下表載列本集團於截至二零二六年六月三十日止六個月之未經審計中期簡明綜合財務業績以及與截至二零二五年六月三十日止六個月之比較數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Revenue	**收入**	**3,946,859**	3,239,662
Cost of Sales	銷售成本	**(3,098,262)**	(2,522,262)
Gross Profit	**毛利**	**848,597**	717,400
Other income and gains, net	其他收入及收益淨額	**80,688**	60,085
Selling and distribution expenses	銷售及分銷開支	**(383,703)**	(308,029)
Administrative expenses	行政開支	**(245,686)**	(208,816)
Other expenses	其他開支	**(13,174)**	(800)
Finance costs	財務成本	**(5,208)**	(2,706)
Share of profits and losses of associates	分佔聯營公司損益	**(467)**	(2,565)
Impairment losses on financial assets, net	金融資產減值虧損淨額	**(849)**	(250)
Profit before tax	**除稅前利潤**	**280,198**	254,319
Income tax expense	所得稅開支	**(67,014)**	(64,163)
Profit for the period	**期內利潤**	**213,184**	190,156
Profit attributable to:	**下列人士應佔利潤：**		
Owners of the parent	母公司擁有人	**211,246**	183,335
Non-controlling interests	非控股權益	**1,938**	6,821

REVENUE

收入

The following table sets forth a breakdown of the Group's revenue by nature and channel for the six months ended 30 June 2025 and 2026, in absolute dollars and as a percentage of total revenue:

下表載列截至二零二五年及二零二六年六月三十日止六個月本集團按性質及渠道劃分的收入明細，以絕對金額及佔總收入百分比列示：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		(unaudited) （未經審計） RMB'000 人民幣千元	**% %**	(unaudited) （未經審計） RMB'000 人民幣千元	% %
Sales of meal products and related products	**銷售餐食產品及相關產品**	**3,848,665**	**97.5**	3,155,399	97.4
Sales to franchisees	向加盟商銷售	**3,169,607**	**80.3**	2,595,034	80.1
Other sales channels	其他銷售渠道	**679,058**	**17.2**	560,365	17.3
Service income	**服務收入**	**98,194**	**2.5**	84,263	2.6
Total	**總計**	**3,946,859**	**100.0**	3,239,662	100.0

The total revenue of the Group increased by approximately 21.8% from RMB3,239.7 million for the six months ended 30 June 2025 to RMB3,946.9 million for the six months ended 30 June 2026.

本集團的總收入由截至二零二五年六月三十日止六個月的人民幣3,239.7百萬元增加約21.8%至截至二零二六年六月三十日止六個月的人民幣3,946.9百萬元。

Revenue from the sale of meal products and related products accounted for the majority of the Group's total revenue, representing 97.4% and 97.5% of the total revenue for the six months ended 30 June 2025 and for the six months ended 30 June 2026, respectively. Such revenue increased by approximately 22.0% from RMB3,155.4 million for the six months ended 30 June 2025 to RMB3,848.7 million for the six months ended 30 June 2026, mainly due to the fact that the Group adhered to the strategy of community central kitchen, which centered around all scenarios of dining at home to boost the growth of product sales revenue through multiple channels. Meanwhile, the Group explored the sales of non-traditional hotpot and barbecue products, such as "Golden Pillow Durian Pulp", through online channels such as Douyin livestreaming, which was widely popular among mass consumers, leading to an increase in sales to franchisees, coupled with an increase in sales to corporate customers. Service income increased by approximately 16.5% from RMB84.3 million for the six months ended 30 June 2025 to RMB98.2 million for the six months ended 30 June 2026, mainly because the number of franchised stores in 2026 was more than that in 2025.

銷售餐食產品及相關產品的收入佔本集團總收入的大部分，分別佔截至二零二五年六月三十日止六個月及截至二零二六年六月三十日止六個月總收入的97.4%及97.5%。該項收入由截至二零二五年六月三十日止六個月的人民幣3,155.4百萬元增長約22.0%至截至二零二六年六月三十日止六個月的人民幣3,848.7百萬元，主要是由於本集團堅定社區央廚戰略，圍繞在家就餐全場景，通過多種渠道助推產品銷售收入的增長，同時本集團通過抖音直播等線上渠道，探索非傳統火鍋燒烤產品的銷售，諸如「金枕榴蓮果肉」，深受廣大消費者喜愛，向加盟商銷售增加，疊加向企業客戶銷售增加。服務收入由截至二零二五年六月三十日止六個月的人民幣84.3百萬元增加約16.5%至截至二零二六年六月三十日止六個月的人民幣98.2百萬元，主要是由於二零二六年加盟門店數量高於二零二五年。

COST OF SALES

Cost of sales increased by approximately 22.8% from RMB2,522.3 million for the six months ended 30 June 2025 to RMB3,098.3 million for the six months ended 30 June 2026, mainly due to the increase in the cost of inventories sold as a result of the increase in product sales volume.

銷售成本

銷售成本由截至二零二五年六月三十日止六個月的人民幣2,522.3百萬元增加約22.8%至截至二零二六年六月三十日止六個月的人民幣3,098.3百萬元，主要是由於產品銷量增長導致已售存貨成本增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 18.3% from RMB717.4 million for the six months ended 30 June 2025 to RMB848.6 million for the six months ended 30 June 2026, and gross profit margin slightly decreased from 22.1% for the six months ended 30 June 2025 to 21.5% for the six months ended 30 June 2026, mainly due to the fact that certain non-traditional hotpot and barbecue products introduced by the Group, such as "Golden Pillow Durian Pulp", lowered the Group's gross profit margin, coupled with an increase in the prices of certain raw materials for some products. This represented a slight increase as compared to the gross profit margin of 21.2% for the second half of 2025, primarily attributable to the improvement in the supply chain efficiency of the Group.

毛利及毛利率

毛利由截至二零二五年六月三十日止六個月的人民幣717.4百萬元增長18.3%至截至二零二六年六月三十日止六個月的人民幣848.6百萬元，毛利率由截至二零二五年六月三十日止六個月的22.1%略有下降至截至二零二六年六月三十日止六個月的21.5%，主要由於本集團推出的部分非傳統火鍋燒烤產品，諸如「金枕榴蓮果肉」，拉低了集團毛利率，加之部分產品的原料價格上漲所致。與二零二五年下半年的毛利率21.2%相比略有上升，主要由於本集團供應鏈效率提升所致。

OTHER INCOME AND GAINS, NET

Other income and gains, net increased by 34.3% from RMB60.1 million for the six months ended 30 June 2025 to RMB80.7 million for the six months ended 30 June 2026, mainly due to an increase in government grants related to income.

其他收入及收益淨額

其他收入及收益淨額由截至二零二五年六月三十日止六個月的人民幣60.1百萬元增加34.3%至截至二零二六年六月三十日止六個月的人民幣80.7百萬元，主要是由於與收益相關的政府補助有所增長。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 24.6% from RMB308.0 million for the six months ended 30 June 2025 to RMB383.7 million for the six months ended 30 June 2026. This was mainly due to the increased expenses of the Group such as warehousing costs and sales staff benefit expenses and travel expenses accompanied by the business expansion, as well as the newly incurred expenses of the Group in connection with matters relating to the adjustment and remodeling of franchisees' large stores.

銷售及分銷開支

銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣308.0百萬元增加24.6%至截至二零二六年六月三十日止六個月的人民幣383.7百萬元。主要是由於伴隨著業務擴張，本集團倉儲成本及銷售僱員福利開支、差旅費等業務開支有所增加，並且本集團新增了圍繞加盟商大店調改相關事項的費用投放。

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 17.7% from RMB208.8 million for the six months ended 30 June 2025 to RMB245.7 million for the six months ended 30 June 2026, mainly due to an increase in the Group's management employee benefit expenses accompanied by the business expansion.

行政開支

行政開支由截至二零二五年六月三十日止六個月的人民幣208.8百萬元增加17.7%至截至二零二六年六月三十日止六個月的人民幣245.7百萬元。主要是由於伴隨著業務擴張，本集團管理僱員福利開支有所增加。

OTHER EXPENSES

Other expenses increased from RMB0.8 million for the six months ended 30 June 2025 to RMB13.2 million for the six months ended 30 June 2026, mainly due to total expenses of RMB11.8 million incurred as a result of the Group losing a lawsuit in relation to a dispute with a supplier over import agency matters.

其他開支

其他開支由截至二零二五年六月三十日止六個月的人民幣0.8百萬元增加至截至二零二六年六月三十日止六個月的人民幣13.2百萬元。主要是由於本集團與某供應商就進口代理事宜產生糾紛並訴訟至法院，本集團敗訴涉及開支合計人民幣11.8百萬元。

PROFIT BEFORE TAX

As a result of the above, the Group recorded a profit before tax of RMB280.2 million for the six months ended 30 June 2026, representing an increase of approximately 10.2% as compared to RMB254.3 million for the six months ended 30 June 2025.

除稅前利潤

由於以上所述，本集團截至二零二六年六月三十日止六個月錄得除所得稅前利潤人民幣280.2百萬元，較截至二零二五年六月三十日止六個月的人民幣254.3百萬元增長約10.2%。

INCOME TAX EXPENSE

Income tax expense increased by approximately 4.4% from RMB64.2 million for the six months ended 30 June 2025 to RMB67.0 million for the six months ended 30 June 2026, which was mainly due to the increase in the Group's taxable income.

所得稅開支

所得稅開支由截至二零二五年六月三十日止六個月的人民幣64.2百萬元增長約4.4%至截至二零二六年六月三十日止六個月的人民幣67.0百萬元，主要是由於本集團應稅收入增長。

PROFIT FOR THE PERIOD

As a result of the foregoing, the net profit of the Group increased by approximately 12.1% from RMB190.2 million for the six months ended 30 June 2025 to RMB213.2 million for the six months ended 30 June 2026. The net profit margin of the Group decreased from 5.9% for the six months ended 30 June 2025 to 5.4% for the six months ended 30 June 2026.

期內利潤

由於以上所述，本集團的淨利潤由截至二零二五年六月三十日止六個月的人民幣190.2百萬元增長約12.1%至截至二零二六年六月三十日止六個月的人民幣213.2百萬元。本集團的淨利潤率由截至二零二五年六月三十日止六個月的5.9%下降至截至二零二六年六月三十日止六個月的5.4%。

NON-IFRS MEASURES

To supplement the Group's consolidated financial information prepared and presented in accordance with International Financial Reporting Standards, the Group also uses core operating profit and core operating margin (each a non-IFRS measure) as additional financial measures to further exclude items affecting comparability. We consider both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or may affect the understanding of our ongoing financial and business performance or trends. Items that are affected by external factors and factors that are different from or unrelated to our core operations, such that they are considered to significantly affect the results for the current or comparable periods, are generally considered to be "items affecting comparability". Items affecting comparability include: litigation compensation. Core operating margin is calculated by dividing core operating profit for the Reporting Period by total revenue for the Reporting Period. We believe that the presentation of core operating profit and core operating margin provides additional information to further enhance the comparability of our historical results of operations with the trends in our underlying results of operations.

非國際財務報告準則計量

為補充本集團根據國際財務報告準則編製及呈列的綜合財務資料，本集團亦採用核心經營利潤及核心經營利潤率（各自為非國際財務報告準則計量）作為額外財務計量，以進一步排除影響可比性的項目。在評估是否對可能重大或可能影響對我們持續財務和業務表現或趨勢的理解的項目的影響進行調整時，我們會考慮定量和定性因素。因受外界因素影響以及與我們核心營運不同或無關的因素影響，使得其被視為顯著影響本期或可比期間業績，通常被認為是「影響可比性的項目」。影響可比性的項目包括：訴訟賠償。核心經營利潤率乃按報告期間內核心經營利潤除以報告期間的總收入計算。我們認為，呈列核心經營利潤及核心經營利潤率為進一步加強我們過往經營業績與其相關經營業績趨勢的可比性提供了額外資料。

The Group uses unaudited non-IFRS measures as additional financial measures to supplement the consolidated financial information and to assess the Group's financial performance by eliminating the impact of certain non-recurring items that the Group considers to be non-indicators of the Group's business performance. Other companies in the industries in which the Group operates may have non-IFRS measures that are different from those of the Group. As the use of non-IFRS measures has limitations as an analysis tool, you should not regard such measures as being independent of, or a substitute for, the analysis of the Group's results of operations or financial position as presented in accordance with IFRSs. The Group's presentation of such non-IFRS items should not be regarded as an inference that the Group's future results will not be affected by unusual or non-recurring items.

本集團使用未經審計非國際財務報告準則計量作為額外財務計量，以補充綜合財務資料及透過撇除本集團認為並非本集團業務表現指標的若干非經常性項目的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非國際財務報告準則計量可能與本集團不同。非國際財務報告準則計量作為分析工具存在局限性， 閣下不應將有關計量視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。本集團呈列該非國際財務報告準則項目不應被視為本集團未來業績將不受不尋常或非經常性項目影響的推斷。

The following table sets out a reconciliation of core operating profit and core operating margin (non-IFRS measures) for the Reporting Period indicated to the most directly comparable financial measures measured and reported under IFRSs, namely net profit for the Reporting Period and net profit margin for the Reporting Period:

下表載列於所示報告期間內的核心經營利潤及核心經營利潤率（非國際財務報告準則計量）與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標（即報告期間淨利潤及報告期間淨利潤率）的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Net profit for the Reporting Period (as reported under IFRSs)	報告期間內淨利潤（根據國際財務報告準則所呈報）	**213,184**	190,156
Adjusted for:	經以下各項調整：		
Litigation compensation [1]	訴訟賠償[1]	**11,798**	–
Core operating profit for the Reporting Period (non-IFRS measure)	報告期間內核心經營利潤（非國際財務報告準則計量）	**224,982**	190,156
Net profit margin (as reported under IFRSs)	淨利潤率（根據國際財務報告準則所呈報）	**5.4%**	5.9%
Core operating margin (non-IFRS measure)	核心經營利潤率（非國際財務報告準則計量）	**5.7%**	5.9%

Note:

(1) The Group was involved in a dispute with a supplier over import agency matters which resulted in court litigation. The Group lost the lawsuit, incurring total expenses of RMB11.8 million.

註釋：

(1) 本集團與某供應商就進口代理事宜產生糾紛並訴訟至法院，本集團敗訴涉及開支合計人民幣11.8百萬元。

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2026, the Group used cash from operating activities of RMB102.4 million, as compared with cash used from operating activities of RMB29.0 million for the six months ended 30 June 2025.

As at 31 December 2025, the Group's cash and bank deposits amounted to RMB1,349.1 million, as compared to RMB1,343.1 million as at 30 June 2026, comprising long-term bank deposits of RMB79.0 million, cash and bank balances of RMB1,151.6 million and restricted cash of RMB112.5 million. As at 30 June 2026, the Group's financial assets at fair value through profit or loss (wealth management products) amounted to RMB204.2 million.

As at 30 June 2026, the Group's interest-bearing bank and other borrowings amounted to RMB332.8 million, comprising non-current interest-bearing bank and other borrowings of RMB76.7 million and current interest-bearing bank and other borrowings of RMB256.1 million, representing an increase of 139.4% from RMB139.0 million as at 31 December 2025. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

The Group adopts a prudent capital management policy and actively manages its liquidity position to meet its daily operation needs and capital requirements for future development. The principal sources of funding of the Group are cash from operations, proceeds from the Global Offering and bank and other borrowings.

The Group has sufficient liquidity to meet its daily liquidity management and capital expenditure requirements.

流動資金及資本資源

截至二零二六年六月三十日止六個月，本集團經營活動所用現金為人民幣102.4百萬元，而截至二零二五年六月三十日止六個月經營活動所用現金為人民幣29.0百萬元。

於二零二五年十二月三十一日，本集團的現金及銀行存款為人民幣1,349.1百萬元，而於二零二六年六月三十日為人民幣1,343.1百萬元，包括長期銀行存款人民幣79.0百萬元、現金及銀行結餘人民幣1,151.6百萬元以及受限制現金人民幣112.5百萬元。於二零二六年六月三十日，本集團的按公允價值計入損益的金融資產（理財產品）為人民幣204.2百萬元。

於二零二六年六月三十日，本集團的計息銀行及其他借款為人民幣332.8百萬元，包括非即期計息銀行及其他借款為人民幣76.7百萬元以及即期計息銀行及其他借款為人民幣256.1百萬元，較二零二五年十二月三十一日的人民幣139.0百萬元增加139.4%。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。

本集團奉行審慎的資金管理政策並積極管理流動資金狀況，以應對本集團日常營運和未來發展的資金需求。本集團的主要資金來源為經營所得現金、全球發售所得款項及銀行及其他借款。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

CAPITAL STRUCTURE

As at 30 June 2026, the net asset value of the Group amounted to RMB3,086.0 million, as compared to RMB3,179.3 million as at 31 December 2025. The net asset value as at 30 June 2026 mainly comprised current assets of RMB3,000.1 million, non-current assets of RMB1,823.5 million, current liabilities of RMB1,561.6 million and non-current liabilities of RMB176.0 million.

As at 30 June 2026, the Group's cash and cash equivalents were mainly denominated in RMB and Hong Kong dollars. As at 31 December 2025, the Group's cash and cash equivalents were mainly denominated in RMB.

The Group's gearing ratio (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent at the end of the relevant period, multiplied by 100%) increased from 6.7% as at 31 December 2025 to 12.0% as at 30 June 2026, primarily due to an increase in the Group's interest-bearing bank borrowings as at the end of the period.

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk. The Group is exposed to interest rate risk in relation to cash and bank balances, bank borrowings. The Group considers that the overall interest rate risk is insignificant. The Group has cash at bank in foreign currencies which expose the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge its foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the fluctuations in foreign currency exchange rates and will take prudent measures to minimize the currency translation risk.

資本結構

於二零二六年六月三十日，本集團的資產淨值為人民幣3,086.0百萬元，而於二零二五年十二月三十一日為人民幣3,179.3百萬元。於二零二六年六月三十日的資產淨值主要包括流動資產人民幣3,000.1百萬元、非流動資產人民幣1,823.5百萬元、流動負債人民幣1,561.6百萬元及非流動負債人民幣176.0百萬元。

於二零二六年六月三十日，本集團的現金及現金等價物主要以人民幣及港幣計值。於二零二五年十二月三十一日，本集團的現金及現金等價物主要以人民幣計值。

本集團的資本負債比率（資本負債比率等於相應期間內按計息借款及租賃負債總額除以計息借款、租賃負債及母公司擁有人應佔權益總額，再乘以100%）由二零二五年十二月三十一日的6.7%增加至於二零二六年六月三十日的12.0%，主要是由於本集團期末計息銀行借款增加。

財務風險

本集團並無面臨重大信貸風險及流動性風險。本集團面臨與現金及銀行結餘、銀行借款有關的利率風險。本集團認為，整體利率風險屬不重大。本集團在銀行存有外幣現金，使本集團面臨外匯風險。本集團並無使用任何衍生合約以對沖外匯風險。本集團透過密切監控外幣匯率的變動來管理其外匯風險，並將採取謹慎措施將貨幣折算風險降至最低。

USE OF PROCEEDS FROM GLOBAL OFFERING

From 2 November 2023 on which the Company's shares were listed (i.e. the Listing Date) to 30 June 2026, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The aggregate net proceeds from the Global Offering, after deduction of the underwriting fees and other related expenses, amounted to approximately HK$448.7 million.

As at 30 June 2026, the Group has utilized approximately HK$155.4 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 34.6% of the aggregate net proceeds from the Global Offering, and the remaining unutilized proceeds are approximately HK$293.3 million. For details, please see the following table:

全球發售所得款項用途

自本公司股份二零二三年十一月二日（即上市日期）上市起至二零二六年六月三十日，本集團已根據招股章程所載擬定用途逐步動用首次公開發售所得款項。全球發售所得款項總淨額（於扣除承銷費用及其他相關費用後）約為448.7百萬港元。

於二零二六年六月三十日，本集團已根據招股章程所載擬定用途累計動用所得款項中的約155.4百萬港元，佔全球發售所得款項總淨額的34.6%，餘下未動用所得款項約為293.3百萬港元。詳情請見下表：

	% of total net proceeds 佔總所得款項淨額的百分比	Net proceeds from the Global Offering 全球發售所得款項淨額 (HK$ million) （百萬港元）	Unutilized amount as at 31 December 2025 於二零二五年十二月三十一日尚未動用金額 (HK$ million) （百萬港元）	**Actual amount utilized during the Reporting Period** **報告期間實際使用金額** **(HK$ million)** **（百萬港元）**	**Unutilized amount as at 30 June 2026** **於二零二六年六月三十日尚未動用金額** **(HK$ million)** **（百萬港元）**	**Expected timeline for fully utilizing unutilized amount[(1)]** **尚未動用金額預計悉數使用時間[(1)]**
Construction, investment or acquisition of plants 興建、投資或收購工廠	25%	112.1	2.2	**–**	**2.2[(1)]**	On or before 31 December 2027 二零二七年十二月三十一日或之前
Upgrading and expansion of existing plants and production lines 現有廠房及生產線的升級及擴建	15%	67.3	67.3	**–**	**67.3[(1)]**	On or before 31 December 2027 二零二七年十二月三十一日或之前
Opening and operation of self-operated stores 開設及經營自營店	40%	179.5	179.5	**–**	**179.5[(1)]**	On or before 31 December 2027 二零二七年十二月三十一日或之前
Building of product R&D centers as well as upgrade and purchase related equipment 建設產品研發中心以及升級和購買相關設備	10%	44.9	44.3	**–**	**44.3[(1)]**	On or before 31 December 2027 二零二七年十二月三十一日或之前
Working capital and general corporate uses 流動資金和一般公司用途	10%	44.9	–	**–**	**–**	Fully utilized 已悉數動用
Total **總計**		448.7	293.3	**–**	**293.3**	

Note:

(1) On 26 August 2026, the Board resolved to propose to change the use of net proceeds and the expected timeline for full utilization, which remains subject to approval at the general meeting. For details, please refer to the section entitled "Events after the Reporting Period" of this report.

附註：

(1) 於二零二六年八月二十六日，董事會決議建議變更所得款項淨額的用途及預計悉數使用時間，該變更尚待股東會通過。詳情請參閱本報告「期後事項」一節。

Save as disclosed above, the Company has not conducted any other equity fund raising activities during the Reporting Period and up to the date of this report.

除上文所披露者外，本公司於報告期間及直至本報告日期並無進行任何其他股權集資活動。

INVENTORIES

The inventories of the Group decreased by 9.5% from RMB803.2 million as at 31 December 2025 to RMB726.7 million as at 30 June 2026. Inventory turnover days slightly increased from 44.6 days in 2025 to 45.1 days for the six months ended 30 June 2026.

存貨

本集團的存貨由截至二零二五年十二月三十一日的人民幣803.2百萬元減少9.5%至截至二零二六年六月三十日的人民幣726.7百萬元。存貨周轉天數由二零二五年的44.6天略有增加至二零二六年六月三十日止六個月的45.1天。

TRADE RECEIVABLES

The trade receivables of the Group decreased from RMB424.7 million as at 31 December 2025 to RMB291.9 million as at 30 June 2026 mainly due to the recovery of receivables. The trade receivables turnover days increased from 15.4 days in 2025 to 16.6 days for the six months ended 30 June 2026, mainly due to the increase in the collection periods of some corporate customers.

貿易應收款項

本集團的貿易應收款項由截至二零二五年十二月三十一日的人民幣424.7百萬元減少至截至二零二六年六月三十日的人民幣291.9百萬元，主要由於應收款項收回所致。貿易應收款項周轉天數由二零二五年的15.4天增加至二零二六年六月三十日止六個月的16.6天，主要由於部分企業客戶的賬期增加所致。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the Group's financial assets at fair value through profit or loss amounted to RMB654.1 million, including RMB36.0 million of financial assets at fair value through profit or loss recorded as the non-current assets, representing investments in industrial funds as a limited partner, and RMB618.1 million of financial assets at fair value through profit or loss recorded as the current assets, representing a series of wealth management products purchased from certain banks in the Chinese mainland. As at 30 June 2026, the Group's financial assets at fair value through profit or loss amounted to RMB240.2 million, including RMB36.0 million of financial assets at fair value through profit or loss recorded as the non-current assets, representing investments in industrial funds as a limited partner, and RMB204.2 million of financial assets at fair value through profit or loss recorded as the current assets, representing a series of wealth management products purchased from certain banks in the Chinese mainland.

按公允價值計入損益的金融資產

於二零二五年十二月三十一日，本集團的按公允價值計入損益的金融資產為人民幣654.1百萬元，包括列報於非流動資產的按公允價值計入損益的金融資產人民幣36.0百萬元，為作為有限合夥人參與的產業基金投資，以及列報於流動資產的按公允價值計入損益的金融資產人民幣618.1百萬元，為在若干中國內地銀行購買的一系列理財產品。於二零二六年六月三十日，本集團按公允價值計入損益的金融資產為人民幣240.2百萬元，包括列報於非流動資產的按公允價值計入損益的金融資產人民幣36.0百萬元，為作為有限合夥人參與的產業基金投資，以及列報於流動資產的按公允價值計入損益的金融資產人民幣204.2百萬元，為在若干中國內地銀行購買的一系列理財產品。

TRADE PAYABLES

The trade payables of the Group decreased from RMB897.3 million as at 31 December 2025 to RMB535.2 million as at 30 June 2026, primarily due to the purchase volume during the mid-year slack season being lower than that during the year-end peak season. The trade payables turnover days decreased slightly from 46.0 days in 2025 to 42.2 days for the six months ended 30 June 2026.

貿易應付款項

本集團的貿易應付款項由截至二零二五年十二月三十一日的人民幣897.3百萬元減少至截至二零二六年六月三十日的人民幣535.2百萬元，主要由於年中淡季採購量低於年底旺季。貿易應付款項周轉天數由二零二五年的46.0天略有下降至二零二六年六月三十日止六個月的42.2天。

PLEDGED ASSETS

As at 30 June 2026, the Group had pledged property, plant and equipment amounting to RMB59.3 million and right-of-use assets amounting to RMB81.7 million for its interest-bearing bank and other borrowings.

抵押資產

於二零二六年六月三十日，本集團就其計息銀行及其他借款抵押物業、廠房及設備人民幣59.3百萬元以及使用權資產人民幣81.7百萬元。

CAPITAL MANAGEMENT

Our primary objectives for capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize equity holders' value.

We manage and adjust our capital structure to take into account changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust dividends paid to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

我們考慮經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，我們可調整派付予權益持有人的股息，向權益持有人退還資本或發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's capital commitments amounted to approximately RMB201.8 million, which was mainly used for purchase of property, plant and equipment.

資本承諾

於二零二六年六月三十日，本集團的資本承諾約為人民幣201.8百萬元，主要用於購買物業、廠房及設備等。

CONTINGENT LIABILITIES

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

或有負債

於二零二六年六月三十日，本集團並無任何重大或有負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Company completed the acquisition of 41% equity interests in Beihai Daixiaji Food Co., Ltd. ("Daixiaji") on 24 December 2024 at a total purchase price of RMB246.0 million, which was funded by the Company's internal resources and in part by the proceeds from the Global Offering. Following the completion of the acquisition, the Group held a total of 51% equity interest in Daixiaji. As an associate of the Company, the portion of Daixiaji's net profit attributable to the Group was recognized in the Group's consolidated statement of profit or loss. Daixiaji is principally engaged in the production, research and development and sales of shrimp paste, beef paste, pork paste, chicken paste, cuttlefish paste, fish paste and other paste food, with shrimp paste as the main category and other paste products to enrich the product matrix, which has a good synergistic effect with the Group.

As at 30 June 2026, the Group held approximately 51% of the equity interests in Daixiaji, corresponding to a subscribed registered capital of RMB17.0 million, which had been fully paid up. The Group's accumulated investment cost in Daixiaji was approximately RMB296.0 million. Daixiaji is a material associate of the Group and is accounted for using the equity method. As at 30 June 2026, the carrying amount of investment in Daixiaji of the Group was RMB309.9 million, representing approximately 6.4% of the total assets of the Group as at 30 June 2026. For the six months ended 30 June 2026, the Group's share of loss of Daixiaji was RMB0.1 million. During the period, the Group did not dispose of any equity interest in Daixiaji, nor did it recognise any gain or loss on disposal. During the Reporting Period, the Group did not receive any dividend from Daixiaji.

The Group holds interests in Daixiaji as a long-term strategic investment. The Board considers that such investment will help strengthen the Group's presence in the catering and food industry chain, and bring potential strategic synergies and investment returns to the Group. The Group will continue to prudently monitor its business development and financial performance, and review its investment strategy in due course so as to enhance the long-term value for the Shareholders.

Save as disclosed above, as at 30 June 2026, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

重大投資、重大收購及出售

本公司於二零二四年十二月二十四日完成收購北海逮蝦記食品有限公司(「逮蝦記」)41%股權，收購價款合計為人民幣246.0百萬元，以本公司內部資源以及部分採用全球發售所得款項撥付。收購完成後，本集團合計持有逮蝦記51%的股權，逮蝦記作為本公司的聯營公司，其淨利潤中歸屬於本集團的部分在本集團的綜合損益表中確認。逮蝦記主要從事蝦滑、牛肉滑、豬肉滑、雞肉滑、墨魚滑、魚滑等滑類的生產、研發以及銷售業務，以蝦滑為主要品類，以其他滑類豐富產品矩陣，和本集團有較好的協同效應。

截至二零二六年六月三十日，本集團持有逮蝦記約51%的股權，對應認繳註冊資本人民幣17.0百萬元，已全額實繳。本集團對逮蝦記的累計投資成本約為人民幣296.0百萬元。逮蝦記為本集團的重要聯營公司，以權益法入賬。於二零二六年六月三十日，本集團於逮蝦記的投資賬面值為人民幣309.9百萬元，佔本集團於二零二六年六月三十日資產總值的約6.4%。截至二零二六年六月三十日止六個月，本集團分佔逮蝦記之虧損為人民幣0.1百萬元。期內，本集團未出售於逮蝦記之任何權益，亦未確認任何出售收益或虧損。本集團於報告期內並無自逮蝦記收取股息。

本集團持有逮蝦記權益作為長期戰略投資。董事會認為，有關投資有助於加強本集團在餐飲食品產業鏈的布局，並為本集團帶來潛在的戰略協同效益及投資回報。本集團將繼續審慎監察其業務發展及財務表現，並適時檢討投資策略，以提升股東長遠價值。

除上述披露外，於二零二六年六月三十日，本集團並無附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at 30 June 2026, save as disclosed herein and in the Prospectus, the Group did not have plans for material investments and capital assets.

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As at 30 June 2026, the Group had a total of 2,648 employees. During the Reporting Period, the Group incurred total employee benefit expenses of RMB366.2 million.

The Group recruits employees mainly through headhunting, referrals, on-campus recruiting programs and recruitment websites. The Group recognizes the importance of training its employees to enhance their technical skills and overall capabilities. The Group provides a comprehensive training system to enhance the technical skills and management skills of its employees in practical areas.

The Group is dedicated to providing fair and equal opportunities to its employees, and has formulated detailed career development and promotion plans covering all levels of employees, and conducts regular performance assessments. The salary and benefit levels of the Group's employees are determined with reference to the market and the individual's qualifications and competence, and performance bonuses and other incentive systems are established, which are paid based on the performance of individual employees and the overall performance of the Group's business, to recognize and encourage employees who have made outstanding contributions to the Group's business, and remuneration policy is generally competitive. The Group also proposed to adopt the 2026 H Share Equity Incentive Scheme. For details, please refer to the section entitled "Events after the Reporting Period" of this report.

重大投資及資本資產投資的未來計劃

於二零二六年六月三十日，除本報告及招股章程所披露者外，本集團並無重大投資及資本資產計劃。

僱員及僱員福利開支

於二零二六年六月三十日，本集團員工總人數為2,648名。於報告期間內，本集團產生的僱員福利開支總額為人民幣366.2百萬元。

本集團主要通過獵頭、推薦、校園招聘及招聘網站等方式招聘僱員。本集團重視對僱員進行培訓以提高技術技能和綜合能力。本集團通過完善的培訓體系，以提高僱員實踐領域的技術技能和管理技能。

本集團致力於為僱員提供公平、平等的機會，制定覆蓋各級僱員的詳細職業發展和晉升規劃，並定期進行績效評估。本集團的僱員薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據僱員個人表現和本集團業務的整體表現評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的僱員，整體薪資政策具有競爭力。本集團亦已建議採納2026年H股股權激勵計劃，詳情請參閱本報告「期後事項」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We recognize that environmental, social and governance ("**ESG**") matters are critical to our continued growth. We are committed to integrating ESG standards into our day-to-day business activities. We have been and will continue to be committed to sustainable business development with a focus on product quality and safety, consumer services, employment compliance, environmental protection and social responsibility. On 7 April 2026, we published our 2025 ESG Report.

SHARE SCHEME

As at 30 June 2026, the Company has not adopted any employee share schemes, share option schemes or restricted share unit schemes.

EVENTS AFTER THE REPORTING PERIOD

Proposed Adoption of the 2026 H Share Equity Incentive Scheme

On 13 July 2026, the Board approved the proposed adoption by the Company of the 2026 H Share Equity Incentive Scheme (the "**2026 H Share Equity Incentive Scheme**"), which aims to: (a) attract and retain Eligible Participants who have made significant contributions to the long-term growth and success of the Group, and recognize and reward the Eligible Participants for their past contributions to the Group; (b) encourage the Eligible Participants to make further contributions to the Company, and strive to enhance the value of the Company and its Shares, for the benefit of the Company and its Shareholders as a whole; (c) strengthen the Company's long-term remuneration incentive strategy; and (d) align the interests of the Eligible Participants with those of the Company and the Shareholders, so as to drive the long-term performance of the Company in financial, business and operational aspects. The 2026 H Share Equity Incentive Scheme shall be conditional upon the passing of an ordinary resolution by the Shareholders at the general meeting of the Company to approve and adopt the 2026 H Share Equity Incentive Scheme, and to authorize the Board to grant incentive shares to selected participants and to deal with the shares of the Company (including treasury shares) in relation to the share incentives granted under the 2026 H Share Equity Incentive Scheme. For details, please refer to the announcement of the Company dated 13 July 2026 and the circular dated 26 August 2026.

環境、社會及管治

我們認為環境、社會及管治(「**ESG**」)事務對我們的持續發展至關重要。我們致力將環境、社會及管治標準與我們的日常業務活動相結合。我們一直並將會繼續致力於可持續的企業發展,重點關注產品質量和安全、消費者服務、合規就業、環境保護和公共責任等範疇。二零二六年四月七日,我們發佈了二零二五年度ESG報告。

股份計劃

於二零二六年六月三十日,本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單元計劃。

期後事項

建議採納2026年H股股權激勵計劃

於二零二六年七月十三日,董事會批准本公司建議採納2026年H股股權激勵計劃(「**2026年H股股權激勵計劃**」),旨在:(a)吸引並挽留對本集團長遠增長及成功作出重大貢獻的合格參與者,並認可及獎勵合格參與者過往就本集團作出的貢獻;(b)鼓勵合格參與者為本公司作出進一步貢獻,並致力提升本公司及其股份的價值,以讓本公司及其股東整體得益;(c)鞏固本公司長期薪酬激勵策略;及(d)使合格參與者的利益與本公司及股東的利益一致,以推動本公司在財務、業務及營運上的長遠表現。2026年H股股權激勵計劃須待股東於本公司股東會通過普通決議案,以批准及採納2026年H股股權激勵計劃,並授權董事會向選定參與者授出激勵股份,以及處理本公司就根據2026年H股股權激勵計劃授出的股份激勵相關的股份(包括庫存股份)後,方可作實。詳情請參閱本公司日期為二零二六年七月十三日的公告以及日期為二零二六年八月二十六日的通函。

Proposed Change in Use of Proceeds

On 26 August 2026, taking into consideration the Group's business development priorities, actual progress of the relevant projects and the funding requirements, the Board approved the proposed change in use of proceeds from the Global Offering. Such change shall only take effect upon the passing of an ordinary resolution by the Shareholders at the general meeting of the Company. For details (including the reasons for and benefits of the change), please refer to the announcement and circular of the Company dated 26 August 2026 and the announcement of the Company dated 9 September 2026.

建議變更所得款項用途

於二零二六年八月二十六日，綜合考慮本集團的業務發展重點、相關項目的實際推進情況及資金需求，董事會批准變更全球發售所得款項用途的建議，惟有關變更須待股東於本公司股東會通過普通決議案，方可作實。詳情（包括變更理由及裨益）請參閱本公司日期為二零二六年八月二十六日的公告及通函以及日期為二零二六年九月九日的公告。

The Board resolved to propose to change the use of net proceeds and the expected timeline for full utilization as follows:

董事會已決議變更所得款項淨額的用途及預計悉數使用時間如下：

Use of proceeds 所得款項用途	Original % of total net proceeds 原定佔總所得款項淨額的百分比	Net Proceeds from the Global Offering 全球發售所得款項淨額 (HK$ million) （百萬港元）	Unutilized amount as at 30 June 2026 before the change 變更前截至二零二六年六月三十日尚未動用金額 (HK$ million) （百萬港元）	Reallocation 本次重新分配 (HK$ million) （百萬港元）	Unutilized amount as at 30 June 2026 after the change 變更後於二零二六年六月三十日尚未動用金額 (HK$ million) （百萬港元）	Expected timeline for fully utilizing unutilized amount before the change 變更前尚未動用金額預計悉數使用時間	Expected timeline for fully utilizing unutilized amount after the change 變更後尚未動用金額預計悉數使用時間
Construction, investment or acquisition of plants 興建、投資或收購工廠	25%	112.1	2.2	+173.8	176.0	On or before 31 December 2027 二零二七年十二月三十一日或之前	On or before 31 December 2028 二零二八年十二月三十一日或之前
Upgrading and expansion of existing plants and production lines 現有廠房及生產線的升級及擴建	15%	67.3	67.3	0.0	67.3	On or before 31 December 2027 二零二七年十二月三十一日或之前	On or before 31 December 2028 二零二八年十二月三十一日或之前
Opening and operation of self-operated stores 開設及經營自營店	40%	179.5	179.5	-139.5	40.0	On or before 31 December 2027 二零二七年十二月三十一日或之前	On or before 31 December 2028 二零二八年十二月三十一日或之前
Building of product R&D centers as well as upgrade and purchase related equipment 建設產品研發中心以及升級和購買相關設備	10%	44.9	44.3	-34.3	10.0	On or before 31 December 2027 二零二七年十二月三十一日或之前	On or before 31 December 2028 二零二八年十二月三十一日或之前
Working capital and general corporate uses 流動資金和一般公司用途	10%	44.9	–	0.0	–	–	–
Total **總計**		448.7	293.3	0.0	293.3		

Save as disclosed above, after the Reporting Period and up to the date of this report, there was no significant subsequent event which may affect the Group.

除上述所披露者外，於報告期後及直至本報告日期，概無發生可能影響本集團的重大期後事項。

INTERIM DIVIDEND

The Board recommended the distribution of an interim dividend of RMB0.0503 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB127.7 million[(1)], for the six months ended 30 June 2026. However, as the Shares will be repurchased and held as treasury shares or for cancellation by the Company from time to time, the actual aggregate amount of the interim cash dividend to be paid will be based on the total number of Shares (excluding the treasury shares and repurchased shares pending cancellation) on the record date for the payment of the interim dividend, which will be announced by the Company separately then. The proposed interim dividend shall be declared in RMB and paid in Hong Kong dollars to the H Shareholders. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB to Hong Kong dollars as published by the People's Bank of China for the five business days prior to the extraordinary general meeting held for consideration and approval of distribution of the interim dividend. If such profit distribution plan is approved by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting, the interim dividend will be paid no later than Wednesday, 28 October 2026, to the Shareholders whose names are listed on the register of members of the Company on Monday, 21 September 2026. All treasury shares and repurchased shares pending cancellation held by the Company are not entitled to the interim dividend.

Note:

(1) The accounting basis is founded on the total number of Shares (excluding the treasury shares and repurchased shares intended to be cancelled but not yet cancelled as at 17 August 2026) of 2,538,284,400 Shares of the Company as of 17 August 2026.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the Shareholders or any dispute over the withholding mechanism.

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

中期股息

董事會建議就截至二零二六年六月三十日止六個月派付中期股息每股普通股人民幣0.0503元（含税），共計派發中期股息人民幣127.7百萬元[(1)]，惟由於本公司將不時購回股份並持作庫存股份或擬註銷，實際派發的中期股息總額將根據派發中期股息的記錄日期的總股數（不包括庫存股份及回購擬註銷股份）確定，屆時本公司將另行公告。建議中期股息將以人民幣宣派，並以港元派付予本公司H股股東。以港元派付的中期股息將按本公司為審議批准派發中期股息而召開的臨時股東會前五個營業日中國人民銀行公佈的人民幣兑港元的平均匯率由人民幣折算為港元。倘此利潤分配預案於臨時股東會上獲得本公司股東（「**股東**」）批准，中期股息預期將於不晚於二零二六年十月二十八日（星期三）派發予於二零二六年九月二十一日（星期一）名列本公司股東名冊的股東。本公司持有的所有庫存股份及回購擬註銷股份均無權獲得中期股息。

附註：

(1) 以本公司截至二零二六年八月十七日的總股數（不包括庫存股份及擬註銷但截至二零二六年八月十七日尚未註銷之購回股份）2,538,284,400股為核算基準。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the proposed interim dividend, subject to the approval of the Shareholders at the extraordinary general meeting, the register of members of the Company will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 15 September 2026.

暫停辦理股東登記

為釐定收取建議中期股息的資格，待股東於臨時股東會上批准後，本公司將於二零二六年九月十六日（星期三）至二零二六年九月二十一日（星期一）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議中期股息，所有股份過戶文件連同相關股票須不遲於二零二六年九月十五日（星期二）下午四時三十分送呈本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以供登記。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. During the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except for the deviation from code provision C.2.1 in part 2 of the CG Code as disclosed below.

Under the code provision C.2.1 in part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the chairperson of the Board and chief executive officer of the Company were assumed by one person, Mr. Yang Mingchao, who was mainly responsible for the strategic decisions of the Company. The Board believes that, in view of his experience, personal profile and his roles in the Company as mentioned above, Mr. Yang is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for 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 Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

遵守企業管治守則

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值及問責性。於報告期間內，本公司已遵守上市規則附錄C1所載的企業管治守則的所有適用守則條文，惟下文所披露企業管治守則第二部分的守則條文第C.2.1條的偏離者除外。

根據企業管治守則第二部分的守則條文第C.2.1條，主席與最高行政人員的角色應有區分，不應由同一人擔任。主席與最高行政人員之間的職責分工應明確規定並以書面形式載列。於報告期間內，本公司董事會主席及最高行政人員由楊明超先生一人擔任，其主要負責本公司的戰略決策。董事會相信，鑒於其經驗、個人履歷及上述其於本公司的角色，且作為首席執行官楊先生對我們的業務有廣泛的了解，楊先生是最適合識別戰略機遇及董事會重點的董事。董事會亦認為，由同一人擔任主席與首席執行官的角色有利於(i)確保本集團的貫徹領導，(ii)使董事會更有效及高效地進行整體戰略規劃及執行戰略舉措，及(iii)促進本集團管理層與董事會之間的信息交流。董事會認為，目前安排的權力及授權平衡將不會受損，而此架構將使本公司能夠迅速有效地作出及實施決策。董事會將在考慮本集團整體情況後，繼續檢討並考慮在適當時候將董事會主席與本公司首席執行官的角色分開。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in securities of the Company by Directors and relevant employees of the Company (i.e. employees who may have inside information of the Company).

The Company has made specific enquiry of all Directors and they have confirmed that they have fully complied with the required standard of dealings set out in the Model Code throughout the Reporting Period.

During the Reporting Period, no incident of non-compliance with the Model Code by relevant employees of the Company has been identified.

證券交易標準守則

本公司已採納上市規則附錄C3所載標準守則作為本公司董事及相關僱員(即可能知悉本公司內幕消息的僱員)買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢，彼等已確認其於報告期間內已貫徹遵守標準守則所載規定買賣標準。

於報告期間內，並未發現本公司相關僱員未有遵守標準守則的情況。

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since publication of the Group's 2025 Annual Report up to the date of this Interim Report are set out below:

On 29 April 2026, the 2025 annual general meeting elected the second session of the Board, comprising the same members as the first session, for a term of three years.

Save as disclosed above, there has been no change in any of the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules in respect of any of the Directors and chief executives.

董事資料變動

根據上市規則第13.51B(1)條，自本集團二零二五年年度報告發佈之日起直至本中期報告日期，按上市規則第13.51(2)條第(a)至(e)及(g)段所要求披露的董事資料變動如下：

於二零二六年四月二十九日，2025年度股東會選舉產生第二屆董事會，董事成員與第一屆一致，任期三年。

除上述所披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事及最高行政人員的任何信息概無變動。

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under the section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

於二零二六年六月三十日，本公司董事、最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及香港聯交所之權益及淡倉如下：

Interests in the Company

於本公司的權益

Name 姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held (2) 持有的股份數目(2)	Approximate percentage of shareholding in the total issued share capital (%) (1) 佔已發行股本總額股權的概約百分比(%)(1)
Mr. Yang Mingchao (3)(4)(5)(6) 楊明超先生(3)(4)(5)(6)	H Shares H股	Interests held jointly with other persons, interest in controlled corporations and interest in treasury Shares 與他人共同持有的權益、於受控法團的權益及對庫存股份持有的權益	1,350,204,815	49.15
Mr. Meng Xianjin (3)(5) 孟先進先生(3)(5)	H Shares H股	Interests held jointly with other persons, interest in controlled corporations 與他人共同持有的權益、於受控法團的權益	881,420,916	32.08
Ms. Yang Tongyu (7) 楊童雨女士(7)	H Shares H股	Interest in controlled corporations 於受控法團的權益	34,139,074	1.24

Notes:

附註：

(1) The calculation is based on the total number of 2,747,360,400 Shares in issue (including treasury Shares and repurchased shares pending cancellation) as at 30 June 2026.

(1) 該等數值乃以於二零二六年六月三十日已發行的股份總數目2,747,360,400股股份（包括庫存股份及回購擬註銷股份）為基礎計算。

(2) All interests are long positions.

(2) 所有權益均屬好倉。

(3) Guoquan Industry is owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively. Mr. Yang Mingchao and Mr. Meng Xianjin are therefore deemed to be interested in the 881,420,916 H Shares held through Guoquan Industry.

(3) 鍋圈實業分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。楊明超先生及孟先進先生因此被視為於通過鍋圈實業持有的881,420,916股H股中擁有權益。

(4) Guoxiaoquan EM is owned as to 80% by Mr. Yang Mingchao as its general partner. Guoxiaoquan Tech is owned as to 44.09% by Mr. Yang Mingchao as its general partner. Therefore, Mr. Yang Mingchao is deemed to be interested in 207,095,457 H Shares and 85,587,242 H Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.

(5) On 16 July 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on 1 March 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from 16 July 2019 to the date when they cease to be our direct or indirect Shareholders, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang's decisions when exercising their rights as the Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang in Guoquan Industry.

(6) According to the Outline of Part XV of the SFO – Disclosure of Interests, any shareholder who controls one-third or more of the voting rights at general meetings of the relevant listed corporation will also be deemed to be interested in such treasury shares, and the treasury shares must be aggregated with his other interests in the shares of the listed corporation in determining his reporting obligations under Part XV. As of 30 June 2026, the Company held 176,101,200 treasury shares. As of 30 June 2026, the Company had not sold any treasury shares and held a total of 176,101,200 treasury shares. Mr. Yang Mingchao is a shareholder who controls more than one-third of the voting rights at the Company's general meeting. According to the above outline, Mr. Yang Mingchao will also be deemed to be interested in such treasury shares.

(7) Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司) is wholly owned by Ms. Yang Tongyu. Therefore, Ms. Yang Tongyu is deemed to be interested in the 34,139,074 H Shares held by Chunyu Feifei (Shanghai) Industrial Co., Ltd. under the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had or deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(4) 鍋小圈企管由楊明超先生(作為其普通合夥人)擁有80%權益。鍋小圈科技由楊明超先生(作為其普通合夥人)擁有44.09%權益。因此,楊明超先生被視為分別於通過鍋小圈企管及鍋小圈科技持有的207,095,457股H股及85,587,242股H股中擁有權益。

(5) 於二零一九年七月十六日,楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議,並於二零二三年三月一日補充,據此,孟先進先生和李欣華先生協議並確認,自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日止期間,彼等一直且將繼續就本公司管理和運營一致行動,方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時,按照楊先生的決定一致投票,以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時(在鍋圈實業層面反映彼等於本公司的直接權益),按照楊先生的決定一致投票。因此,根據證券及期貨條例,孟先進先生和李欣華先生被視為於楊先生於鍋圈實業持有的股份中共同擁有權益。

(6) 根據證券及期貨條例《第XV部的概要 – 披露權益》指引,任何在有關的上市法團的成員大會上控制三分一或以上投票權的股東,亦會被視為對該等庫存股份持有權益,而於釐定該名股東根據第XV部的申報責任時,必須將該等庫存股份與其於上市法團股份的其他權益合併計算。截至二零二六年六月三十日,本公司持有176,101,200股庫存股份。截至二零二六年六月三十日,本公司尚未出售任何庫存股份,並合共持有176,101,200股庫存股份,而楊明超先生為本公司股東會上控制三分一以上投票權的股東,根據前述指引,楊明超先生亦會被視為對該等庫存股份持有權益。

(7) 春雨霏霏(上海)實業有限公司由楊童雨女士擁有100%的權益。根據證券及期貨條例,楊童雨女士因此被視為於春雨霏霏(上海)實業有限公司持有的34,139,074股H股中擁有權益。

除上述所披露者外,於二零二六年六月三十日,概無本公司董事、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、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益或淡倉(包括根據有關證券及期貨條例條文當作或視作擁有之權益或淡倉);(ii)根據證券及期貨條例第352條規定須記錄於有關條例所述之登記冊內之權益或淡倉;或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2026, so far as was known to the Directors or could be ascertained after making reasonable enquiries, the following persons/entities had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO (interests in the Shares and/or short positions (if any) disclosed under this paragraph are additions to those disclosed in respect of the Directors and chief executives of the Company):

主要股東於本公司股份及相關股份之權益及淡倉

於二零二六年六月三十日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事及最高行政人員所披露者的增補）：

Name of substantial Shareholder **主要股東姓名／名稱**	**Class of Shares** **股份類別**	**Nature of interest** **權益性質**	**Number of Shares held** [2] **持有的股份數目** [2]	**Approximate percentage of shareholding in the total issued share capital (%)** [1] **佔已發行股本總額股權的概約百分比(%)** [1]
Mr. Li Xinhua [3] 李欣華先生 [3]	H Shares H股	Interests held jointly with other persons, interests in controlled corporations 與他人共同持有的權益、於受控法團的權益	881,420,916	32.08
Guoquan Industry 鍋圈實業	H Shares H股	Beneficial owner 實益擁有人	881,420,916	32.08
Guoxiaoquan EM 鍋小圈企管	H Shares H股	Beneficial owner 實益擁有人	207,095,457	7.54
Li Zhujie [4] 李祝捷 [4]	H Shares H股	Interests in controlled corporations 於受控法團的權益	197,397,966	7.19

Notes:

(1) The calculation is based on the total number of 2,747,360,400 Shares issued (including the treasury shares and repurchased shares pending cancellation) as at 30 June 2026.

(2) All interests are long positions.

附註：

(1) 該等數值乃以於二零二六年六月三十日已發行的股份總數目2,747,360,400股股份（包括庫存股份及回購擬註銷股份）為基礎計算。

(2) 全部權益均屬好倉。

(3) Guoquan Industry has been owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively since its establishment.

On 16 July 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on 1 March 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholders, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang Mingchao's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang Mingchao in Guoquan Industry.

(4) Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership).

Buhuovc Platinum Limited held 54,784,911 H Shares and is wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which is ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) is a general partner of Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥)), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥)) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (wholly owned by Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司)) which held 3,993,027 H Shares, 25,565,164 H Shares and 113,054,864 H Shares respectively. Li Zhujie owns 74.25% interests in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd.

Therefore, under the SFO, Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership).

Save as disclosed above, as at 30 June 2026, the Directors were not aware that any persons/entities (other than the Directors and chief executives of the Company) had any interests or short positions in the Shares or underlying Shares which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required, pursuant to section 336 of the SFO, to be entered in the register kept by the Company.

(3) 鍋圈實業自其成立起分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。

於二零一九年七月十六日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於二零二三年三月一日補充，據此，孟先進先生和李欣華先生協議並確認，自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時，按照楊明超先生的決定一致投票，以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時（在鍋圈實業層面反映彼等於本公司的直接權益），按照楊明超先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊明超先生於鍋圈實業持有的股份中共同擁有權益。

(4) 李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業（有限合夥）、湖州不器之器股權投資合夥企業（有限合夥）及上海不約而同創業投資合夥企業（有限合夥）持有的股份中均擁有權益。

不惑鉑金有限公司擁有54,784,911股H股並由Buhuovc Limited Partnership全資擁有。Buhuovc Limited Partnership的普通合夥人為Buhuovc Inc.，而後者由李祝捷透過其於Buhuovc Inc.擔任之董事職務而最終控制。

上海不惑私募基金管理有限公司為武漢仁者不憂股權投資合夥企業（有限合夥）、湖州不器之器股權投資合夥企業（有限合夥）及上海不約而同創業投資合夥企業（有限合夥）（由上海不惑私募基金管理有限公司全資擁有）的普通合夥人，而後三者分別持有3,993,027股H股、25,565,164股H股及113,054,864股H股。李祝捷於上海不惑私募基金管理有限公司擁有74.25%的權益。

因此，根據證券及期貨條例，李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業（有限合夥）、湖州不器之器股權投資合夥企業（有限合夥）及上海不約而同創業投資合夥企業（有限合夥）持有的股份中均擁有權益。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉有任何其他人士／實體（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended 30 June 2026, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations which may have a significant impact on the Group.

遵守法律及法規

截至二零二六年六月三十日止六個月，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

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

During the Reporting Period, the Company repurchased a total of 82,201,200 H Shares on the Stock Exchange at a total consideration of approximately HK$192.10 million (before expenses), of which 59,148,400 H Shares were held as treasury shares and 23,052,800 H Shares are intended to be cancelled. As of 30 June 2026, the Company had not sold any treasury shares and held a total of 176,101,200 treasury shares, which will be used in share schemes or cancelled to the extent permitted by applicable laws and regulations, depending on the specific circumstances. For details of the use of shares repurchased by the Company, please refer to the announcement of the Company dated 26 June 2026. The repurchases were made for the benefit of the Company and to create value for Shareholders. Details of the repurchases are set out below:

購買、出售或贖回本公司上市證券

於報告期間內，本公司於聯交所以總代價約192.10百萬港元（未計開支）購回合共82,201,200股H股股份，其中59,148,400股被持作庫存股份，23,052,800股擬註銷。截至二零二六年六月三十日，本公司尚未出售任何庫存股份，並合共持有176,101,200股庫存股份，該等庫存股份將在適用法律法規允許的範圍內，根據具體情況用於股份計劃或予以註銷。有關本公司購回股份用途的詳情，請參閱本公司日期為二零二六年六月二十六日的公告。進行回購旨在為本公司帶來裨益並為股東創造價值。購回股份的詳情如下：

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月		Number of Shares purchased 購買股份數目	Purchase consideration per share 每股購買代價 Highest price paid 所付最高價 HK$ 港元	 Lowest price paid 所付最低價 HK$ 港元	Aggregate consideration paid 所付總代價 HK$ 港元
January	一月	1,198,000	4.22	4.1	4,994,856
February	二月	–	–	–	–
March	三月	–	–	–	–
April	四月	4,768,800	3.21	3.11	15,076,324
May	五月	28,170,400	3.37	2.47	79,646,156
June	六月	48,064,000	2.27	1.72	92,384,596
Total:	**總計：**	82,201,200			192,101,932

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares or repurchased shares pending cancellation during the Reporting Period.

除上文所披露者外，於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券或出售庫存股份或回購擬註銷股份。

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee has reviewed the accounting principles and practices adopted by the Group and this Interim Report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026. The interim results for the six months ended 30 June 2026 are unaudited but have been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and its review report is included in this Interim Report.

審核與風險管理委員會

審核與風險管理委員會已審閱本集團所採納之會計原則及慣例以及本中期報告，包括本集團截至二零二六年六月三十日止六個月之未經審計中期簡明綜合財務資料。截至二零二六年六月三十日止六個月的中期業績未經審計，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，其審閱報告載於本中期報告。

By Order of the Board

Guoquan Food (Shanghai) Co., Ltd.
Mr. Yang Mingchao
Chairperson of the Board, Executive Director and Chief Executive Officer

承董事會命

鍋圈食品（上海）股份有限公司
楊明超先生
董事長、執行董事兼首席執行官

INDEPENDENT REVIEW REPORT
獨立審閱報告

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To the board of directors of Guoquan Food (Shanghai) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

致鍋圈食品（上海）股份有限公司董事會
（於中華人民共和國註冊成立的股份有限公司）

INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 80, which comprises the condensed consolidated statement of financial position of Guoquan Food (Shanghai) Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱第49至80頁所載之鍋圈食品（上海）股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）中期財務資料，其中包括二零二六年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。根據《香港聯合交易所有限公司證券上市規則》，中期財務資料報告之編製須符合相關條文及國際會計準則理事會（「國際會計準則理事會」）發佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。 貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們負責根據我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定之委聘條款，僅向　閣下作為一個實體作出，而非為其他目的。我們不會就本報告之內容而對任何其他人士承擔或負上任何責任。

SCOPE OF REVIEW

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

審閱範圍

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱準則第2410號「實體獨立核數師執行中期財務資料審閱」(「香港審閱準則第2410號」)進行審閱工作。中期財務資料之審閱包括主要向負責財務及會計事宜之人員作出查詢,並運用分析以及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審計為小,因此不能保證我們會知悉在審計中可能發現之所有重大事宜。因此,我們不發表審計意見。

CONCLUSION

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

結論

根據審閱工作,我們並無發現任何事宜促使我們相信中期財務資料在所有重大方面並無根據國際會計準則第34號之規定編製。

Ernst & Young
Certified Public Accountants
Hong Kong

17 August 2026

安永會計師事務所
執業會計師
香港

二零二六年八月十七日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

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

		Notes 附註	**2026** **二零二六年** **(unaudited)** **(未經審計)** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) (未經審計) RMB'000 人民幣千元
REVENUE	收入	4	**3,946,859**	3,239,662
Cost of sales	銷售成本		**(3,098,262)**	(2,522,262)
Gross profit	毛利		**848,597**	717,400
Other income and gains, net	其他收入及收益淨額	5	**80,688**	60,085
Selling and distribution expenses	銷售及分銷開支		**(383,703)**	(308,029)
Administrative expenses	行政開支		**(245,686)**	(208,816)
Other expenses	其他開支		**(13,174)**	(800)
Finance costs	財務成本	7	**(5,208)**	(2,706)
Share of profits and losses of associates	分佔聯營公司損益		**(467)**	(2,565)
Impairment losses on financial assets, net	金融資產減值虧損，淨額	6	**(849)**	(250)
PROFIT BEFORE TAX	除税前利潤	6	**280,198**	254,319
Income tax expense	所得税開支	8	**(67,014)**	(64,163)
PROFIT FOR THE PERIOD	期內利潤		**213,184**	190,156
Profit attributable to:	以下各方應佔利潤：			
Owners of the parent	母公司擁有人		**211,246**	183,335
Non-controlling interests	非控股權益		**1,938**	6,821
			213,184	190,156
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	基本			
– For profit for the period (RMB cents)	一期內利潤(人民幣分)	10	**8.07**	6.84
Diluted	攤薄			
– For profit for the period (RMB cents)	一期內利潤(人民幣分)	10	**8.07**	6.84

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

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

		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	**213,184**	190,156
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務的匯兑差額	**(1,846)**	(1,125)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益的其他全面虧損淨額	**(1,846)**	(1,125)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的其他全面（虧損）╱收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	**(32,755)**	21,895
Income tax effect	所得税影響	**8,189**	(5,474)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面（虧損）╱收益淨額	**(24,566)**	16,421
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面（虧損）╱收益，扣除税項	**(26,412)**	15,296
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	**186,772**	205,452
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the parent	母公司擁有人	**184,834**	198,631
Non-controlling interests	非控股權益	**1,938**	6,821
		186,772	205,452

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 (unaudited) (未經審計) RMB'000 人民幣千元**	31 December 2025 二零二五年十二月三十一日 (audited) (經審計) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	**685,781**	578,253
Right-of-use assets	使用權資產		**257,245**	234,129
Goodwill	商譽		**138,010**	138,010
Other intangible assets	其他無形資產		**49,900**	53,520
Investments in associates	於聯營公司的投資	12	**330,608**	331,974
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		**152,088**	184,843
Other non-current assets	其他非流動資產		**19,955**	17,019
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**36,000**	36,000
Long-term bank deposits	長期銀行存款	17	**78,954**	118,750
Deferred tax assets	遞延税項資產		**74,969**	73,411
Total non-current assets	非流動資產總值		**1,823,510**	1,765,909
CURRENT ASSETS	流動資產			
Inventories	存貨	13	**726,727**	803,183
Trade receivables	貿易應收款項	14	**291,944**	424,733
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	**513,054**	396,189
Restricted cash	受限制現金	17	**112,525**	109,110
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	**204,236**	618,144
Cash and bank balances	現金及銀行結餘	17	**1,151,614**	1,121,150
Total current assets	流動資產總值		**3,000,100**	3,472,509
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	18	**535,239**	897,303
Other payables and accruals	其他應付款項及應計費用	19	**731,311**	821,519
Interest-bearing bank and other borrowings	計息銀行及其他借款		**256,050**	129,543
Lease liabilities	租賃負債		**33,578**	28,599
Tax payables	應付税項		**5,423**	58,828
Total current liabilities	流動負債總額		**1,561,601**	1,935,792
NET CURRENT ASSETS	流動資產淨值		**1,438,499**	1,536,717
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**3,262,009**	3,302,626
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		**29,933**	31,724
Interest-bearing bank and other borrowings	計息銀行及其他借款		**76,664**	9,500
Lease liabilities	租賃負債		**36,226**	48,892
Deferred tax liabilities	遞延税項負債		**33,203**	33,168
Total non-current liabilities	非流動負債總額		**176,026**	123,284
Net assets	資產淨值		**3,085,983**	3,179,342
EQUITY	權益			
Share capital	股本	20	**2,747,360**	2,747,360
Treasury shares	庫存股份	20	**(425,116)**	(257,228)
Reserves	儲備		**626,147**	546,709
			2,948,391	3,036,841
Non-controlling interests	非控股權益		**137,592**	142,501
Total equity	權益總額		**3,085,983**	3,179,342

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital 股本 (note 20) (附註20) RMB'000 人民幣千元	Treasury shares 庫存股份 (note 20) (附註20) RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產的公允價值儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元	Retained profits* 留存利潤* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 31 December 2025 (audited)	於二零二五年十二月三十一日(經審計)	2,747,360	(257,228)	428,709	80,891	(69,565)	(2,477)	109,151	3,036,841	142,501	3,179,342
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	-	211,246	211,246	1,938	213,184
Other comprehensive income for the period:	期內其他全面收益：										
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	按公允價值計入其他全面收益的股權投資的公允價值變動(扣除税項)(未經審計)	-	-	-	-	(24,566)	-	-	(24,566)	-	(24,566)
Exchange differences on translation of foreign operations (unaudited)	換算境外業務的匯兑差額(未經審計)	-	-	-	-	-	(1,846)	-	(1,846)	-	(1,846)
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審計)	-	-	-	-	(24,566)	(1,846)	211,246	184,834	1,938	186,772
Acquisition of non-controlling interests (unaudited)	收購非控股權益(未經審計)	-	-	-	-	-	-	(5,223)	(5,223)	5,223	-
Final 2025 dividend declared (unaudited)	宣派二零二五年度末期股息(未經審計)	-	-	-	-	-	-	(100,173)	(100,173)	-	(100,173)
Dividends paid to non-controlling shareholders (unaudited)	支付予非控股股東的股息(未經審計)	-	-	-	-	-	-	-	-	(12,070)	(12,070)
Shares repurchased	已購回股份	-	(167,888)	-	-	-	-	-	(167,888)	-	(167,888)
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審計)	2,747,360	(425,116)	428,709	80,891	(94,131)	(4,323)	215,001	2,948,391	137,592	3,085,983

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital 股本 (note 20) (附註20) RMB'000 人民幣千元	Treasury shares 庫存股份 (note 20) (附註20) RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產的公允價值儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元	Retained profits* 留存利潤* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 31 December 2024 (audited)	於二零二四年十二月三十一日(經審計)	2,747,360	(73,309)	428,709	44,977	(103,426)	(215)	100,276	3,144,372	120,449	3,264,821
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	-	183,335	183,335	6,821	190,156
Other comprehensive income for the period:	期內其他全面收益:										
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項)(未經審計)	-	-	-	-	16,421	-	-	16,421	-	16,421
Exchange differences on translation of foreign operations (unaudited)	換算境外業務的匯兑差額(未經審計)	-	-	-	-	-	(1,125)	-	(1,125)	-	(1,125)
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審計)	-	-	-	-	16,421	(1,125)	183,335	198,631	6,821	205,452
Final 2024 dividend declared (unaudited)	宣派二零二四年度末期股息(未經審計)	-	-	-	-	-	-	(198,030)	(198,030)	-	(198,030)
Capital injection from non-controlling shareholders (unaudited)	非控股股東注資(未經審計)	-	-	-	-	-	-	-	-	3,040	3,040
Dividends paid to non-controlling shareholders (unaudited)	支付予非控股股東的股息(未經審計)	-	-	-	-	-	-	-	-	(11,962)	(11,962)
Shares repurchased	已購回股份	-	(111,180)	-	-	-	-	-	(111,180)	-	(111,180)
Transfer from retained profits	轉撥自留存溢利	-	-	-	16,201	-	-	(16,201)	-	-	-
As at 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審計)	2,747,360	(184,489)	428,709	61,178	(87,005)	(1,340)	69,380	3,033,793	118,348	3,152,141

* These reserve accounts comprise the consolidated reserves of RMB626,147,000 in the interim condensed consolidated statement of financial position as at 30 June 2026 (31 December 2025: RMB546,709,000).

* 該等儲備賬包括二零二六年六月三十日的中期簡明綜合財務狀況表中的綜合儲備人民幣626,147,000元(二零二五年十二月三十一日:人民幣546,709,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **(unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax:	除稅前利潤：		**280,198**	254,319
Adjustments for:	以下各項經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**39,266**	29,181
Depreciation of right-of-use assets	使用權資產折舊	6	**18,993**	14,944
Amortisation of other intangible assets	其他無形資產攤銷	6	**3,620**	3,715
Interest income	利息收入	5	**(5,075)**	(9,477)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	**49**	109
Gain on early termination of leases	提前終止租賃的收益	5	**(32)**	(52)
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	5	**(943)**	(2,888)
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值變動	5	**(236)**	(1,579)
Finance costs	財務費用	7	**5,208**	2,706
Impairment of inventories, net of reversal	存貨減值，扣除撥回	6	**22**	(139)
Impairment losses on financial assets, net	金融資產減值虧損，淨額	6	**849**	250
Deferred income recognised in profit or loss	於損益確認的遞延收入	5	**(1,791)**	(1,286)
Share of profits and losses of associates	分佔聯營公司損益		**467**	2,565
Foreign exchange differences, net	外匯差額淨額	5	**(703)**	1,370
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資的股息收入	5	**(750)**	(750)
			339,142	292,988
Decrease in inventories	存貨減少		**77,333**	230,182
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		**131,947**	(57,630)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		**(76,872)**	(171,506)
Increase in restricted cash	受限制現金增加		**(3,415)**	(6,340)
Decrease in trade payables	貿易應付款項減少		**(362,064)**	(275,729)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(97,346)**	33,645
Cash generated from operations	經營所得現金		**8,725**	45,610
Income tax paid	已付所得稅		**(113,753)**	(77,417)
Interest received	已收利息		**2,672**	2,778
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(102,356)**	(29,029)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **(unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**1,675**	619
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		**(152,063)**	(61,828)
Purchase of other intangible assets	購買其他無形資產		**(542)**	–
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		**(585,000)**	(1,608,900)
Purchase of land use rights	購買土地使用權		**(36,930)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		**1,000,087**	1,290,788
Receipt of government grants for property, plant and equipment	收取的與物業、廠房及設備相關的政府補助		**–**	1,000
Increase in bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月的銀行存款增加		**(275,000)**	(411,000)
Withdrawal of bank deposits with original maturity of more than three months when acquired	提取收購時原到期日超過三個月的銀行存款		**462,500**	570,000
Interest received from bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月的銀行存款的已收利息		**11,897**	37,463
Loans to third parties	向第三方貸款		**(40,000)**	–
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資的股息收入		**750**	750
Net cash flows generated from/(used in) investing activities	投資活動所得╱（所用）現金流量淨額		**387,374**	(181,108)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New interest-bearing bank and other borrowings	新計息銀行及其他借款		**269,664**	25,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(76,250)**	(27,500)
Interest paid for interest-bearing bank and other borrowings	計息銀行及其他借款的已付利息		**(3,095)**	(1,380)
Repayment of lease liabilities	償還租賃負債		**(14,952)**	(16,660)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息		**(12,070)**	(11,962)
Dividends paid	已付股息		**(93,285)**	–
Capital injection from non-controlling shareholders	來自非控股股東的注資		**–**	3,040
Repurchases of the Company's shares	購回本公司股份		**(167,888)**	(111,180)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(97,876)**	(140,642)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加╱（減少）		**187,142**	(350,779)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**751,041**	1,325,773
Effect of foreign exchange differences, net	匯兑差額影響淨額		**520**	(1,370)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		**938,703**	973,624

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **(unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	17	**1,151,614**	1,296,158
Long-term bank deposits	長期銀行存款	17	**78,954**	197,875
Long-term bank deposits and cash and bank balances as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表中列示的長期銀行存款以及現金及銀行結餘		**1,230,568**	1,494,033
Less: bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款		**291,865**	520,409
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中列示的現金及現金等價物		**938,703**	973,624

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 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 Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income ("**OCI**") which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。本中期簡明綜合財務資料並未包括年度財務報表所需的一切資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料根據歷史成本慣例編製，但按公允價值計入損益的金融資產及指定按公允價值計入其他全面收益（「**其他全面收益**」）的股權投資除外，其乃按公允價值計量。中期簡明綜合財務資料以人民幣（「**人民幣**」）呈列，除另有指明外，所有金額均約整至最接近的千位數（人民幣千元）。

2. CHANGES IN ACCOUNTING POLICIES

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

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

The application of the amended IFRS Accounting Standards in the Reporting Period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

2. 會計政策的變更

編製本中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟於本期間財務資料首次採納下列經修訂的國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號修訂	*對金融工具分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號修訂	*涉及依賴自然能源的電力的合約*
國際財務報告會計準則年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂

於報告期內應用經修訂國際財務報告準則會計準則並不會對本集團本期間及以往期間的財務表現及狀況及／或該等中期簡明綜合財務報表所載披露事項造成重大影響。

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

Since almost all of the Group's revenue are derived from customers based in Chinese mainland during the Reporting Period and almost all of the Group's non-current assets are located in Chinese mainland, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue during the Reporting Period.

3. 經營分部資料

就資源分配及表現評估而言，本集團由最高級行政管理層管理其整體業務。本集團的主要營運決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，並無呈列可呈報分部資料。

地區資料

由於本集團於報告期間的所有收入幾乎均來自中國內地客戶，且本集團非流動資產幾乎均位於中國內地，故並無呈列符合國際財務報告準則第8號經營分部的進一步地區資料。

主要客戶資料

於報告期間內，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Revenue from contracts with customers	**客戶合約收入**		
Sale of meal products and related products	銷售餐食產品及相關產品	**3,848,665**	3,155,399
Operational support services	綜合指導服務	**98,194**	84,263
Total revenue from contracts with customers	**客戶合約總收入**	**3,946,859**	3,239,662
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	在某個時間點轉移的貨物	**3,848,665**	3,155,399
Services transferred over time	隨著時間的推移而轉移的服務	**98,194**	84,263
Total revenue from contracts with customers	**客戶合約總收入**	**3,946,859**	3,239,662

Performance obligations

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

Sale of meal products and related products

The performance obligation is satisfied upon delivery of the meal products and related products and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days to 180 days from delivery. Some contracts provide customers with a right of return which gives rise to variable consideration.

Operational support services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The franchisees are required to pay the Group a fixed sum of yearly operational support service fee for each franchised store at the beginning of each franchise period.

履約義務

有關本集團履約責任的資料概述如下：

銷售餐食產品及相關產品

履約責任乃於交付餐食產品及相關產品時履行，並通常須預付款項，惟信貸期一般於交付後30日至180日內到期的客戶除外。一些合約為客戶提供退貨權，從而產生可變對價。

綜合指導服務

隨著服務的提供以及提供服務前通常需要短期墊款，履約義務會隨著時間的推移而得到履行。加盟商須於各加盟期開始時就各加盟店向本集團支付固定金額的年度綜合指導服務費。

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Other income	**其他收入**		
Government grants related to	相關的政府補助		
– income (i)	－收入(i)	**60,688**	39,924
– assets (ii)	－資產(ii)	**1,791**	1,286
Interest income	利息收入	**5,075**	9,477
Others	其他	**10,519**	5,608
Total other income	其他收入總額	**78,073**	56,295
Gains, net	**收益淨額**		
Foreign exchange differences, net	外匯差異淨額	**703**	(1,370)
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	**943**	2,888
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值變動		
– Wealth management products	－理財產品	**236**	1,579
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的權益投資的股息收入	**750**	750
Gain on early termination of leases	租賃提前終止的收益	**32**	52
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	**(49)**	(109)
Total gains	收益總額	**2,615**	3,790
Total other income and gains	其他收入及收益總額	**80,688**	60,085

(i) The government grants related to income have been received to reward for the Group's contribution to the local economic growth. These grants related to income are recognised in the interim condensed consolidated statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are met. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the interim condensed consolidated statement of profit or loss over the useful lives of relevant assets.

(i) 已收到與收入相關的政府補助，作為本集團對當地經濟增長的貢獻的獎勵。該等與收入有關的補助於收到該等獎勵及與該等獎勵相關的相關條件（如有）滿足後於中期簡明綜合損益表內確認。該等補助沒有未履行的條件或其他或有事項。

(ii) 本集團已收到若干與生產廠房投資有關的政府補助。與資產相關的補助於相關資產可使用年期內在中期簡明綜合損益表中確認。

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團除稅前利潤經扣除／(計入)：

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026 二零二六年 (unaudited) (未經審計) RMB'000 人民幣千元**	2025 二零二五年 (unaudited) (未經審計) RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*		**2,976,585**	2,423,216
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**39,266**	29,181
Depreciation of right-of-use assets	使用權資產折舊		**18,993**	14,944
Expenses relating to short-term leases	與短期租賃有關的開支		**3,605**	3,639
Amortisation of other intangible assets**	其他無形資產攤銷**		**3,620**	3,715
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):	僱員福利開支(包括董事、最高行政人員及監事薪酬)：			
Wages and salaries	工資及薪金		**304,268**	240,309
Pension scheme contributions, social welfare and other welfare***	退休金計劃供款、社會福利及其他福利***		**48,320**	31,019
Other employee benefits	其他僱員福利		**13,639**	6,680
Research and development cost****	研發成本****		**6,592**	5,992
Impairment losses on financial assets, net	金融資產減值虧損，淨額		**849**	250
Impairment of inventories, net of reversal	存貨減值，扣除撥回		**22**	(139)
Auditor's remuneration	核數師薪酬		**500**	500
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	5	**49**	109
Government grants	政府補助	5	**(62,479)**	(41,210)
Foreign exchange differences, net	外匯差額淨額	5	**(703)**	1,370
Interest income	利息收入	5	**(5,075)**	(9,477)
Finance costs	財務成本	7	**5,208**	2,706

* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the interim condensed consolidated statement of profit or loss.

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

**** Research and development cost include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

** 其他無形資產的攤銷，計入中期簡明綜合損益表的行政開支、銷售及分銷開支。

*** 概無沒收的供款可供本集團作為僱主用來降低現有的供款水平。

**** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

7. FINANCE COSTS

7. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審計)** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) (未經審計) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	**3,560**	1,381
Interest on lease liabilities	租賃負債利息	**1,856**	1,325
Total interest expense on financial liabilities	金融負債之利息開支總額	**5,416**	2,706
Less: Interest capitalised	減：資本化利息	**(208)**	–
Total	總計	**5,208**	2,706

8. INCOME TAX

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審計)** **RMB'000** **人民幣千元**	2025 二零二五年 (unaudited) (未經審計) RMB'000 人民幣千元
Current – PRC	當期－中國		
Charge for the period	期內支出	**60,028**	62,223
Under provision in prior years	往年撥備不足	**320**	746
Deferred income tax	遞延所得稅	**6,666**	1,194
Total	總計	**67,014**	64,163

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

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的利潤繳納所得稅。

PRC corporate income tax

中國企業所得稅

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless subject to tax exemption.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團中國附屬公司的企業所得稅稅率為25%，惟稅項豁免除外。

8. INCOME TAX (CONTINUED)

PRC corporate income tax (Continued)

Pursuant to "The Announcement on Relevant Tax Policies for Further Supporting the Development of Small-scaled Minimal Profit Enterprise and Individual Industrial and Commercial Households" (Announcement [2023] No. 12) issued by the MOF and the National Tax Bureau on 2 August 2023, for a small-scaled minimal profit enterprise with an annual taxable profit below RMB3,000,000 (RMB3,000,000 included), on top of the tax relief policies stipulated under "The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled minimal profit enterprise" (Cai shui [2019] No. 13) and "The Announcement on the Further Implementation of Preferential Income Tax Policies for Small-scaled Minimal Profit Enterprise" (Cai shui [2022] No. 13) issued by the MOF and the National Tax Bureau, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB3,000,000, the taxable income is reduced by 25% and the enterprise income tax shall be paid at a rate of 20% from 1 January 2023 to 31 December 2027.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Reporting 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 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

8. 所得稅（續）

中國企業所得稅（續）

根據財政部及國稅總局於二零二三年八月二日發佈的《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》（公告[2023]12號），就小型微利企業年應納稅利潤不超過人民幣300萬元（含人民幣300萬元）的部分，在財政部及國稅總局發佈的《關於實施小微企業普惠性稅收減免政策的通知》（財稅[2019]13號）及《關於進一步實施小微企業所得稅優惠政策的公告》（財稅[2022]13號）規定的減稅政策基礎上，進一步實施減免，即對年應納稅所得額不超過人民幣300萬元的小型微利企業，應納稅所得額減少25%並自二零二三年一月一日起至二零二七年十二月三十一日按20%的稅率繳納企業所得稅。

香港利得稅

本報告期間內香港利得稅已就於香港產生的估計應課稅利潤按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅利潤的首2,000,000港元按8.25%的稅率繳稅，而餘下應課稅利潤則按16.5%的稅率繳稅。

8. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

8. 所得稅（續）

按本公司及其大多數附屬公司所在司法權區的法定稅率的除稅前利潤所適用的稅費和按實際稅率計算的稅費對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Profit before tax	除稅前利潤	**280,198**	254,319
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計得的稅項	**70,050**	63,580
Effect of different tax rate	不同稅率的影響	**470**	40
Adjustments in respect of current tax of previous years	往年當期稅項調整	**320**	746
Losses attributable to associates	聯營公司應佔虧損	**117**	641
Lower tax rate for specific provinces or enacted by local authority	針對若干省區或由地方當局頒佈的較低稅率	**(1,691)**	(1,148)
Expenses not deductible for tax	不可扣稅的開支	**1,629**	1,460
Research and development super deduction	研發加計扣除	**(1,585)**	(1,466)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時差異	**2,713**	1,958
Tax losses utilised from previous years	過往年度已動用的稅項虧損	**(5,009)**	(1,648)
Tax charge at the Group's effective rate	按本集團的實際稅率繳納的稅費	**67,014**	64,163

9. DIVIDENDS 9. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) (未經審計) RMB'000 人民幣千元	2025 二零二五年 (unaudited) (未經審計) RMB'000 人民幣千元
Final dividend declared	已宣派末期股息	**100,173**	198,030

On 29 April 2026, the Company's shareholders approved 2025 final dividend of RMB0.0381 per ordinary share, amounting to a total of approximately RMB100,173,000.

於二零二六年四月二十九日，本公司股東批准二零二五年末期股息每股普通股人民幣0.0381元，合計約人民幣100,173,000元。

On 27 June 2025, the Company's shareholders approved 2024 final dividend of RMB0.0746 per ordinary share, amounting to a total of approximately RMB198,030,000.

於二零二五年六月二十七日，本公司股東批准二零二四年末期股息每股普通股人民幣0.0746元，合計約人民幣198,030,000元。

The proposed 2026 interim dividend for the period of RMB0.0503 per ordinary share is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting, amounting to a total of approximately RMB127,676,000 (30 June 2025: RMB190,066,000).

期內擬派二零二六年中期股息每股普通股人民幣0.0503元，須待本公司股東於應屆臨時股東大會上批准後，方可作實，總額約為人民幣127,676,000元（二零二五年六月三十日：人民幣190,066,000元）。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 10. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 2,618,573,700 (30 June 2025: 2,678,770,300) in issue during the period.

每股基本盈利金額乃根據母公司擁有人應佔期內利潤及期內已發行普通股的加權平均數2,618,573,700股（二零二五年六月三十日：2,678,770,300股）計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) (未經審計)	2025 二零二五年 (unaudited) (未經審計)
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤（人民幣千元）	**211,246**	183,335
Weighted average number of ordinary shares used in the basic earnings per share calculation	用於計算每股基本盈利的普通股加權平均數	**2,618,573,700**	2,678,770,300
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**8.07**	6.84

There were no dilutive potential ordinary shares in issue during both current and prior periods.

本期間及過往期間均無已發行潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB148,518,000 (30 June 2025: RMB68,383,000).

Assets with a net book value of RMB1,724,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB728,000), resulting in a net loss on disposal of RMB49,000 (30 June 2025: net loss of RMB109,000).

11. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以成本人民幣148,518,000元（二零二五年六月三十日：人民幣68,383,000元）收購資產。

本集團於截至二零二六年六月三十日止六個月出售賬面淨值為人民幣1,724,000元的資產（二零二五年六月三十日：人民幣728,000元），出售所得淨虧損為人民幣49,000元（二零二五年六月三十日：淨虧損人民幣109,000元）。

12. INVESTMENTS IN ASSOCIATES

12. 於聯營公司的投資

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**140,438**	141,804
Goodwill on acquisition	收購產生的商譽	**190,170**	190,170
Total share of net assets and goodwill on acquisition	應佔資產淨值及收購產生的商譽總額	**330,608**	331,974

The Group's trade receivable and payable balances with the associate are disclosed in note 22 to the financial statements.

本集團的貿易應收款項及與聯營公司的應付結餘披露於財務報表附註22。

13. INVENTORIES

13. 存貨

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Raw materials	原材料	**196,008**	79,714
Finished goods	製成品	**530,741**	725,762
Provision for impairment of inventories	存貨減值撥備	**(22)**	(2,293)
Total	總計	**726,727**	803,183

14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Trade receivables	貿易應收款項	**299,363**	431,373
Impairment	減值	**(7,419)**	(6,640)
Net carrying amount	賬面淨值	**291,944**	424,733

The amounts due from related parties included in the Group's trade receivables are RMB25,671,000 as at 30 June 2026 (31 December 2025: RMB87,258,000).

於二零二六年六月三十日，計入本集團貿易應收款項的應收關聯方款項為人民幣25,671,000元（二零二五年十二月三十一日：人民幣87,258,000元）。

Advance payment is normally required for the sale to franchisees in Chinese mainland except for direct sales customers where credits are granted. The credit period is generally one month, extending up to six months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

向中國內地特許經營商的銷售通常需要預付款項，惟獲授信貸的直銷客戶除外。信貸期一般為一個月，主要直銷客戶可延長至六個月。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團的貿易應收款項與不同客戶有關，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項結餘為免息。

14. TRADE RECEIVABLES (CONTINUED)

An ageing 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:

14. 貿易應收款項（續）

於報告期末，貿易應收款項（扣除虧損撥備）按發票日期的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Within 1 month	1個月內	**81,739**	110,767
1 to 3 months	1至3個月	**129,609**	205,288
3 to 6 months	3至6個月	**65,345**	91,591
6 to 12 months	6至12個月	**8,668**	17,087
1 to 2 years	1至2年	**6,583**	–
Total	總計	**291,944**	424,733

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

本集團應用國際財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數，以計量預期信貸虧損。大部分應收款項既無逾期亦無減值，且與近期並無拖欠記錄的多名客戶有關，一般而言，倘逾期超過一年且毋須進行強制執行活動，貿易應收款項將撇銷。

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Prepayments	預付款項	**219,045**	131,583
Deposits	按金	**37,554**	34,633
Receivables due from online payment platforms	應收在線支付平台款項	**11,979**	4,161
Recoverable Value-Add Tax	可退回增值税	**79,363**	61,433
Amounts due from related parties (note 22)	應收關聯方款項（附註22）	**53,439**	101,008
Others	其他	**111,674**	63,371
Total	總計	**513,054**	396,189

Included in the Group's prepayments, other receivables and other assets are mainly prepayments to suppliers for procurement of goods of RMB219,045,000 (31 December 2025: RMB131,583,000).

計入本集團的預付款項、其他應收款項及其他資產的主要為向供應商預付的貨物採購款項人民幣219,045,000元（二零二五年十二月三十一日：人民幣131,583,000元）。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and no past due amounts. As at the end of the Reporting Period, the loss allowance was assessed to be minimal.

計入以上結餘的金融資產與近期並無拖欠記錄且無逾期金額的應收款項有關。於報告期末，虧損撥備被評估為甚微。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益的金融資產

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Current portion	**即期部分**		
Wealth management products (i)	理財產品(i)	**204,236**	618,144
Non-current portion	**非即期部分**		
Investment in a fund (ii)	基金投資(ii)	**36,000**	36,000
Total	總計	**240,236**	654,144

(i) The Group entered into a series of wealth management products with banks in Chinese mainland. The expected rates of return ranged from 1.20% to 2.20% per annum (31 December 2025: 1.05% to 2.77%).

(i) 本集團與中國內地銀行訂立一系列理財產品協議。預期回報率介乎每年1.20%至2.20%（二零二五年十二月三十一日：1.05%至2.77%）。

(ii) In September 2025, the Group set up a fund in collaboration with other investment institutions. According to the investment agreement, the Group has no voting rights in the investment decision committee of the fund, the investment is recorded as a financial asset at fair value through profit or loss accordingly.

(ii) 於二零二五年九月，本集團與其他投資機構合作成立一隻基金。根據投資協議，本集團在該基金的投資決策委員會中無投票權，據此該投資入賬為按公允價值計入損益的金融資產。

17. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

17. 長期銀行存款、現金及銀行結餘以及受限制現金

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款	**78,954**	118,750
Cash on hand and cash at bank	手頭現金及銀行現金	**938,703**	751,041
Short-term bank deposits	短期銀行存款	**212,911**	370,109
Cash and bank balances	現金及銀行結餘	**1,151,614**	1,121,150
Restricted cash	受限制現金	**112,525**	109,110

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between one year and three years depending on the cash management of the Group. The bank balances and deposits 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.

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。銀行存款存期一至三年不等，視乎本集團的現金管理而定。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

Restricted cash of RMB112,525,000 (31 December 2025: RMB109,110,000) was mainly reserved for receipts in advance of prepaid cards in accordance with relevant regulations issued by Ministry of Commerce of PRC.

受限制現金為人民幣112,525,000元（二零二五年十二月三十一日：人民幣109,110,000元），主要乃根據中國商務部頒佈的相關規定預留作預付卡預收款。

18. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

18. 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		30 June 2026 二零二六年 六月三十日 (unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (audited) (經審計) RMB'000 人民幣千元
Within 1 month	1個月內	**473,604**	497,473
1 to 3 months	1至3個月	**46,763**	377,348
3 to 6 months	3至6個月	**4,683**	7,636
6 months to 1 year	6個月至1年	**2,156**	5,825
Over 1 year	超過1年	**8,033**	9,021
		535,239	897,303

Trade payables are non-interest-bearing and normally settled within 30 days.

The amounts due to related parties included in the Group's trade payables are RMB9,244,000 (31 December 2025: RMB28,355,000).

貿易應付款項不計息，通常於30天內結清。

計入本集團貿易應付款項的應付關聯方款項為人民幣9,244,000元（二零二五年十二月三十一日：人民幣28,355,000元）。

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		30 June 2026 二零二六年 六月三十日 (unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (audited) (經審計) RMB'000 人民幣千元
Staff salaries, bonuses and welfare payables	應付僱員的薪資、花紅及福利	**53,098**	79,570
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項	**21,950**	23,101
Other tax payables	其他應付稅項	**17,251**	37,010
Contract liabilities	合約負債	**112,737**	142,511
Deposits	按金	**201,182**	191,832
Collection of the sales of franchised stores on behalf of franchisees	代加盟商收取加盟店的銷售額	**1,269**	1,198
Receipt on behalf of franchisees for prepaid cards	代加盟商收取的預付卡款項	**261,354**	253,531
Accrued expenses	應計費用	**42,040**	54,018
Other payables	其他應付款項	**17,665**	29,257
Amounts due to related parties	應付關聯方款項	**2,765**	9,491
Total	總計	**731,311**	821,519

20. SHARE CAPITAL AND TREASURY SHARES

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

20. 股本及庫存股

本公司股本及庫存股變動概要如下：

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審計)	31 December 2025 二零二五年十二月三十一日 (audited) (經審計)
Issued and fully paid: Number of shares in issue	已發行並全額支付：已發行股份數目	**2,747,360,400**	2,747,360,400
Share capital (RMB'000)	股本（人民幣千元）	**2,747,360**	2,747,360

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審計)	31 December 2025 二零二五年十二月三十一日 (audited) (經審計)
Number of shares repurchased (a)	購回股份數目(a)	**(199,154,000)**	(116,952,800)
Treasury shares (RMB'000)	庫存股（人民幣千元）	**(425,116)**	(257,228)

(a) During the period ended 30 June 2026, the Company repurchased 82,201,200 of its own shares from the market (31 December 2025: 78,027,200), out of which, none had been cancelled as at 30 June 2026. The shares were repurchased at prices ranging from HKD1.72 to HKD4.22 per share (before expenses) (31 December 2025: HKD1.65 to HKD3.64 per share), with an average price of HKD2.34 per share (31 December 2025: HKD2.57 per share) (before expenses).

(a) 截至二零二六年六月三十日止期間，本公司從市場購回自身股份82,201,200股（二零二五年十二月三十一日：78,027,200股），於二零二六年六月三十日該等股份概無註銷。股份回購價為每股股份1.72港元至4.22港元（未計開支）（二零二五年十二月三十一日：每股股份1.65港元至3.64港元），平均價格為每股股份2.34港元（二零二五年十二月三十一日：每股股份2.57港元）（未計開支）。

21. COMMITMENTS

The Group had the following contractual commitments at the end of the Reporting Period:

21. 承擔

本集團於報告期末的合約承擔如下：

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) (經審計) RMB'000 人民幣千元
Contracted, but not provided for purchase of property, plant and equipment	就購買物業、廠房及設備已訂約但未撥備款項	**201,846**	248,991

22. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

22. 關聯方交易

於本期間，本集團與關聯方有以下重大交易：

(a) 與關聯方的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Sale of goods	**銷售貨品**		
Beihai Daixiaji Food Co., Ltd. (i)	北海逮蝦記食品有限公司(i)	**23,740**	18,259
Fujian Dinghui Fresh Food Co., Ltd. (ii)	福建鼎匯鮮食品有限公司(ii)	**4,608**	N/A 不適用
		28,348	18,259
Purchase of goods	**購買貨品**		
Beihai Daixiaji Food Co., Ltd. (i)	北海逮蝦記食品有限公司(i)	**76,487**	73,061
Henan Songhe Liquor Industry Co., Ltd. (iii)	河南省宋河酒業股份有限公司(iii)	**7,992**	–
		84,479	73,061
Purchase of services	**購買服務**		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (iv)	河南華鼎冷鏈倉配科技有限公司(iv)	**99,494**	94,960
Travel Story (Chengdu) Culture and Tourism Co., Ltd. (v)	旅行故事（成都）文旅有限公司(v)	**–**	166
Henan Travel Story Travel Agency Co., Ltd. (v)	河南旅行故事旅行社有限公司(v)	**576**	–
		100,070	95,126
Penalty income from breach of contract	**違反合約的罰款收入**		
Henan Songhe Liquor Industry Co., Ltd. (iii)	河南省宋河酒業股份有限公司(iii)	**6,658**	–

22. RELATED PARTY TRANSACTIONS (CONTINUED)

The Group had the following material transactions with related parties during the period: (continued)

(a) Transactions with related parties: (Continued)

(i) Beihai Daixiaji Food Co., Ltd. has been identified as a related party of the Group as it has been an associate of the Group since December 2024.

The sales to the related parties were made according to commercial terms mutually agreed by the counterparties.

(ii) Fujian Dinghui Fresh Food Co., Ltd. has been identified as a related party of the Group as it has been a subsidiary of the Beihai Daixiaji Food Co., Ltd. since March 2026.

(iii) Henan Songhe Liquor Industry Co., Ltd. has been identified as a related party of the Group as it has been controlled by Mr. Yang Mingchao since November 2025.

(iv) Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. has been identified as a related party of the Group as it has been controlled by Guoquan Industry (Shanghai) Co., Ltd., a controlling shareholder of the Company since July 2024.

(v) Henan Travel Story Travel Agency Co., Ltd. and Travel Story (Chengdu) Culture and Tourism Co., Ltd. have been identified as related parties of the Group as Mr. Yang Mingchao has had significant influence over these entities since May 2024

The purchases and services from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

22. 關聯方交易(續)

於本期間,本集團與關聯方有以下重大交易:(續)

(a) 與關聯方的交易:(續)

(i) 北海逮蝦記食品有限公司自二零二四年十二月起為本集團的聯營公司,故被認定為本集團的關聯方。

對關聯方的銷售乃根據交易雙方協定的商業條款進行。

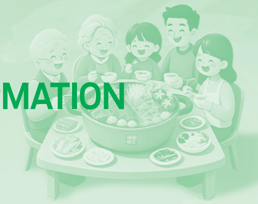
(ii) 福建鼎匯鮮食品有限公司自二零二六年三月起為北海逮蝦記食品有限公司的附屬公司,故被認定為本集團的關聯方。

(iii) 河南省宋河酒業股份有限公司自二零二五年十一月起由楊明超先生控制,故被認定為本集團的關聯方。

(iv) 河南華鼎冷鏈倉配科技有限公司自二零二四年七月起由本公司的控股股東鍋圈實業(上海)有限公司控制,故被認定為本集團的關聯方。

(v) 自二零二四年五月起,楊明超先生可對河南旅行故事旅行社有限公司及旅行故事(成都)文旅有限公司施加重大影響,故河南旅行故事旅行社有限公司及旅行故事(成都)文旅有限公司被認定為本集團的關聯方。

向關聯方採購及獲取服務乃基於交易雙方協定的商業條款於日常業務過程中進行。



22. RELATED PARTY TRANSACTIONS (CONTINUED) 22. 關聯方交易（續）

The Group had the following material transactions with related parties during the period: (continued)

於本期間，本集團與關聯方有以下重大交易：（續）

(b) Compensation of key management personnel of the Group (b) 本集團主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審計） RMB'000 人民幣千元	2025 二零二五年 (unaudited) （未經審計） RMB'000 人民幣千元
Salaries and employee benefits	薪金及僱員福利	**6,111**	5,304
Pension scheme contributions	退休金計劃供款	**521**	564
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	**6,632**	5,868

(c) Outstanding balances with a related party (c) 與關聯方的未償還結餘

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**20,647**	87,258
Fujian Dinghui Fresh Food Co., Ltd.	福建鼎匯鮮食品有限公司	**5,024**	N/A 不適用
		25,671	87,258
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**501**	785
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**1,626**	223
Henan Songhe Liquor Industry Co., Ltd.	河南省宋河酒業股份有限公司	**51,312**	100,000
		53,439	101,008
Trade payables	貿易應付款項		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**5,284**	17,782
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**3,960**	10,573
		9,244	28,355

22. RELATED PARTY TRANSACTIONS (CONTINUED)

22. 關聯方交易（續）

The Group had the following material transactions with related parties during the period: (continued)

於本期間，本集團與關聯方有以下重大交易：（續）

(c) Outstanding balances with related parties (continued)

(c) 與關聯方的未償還結餘（續）

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Other payables	其他應付款項		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**2,685**	7,768
Henan Travel Story Travel Agency Co., Ltd.	河南旅行故事旅行社有限公司	**–**	1,643
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**80**	80
		2,765	9,491
Total amounts due to related parties	應付關聯方款項總額	**12,009**	37,846

Amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable within 30 days.

應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

23. 金融工具的公允價值及公允價值等級

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

管理層已評定現金及銀行結餘、受限制現金、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、計息銀行及其他借款、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的短期到期情況所致。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team 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 board of directors for 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 fair value of long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. The Group has estimated the fair value of wealth management products by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices. For the fair value of the unlisted equity investments at fair value through OCI, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

23. 金融工具的公允價值及公允價值等級（續）

本集團的企業財務團隊負責釐定金融工具公允價值管理的政策及程序。企業財務團隊直接向財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果乃與董事會討論以作出財務報告。

金融資產及負債的公允價值按自願訂約方（強迫或清盤出售除外）當前交易中該工具的可交換金額入賬。在估計其公允價值時已採用下列方法及假設。

長期銀行存款的公允價值乃採用具有類似條款、信貸風險及剩餘到期日的工具當前適用的現行利率貼現預期未來現金流量計算。長期銀行存款的賬面值與其公允價值相若。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計理財產品的公允價值。

上市股權投資的公允價值基於市場報價。就按公允價值計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可行的替代方法（作為估值模式的輸入數據）的潛在影響。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

23. 金融工具的公允價值及公允價值等級（續）

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 30 June 2026:

以下為於二零二五年十二月三十一日及二零二六年六月三十日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment at fair value through OCI	Discounted cash flow valuation model	Weighted Average Cost of Capital	12.00% (31 December 2025: 12.00%)	5% increase/decrease in weighted average cost of capital would result in decrease/increase in fair value by RMB2,036,100/RMB2,308,200 (31 December 2025: RMB2,038,200/RMB2,306,900)
按公允價值計入其他全面收益的非上市股權投資	貼現現金流量估值法	加權平均資金成本	12.00%（二零二五年十二月三十一日：12.00%)	加權平均資金成本增加／減少5%將導致公允價值減少／增加人民幣2,036,100元／人民幣2,308,200元（二零二五年十二月三十一日：人民幣2,038,200元／人民幣2,306,900元)
		Long-term growth rate	2.00% (31 December 2025: 2.00%)	5% increase/decrease in long-term growth rate would result in increase/decrease in fair value by RMB177,800/RMB174,400 (31 December 2025: RMB155,900/RMB153,200)
		長期增長率	2.00%（二零二五年十二月三十一日：2.00%）	長期增長率增加／減少5%將導致公允價值增加／減少人民幣177,800元／人民幣174,400元（二零二五年十二月三十一日：人民幣155,900元／人民幣153,200元）
		Discount for lack of Marketability	16.90% (31 December 2025: 18.30%)	5% increase/decrease in discount would result in decrease/increase in fair value by RMB398,200 (31 December 2025: RMB402,300)
		缺乏市場流通性折讓	16.90%（二零二五年十二月三十一日：18.30%）	折讓增加／減少5%將導致公允價值減少／增加人民幣398,200元（二零二五年十二月三十一日：人民幣402,300元）
Financial assets at fair value through profit or loss - investment in a fund	Recent transaction price	Recent transaction price	N/A (31 December 2025: N/A)	N/A
按公允價值計入損益的金融資產－基金投資	最近交易價格	最近交易價格	不適用（二零二五年十二月三十一日：不適用）	不適用

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

23. 金融工具的公允價值及公允價值等級（續）

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性折讓指本集團確定的，市場參與者在為投資定價時會考慮的溢價和折讓金額。

Fair value hierarchy

公允價值等級

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

下表載列本集團金融工具的公允價值計量等級：

Assets measured at fair value

按公允價值計量的資產

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審計）				
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	**118,090**	**–**	**33,998**	**152,088**
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**–**	**204,236**	**36,000**	**240,236**
Total	總計	**118,090**	**204,236**	**69,998**	**392,324**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日（經審計）				
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	150,908	–	33,935	184,843
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	–	618,144	36,000	654,144
Total	總計	150,908	618,144	69,935	838,987

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the Reporting Period are as follows:

23. 金融工具的公允價值及公允價值等級（續）

公允價值等級（續）

按公允價值計量的資產（續）

第三層級公允價值計量於報告期內的變動如下：

		30 June 2026 二零二六年六月三十日 (unaudited) （未經審計） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (audited) （經審計） RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At the beginning of year/period	於年初／期初	**36,000**	–
Purchases	採購	**–**	36,000
At end of year/period	於年末／期末	**36,000**	36,000
Equity investments at fair value through OCI	按公允價值計入其他全面收益的股權投資		
At the beginning of year/period	於年初／期初	**33,935**	33,916
Total gains recognised in OCI	於其他全面收益確認的總收益	**63**	19
At end of year/period	於年末／期末	**33,998**	33,935

The Group did not have any financial liabilities measured at fair value during the Reporting Period.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於報告期內，本集團並無任何按公允價值計量的金融負債。

於報告期內，第一層級與第二層級之間並無公允價值計量轉撥，亦無轉入或轉出第三層級。

24. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the Reporting Period that require additional disclosure or adjustments.

24. 報告期後事項

報告期末後，概無任何須予額外披露或調整的重大事項。

鍋圈食品（上海）股份有限公司

GUOQUAN FOOD (SHANGHAI) CO., LTD.