



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



2025

INTERIM REPORT

中 期 報 告

CONTENTS

目錄

	page 頁次
Corporate Profile	公司介紹 2
Corporate Information	公司資料 4
Definitions	釋義 7
Business Review and Outlook	業務回顧及展望 12
Management Discussion and Analysis	管理層討論及分析 21
Corporate Governance and Other Information	企業管治及其他資料 32
Independent Review Report	獨立審閱報告 42
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表 44
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表 45
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表 46
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表 47
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表 49
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註 52



CORPORATE PROFILE

公司介紹

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 Hao lei
Ms. Luo Na
Ms. Yang Tongyu (Appointed on 27 June 2025)

Non-executive Directors

Mr. Liu Zhengzheng
Mr. Yi Jiayu (Resigned on 17 April 2025)

Independent Non-executive Directors

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

Employee Director

Ms. Zheng Min (Appointed on 27 June 2025)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Zeng Xiaosong (Chairperson)
Ms. Yu Fang Jing
Mr. Li Jianfeng

NOMINATION COMMITTEE

Mr. Yang Mingchao (Chairperson)
Mr. Shi Kangping
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(於2025年6月27日獲委任)

非執行董事

劉錚錚先生
衣家宇先生(於2025年4月17日辭任)

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(於2025年6月27日獲委任)

審核委員會

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)
郁昉瑾女士
李劍峰先生

提名委員會

楊明超先生(主席)
施康平先生
曾曉松先生

CORPORATE INFORMATION

公司資料

JOINT COMPANY SECRETARIES

Mr. Wang Hui
Mr. LAM Kang Chi (*Appointed on 4 August 2025*)
Mr. Cheung Kai Cheong Willie (*Resigned on 4 August 2025*)

AUTHORIZED REPRESENTATIVES

Mr. An Haolei
Mr. LAM Kang Chi (*Appointed on 4 August 2025*)
Mr. Cheung Kai Cheong Willie (*Resigned on 4 August 2025*)

AUDITOR

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

HONG KONG LEGAL ADVISOR

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

PRC LEGAL ADVISOR

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

REGISTERED OFFICE AND HEADQUARTERS

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

聯席公司秘書

王暉先生
林庚堉先生 (於2025年8月4日獲委任)
張啟昌先生 (於2025年8月4日辭任)

授權代表

安浩磊先生
林庚堉先生 (於2025年8月4日獲委任)
張啟昌先生 (於2025年8月4日辭任)

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
鯉魚涌英皇道979號
太古坊一座27樓

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

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

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

H SHARE REGISTRAR

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

PRINCIPAL BANK

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

STOCK CODE

2517

COMPANY'S WEBSITE

www.zzgqsh.com

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

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

股份代號

2517

公司網站

www.zzgqsh.com

DEFINITIONS

釋義

“2024 Annual General Meeting” 「2024年度股東大會」	指	the annual general meeting convened by the Company on 27 June 2025 (Friday) 本公司於二零二五年六月二十七日（星期五）召開的年度股東大會
“Articles of Association” or “Articles” 「公司章程」	指	the Articles of Association of the Company, as amended from time to time, adopted and came in effect on 21 December 2023 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)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“Board of Supervisors” 「監事會」	指	the board of supervisors of our Company 本公司監事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載的企業管治守則
“Chengming Plant” 「澄明工廠」	指	one of our self-operated production facilities that engages in hotpot soup base production 我們自營生產設施的其中一家，從事火鍋底料生產
“China” or “PRC” 「中國」	指	the People’s Republic of China, excluding, for the purpose of this Interim Report only, Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言不包括香港、澳門及台灣
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	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 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

DEFINITIONS

釋義

“Daixiaji” 「逮蝦記」		Beihai Daixiaji Food Co., Ltd. that engages in production of paste and other products 指 北海逮蝦記食品有限公司，從事滑類等產品生產
“Director(s)” 「董事」		director(s) of our Company 指 本公司董事
“Global Offering” 「全球發售」		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 Over-allotment Option 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” 「本集團」或「我們」		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 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” 「廣元澄明工廠」		one of our self-operated production facilities that engages in mushroom soup base production 指 我們自營生產設施的其中一家，從事菌湯底料生產
“Guoquan Industry” 「鍋圈實業」		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 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” 「鍋小圈企管」		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 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” 「鍋小圈科技」		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 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

DEFINITIONS

釋義

“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” 「和一工廠」	one of our self-operated production facilities that engages in beef processing 指 我們自營生產設施的其中一家，從事牛肉加工
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區
“Hong Kong dollars”, “HK dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或 「聯交所」	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 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” 「歡歡工廠」	one of our self-operated production facilities that engages in the processing of aquatic products 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)” 「國際財務報告準則」	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”) 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)” 「獨立第三方」	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 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” 「中期報告」	report of the Company for the six months ended 30 June 2025 指 本公司截至二零二五年六月三十日止六個月之報告

DEFINITIONS

釋義

“Listing” 「上市」	listing of our H Shares on the Main Board of Hong Kong Stock Exchange 指 H股於香港聯交所主板上市
“Listing Date” 「上市日期」	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 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” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) 指 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 指 中國澳門特別行政區
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules 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” 「李先生」	Mr. Li Xinhua (李欣華), one of our Controlling Shareholders 指 李欣華先生，我們的控股股東之一
“Mr. Meng” 「孟先生」	Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders 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” 「楊先生」	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 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” 「招股章程」	the prospectus of the Company dated 20 October 2023 in connection with the Hong Kong Public Offering 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” 「報告期間」	the period from 1 January 2025 to 30 June 2025 指 二零二五年一月一日至二零二五年六月三十日期間
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 指 中國法定貨幣人民幣

DEFINITIONS

釋義

“SFO” 「證券及期貨條例」	指 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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)” 「股份」	指 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)” 「股東」	指 holder(s) of the Share(s) 股份持有人
“SKU” 「SKU」	指 stock keeping unit 最小存貨單位
“subsidiary(ies)” 「附屬公司」	指 has the meaning ascribed to it in Section 15 of the Companies Ordinance 具有公司條例第15條所賦予該詞的涵義
“Supervisor(s)” 「監事」	指 member(s) of our Board of Supervisors 監事會成員
“Taijiang Plant” 「台江工廠」	指 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” 「本公司」或「鍋圈」	指 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) 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” 「庫存股份」	指 has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Wanlai Wanqu Plant” 「丸來丸去工廠」	指 one of our self-operated production facilities that engages in meatball production 我們自營生產設施的其中一家，從事肉丸生產
“%” 「%」	指 per cent 百分比

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

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. The density of instant retail store network 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 2025, adhering to the strategy of "community central kitchen", the Group delved into consumers' demand, promoted development and iteration of product portfolio, strengthened store operation and management capabilities, and improved membership ecosystem construction through a multi-channel, multi-scenario layout that integrates online and offline channels, establishing a holistic and instant retail store network. The number of stores increased from 9,660 as at 30 June 2024 to 10,400 as at 30 June 2025, covering 31 provinces, autonomous regions and municipalities. Based on in-depth understanding of markets in lower-tier cities, the Group also has achieved outstanding performance on expansion of stores in township-level market. There were 270 net new township-level stores in the first half of 2025. 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. To better serve the consumption scenario of eating at home, such as midnight snacks, the Group innovatively launched a new model of 24-hour unmanned retail store, and more than 2,000 retail stores have completed intelligent and unmanned transformation in the first half of 2025.

The table below sets forth the total number of franchised stores and self-operated stores of the Group as of 30 June 2025.

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。即時零售門店網絡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。

二零二五年上半年，本集團堅持「社區央廚」的戰略定位，通過多渠道、多場景的佈局，線上線下相結合的方式，深入發掘消費者需求，開發迭代產品組合，提升門店運營管理能力，完善會員生態建設等舉措，形成了全方位的即時零售門店網絡。門店數量從二零二四年六月三十日的9,660家門店增長至二零二五年六月三十日的10,400家門店，覆蓋全國31個省、自治區及直轄市。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，於二零二五年上半年淨新增270家鄉鎮門店。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。為了更好地服務諸如夜宵等在家吃飯的消費場景，本集團亦推出了24小時無人零售門店的新店型，並於二零二五年上半年完成了超過兩千家零售門店的智慧化、無人化改造。

下表載列本集團截至二零二五年六月三十日的加盟店和自營門店總數。

		2025 二零二五年		2024 二零二四年	
		Number of stores 門店數目	% %	Number of stores 門店數目	% %
Franchised stores	加盟店	10,386	99.9	9,650	99.9
Self-operated stores	自營門店	14	0.1	10	0.1
Total	總計	10,400	100.0	9,660	100.0

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The Group achieved a total revenue of RMB3,239.7 million in the first half of 2025, representing a year-on-year increase of 21.6%. The table below sets forth a breakdown of the Group's product sales revenue contributions by channel during the Reporting Period:

二零二五年上半年本集團實現總收入人民幣3,239.7百萬元，同比增長21.6%。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 截至六月三十日六個月			
		2025 二零二五年		2024 二零二四年	
		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	2,595,034	82.2	2,338,188	90.4
Other sales channels ⁽¹⁾	其他銷售渠道 ⁽¹⁾	560,365	17.8	248,990	9.6
Total	總計	3,155,399	100.0	2,587,178	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。

The franchise business model contributed significantly to the growths of 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。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

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.

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 of 2025, the Group not only achieved over 3.2 billion impressions on platforms through its multi-level Douyin accounts matrix, but also attracted consumers to pick at stores through Douyin package product coupon and other ways, with turnover contributed increasing more than doubled year-on-year. Through the spread of popular social media commerce platforms, the Group interacted more and had wider connection with consumers.

Membership subscription

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 2025, the number of the Group's registered members reached approximately 50.3 million, representing a year-on-year increase of 62.8%. The Group continued to promote the prepaid cards program by centering on the building of the membership system. The value stored in prepaid cards for the six months ended 30 June 2025 was approximately RMB590 million, representing a year-on-year increase of 37.2%.

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。

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。二零二五年上半年，本集團不僅通過多層級的抖音賬號矩陣實現超32億次的平台曝光量，同時通過抖音套餐產品券等多種形式，吸引消費者到店自提，貢獻的零售額同比實現翻倍以上增長。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。

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。於二零二五年上半年，本集團的註冊會員數量達到約50.3百萬名，同比增長62.8%。本集團繼續圍繞會員體系的建設，推動預付卡計劃，截至二零二五年六月三十日止六個月期間，預付卡預存金額達約人民幣5.9億元，同比上升37.2%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Meal products brand and product portfolio

The Group is committed to enhancing the efficiency of at-home food preparation and strives to be a community kitchen around consumers. 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 2025, 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 175 new SKUs of hot pot and barbecue products. To satisfy changing demands and preferences of consumers, the Group constantly expanded and iterated its product portfolio, successively launched multiple set meals, such as “Barbecue Camping Container Set”, “Unlimited Tripe Plus Set”, “Steak Set”, “Crayfish Feast Set”, etc. Moreover, the Group also elevated its drinks and beverage menu with a variety of NFC fruit juices. On top of the original German wheat craft beer, passion fruit flavored craft beer and hawthorn fruit flavored craft beer, it also introduced three types of tea flavored craft beer, further enriching purchasing options for consumers. Our rich, extensive and cost-effective products and portfolio are well received by consumers.

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，努力成為消費者身邊的社區廚房。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。

二零二五年上半年，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175個火鍋及燒烤類產品的新SKU。為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，陸續推出了諸如「燒烤露營集裝箱套餐」、「毛肚自由Plus套餐」、「牛排套餐」、「小龍蝦暢享套餐」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，並在原有的「德式小麥精釀啤酒」、「百香果味精釀啤酒」、「山楂果味精釀啤酒」基礎上新推出了三款茶味精釀啤酒，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。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Highly efficient supply chain management and digital and intelligent operation

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. In the first half of 2025, the Group continued to expand its presence in industrial sectors. As of 30 June 2025, the Group had 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. In addition, the Group intended to set up a food production base in Danzhou, Hainan province, geographically covering more regions, in a bid to facilitate its business development. 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 partnership 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.

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.

高效的供應鏈管理及數智化運營

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。於二零二五年上半年，本集團持續加深對於產業端的佈局。截至二零二五年六月三十日，本集團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」。此外，本集團亦擬在海南省儋州市建設食品生產基地，在地理位置上覆蓋更廣泛的區域，為本集團的業務發展帶來更多的便利。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。

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。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

In particular, the digitalization of the Group's supply chain comprising 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, 2025, the Group established cooperation with warehousing and logistics providers, plus our 19 digitalized central warehouses across China, achieving swift circulation of products through digital stock and barcode management.

BUSINESS OUTLOOK

Fully expand the sales network and continue to gain a foothold in lower-tier markets

The Group plans to build a multi-level sales network, improve the market penetration in the covered regions and expand the store network to new regions, and focus on expanding to more towns and counties markets by establishing new stores in township. Meantime, the Group will continue to focus on long-term vision of "China's good neighbor" and continuous optimization of store operation and management, and will pay attention to between major and minor issues to improve the service of store so as to better serve customer's shopping experience.

The Group will continue to promote the building and upgrading of the franchisee management system, and strengthen franchisees and store manager organizations by optimizing its internal training system and to facilitate the sharing of management experience amongst them, thereby continuously improving store performance. The Group will also continue to nurture more business-oriented franchisees by encouraging existing franchisees to open more franchises and develop its regional integrated business into a long-term business.

特別地，本集團的供應鏈數字化（包括生產、採購、倉儲及物流）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平，從而實現對本集團整個供應鏈的高效管理。通過本集團的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。於二零二五年六月三十日，本集團與倉儲和物流供應商合作，憑藉遍佈中國19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。

業務展望

全面拓展銷售網絡，繼續紮根下沉市場

本集團計劃繼續打造多層級的銷售網絡，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，並通過新鄉鎮店重點拓展更多的縣鄉市場。本集團也將繼續圍繞「中國社區好鄰居」的長期願景，持續優化門店運營管理能力，「小中見大」提升門店端的服務能力，以更好地服務於消費者的購物體驗。

本集團將繼續推動加盟商管理體系的建設和升級，通過優化內部培訓系統，強化加盟商組織及店長組織，以促進他們之間的管理經驗分享，持續提升門店表現。本集團亦將通過鼓勵現有加盟商開設更多加盟店，繼續培養更多事業型加盟商，將其區域性綜合業務發展為長期事業。



BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Continuously cover more scenarios of cooking at home and enhance the position of community central kitchen

The Group plans to continue to practice the philosophy of “food equality”, focus on the scenario of eating at home, and explore diversified business models to provide tens of millions of households with more affordable and more convenient retail solutions for at-home dining. While enriching the consumption scenarios of hotpot and barbecue, the Group will gradually expand into such product offerings and scenarios as Chinese cuisine, western cuisine, beverages, ice cream and midnight snacks based on consumers’ needs of having meals at home, thereby achieving organic growth in sales. The Group will also, based on its deep insights into lower-tier markets, implement a differentiated product strategy in response to consumer demand in counties and townships, creating a more competitive product matrix.

覆蓋更多在家吃飯場景，強化社區央廚定位

本集團計劃繼續踐行「美食平權」理念，深耕在家吃飯場景，探索多樣化的業務模式，為千萬家庭提供更實惠、更便捷的餐飲零售解決方案。在豐富火鍋、燒烤消費場景的同時，圍繞消費者在家吃飯的需求，逐步佈局中餐、西餐、飲品、冰品、夜宵等品類和場景，實現銷售的有機增長。本集團也將持續基於對下沉市場的深度洞察，針對縣鄉市場的消費需求，實施差異化的產品策略，打造更具競爭力的產品矩陣。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Strengthen the membership ecosystem to enhance member stickiness

The Group will continue to encourage members to introduce new customers and reach consumers through popular TV commercials, offline community advertising and social media and e-commerce platforms (such as Douyin), so as to expand the Group's member groups. The Group will continue to optimize the membership benefits program by improving the member's rights system and enriching the points redemption portal, so as to raise member stickiness. The Group will also continue to enhance brand penetration in communities around the stores through various in-store promotional events such as "Member Day" and "Community Neighborhood Festival" to convey a sense of warmth in the community, attract consumers to stores, and raise engagement velocity. The Group will continue to create and release high-quality graphic and video content centered around its brand cartoon IP "Guobao" to foster emotional connections with consumers and better convey the brand's core values.

Strengthen instant retail strategy and explore intelligent retail scenarios

The Group will continue to focus on new sales channels, including various online sales channels such as Douyin, Guoquan WeChat mini-program and third-party delivery platforms, and develop the business model of "one shop, one store and one warehouse" to remove the restriction of retail space of brick-and-mortar stores, expand the product portfolio, and thereby provide consumers with unlimited shopping experience. Leveraging the scale of its online stores, consumers can conveniently pick up their orders at the nearest offline store after placing online orders, or efficiently complete their purchases through third-party platforms for order fulfilment and delivery.

Relying on the Internet of Things, big data and AI technology, the Group will continue to promote the intelligent and unmanned transformation of its existing retail stores, building a 24/7 intelligent retail network to enhance the shopping experience of consumers. The Group will also actively integrate various digital technology resources to drive the intelligent store operations of stores with data, continuously optimise service processes, enrich sales scenarios, improve product mix and increase user conversion, thereby improving the operational efficiency of its stores.

夯實會員生態體系，增強會員黏性

本集團將持續推動會員拉新，結合知名電視廣告、線下社區廣告和社交電商平台（如抖音等）觸達消費者，從而擴大本集團的會員群體。本集團亦將通過完善會員權益體系及豐富會員積分商城，不斷優化會員福利計劃，從而提高會員黏性。本集團也將繼續增強品牌在門店周邊社區的消費者滲透，通過諸如「會員日」、「社區鄰居節」等豐富的門店推廣活動，傳遞社區溫度，吸引消費者到店，提高會員活躍度。本集團亦將繼續圍繞品牌卡通IP形象「鍋寶」，創作和發佈各種圖文和視頻形式的優質內容，與消費者產生情感連結，更好的傳遞品牌價值理念。

加碼即時零售戰略，探索智慧零售場景

本集團將繼續圍繞新銷售渠道，包括抖音、鍋圈微信小程序、第三方外賣平台等多種線上銷售渠道，發展「一店一鋪一庫」的商業模式，擺脫實體門店零售空間的限制，擴大售賣的產品組合，從而為消費者提供無限的購物體驗。依託於現有的萬店網絡規模，消費者下達線上訂單後可以在就近的線下門店便捷地完成提貨，也可以通過第三方平台履約配送高效地完成產品購買。

本集團也將依託於物聯網、大數據及AI技術，繼續推進對現有零售門店的智慧化、無人化改造，打造全時段覆蓋的智慧零售網絡，提升消費者購物體驗。本集團也將積極整合各類數字化技術資源，以數據驅動門店的智慧化運營，持續優化服務流程，豐富銷售場景，完善商品結構，提高用戶轉化，從而實現門店運營效率的提升。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Continue to promote the industrial layout and strengthen the advantage of one-product-one-factory

The Group will continue to uphold its “one-product-one-factory” strategy to achieve economies of scale and increase its cost advantage. The Group plans 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 selective and qualified domestic and overseas food suppliers who have market potential and can achieve synergy with the Group, developing a strong industrial supply chain.

Meanwhile, the Group will continue to increase R&D investment and enhance the Group's R&D and innovative capabilities through continuous cooperation with upstream suppliers. The Group intends to optimize, upgrade its existing products, create tasty, convenient and value-for-money specialties, and offer more product portfolios with high quality-price ratio by continually adjusting its production processes according to consumer feedback. Leveraging on its strong capability in supply chain, the Group intends to continue to explore sales channels for corporate customers and strengthen the regional supply chain of home meal products, to cater to the needs of consumers.

Attempt to explore overseas markets to deliver the good taste of China

The Group plans to initially explore overseas regional markets by prudently evaluating and selecting suitable locations. The Group will try to arrange the sales of its products, export its supply chain capability to abroad, and deliver the good taste of China, so as to continuously improve its global recognition and explore overseas sales growth points.

持續推動產業佈局，強化單品單廠優勢

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。本集團計劃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。

與此同時，本集團將繼續加強研發投入，並持續與上游供應商合作，提升本集團的研發及創新能力。本集團擬根據消費者反饋不斷調整生產流程，優化及升級現有產品，打造「好吃方便還不貴」的產品特色，推出更多具有「質價比」的產品組合。依託自身強大的供應鏈能力，本集團計劃繼續探尋面向企業客戶的銷售渠道及強化在家吃飯餐食產品的區域化供應鏈，以迎合消費者需要。

嘗試探索海外市場，傳遞中國好味道

本集團計劃初步探索海外區域市場，審慎評估及選擇合適的地點，嘗試佈局銷售本集團的產品，向外輸出供應鏈能力，傳遞中國好味道，從而不斷提升全球知名度，探索海外銷售增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2025 and comparative figures for the six months ended 30 June 2024:

下表載列本集團於截至二零二五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二零二四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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收入	3,239,662	2,664,999
Cost of Sales	銷售成本	(2,522,262)	(2,056,079)
Gross Profit	毛利	717,400	608,920
Other income and gains, net	其他收入及收益淨額	60,085	31,120
Selling and distribution expenses	銷售及分銷開支	(308,029)	(301,976)
Administrative expenses	行政開支	(208,816)	(220,987)
Other expenses	其他開支	(800)	(570)
Finance costs	財務成本	(2,706)	(2,340)
Share of profits and losses of associates	分佔聯營公司損益	(2,565)	230
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產減值(虧損)/撥回，淨額	(250)	1,406
Profit before tax	除稅前利潤	254,319	115,803
Income tax expense	所得稅開支	(64,163)	(30,295)
Profit for the period	期內利潤	190,156	85,508
Profit attributable to	下列人士應佔利潤		
Owners of the parent	母公司擁有人	183,335	85,984
Non-controlling interests	非控股權益	6,821	(476)

REVENUE

The following table sets forth a breakdown of the Group's revenue by nature and channel for the six months ended 30 June 2024 and 2025, in absolute amounts and as a percentage of total revenue:

收入

下表載列截至二零二四年及二零二五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			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	% %	RMB'000 人民幣千元 (unaudited) (未經審計)	% %
Sales of meal products and related products	銷售餐食產品及相關產品	3,155,399	97.4	2,587,178	97.1
Sales to franchisees	向加盟商銷售	2,595,034	80.1	2,338,188	87.8
Other sales channels	其他銷售渠道	560,365	17.3	248,990	9.3
Service income	服務收入	84,263	2.6	77,821	2.9
Total	總計	3,239,662	100.0	2,664,999	100.0

The total revenue of the Group increased by approximately 21.6% from RMB2,665.0 million for the six months ended 30 June 2024 to RMB3,239.7 million for the six months ended 30 June 2025.

本集團的總收入由截至二零二四年六月三十日止六個月的人民幣2,665.0百萬元增加約21.6%至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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from the sale of meal products and related products accounted for the majority of the Group's total revenue, representing 97.1% and 97.4% of the total revenue for the six months ended 30 June 2024 and for the six months ended 30 June 2025, respectively. Such revenue increased by approximately 22.0% from RMB2,587.2 million for the six months ended 30 June 2024 to RMB3,155.4 million for the six months ended 30 June 2025, mainly due to the fact that the Group adhered to the strategy of community central kitchen and continued to launch a number of meal suites through multiple channels (including online and offline channels) for multi-scenarios, which catered the favour of extensive customers impressively, leading to an increase in sales to franchisees, coupled with an increase in sales to corporate customers. Service income increased by approximately 8.4% from RMB77.8 million for the six months ended 30 June 2024 to RMB84.3 million for the six months ended 30 June 2025, mainly due to the number of franchised stores in 2025 was more than that in 2024.

COST OF SALES

Cost of sales increased by approximately 22.7% from RMB2,056.1 million for the six months ended 30 June 2024 to RMB2,522.3 million for the six months ended 30 June 2025, mainly due to the increase in the cost of inventories sold as a result of the increase in product sales volume.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 17.8% from RMB608.9 million for the six months ended 30 June 2024 to RMB717.4 million for the six months ended 30 June 2025, and gross profit margin remained substantially stable, slightly decreasing from 22.8% for the six months ended 30 June 2024 to 22.1% for the six months ended 30 June 2025.

OTHER INCOME AND GAINS, NET

Other income and gains, net increased by 93.2% from RMB31.1 million for the six months ended 30 June 2024 to RMB60.1 million for the six months ended 30 June 2025, mainly due to the unrealized fair value loss on unlisted convertible redeemable preferred shares (i.e. the investment in Dmall Inc.) at fair value through profit or loss in 2024, while the investment was recorded as the equity investments designated at fair value through other comprehensive income after the listing of Dmall Inc. in December 2024; partially offset by the decrease in interest income and foreign exchange gains.

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，分別佔截至二零二四年六月三十日止六個月及截至二零二五年六月三十日止六個月總收入的97.1%及97.4%。該項收入由截至二零二四年六月三十日止六個月的人民幣2,587.2百萬元增長約22.0%至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，主要是由於本集團堅定社區央廚戰略，通過多渠道多場景，線上線下相結合，持續推出多款套餐組合產品，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。服務收入由截至二零二四年六月三十日止六個月的人民幣77.8百萬元增加約8.4%至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，主要是由於二零二五年加盟門店數量高於二零二四年。

銷售成本

銷售成本由截至二零二四年六月三十日止六個月的人民幣2,056.1百萬元增加約22.7%至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，主要是由於產品銷量增長導致已售存貨成本增加。

毛利及毛利率

毛利由截至二零二四年六月三十日止六個月的人民幣608.9百萬元增長17.8%至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，毛利率由截至二零二四年六月三十日止六個月的22.8%略有下降至截至二零二五年六月三十日止六個月的22.1%，基本保持穩定。

其他收入及收益淨額

其他收入及收益淨額由截至二零二四年六月三十日止六個月的人民幣31.1百萬元增加93.2%至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，主要是由於二零二四年按公允價值計入損益的非上市可轉換可贖回優先股（即對多點數智有限公司的投資）產生未變現公允價值虧損，而其於二零二四年十二月上市後，該項投資列報於指定按公允價值計入其他全面收益的股權投資；部分被利息收入和匯兌收益的減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 2.0% from RMB302.0 million for the six months ended 30 June 2024 to RMB308.0 million for the six months ended 30 June 2025. 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, which was partially offset by the improvement in delivery efficiency of advertising and marketing expenses.

ADMINISTRATIVE EXPENSES

Administrative expenses slightly decreased by 5.5% from RMB221.0 million for the six months ended 30 June 2024 to RMB208.8 million for the six months ended 30 June 2025. This was mainly due to the steady optimisation of the Group's operational efficiency.

PROFIT BEFORE TAX

As a result of the above, the Group recorded a profit before tax of RMB254.3 million for the six months ended 30 June 2025, representing an increase of approximately 119.6% as compared to RMB115.8 million for the six months ended 30 June 2024.

INCOME TAX EXPENSE

Income tax expense increased by approximately 111.9% from RMB30.3 million for the six months ended 30 June 2024 to RMB64.2 million for the six months ended 30 June 2025, which was mainly due to the increase in the Group's taxable income.

PROFIT FOR THE PERIOD

As a result of the foregoing, the net profit of the Group increased by approximately 122.5% from RMB85.5 million for the six months ended 30 June 2024 to RMB190.2 million for the six months ended 30 June 2025. The net profit margin of the Group increased from 3.2% for the six months ended 30 June 2024 to 5.9% for the six months ended 30 June 2025.

銷售及分銷開支

銷售及分銷開支由截至二零二四年六月三十日止六個月的人民幣302.0百萬元增加2.0%至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。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，部分被廣告及營銷開支的投放效率提升所抵銷。

行政開支

行政開支由截至二零二四年六月三十日止六個月的人民幣221.0百萬元略有下降5.5%至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。主要是由於本集團運營效率的穩步優化。

除稅前利潤

由於以上所述，本集團截至二零二五年六月三十日止六個月錄得除所得稅前利潤人民幣254.3百萬元，較截至二零二四年六月三十日止六個月的人民幣115.8百萬元增長約119.6%。

所得稅開支

所得稅開支由截至二零二四年六月三十日止六個月的人民幣30.3百萬元增長約111.9%至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，主要是由於本集團應稅收入增長。

期內利潤

由於以上所述，本集團的淨利潤由截至二零二四年六月三十日止六個月的人民幣85.5百萬元增長約122.5%至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。本集團的淨利潤率由截至二零二四年六月三十日止六個月的3.2%增長至截至二零二五年六月三十日止六個月的5.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. The core operating margin refers to the net profit adjusted for the gains or losses on fair value changes on unlisted convertible redeemable preferred shares. Core operating margin is calculated by dividing core operating profit for the Reporting Period by total revenue for the Reporting Period.

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. The use of non-IFRS measures poses 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.

The following table sets out a reconciliation of core operating profit and core operating profit 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:

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。核心經營利潤為就非上市可轉換可贖回優先股的公允價值變動損益做出調整後的淨利潤。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。

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。

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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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)	190,156	85,508
Adjusted for:	經以下各項調整：		
Gains or losses on fair value changes on unlisted convertible redeemable preferred shares ⁽¹⁾	非上市可轉換可贖回優先股的 公允價值變動損益 ⁽¹⁾	—	39,351
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)	190,156	124,859
Net profit margin (as reported under IFRSs)	淨利潤率 (根據國際財務報告準則所呈報)	5.9%	3.2%
Core operating margin (non-IFRS measure)	核心經營利潤率 (非國際財務報告準則計量)	5.9%	4.7%

Note:

- (1) The Group invested in Dmall Inc. and recorded it as financial assets at fair value through profit or loss prior to its listing. Dmall Inc. was listed in December 2024 and was subsequently recorded as the equity investments designated at fair value through other comprehensive income.

附註：

- (1) 本集團投資於多點數智有限公司，並在其上市前列報於按公允價值計入損益的金融資產。多點數智有限公司於二零二四年十二月上市，其後列報於指定按公允價值計入其他全面收益的股權投資。

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2025, the Group used cash from operating activities of RMB29.0 million, as compared to the Group generated cash from operating activities of RMB170.0 million for the six months ended 30 June 2024.

As at 31 December 2024, the Group's cash and bank deposits amounted to RMB2,124.7 million, as compared to RMB1,589.3 million as at 30 June 2025, comprising long-term bank deposits of RMB197.9 million, cash and bank balances of RMB1,296.2 million and restricted cash of RMB95.2 million. As at 30 June 2025, the Group's financial assets at fair value through profit or loss (wealth management products) amounted to RMB322.6 million.

As at 30 June 2025, the Group's interest-bearing bank and other borrowings amounted to RMB65.0 million, comprising non-current interest-bearing bank and other borrowings of RMB11.0 million and current interest-bearing bank and other borrowings of RMB54.0 million, representing a decrease of 3.7% from RMB67.5 million as at 31 December 2024. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

流動資金及資本資源

截至二零二五年六月三十日止六個月，本集團經營活動所用現金為人民幣29.0百萬元，而截至二零二四年六月三十日止六個月經營活動所得現金為人民幣170.0百萬元。

於二零二四年十二月三十一日，本集團的現金及銀行存款為人民幣2,124.7百萬元，而於二零二五年六月三十日為人民幣1,589.3百萬元，包括長期銀行存款人民幣197.9百萬元、現金及銀行結餘人民幣1,296.2百萬元以及受限制現金人民幣95.2百萬元。於二零二五年六月三十日，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322.6百萬元。

於二零二五年六月三十日，本集團的計息銀行及其他借款為人民幣65.0百萬元，包括非即期計息銀行及其他借款為人民幣11.0百萬元以及即期計息銀行及其他借款為人民幣54.0百萬元，較二零二四年十二月三十一日的人民幣67.5百萬元減少3.7%。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, use of 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.

CAPITAL STRUCTURE

As at 30 June 2025, the net asset value of the Group amounted to RMB3,152.1 million, as compared to RMB3,264.8 million as at 31 December 2024. The net asset value as at 30 June 2025 mainly comprised current assets of RMB2,962.1 million, non-current assets of RMB1,639.5 million, current liabilities of RMB1,345.2 million and non-current liabilities of RMB104.3 million.

As at 30 June 2025, the Group's cash and cash equivalents were mainly denominated in RMB. As at 31 December 2024, 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%) was 3.8% (2024: 3.2%).

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.

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。

資本結構

於二零二五年六月三十日，本集團的資產淨值為人民幣3,152.1百萬元，而於二零二四年十二月三十一日為人民幣3,264.8百萬元。於二零二五年六月三十日的資產淨值主要包括流動資產人民幣2,962.1百萬元、非流動資產人民幣1,639.5百萬元、流動負債人民幣1,345.2百萬元及非流動負債人民幣104.3百萬元。

於二零二五年六月三十日，本集團的現金及現金等價物主要以人民幣計值。於二零二四年十二月三十一日，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（資產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%）為3.8%（二零二四年：3.2%）。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM GLOBAL OFFERING

From 2 November 2023 on which the Company's shares listed (i.e. the Listing Date) to 30 June 2025, 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 2025, the Group has utilized approximately HK\$92.6 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 20.6% of gross net proceeds from the Global Offering, and the remaining unutilized proceeds are approximately HK\$356.1 million. The balance of the proceeds from the listing will continue to be utilized in accordance with the purposes and proportions disclosed in the Prospectus. For details, please see the following table:

	% 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 2024 於二零二四年十二月三十一日 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 2025 於二零二五年六月三十日 尚未動用金額 (HK\$ million) (百萬港元)	Expected timeline for fully utilizing unutilized amount 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	52.5	—	52.5	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	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	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	44.9	—	44.9	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	25.1	13.2	11.9	On or before 31 December 2027 二零二七年十二月三十一日或之前
Total 總計		448.7	369.3	13.2	356.1	

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.

全球發售所得款項用途

本公司股份自二零二三年十一月二日（即上市日期）起至二零二五年六月三十日，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。

於二零二五年六月三十日，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92.6百萬港元，佔全球發售所得款項總淨額的20.6%，餘下未動用所得款項約為356.1百萬港元。上市所得款項結餘將繼續根據招股章程披露之用途及比例使用。詳情請見下表：

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVENTORIES

The inventories of the Group decreased by 33.3% from RMB691.8 million as at 31 December 2024 to RMB461.5 million as at 30 June 2025. Inventory turnover days decreased from 51.0 days in 2024 to 41.7 days for the six months ended 30 June 2025 due to the continuous growth of sales revenue.

TRADE RECEIVABLES

The trade receivables of the Group increased from RMB233.8 million as at 31 December 2024 to RMB291.2 million as at 30 June 2025 mainly due to the increase in sales to corporate customers. The trade receivables turnover days increased slightly from 8.1 days in 2024 to 14.8 days for the six months ended 30 June 2025, mainly due to the increase in the collection periods of some corporate customers.

TRADE PAYABLES

The trade payables of the Group decreased from RMB647.1 million as at 31 December 2024 to RMB371.3 million as at 30 June 2025. The trade payables turnover days decreased slightly from 39.9 days in 2024 to 36.8 days in 2025.

PLEDGED ASSETS

As at 30 June 2025, the Group had pledged property, plant and equipment amounting to RMB121.1 million and right-of-use assets amounting to RMB11.4 million for its interest-bearing bank and other borrowings.

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.

存貨

本集團的存貨由截至二零二四年十二月三十一日的人民幣691.8百萬元減少33.3%至截至二零二五年六月三十日的人民幣461.5百萬元。由於銷售收入持續增長，存貨周轉天數由二零二四年的51.0天下降至二零二五年六月三十日止六個月的41.7天。

貿易應收款項

本集團的貿易應收款項由截至二零二四年十二月三十一日的人民幣233.8百萬元增加至截至二零二五年六月三十日的人民幣291.2百萬元，主要由於向企業客戶銷售增加。貿易應收款項周轉天數由二零二四年的8.1天增加至二零二五年六月三十日止六個月的14.8天，主要由於部分企業客戶的賬期增加所致。

貿易應付款項

本集團的貿易應付款項由截至二零二四年十二月三十一日的人民幣647.1百萬元減少至截至二零二五年六月三十日的人民幣371.3百萬元。貿易應付款項周轉天數由二零二四年的39.9天略有下降至二零二五年的36.8天。

抵押資產

於二零二五年六月三十日，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121.1百萬元以及使用權資產人民幣11.4百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group's capital commitments amounted to approximately RMB34.7 million, which was mainly used for purchase of property, plant and equipment.

CONTINGENT LIABILITIES

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2025, the Group did not have any material investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at 30 June 2025, save as disclosed herein and the Prospectus, the Group did not have plans for material investments and capital assets.

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As at 30 June 2025, the Group had a total of 2,216 employees. During the Reporting Period, the Group incurred total employee benefit expenses of RMB278.0 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.

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。

資本承諾

於二零二五年六月三十日，本集團的資本承諾約為人民幣34.7百萬元，主要用於購買物業、廠房及設備等。

或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債。

重大投資、重大收購及出售

於二零二五年六月三十日，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。

重大投資及資本資產投資的未來計劃

於二零二五年六月三十日，除本公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

於二零二五年六月三十日，本集團員工總人數為2,216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278.0百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

ENVIRONMENT, SOCIETY 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 29 April 2025, we published our 2024 ESG Report.

SHARE SCHEME

As at 30 June 2025, the Company has not adopted any employee share schemes, share option schemes or restricted share unit schemes.

EVENTS AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this report, there was no significant subsequent event which may affect the Group occurred.

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。

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。二零二五年四月二十九日，我們發佈了二零二四年度ESG報告。

股份計劃

於二零二五年六月三十日，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

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board recommended the distribution of an interim dividend of RMB0.0716 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB190.1 million⁽¹⁾, for the six months ended 30 June 2025. However, as the Shares will be repurchased and held as treasury shares 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) 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 Friday, 17 October 2025, to the Shareholders whose names are listed on the register of members of the Company on Tuesday, 2 September 2025. All treasury shares 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) of 2,654,560,000 Shares of the Company as of 30 June 2025.

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

董事會建議就截至二零二五年六月三十日止六個月派付中期股息每股普通股人民幣0.0716元(含稅)，共計派發中期股息人民幣190.1百萬元⁽¹⁾，惟由於本公司將不時購回股份並持作庫存股份，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)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大會前五個營業日中國人民銀行公佈的人民幣兌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大會上獲得本公司股東(「股東」)批准，中期股息預期將於不晚於二零二五年十月十七日(星期五)派發予於二零二五年九月二日(星期二)名列本公司股東名冊的股東。本公司持有的所有庫存股份均無權獲得中期股息。

附註：

- (1) 以本公司截至二零二五年六月三十日的總股數(不包括庫存股份)2,654,560,000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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 CG 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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

CHANGES IN INFORMATION OF DIRECTORS AND DISCONTINUATION OF THE BOARD OF SUPERVISORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information of Directors and Supervisors 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 2024 Annual Report up to the date of this Interim Report are set out below:

Ms. Yang Tongyu (“**Ms. Yang**”) was nominated as a candidate for executive Director of the Company upon review and approval by the Board on 28 May 2025. The resolution in relation to her appointment was approved by the shareholders at the 2024 annual general meeting. The Company has entered into a service contract with Ms. Yang in her role as an executive Director. Ms. Yang's term of office commenced from 27 June 2025 and will end on the expiry of the term of the first session of the Board.

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。

董事資料變動及不再設置監事

根據上市規則第13.51B(1)條，自本集團二零二四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及監事資料變動如下：

楊童雨女士（「**楊女士**」）於二零二五年五月二十八日經董事會審議並批准，被提名為本公司執行董事候選人。有關其委任的決議案於2024年度股東大會上經股東批准通過。本公司已與楊女士簽訂服務合約，由其擔任執行董事一職。楊女士的任期自二零二五年六月二十七日起至第一屆董事會任期屆滿為止。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Ms. Zheng Min (“**Ms. Zheng**”) was elected as an employee Director at the employee representative meeting of the Company held on 28 May 2025. Her qualification as an employee Director took effect from the date on which the resolutions in relation to the amendments to the Articles of Association and the abolishment of the Board of Supervisors were approved at the 2024 annual general meeting. Such resolutions have been approved at the 2024 annual general meeting. The Company has entered into a service contract with Ms. Zheng in her role as an employee Director. Ms. Zheng’s term of office commenced from 27 June 2025 and will end on the expiry of the term of the first session of the Board.

Ms. Yu Fang Jing (“**Ms. Yu**”), an independent non-executive Director of the Company. Since May 2025, she has been serving as an independent non-executive director in Auntea Jenny (Shanghai) Industrial Co. Ltd. (滬上阿姨(上海)實業股份有限公司), a company listed on the Stock Exchange (stock code: 2589.HK).

The Company has abolished the establishment of the Board of Supervisors with effect from 27 June 2025, and the relevant duties of the Board of Supervisors are now performed by the audit committee of the Company. The former members of the Board of Supervisors have ceased to hold office upon the conclusion of the 2024 annual general meeting.

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, Supervisors and chief executives. Please refer to the announcements of the Company dated 28 May 2025 and 27 June 2025 for details of the discontinuation of the Board of Supervisors and changes of Directors of the Company.

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

As at 30 June 2025, 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:

鄭敏女士(「**鄭女士**」)已於二零二五年五月二十八日經本公司職工代表大會選舉為職工董事，其任職資格自2024年度股東大會審議通過修訂公司章程及取消監事會相關議案之日起生效。該等議案已獲2024年度股東大會批准。本公司已與鄭女士簽訂服務合約，由其擔任職工董事一職。鄭女士的任期自二零二五年六月二十七日起至第一屆董事會任期屆滿為止。

郁昉瑾女士(「**郁女士**」)，本公司之獨立非執行董事，自二零二五年五月，擔任滬上阿姨(上海)實業股份有限公司(一間於聯交所上市的公司，股份代號：2589.HK)的獨立非執行董事。

本公司自二零二五年六月二十七日起取消監事會設置，監事會的相關職責由本公司審核委員會行使。本公司原監事會成員已於2024年度股東大會結束後離任。

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、監事及最高行政人員的任何信息概無變動。有關本公司不再設置監事及董事變更的詳情，請參閱本公司日期為二零二五年五月二十八日及二零二五年六月二十七日的公告。

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

於二零二五年六月三十日，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：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interests in the Company

於本公司的權益

Name	Class of Shares	Nature of interest	Number of Shares held ⁽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⁾
姓名	股份類別	權益性質	持有的股份數目 ⁽²⁾	
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	1,391,404,015	50.65
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：

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| <p>(1) The calculation is based on the total number of 2,747,360,400 Shares in issue (including treasury Shares) as at 30 June 2025.</p> <p>(2) All interests are long positions.</p> <p>(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.</p> <p>(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 331,595,457 H Shares and 85,587,242 H Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.</p> <p>(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 Shareholder, 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 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.</p> | <p>(1) 該等數值乃以於二零二五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）為基礎計算。</p> <p>(2) 所有權益均屬好倉。</p> <p>(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。</p> <p>(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331,595,457股H股及85,587,242股H股中擁有權益。</p> <p>(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。</p> |
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CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (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 2025, the Company had repurchased a total of 92,800,400 H Shares on the Stock Exchange, and all the repurchased shares were held as treasury shares. As of 30 June 2025, the Company had not sold any treasury shares and held a total of 92,800,400 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 2025, 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.

- (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之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。截至二零二五年六月三十日，本公司於聯交所購回合共92,800,400股H股股份，購回的股份均被持作庫存股份。截至二零二五年六月三十日，本公司尚未出售任何庫存股份，並合共持有92,800,400股庫存股份，而楊明超先生為本公司股東大會上控制三分之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，於二零二五年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2025, 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

於二零二五年六月三十日，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	Class of Shares	Nature of interest	Number of Shares held ⁽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⁾
主要股東姓名／名稱	股份類別	權益性質	持有的股份數目 ⁽²⁾	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	331,595,457	12.07
Chengdu Quanyi Food Co., Ltd. ⁽⁴⁾ 成都全益食品有限公司 ⁽⁴⁾	H Shares H股	Beneficial owner 實益擁有人	144,116,237	5.25
Sanquan Food Co., Ltd. ⁽⁴⁾ 三全食品股份有限公司 ⁽⁴⁾	H Shares H股	Interests in controlled corporations 於受控法團的權益	144,116,237	5.25
Wei Zhe ⁽⁵⁾ 衛哲 ⁽⁵⁾	H Shares H股	Interests in controlled corporations 於受控法團的權益	175,968,880	6.41
Li Zhuji ⁽⁶⁾ 李祝捷 ⁽⁶⁾	H Shares H股	Interests in controlled corporations 於受控法團的權益	197,397,966	7.19

Notes:

附註：

- | | |
|--|--|
| (1) The calculation is based on the total number of 2,747,360,400 Shares issued (including the treasury shares) as at 30 June 2025. | (1) 該等數值乃以於二零二五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）為基礎計算。 |
| (2) All interests are long positions. | (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. | (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。 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 Shareholder, 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) Chengdu Quanyi Food Co., Ltd. is owned as to 98% by Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange. Therefore, under the SFO, Sanquan Food Co., Ltd. is deemed to be interested in the Shares held by Chengdu Quanyi Food Co., Ltd.

(5) Wei Zhe is deemed to (i) be interested in the 130,441,342 H Shares held by Generation One Holdings Ltd; (ii) be interested in the 45,527,538 H Shares held by Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)) through Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司). Generation One Holdings Ltd is owned as to 95.45% by Vision Knight Capital (China) Fund II, L.P. which in turn controlled by Vision Knight Capital (China) GP II, L.P. as general partner. The general partner of Vision Knight Capital (China) GP II, L.P. is VKC (China) GP II Ltd. which is a wholly-owned subsidiary of VKC Cayman II Ltd. VKC Cayman II Ltd. is wholly owned by Wei Zhe. Therefore, under the SFO, each of Vision Knight Capital (China) Fund II, L.P., Vision Knight Capital (China) GP II, L.P., VKC (China) GP II Ltd., VKC Cayman II Ltd. and Wei Zhe is deemed to be interested in the Shares held by Generation One Holdings Ltd.

(6) 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 wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

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) 成都全益食品有限公司由三全食品股份有限公司（一家於深圳證券交易所上市的公司）擁有98%的權益。因此，根據證券及期貨條例，三全食品股份有限公司被視為於成都全益食品有限公司持有的股份中擁有權益。

(5) 衛哲被視為(i)於Generation One Holdings Ltd持有的130,441,342股H股中擁有權益；(ii)並透過蘇州維特力新創業投資管理有限公司於蘇州宜仲創業投資合夥企業（有限合夥）持有的45,527,538股H股中擁有權益。Generation One Holdings Ltd由Vision Knight Capital (China) Fund II, L.P.擁有95.45%的權益，而後者由Vision Knight Capital (China) GP II, L.P.（作為普通合夥人）控制。Vision Knight Capital (China) GP II, L.P.的普通合夥人為VKC (China) GP II Ltd.，而後者為VKC Cayman II Ltd.之全資附屬公司，而VKC Cayman II Ltd.又由衛哲全資擁有。因此，根據證券及期貨條例，Vision Knight Capital (China) Fund II, L.P.、Vision Knight Capital (China) GP II, L.P.、VKC (China) GP II Ltd.、VKC Cayman II Ltd.及衛哲均被視為於Generation One Holdings Ltd持有的股份中擁有權益。

(6) 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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025, 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.

COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended 30 June 2025, 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.

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，於二零二五年六月三十日，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。

遵守法律及法規

截至二零二五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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

During the Reporting Period, the Company repurchased a total of 53,874,800 H Shares on the Stock Exchange at a total consideration of approximately HK\$120.89 million (before expenses), and all the repurchased shares were held as treasury shares. As of 30 June 2025, the Company had not sold any treasury shares and held a total of 92,800,400 treasury shares, which will be used in share schemes, sold for cash or cancelled to the extent permitted by applicable laws and regulations, depending on the specific circumstances. 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120.89百萬港元（未計開支）購回合共53,874,800股H股股份，購回的股份均被持作庫存股份。截至二零二五年六月三十日，本公司尚未出售任何庫存股份，並合共持有92,800,400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、出售以換取現金或予以註銷。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 2025 截至二零二五年六月三十日止六個月		Purchase consideration per share 每股購買代價			
		Number of Shares purchased 購買股份數目	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	12,061,200	1.89	1.65	21,200,892
February	二月	13,590,400	1.94	1.81	25,490,696
March	三月	200,000	1.91	1.91	382,000
April	四月	14,955,200	2.40	2.00	33,550,160
May	五月	—	—	—	—
June	六月	13,068,000	3.13	3.01	40,270,328
Total:	總計：	53,874,800			120,894,076

Save 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 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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Audit 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 2025. The interim results for the six months ended 30 June 2025 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.

By Order of the Board

Guoquan Food (Shanghai) Co., Ltd.

Mr. Yang Mingchao

Chairperson of the Board, Executive Director and Chief Executive Officer

審核委員會

審核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，包括本集團截至二零二五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。截至二零二五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。

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有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 76, 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 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (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44至76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，其中包括二零二五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。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 2140”) as issued by the Hong Kong Institute of Certificate 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.

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

4 August 2025

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。

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。

安永會計師事務所
執業會計師
香港

二零二五年八月四日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
REVENUE	收入	4	3,239,662	2,664,999
Cost of sales	銷售成本		(2,522,262)	(2,056,079)
Gross profit	毛利		717,400	608,920
Other income and gains, net	其他收入及收益淨額	5	60,085	31,120
Selling and distribution expenses	銷售及分銷開支		(308,029)	(301,976)
Administrative expenses	行政開支		(208,816)	(220,987)
Other expenses	其他開支		(800)	(570)
Finance costs	財務成本	7	(2,706)	(2,340)
Share of profits and losses of associates	分佔聯營公司損益		(2,565)	230
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產減值(虧損)/撥回，淨額	6	(250)	1,406
PROFIT BEFORE TAX	除稅前利潤	6	254,319	115,803
Income tax expense	所得稅開支	8	(64,163)	(30,295)
PROFIT FOR THE PERIOD	期內利潤		190,156	85,508
Profit attributable to:	以下各方應佔利潤：			
Owners of the parent	母公司擁有人		183,335	85,984
Non-controlling interests	非控股權益		6,821	(476)
			190,156	85,508
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)	– 期內利潤(人民幣分)	10	6.84	3.13
Diluted	攤薄			
– For profit for the period (RMB cents)	– 期內利潤(人民幣分)	10	6.84	3.13

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 2025 截至二零二五年六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
PROFIT FOR THE PERIOD	期內利潤	190,156	85,508
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		
Exchange differences on translation of foreign operations	其他全面虧損： 換算境外業務的匯兌差額	(1,125)	(37)
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	(1,125)	(37)
Other comprehensive income/(loss) 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 其他全面收益／(虧損)：		
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	21,895	(101,149)
Income tax effect	所得稅影響	(5,474)	25,287
Net other comprehensive income/(loss) 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 其他全面收益／(虧損)淨額	16,421	(75,862)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)， 扣除稅項	15,296	(75,899)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	205,452	9,609
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	198,631	10,085
Non-controlling interests	非控股權益	6,821	(476)
		205,452	9,609

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審計)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	532,239	493,765
Right-of-use assets		使用權資產	171,660	150,750
Goodwill		商譽	138,010	138,010
Other intangible assets		其他無形資產	47,184	50,899
Investment in associates	12	於一家聯營公司的投資	299,385	301,626
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	161,590	139,695
Other non-current assets		其他非流動資產	12,170	15,443
Long-term bank deposits	17	長期銀行存款	197,875	106,046
Deferred tax assets		遞延稅項資產	79,440	86,793
Total non-current assets		非流動資產總值	1,639,553	1,483,027
CURRENT ASSETS		流動資產		
Inventories	13	存貨	461,460	691,827
Trade receivables	14	貿易應收款項	291,184	233,804
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	495,588	324,082
Restricted cash	17	受限制現金	95,178	88,838
Financial assets at fair value through profit or loss	16	按公允價值計入損益的金融資產	322,579	—
Cash and bank balances	17	現金及銀行結餘	1,296,158	1,929,900
Total current assets		流動資產總值	2,962,147	3,268,451
CURRENT LIABILITIES		流動負債		
Trade payables	18	貿易應付款項	371,326	647,055
Other payables and accruals	19	其他應付款項及應計費用	873,439	637,357
Interest-bearing bank and other borrowings		計息銀行及其他借款	54,011	63,510
Lease liabilities		租賃負債	20,618	16,164
Tax payables		應付稅項	25,827	40,275
Total current liabilities		流動負債總額	1,345,221	1,404,361
NET CURRENT ASSETS		流動資產淨值	1,616,926	1,864,090
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	3,256,479	3,347,117
NON-CURRENT LIABILITIES		非流動負債		
Deferred income		遞延收入	24,411	24,697
Interest-bearing bank and other borrowings		計息銀行及其他借款	11,000	4,000
Lease liabilities		租賃負債	35,053	19,040
Deferred tax liabilities		遞延稅項負債	33,874	34,559
Total non-current liabilities		非流動負債總額	104,338	82,296
Net assets		資產淨值	3,152,141	3,264,821
EQUITY		權益		
Share capital	20	股本	2,747,360	2,747,360
Treasury shares	20	庫存股份	(184,489)	(73,309)
Reserves		儲備	470,922	470,321
			3,033,793	3,144,372
Non-controlling interests		非控股權益	118,348	120,449
Total equity		權益總額	3,152,141	3,264,821

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital	Treasury shares	Capital reserve*	Statutory reserve*	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*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (note 20) (附註20) RMB'000 人民幣千元	庫存股份 (note 20) (附註20) RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	公允價值儲備* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	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)	換算境外業務的匯兌差額 (未經審計)	-	-	-	-	-	(1,125)	-	(1,125)	-	(1,125)
Total comprehensive income/(loss) for the period (unaudited)	期內全面收益／(虧損)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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益								
		Share capital	Capital reserve*	Statutory reserve*	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*	Exchange fluctuation reserve*	Retained earnings/(accumulated losses)*	Total	Non-controlling interests	Total equity
		股本 (note 20) (附註20) RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	公允價值儲備* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	留存利潤/ (累計虧損)* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審計)	2,747,360	428,709	20,761	31,908	(156)	33,595	3,262,177	116,606	3,378,783
Profit for the period (unaudited)	期內利潤 (未經審計)	-	-	-	-	-	85,984	85,984	(476)	85,508
Other comprehensive loss for the period:	期內其他全面虧損:									
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)	-	-	-	(75,862)	-	-	(75,862)	-	(75,862)
Exchange differences on translation of foreign operations (unaudited)	換算境外業務的匯兌差額 (未經審計)	-	-	-	-	(37)	-	(37)	-	(37)
Total comprehensive (loss)/income for the period (unaudited)	期內全面 (虧損)/收益總額 (未經審計)	-	-	-	(75,862)	(37)	85,984	10,085	(476)	9,609
Final 2023 dividend declared (unaudited)	宣派二零二三年度末期股息 (未經審計)	-	-	-	-	-	(143,137)	(143,137)	-	(143,137)
Capital injection from a non-controlling shareholder (unaudited)	非控股股東注資 (未經審計)	-	-	-	-	-	-	-	1,510	1,510
Dividends paid to non-controlling shareholders (unaudited)	支付予非控股股東的股息 (未經審計)	-	-	-	-	-	-	-	(8,348)	(8,348)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審計)	2,747,360	428,709	20,761	(43,954)	(193)	(23,558)	3,129,125	109,292	3,238,417

* These reserve accounts comprise the consolidated reserves of RMB470,922,000 in the interim condensed consolidated statement of financial position as at 30 June 2025 (31 December 2024: RMB470,321,000).

* 該等儲備賬包括二零二五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470,922,000元 (二零二四年十二月三十一日: 人民幣470,321,000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 2025 截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax:	除稅前利潤：	254,319	115,803
Adjustments for:	以下各項經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,181	22,835
Depreciation of right-of-use assets	使用權資產折舊	14,944	16,592
Amortisation of other intangible assets	其他無形資產攤銷	3,715	4,212
Interest income	利息收入	(9,477)	(21,956)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)	109	(245)
Gain on early termination of leases	提前終止租賃的收益	(52)	(91)
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	(2,888)	(2,312)
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	(1,579)	51,361
Finance costs	財務費用	2,706	2,340
Impairment of inventories, net of reversal	存貨減值，扣除撥回	(139)	(494)
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損／(撥回)，淨額	250	(1,406)
Deferred income recognised in profit or loss	於損益確認的遞延收入	(1,286)	(945)
Share of profits and losses of associates	分佔聯營公司損益	2,565	(230)
Foreign exchange differences, net	外匯差額淨額	1,370	(5,969)
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)	(2,000)
		292,988	177,495
Decrease in inventories	存貨減少	230,182	285,668
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(57,630)	7,105
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	(171,506)	(65,349)
Increase in restricted cash	受限制現金增加	(6,340)	(3,671)
Decrease in trade payables	貿易應付款項減少	(275,729)	(142,479)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	33,645	(22,882)
Cash generated from operations	經營所得現金	45,610	235,887
Income tax paid	已付所得稅	(77,417)	(75,711)
Interest received	已收利息	2,778	9,861
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	(29,029)	170,037

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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	619	573
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(61,828)	(48,232)
Purchase of other intangible assets	購買其他無形資產	—	(314)
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	(1,608,900)	(615,960)
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	1,290,788	619,272
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	(411,000)	(340,000)
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	570,000	80,000
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	37,463	4,345
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	2,000
Net cash flows used in investing activities	投資活動所用現金流量淨額	(181,108)	(298,316)
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	25,000	55,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(27,500)	(66,026)
Interest paid for interest-bearing bank and other borrowings	計息銀行及其他借款的已付利息	(1,380)	(1,724)
Repayment of lease liabilities	償還租賃負債	(16,660)	(12,152)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	(11,962)	(8,348)
Capital injection from non-controlling shareholders	來自非控股股東的注資	3,040	1,510
Repurchases of the Company's shares	購回本公司股份	(111,180)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(140,642)	(31,740)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少	(350,779)	(160,019)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,325,773	1,173,274
Effect of foreign exchange differences, net	匯兌差額影響淨額	(1,370)	5,969
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	973,624	1,019,224

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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	1,296,158	1,880,731
Long-term bank deposits	長期銀行存款	17	197,875	104,436
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		1,494,033	1,985,167
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		520,409	965,943
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		973,624	1,019,224

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

1. BASIS OF PREPARATION

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

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.

2. CHANGES IN ACCOUNTING POLICIES

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

Amendments to IAS 21 *Lack of Exchangeability*

The application of the amended IFRS Accounting Standard 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.

1. 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料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，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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. 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二零二四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。

國際會計準則第21號修訂 缺乏可兌換性

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 all of the Group's revenue are derived from customers based in Mainland China during the Reporting Period and all the Group's non-current assets are located in Mainland China, 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均來自中國內地客戶，且本集團非流動資產均位於中國內地，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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

4. REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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	3,155,399	2,587,178
Operational support services	綜合指導服務	84,263	77,821
Total revenue from contracts with customers	客戶合約總收入	3,239,662	2,664,999
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	3,155,399	2,587,178
Services transferred over time	隨著時間的推移而轉移的服務	84,263	77,821
Total revenue from contracts with customers	客戶合約總收入	3,239,662	2,664,999

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.

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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	3,155,399	2,587,178
Operational support services	綜合指導服務	84,263	77,821
Total revenue from contracts with customers	客戶合約總收入	3,239,662	2,664,999
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Goods transferred at a point in time	在某個時間點轉移的貨物	3,155,399	2,587,178
Services transferred over time	隨著時間的推移而轉移的服務	84,263	77,821
Total revenue from contracts with customers	客戶合約總收入	3,239,662	2,664,999

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回報權，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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	其他收入		
Government grants related to	相關的政府補助		
– income (i)	– 收入(i)	39,924	41,073
– assets (ii)	– 資產(ii)	1,286	945
Interest income	利息收入	9,477	21,956
Others	其他	5,608	7,890
Total other income	其他收入總額	56,295	71,864
Gains, net	收益淨額		
Foreign exchange differences, net	外匯差異淨額	(1,370)	5,969
Realised fair value gains from financial assets	按公允價值計入損益的金融資產的		
at fair value through profit or loss	已變現公允價值收益	2,888	2,312
Unrealised fair value changes on financial	按公允價值計入損益的金融資產的		
assets at fair value through profit or loss	未變現公允價值變動		
– Wealth management products	– 理財產品	1,579	1,107
– Investment in Dmall Inc. (“Dmall”)	– 對多點數智有限公司 (「多點數智」) 的投資	–	(52,468)
Dividend income from equity investments	指定按公允價值計入其他全面收益的		
designated at fair value through other	權益投資的股息收入	750	2,000
comprehensive income		52	91
Gain on early termination of leases	租賃提前終止的收益		
(Loss)/gain on disposal of items of property,	出售物業、廠房及設備項目的		
plant and equipment, net	(虧損)/收益淨額	(109)	245
Total gains/(losses)	收益/(虧損)總額	3,790	(40,744)
Total other income and gains	其他收入及收益總額	60,085	31,120

(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限內於中期簡明綜合損益表中確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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)：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventories sold*	已售存貨成本*	2,423,216	1,967,922
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,181	22,835
Depreciation of right-of-use assets	使用權資產折舊	14,944	16,592
Expenses relating to short-term leases	與短期租賃有關的開支	3,639	4,951
Amortisation of other intangible assets**	其他無形資產攤銷**	3,715	4,212
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	240,309	203,700
Pension scheme contributions, social welfare and other welfare***	退休金計劃供款、社會福利及其他福利***	31,019	31,470
Other employee benefits	其他僱員福利	6,680	10,050
Research and development cost****	研發成本****	5,992	5,594
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損／(撥回)，淨額	250	(1,406)
Impairment of inventories, net of reversal	存貨減值，扣除撥回	(139)	(494)
Auditor's remuneration	核數師薪酬	500	700
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損／(收益)淨額	109	(245)
Government grants	政府補助	(41,210)	(42,018)
Foreign exchange differences, net	外匯差額淨額	1,370	(5,969)
Interest income	利息收入	(9,477)	(21,956)
Finance costs	財務成本	2,706	2,340

* 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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest on bank and other borrowings	銀行及其他借款利息	1,381	1,652
Interest on lease liabilities	租賃負債利息	1,325	688
Total	總計	2,706	2,340

8. INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current – PRC	當期 – 中國		
Charge for the period	期內支出	62,223	30,328
Under provision in prior years	往年撥備不足	746	2,642
Deferred income tax	遞延所得稅	1,194	(2,675)
Total	總計	64,163	30,295

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.

PRC corporate income tax

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.

7. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest on bank and other borrowings	銀行及其他借款利息	1,381	1,652
Interest on lease liabilities	租賃負債利息	1,325	688
Total	總計	2,706	2,340

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current – PRC	當期 – 中國		
Charge for the period	期內支出	62,223	30,328
Under provision in prior years	往年撥備不足	746	2,642
Deferred income tax	遞延所得稅	1,194	(2,675)
Total	總計	64,163	30,295

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。

中國企業所得稅

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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 MOF and 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 MOF and National Tax Bureau. That is, 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.

HK profit 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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

8. INCOME TAX (CONTINUED)

HK profit 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before tax	除稅前利潤	254,319	115,803
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計得的稅項	63,580	28,951
Effect of different tax rate	不同稅率的影響	40	178
Adjustments in respect of current tax of previous years	往年當期稅項調整	746	2,642
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	(1,148)	(592)
Expenses not deductible for tax	不可扣稅的開支	2,101	1,673
Research and development super deduction	研發加計扣除	(1,466)	(1,110)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時差異	1,958	985
Tax losses utilised from previous years	過往年度已動用的稅項虧損	(1,648)	(2,432)
Tax charge at the Group's effective rate	按本集團的實際稅率繳納的稅費	64,163	30,295

8. 所得稅 (續)

香港利得稅 (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：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

9. DIVIDENDS

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Final declared	已宣派末期股息	198,030	143,137

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.

On 27 June 2024, the Company's shareholders approved 2023 final dividend of RMB0.0521 per ordinary share, amounting to a total of approximately RMB143,137,000.

The proposed 2025 interim dividend for the period of RMB0.0716 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 RMB190,066,000 (30 June 2024: nil).

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。

於二零二四年六月二十七日，本公司股東批准二零二三年末期股息每股普通股人民幣0.0521元，合計約人民幣143,137,000元。

期內擬派二零二五年中期股息每股普通股人民幣0.0716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190,066,000元（二零二四年六月三十日：無）。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 2,678,770,300 (30 June 2024: 2,747,360,400) in issue during the period.

10. 母公司普通權益持有人應佔每股盈利

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2,678,770,300股（二零二四年六月三十日：2,747,360,400股）計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審計)	2024 二零二四年 (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）	183,335	85,984
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	2,678,770,300	2,747,360,400
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	6.84	3.13

No diluted earnings per share for both periods were presented as there were no dilutive potential ordinary shares in issue during both current and prior periods.

由於本期間及過往期間均無已發行潛在攤薄普通股，故並未呈列兩個期間的每股攤薄盈利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB68,383,000 (30 June 2024: RMB48,783,000).

Assets with a net book value of RMB728,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB328,000), resulting in a net loss on disposal of RMB109,000 (30 June 2024: net gain of RMB245,000).

12. INVESTMENTS IN ASSOCIATES

Share of net assets	應佔資產淨值
Goodwill on acquisition	收購產生的商譽
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

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

13. INVENTORIES

Raw materials	原材料
Finished goods	製成品
Provision for impairment of inventories	存貨減值撥備
Total	總計

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以成本人民幣68,383,000元（二零二四年六月三十日：人民幣48,783,000元）收購資產。

本集團於截至二零二五年六月三十日止六個月出售賬面淨值為人民幣728,000元的資產（二零二四年六月三十日：人民幣328,000元），出售所得淨虧損為人民幣109,000元（二零二四年六月三十日：淨收益人民幣245,000元）。

12. 於聯營公司的投資

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
124,852	127,093
174,533	174,533
299,385	301,626

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. 存貨

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
74,546	65,553
386,980	626,479
(66)	(205)
461,460	691,827

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

14. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Impairment	減值
Net carrying amount	賬面淨值

14. 貿易應收款項

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
297,939	240,309
(6,755)	(6,505)
291,184	233,804

The amounts due from a related party included in the Group's trade receivables are RMB30,000 as at 30 June 2025 (31 December 2024: RMB32,501,000).

於二零二五年六月三十日，計入本集團貿易應收款項的應收關聯方款項為人民幣30,000元（二零二四年十二月三十一日：人民幣32,501,000元）。

Advance payment is normally required for the sale to franchisees in Mainland China 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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 month	1個月內	84,587	120,548
1 to 3 months	1至3個月	147,711	93,410
3 to 6 months	3至6個月	28,096	18,287
6 to 12 months	6至12個月	30,684	1,559
1 to 2 years	1至2年	106	–
Total	總計	291,184	233,804

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.

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：

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	351,987	162,392
Deposits	按金	32,151	31,931
Receivables due from online payment platforms	應收在線支付平台款項	11,124	4,684
Recoverable Value-Add Tax	可退回增值稅	64,289	91,697
Amounts due from related parties (note 22)	應收關聯方款項 (附註22)	6,457	195
Others	其他	29,580	33,183
Total	總計	495,588	324,082

Included in the Group's prepayments, other receivables and other assets are mainly prepayments to suppliers for procurement of goods of RMB351,987,000 (31 December 2024: RMB162,392,000).

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

15. 預付款項、其他應收款項及其他資產

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351,987,000元 (二零二四年十二月三十一日：人民幣162,392,000元)。

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Current portion	即期部分		
Wealth management products (i)	理財產品 (i)	322,579	—

(i) The Group entered into a series of wealth management products with banks in Mainland China. The expected rates of return ranged from 1.05% to 2.40% per annum (31 December 2024: 1.45% to 2.74%).

16. 按公允價值計入損益的金融資產

(i) 本集團在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1.05%至2.40% (二零二四年十二月三十一日：1.45%至2.74%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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

Long-term bank deposits	長期銀行存款
Cash on hand and cash at bank	手頭現金及銀行現金
Short-term bank deposits	短期銀行存款
Cash and bank balances	現金及銀行結餘
Restricted cash	受限制現金

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.

Restricted cash of RMB95,178,000 (31 December 2024: RMB88,838,000) was mainly reserved for receipts in advance of prepaid cards in accordance with relevant regulations issued by Ministry of Commerce of PRC.

17. 長期銀行存款、現金及銀行結餘以及受限制現金

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
197,875	106,046
973,624	1,325,773
322,534	604,127
1,296,158	1,929,900
95,178	88,838

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。

受限制現金為人民幣95,178,000元（二零二四年十二月三十一日：人民幣88,838,000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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 month	1個月內	206,413	503,469
1 to 3 months	1至3個月	120,716	126,454
3 to 6 months	3至6個月	32,869	13,707
6 months to 1 year	6個月至1年	10,022	2,442
Over 1 year	超過1年	1,306	983
		371,326	647,055

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 RMB4,021,000 (31 December 2024: RMB27,793,000).

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：

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4,021,000元（二零二四年十二月三十一日：人民幣27,793,000元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

19. OTHER PAYABLES AND ACCRUALS

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Staff salaries, bonuses and welfare payables	應付僱員的薪資、花紅及福利	71,625	75,485
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項	25,239	21,957
Other tax payables	其他應付稅項	20,357	15,644
Contract liabilities	合約負債	108,077	115,581
Deposits	按金	158,699	134,715
Collection of the sales of franchised stores on behalf of franchisees	代加盟商收取加盟店的銷售額	874	684
Receipt on behalf of franchisees for prepaid cards	代加盟商收取的預付卡款項	220,071	202,995
Accrued expenses	應計費用	39,130	38,968
Other payables	其他應付款項	26,867	24,157
Amounts due to related parties	應付關聯方款項	4,470	7,171
Dividend payable	應付股息	198,030	–
Total	總計	873,439	637,357

19. 其他應付款項及應計費用

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 2025 二零二五年 六月三十日 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (audited) (經審計)
Issued and fully paid:	已發行並全額支付：		
Number of shares in issue	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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

20. SHARE CAPITAL AND TREASURY SHARES (CONTINUED) 20. 股本及庫存股 (續)

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (audited) (經審計)
Number of shares repurchased (a)	購回股份數目 (a)	(92,800,400)	(38,925,600)
Treasury shares (RMB'000)	庫存股 (人民幣千元)	(184,489)	(73,309)

(a) During the year ended 30 June 2025, the Company repurchased 53,874,800 of its own shares from the market (31 December 2024: 38,925,600), out of which, none had been cancelled as at 30 June 2025. The shares were repurchased at prices ranging from HKD1.65 to HKD3.13 per share (before expenses) (31 December 2024: HKD1.81 to HKD2.14 per share), with an average price of HKD2.24 per share (31 December 2024: HKD2.02 per share) (before expenses).

(a) 截至二零二五年六月三十日止年度，本公司從市場購回自身股份53,874,800股（二零二四年十二月三十一日：38,925,600股），於二零二五年六月三十日該等股份概無註銷。股份回購價為每股股份1.65港元至3.13港元（未計開支）（二零二四年十二月三十一日：每股股份1.81港元至2.14港元），平均價格為每股股份2.24港元（二零二四年十二月三十一日：每股股份2.02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 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
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	34,711	16,761

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

22. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
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)	18,259	N/A 不適用
Purchase of goods	購買貨品		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	73,061	N/A 不適用
Shanghai Shengxian Food Co., Ltd. (ii)	上海盛鮮食品有限公司(ii)	N/A 不適用	24,332
		73,061	24,332
Purchase of services	購買服務		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (iii)	河南華鼎冷鏈倉配科技有限公司 (iii)	94,960	N/A 不適用
Travel Story (Chengdu) Culture and Tourism Co., Ltd. (iv)	旅行故事(成都)文旅有限公司(iv)	166	-
		95,126	-

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

2025
二零二五年
RMB'000
人民幣千元
(unaudited)
(未經審計)

2024
二零二四年
RMB'000
人民幣千元
(unaudited)
(未經審計)

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)	18,259	N/A 不適用
Purchase of goods	購買貨品		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	73,061	N/A 不適用
Shanghai Shengxian Food Co., Ltd. (ii)	上海盛鮮食品有限公司(ii)	N/A 不適用	24,332
		73,061	24,332
Purchase of services	購買服務		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (iii)	河南華鼎冷鏈倉配科技有限公司 (iii)	94,960	N/A 不適用
Travel Story (Chengdu) Culture and Tourism Co., Ltd. (iv)	旅行故事(成都)文旅有限公司(iv)	166	-
		95,126	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

22. RELATED PARTY TRANSACTIONS (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) Shanghai Shengxian Food Co., Ltd. has been identified as a related party of the Group from August 2021 to May 2024 as it was held by a supervisor of Luyi Heyi Meat Industry Co., Ltd., a subsidiary acquired by the Group in August 2021. Shanghai Shengxian Food Co., Ltd. ceased to be a related party of the Group in May 2024 as the supervisor resigned from Luyi Heyi Meat Industry Co., Ltd. in May 2024.

- (iii) 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 Industrial (Shanghai) Co., Ltd., a controlling shareholder of the Company since July 2024.

- (iv) Travel Story (Chengdu) Culture and Tourism Co., Ltd. has been identified as a related party of the Group as Mr. Yang Mingchao has 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）

(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) 上海盛鮮食品有限公司由本集團於二零二一年八月收購的附屬公司鹿邑縣和一肉業有限公司的一名監事持有，故自二零二一年八月至二零二四年五月被認定為本集團的關聯方。鹿邑縣和一肉業有限公司的監事於二零二四年五月辭任，故上海盛鮮食品有限公司自二零二四年五月起不再為本集團的關聯方。

- (iii) 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。

- (iv) 自二零二四年五月起，楊明超先生可對旅行故事（成都）文旅有限公司施加重大影響，故旅行故事（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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and employee benefits	薪金及僱員福利	5,304	5,269
Pension scheme contributions	退休金計劃供款	564	521
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	5,868	5,790

(c) Outstanding balances with related parties

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	30	32,501
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	6,268	-
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	189	195
		6,457	195
Trade payables	貿易應付款項		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	3,899	8,753
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	122	19,040
		4,021	27,793

22. 關聯方交易 (續)

(b) 本集團主要管理人員薪酬

(c) 與關聯方的未償還結餘

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties (Continued)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
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	4,390	5,836
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	80	80
Travel Story (Chengdu) Culture and Tourism Co., Ltd.	旅行故事(成都)文旅 有限公司	—	1,246
Henan Travel Story Travel Agency Co., Ltd. (v)	河南旅行故事旅行社 有限公司(v)	—	9
		4,470	7,171
Total amounts due to related parties	應付關聯方款項總額	8,491	34,964

(v) Henan Travel Story Travel Agency Co., Ltd. have been identified as a related party of the Group as Mr. Yang Mingchao has significant influence over these entities since May 2024.

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.

22. 關聯方交易 (續)

(c) 與關聯方的未償還結餘 (續)

(v) 由於自二零二四年五月起楊明超先生對河南旅行故事旅行社有限公司有重大影響力，故該公司被認為本集團的關聯方。

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

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.

23. 金融工具的公允價值及公允價值等級

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 Mainland China. 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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 30 June 2025:

	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	12.20% (31 December 2024: 13.00%)	5% increase/decrease in weighted average cost of capital would result in decrease/increase in fair value by RMB2,163,700/ RMB2,449,900 (31 December 2024: RMB2,215,700/ RMB2,504,600)
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	12.20% (二零二四年十二月三十一日：13.00%)	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2,163,700元／人民幣2,449,900元 (二零二四年十二月三十一日：人民幣2,215,700元／人民幣2,504,600元)
		Long-term growth rate	2.00% (31 December 2024: 2.00%)	5% increase/decrease in long-term growth rate would result in increase/decrease in fair value by RMB163,800/ RMB160,600 (31 December 2024: RMB148,900/ RMB146,300)
		長期增長率	2.00% (二零二四年十二月三十一日：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163,800元／人民幣160,600元 (二零二四年十二月三十一日：人民幣148,900元／人民幣146,300元)
		Discount for lack of Marketability	19.10% (31 December 2024: 20.80%)	5% increase/decrease in discount would result in decrease/increase in fair value by RMB376,100 (31 December 2024: RMB425,600)
		缺乏市場流通性折讓	19.10% (二零二四年十二月三十一日：20.80%)	折讓增加／減少5%將導致公允價值減少／增加人民幣376,100元 (二零二四年十二月三十一日：人民幣425,600元)

23. 金融工具的公允價值及公允價值等級 (續)

以下為於二零二四年十二月三十一日及二零二五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：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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

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.

Fair value hierarchy

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

Assets measured at fair value

		Fair value measurement using 使用下列各項進行公允價值計量			Total 總計
		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	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (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	127,662	-	33,928	161,590
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	-	322,579	-	322,579
Total	總計	127,662	322,579	33,928	484,169
As at 31 December 2024 (audited)	於二零二四年十二月 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	105,779	-	33,916	139,695

23. 金融工具的公允價值及公允價值等級 (續)

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。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

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:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
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	—	209,861
Total losses recognised in the consolidated statement of profit or loss included in other income and gains, net	於綜合損益表確認計入其他收入及收益淨額的總虧損	—	(92,812)
Transfer out	轉出	—	(117,049)
At end of year/period	於年末／期末	—	—
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	33,916	94,529
Total gains/(losses) recognised in OCI	於其他全面收益確認的總收益／(虧損)	12	(7,137)
Transfer out	轉出	—	(53,476)
At end of year/period	於年末／期末	33,928	33,916

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.

24. EVENTS AFTER THE REPORTING PERIOD

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

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：

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. 報告期後事項

報告期末後，概無任何須於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.