



佛山市海天調味食品股份有限公司
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

2025年度報告

2025 ANNUAL REPORT

股份代號 STOCK CODE: 3288



(於中華人民共和國註冊成立的股份有限公司)
A joint stock company incorporated in the People's Republic of China with limited liability

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Cheng Xue (*Chairwoman*)
Mr. Guan Jianghua (*President*)
Mr. Huang Wenbiao
Mr. Wen Zhizhou (*Employee Representative Director*)
Mr. Liao Changhui
Mr. Dai Wen

Independent Non-executive Directors

Mr. Zhang Kechun
Mr. Qu Wenzhou
Mr. Ding Bangqing

JOINT COMPANY SECRETARIES

Ms. Ke Ying
Ms. Zhang Xiao

AUTHORIZED REPRESENTATIVES

Mr. Liao Changhui
Ms. Zhang Xiao

AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairperson*)
Mr. Zhang Kechun
Mr. Ding Bangqing

REMUNERATION AND EVALUATION COMMITTEE

Mr. Qu Wenzhou (*Chairperson*)
Mr. Zhang Kechun
Mr. Ding Bangqing
Ms. Cheng Xue
Mr. Guan Jianghua

董事

執行董事

程雪女士 (*董事長*)
管江華先生 (*總裁*)
黃文彪先生
文志州先生 (*職工代表董事*)
廖長輝先生
代文先生

獨立非執行董事

張科春先生
屈文洲先生
丁邦清先生

聯席公司秘書

柯瑩女士
張瀟女士

授權代表

廖長輝先生
張瀟女士

審計委員會

屈文洲先生 (*主席*)
張科春先生
丁邦清先生

薪酬與考核委員會

屈文洲先生 (*主席*)
張科春先生
丁邦清先生
程雪女士
管江華先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Zhang Kechun (*Chairperson*)
Mr. Qu Wenzhou
Mr. Ding Bangqing
Ms. Cheng Xue
Mr. Dai Wen

STRATEGY AND SUSTAINABILITY COMMITTEE

Ms. Cheng Xue (*Chairperson*)
Mr. Guan Jianghua
Mr. Huang Wenbiao
Mr. Wen Zhizhou
Mr. Liao Changhui

H SHARE REGISTRAR

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張科春先生 (*主席*)
屈文洲先生
丁邦清先生
程雪女士
代文先生

戰略與可持續發展委員會

程雪女士 (*主席*)
管江華先生
黃文彪先生
文志州先生
廖長輝先生

H股證券登記處

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

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Agricultural Bank of China Foshan Huaqing Sub-Branch
Bank of China Foshan Branch
China Construction Bank Foshan Jinlong Garden Sub-Branch
Bank of Communications Foshan Hujing Sub-Branch
China Merchants Bank Foshan Branch

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LEGAL ADVISOR AS TO PRC LAW

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AUDITOR

KPMG
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COMPANY'S WEBSITE

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STOCK CODE

03288.HK
603288.SH

主要往來銀行

中國工商銀行佛山升平支行
中國農業銀行佛山華輕支行
中國銀行佛山分行
中國建設銀行佛山錦隆花園支行
交通銀行佛山湖景支行
招商銀行佛山分行

香港法律顧問

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股份代號

03288.HK
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LETTER TO SHAREHOLDERS

致股東的一封信

Dear Shareholders,

Over the past few years, like many enterprises, we have been going forward on a road of breaking the inertia of logic and reconstituting new potentials. No matter how the times change, people's yearning for a better life is reflected at the dining table in their endless pursuit of delicious food and health. Ensuring user satisfaction remains the absolute principle for navigating through economic cycles. Anchored by this conviction, the Company has continued to deepen its strategic transformation over the past year. We have strengthened our capabilities from "Consumer First" to "Customer Satisfaction First".

It is precisely this dedication that allowed Haitian to demonstrate a certain level of resilience in 2025: revenue of RMB28,873 million, principal business income of RMB27,399 million, net profit attributable to shareholders of the parent company of RMB7,038 million, and net profit attributable to shareholders of the parent company after deducting non-recurring items of RMB6,845 million. Each of these figures has set a historical record; behind every number is the votes of confidence by our users, the companionship of every Shareholder, and the diligent effort of all Haitian employees and partners.

尊敬的各位股東：

過去幾年，我們與許多企業一樣，前進在打破慣性邏輯、再構新勢能的道路上。無論時代如何變遷，人們對美好生活的嚮往，體現在餐桌上，就是對美味與健康永無止境的追求，讓用戶滿意永遠是穿越周期的硬道理。錨定於此，過去一年公司持續深化戰略轉型，從「用戶至上」向「用戶滿意至上」狠練內功。

正是這份執着，使海天在2025年表現出了一定的韌性：營業收入人民幣288.73億元，主營業務收入人民幣273.99億元，歸母淨利潤人民幣70.38億元，扣非歸母淨利潤人民幣68.45億元。每一個數字，都刷新了歷史記錄；每一個數字背後，離不開用戶的投票，離不開每一位股東的相伴，離不開全體海天人和海天合作夥伴的全力以赴。

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The continuous establishment of new advantages in product categories and the increasingly accessible distribution network have given us a solid foundation to cope with changes. The foundation of our three core categories – soy sauce, oyster sauce, and flavored sauce – is developing in a steady manner, consolidating the base of category pyramid. The three core categories achieved revenue of RMB14.934 billion, RMB4.868 billion, and RMB2.917 billion, respectively, in 2025, representing year-on-year growth rates of 8.55%, 5.48%, and 9.29%. Building upon the relatively secured development of our foundational base, we are, on one hand, accelerating our efforts to achieve a leading position in other basic seasoning categories such as vinegar and cooking wine, thereby establishing an absolute advantage in the broader basic seasoning market. On the other hand, we are accelerating our pace to take the lead in trend-driven categories characterized by health, convenience, scenarios, and customization. At the same time, leveraging our absolute advantage in basic seasoning categories, we are expediting our entry into the related categories such as compound condiments. To better reach our users, we build a solid foundation for our channel pyramid using an offline network that penetrates deeply into towns and villages, and continuously expand the depth and breadth of this offline network. Building upon the relatively secured development of our foundational base, we are, on the one hand, utilizing digital tools to acquire more retail terminals and users, and on the other hand, capturing incremental growth opportunities across various emerging channels, so as to integrate into the myriad scenes of daily cooking, and construct diverse forms of ecosystem cooperation.

品類陣營新優勢不斷建立、渠道網絡越來越觸手可達，給了我們應對變化的堅實底氣。醬油、蠔油、調味醬三大核心基調穩定發展，築牢品類金字塔基，2025年分別實現人民幣149.34億元／人民幣48.68億元／人民幣29.17億元的收入，同比增速8.55%/5.48%/9.29%。在塔基發展相對保證的基礎上，我們一方面加速在醋、料酒等其他基調賽道做到領先，奠定基調大賽道的絕對優勢；一方面加快在健康化、便捷化、場景化、定制化等趨勢賽道上做到領先；同時以基調賽道絕對優勢為依託，加快進入複調等周邊賽道。為了更好地觸達用戶，我們用深入到鎮村的線下網絡築牢渠道金字塔基，並不斷拓展線下網絡的深度和廣度；在塔基發展相對保證的基礎上，我們一方面用數字化工具獲得更多的終端和用戶，一方面在各類新興渠道捕捉增量空間，觸達柴米油鹽的萬千場景，築建形形色色的生態合作。

LETTER TO SHAREHOLDERS

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The core engine driving our transformation is the strategy of “technology development”. Operating in a livelihood industry deeply rooted in everyday life, we are all the more required to adhere to long-termism and pragmatically safeguard the flavors delivered to consumers through dedication behind the scenes. Guided by the strategy of “technology development”, the Company upholds fundamental principles while pursuing innovation, fully embraces the AI era, and promotes the deep integration of the traditional brewing craftsmanship of our “master craftsmen” with technologies such as artificial intelligence and big data. From raw material screening, production and fermentation, to quality control testing and transportation scheduling...in every link of the supply chain, we are meticulous about quality and efficiency, continuously benchmarking against advanced standards and innovation. Each year, the Company persistently invests approximately 3% of its revenue in technological innovation. Numerous practical and advanced use cases, including an AI-powered visual soybean sorting technology, big data intelligent fermentation, 24-hour online Near-Infrared (NIR) spectral detection, and AI-powered testing sensor, ensured the excellent quality and high cost-effectiveness of every bottle of our products. In January 2025, the Gaoming manufacturing base was honored as the first “Lighthouse Factory” in the global soy sauce brewing industry, marking that the Company has become a digital transformation benchmark in the global condiment brewing industry.

Technology enables us to advance more steadily, while our vision allows us to go further. As the Company continues to transform and evolve, it is moving from supplying “condiment products” to supplying “full-scenario cooking solutions”, and further to “flavor research”. We have always been accumulating and storing energy, striving to rejuvenate ourselves, and continuously working towards the vision of “Flavoring Every Moment”. In June 2025, the Company officially embarked on a new starting point with the A+H dual platform, taking a significant step forward in our internationalization strategy. With excellent products, outstanding services, and great flavors, we will pragmatically advance our international layout, and continuously refine our core international capabilities, integrating ourselves into the global stage and the daily meals of countless households worldwide with higher quality.

驅動轉型的核心引擎，是「科技立企」戰略。身處充滿煙火氣的民生行業，更需要我們對長期主義的堅守，更需要在看不見的地方務實守護看得見的滋味。在「科技立企」戰略指導下，公司守正創新，全面擁抱AI時代，推動「老師傅」傳統釀造技藝與人工智能、大數據深度融合。原料篩選、生產發酵、品控檢測、運輸排程...在供應鏈每一處，我們都在跟品質和效率較真，朝着先進和創新對標。公司堅持每年投入營業收入約3%在科技創新，AI豆臉選豆、大數據智能發酵、24HNIR在線光譜檢測和AI電子鼻等眾多接地氣的先進用例，確保了每一瓶產品的優秀品質和高質價比。2025年1月，高明製造基地獲得全球醬油釀造行業首家「燈塔工廠」的殊榮，標誌着公司已成為全球調味品釀造行業數字化轉型標桿。

科技讓我們走得更穩，願景則讓我們走得更遠。公司持續轉型進化，從「調味產品」到「全場景烹飪解決方案」再向「味道研究」，我們一直積累蓄能、努力煥新，為「有人煙處有海天」的願景持續奮鬥。2025年6月，公司正式踏上A+H雙平台的新起點，國際化戰略向前邁出一大步。我們將以好產品、好服務、好味道，務實推進國際化布局，不斷打磨國際化核心能力，以更高質量融入世界舞台、融入全球萬千燈火中的一日三餐。

LETTER TO SHAREHOLDERS

致股東的一封信

We serve global users with sincerity and reward global Shareholders with value. In 2025, the Company implemented an interim dividend and formulated a three-year dividend plan, committing to an annual dividend payout ratio of no less than 80% of the net profit attributable to the parent company for the year from 2025 to 2027, thereby enhancing the predictability of investment returns. Based on the steady operations and some milestone achievements in 2025, we also implemented a special dividend to share our joy of achievements with our Shareholders. We believe that as long as our foundation is solid, our direction is clear, and our team is united, the Company will certainly achieve higher-quality and sustained development and create more long-term and stable returns for our Shareholders.

In the future, with a more open mindset, we will work hand in hand with more like-minded partners and share resources. We aim to extend our corporate capabilities into nourishment for the broader ecosystem, while internalizing external wisdom as a driver for our own growth. We will continue to promote the deep integration of ecosystem co-construction and sustainable development governance, actively fulfill our social responsibilities, and continuously enhance our ESG governance capabilities and brand reputation. We firmly believe that only by cultivating our boundaries into fertile fields can we respond to user expectations with greater synergy, allowing Haitian to be trusted, chosen, and favored by more people.

In 2026, we will proceed with utmost sincerity, keeping our original aspirations clearly in sight.

The Board of Directors
Foshan Haitian Flavouring and Food Company Ltd.

March 26, 2026

我們以真誠服務全球用戶，以價值回報全球股東。2025年公司實施中期分紅，制定未來三年分紅規劃，承諾2025-2027年每年分紅率不低於當年歸母淨利潤的80%，提升投資回報的可預期性；基於2025年的穩健經營及一些里程碑成果，還實施了特別分紅，與股東共享成就的喜悅。我們相信只要根基穩固、方向明確、隊伍同心，公司必能實現更高質量的持續發展，為股東創造更加長期穩定的回報。

未來，我們將以更加開放的格局，與更多志同道合的夥伴們攜手共進、資源共享，讓企業能力外溢為生態的養分，也讓外部智慧內化為成長的動能。我們將持續推動生態共建與可持續發展治理深度融合，積極履行社會責任，不斷提升ESG治理能力與品牌美譽。我們深信，唯有將邊界拓成沃野，方能以更大的合力回應用戶期許，讓海天被更多人所信任、所選擇、所眷注。

2026年，我們赤誠相待，初心可見。

佛山市海天調味食品股份有限公司
董事會

2026年3月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

宏觀及行業環境

1. Consumer Market Trends and Policy Environment

1. 消費市場趨勢和政策情況

The year 2025 marks the final year of the national “14th Five-Year Plan” and the foundational year for the layout of the “15th Five-Year Plan”. The macroeconomic environment progressed while maintaining stability and developed toward new and high-quality directions, laying a solid foundation for the development of the condiments industry, which is characterized by rigid demand for everyday necessities. The annual gross domestic product (GDP) exceeded the RMB140 trillion threshold for the first time, maintaining a steady growth of 5.0%. The total retail sales of consumer goods in China exceeded RMB50 trillion, representing a year-on-year increase of 3.7%, with the growth rate accelerating by 0.2 percentage points compared to the previous year.

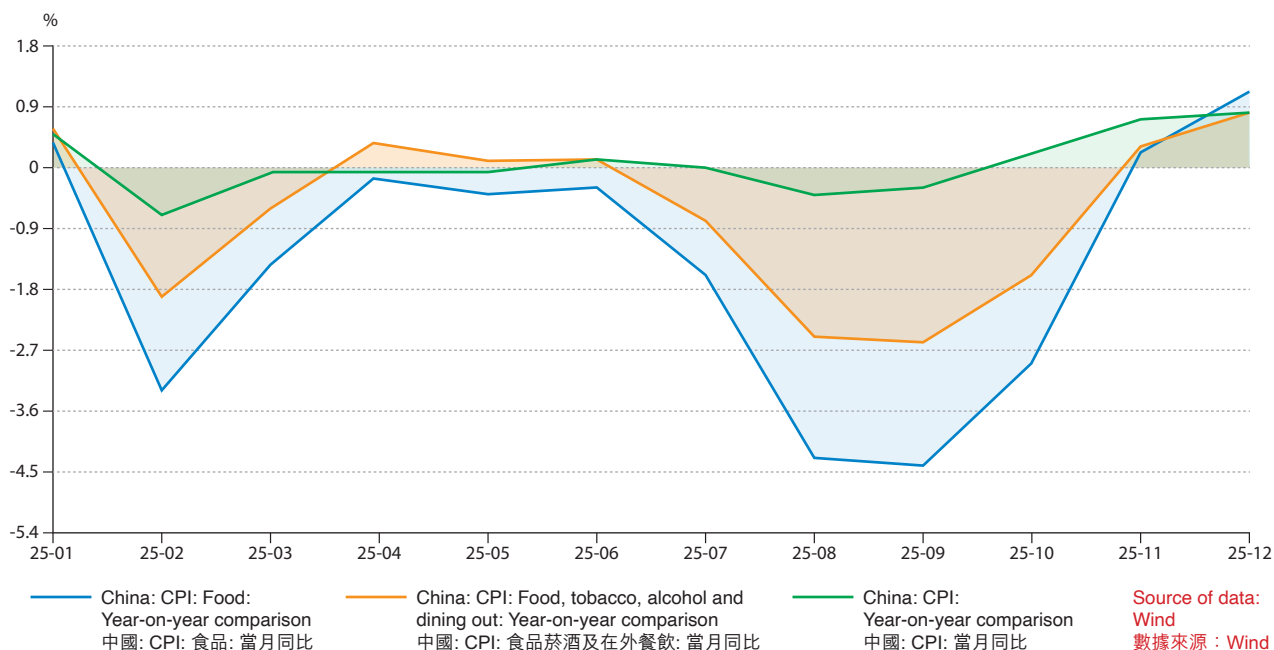
2025年是國家「十四五」規劃收官之年，也是「十五五」規劃的謀篇佈局之年，宏觀經濟穩中有進、向新向優發展，為具有民生剛需特點的調味品行業奠定了良好的發展基調。全年國內生產總值首次突破140萬億元大關，保持5.0%的穩健增長，國內社會消費品零售總額規模超過50萬億元，同比增長3.7%，增速比上年加快0.2個百分點。

The consumer market remained generally stable and showed gradual improvement, with the consumption expenditure to economic growth reaching 52%, demonstrating strong resilience of the domestic market. Throughout the year, the domestic consumer price index (CPI) remained flat year-on-year. However, as the PRC government stepped up its efforts to implement the policies to expand domestic demand and promote consumption from October onwards, consumer demand continued to recover. During the year, the year-on-year CPI turned positive and continued to rebound, with the CPI rising by 0.8% year-on-year in December, among which the food CPI rose by 1.1% year-on-year, setting a positive tone for the start of 2026. In 2025, the per capita disposable income of national residents was RMB43,377, representing a real increase of 5.0% over the previous year; and the per capita consumption expenditure was RMB29,476, representing a real increase of 4.4% over the previous year. Among them, the per capita disposable income of rural residents saw a real increase of 6.0%, and the per capita consumption expenditure saw a real increase of 5.3%, indicating that there is still ample room for development in the domestic consumer market, especially the lower-tier markets.

消費市場運行總體平穩，逐步向好發展，消費支出對經濟增長貢獻率達52%，展現了國內市場的有力韌性。國內CPI全年同比持平，但10月起隨國家擴內需促消費政策的加力實施，消費需求持續恢復，年內CPI同比由負轉正並持續回升，12月份CPI同比上漲0.8%，其中食品類CPI同比上漲1.1%，為2026年良好開局。2025年，全國居民人均可支配收入43,377元，比上年實際增長5.0%；人均消費支出29,476元，比上年實際增長4.4%；其中農村居民人均可支配收入實際增長6.0%，人均消費支出實際增長5.3%，反映出國內消費市場，尤其是下沉市場，仍有較大發展空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



The steady development of consumption and the condiments industry is underpinned by strong support of national policies. In 2025, the PRC government intensively issued policies to enhance domestic demand, promote consumption, and improve supply adaptability, creating a positive macroeconomic atmosphere for residents' consumption and promoting the structural upgrade of market supply. In March 2025, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the Special Action Plan for Boosting Consumption, which continued to boost consumer demand and enhance residents' purchasing power from aspects such as increasing the income of urban and rural residents and safeguarding consumer purchasing power. At the same time, it improved the quality of various goods and services from aspects such as upgrading consumption quality and improving the consumption environment, diversified and innovatively developed new consumer products, new scenarios, and new hotspots, and promoted the expansion and qualitative upgrade of the consumer market. In April 2025, 12 departments, including the Ministry of Commerce and the National Health Commission, issued the Special Action Plan for Promoting Healthy Consumption, proposing to raise the standard of healthy eating, crack down on illegal food additives, and carry out random checks on the validity of organic food certifications; implement special actions to promote nutritious and healthy eating; and strengthen the development of nutritious and healthy eating in the catering sector.

消費和調味品行業的穩健發展，離不開國家政策的大力支持。2025年，國家密集出台增強內需、促進消費與增強供給適配性等政策，為居民消費營造積極的宏觀氛圍，推動市場供給結構升級。2025年3月，中共中央辦公廳和國務院辦公廳印發《提振消費專項行動方案》，從城鄉居民增收和消費能力保障等方面持續提振消費需求、增進居民消費能力，同時從消費品質提升和消費環境改善等方面提高各類商品和服務質量，多元化創新發展消費新產品、新場景和新熱點，推動消費市場擴容提質。2025年4月，商務部、國家衛生健康委等12部門印發《促進健康消費專項行動方案》，提出要提升健康飲食消費水平，打擊食品非法添加，開展有機食品認證有效性抽查；實施促進營養健康專項行動；強化餐飲營養健康工程建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Following repeated emphasis mid-year on the thorough implementation of the action plan to boost consumption, in November 2025, six departments jointly issued the Implementation Plan on Enhancing the Adaptability of Consumer Goods Supply and Demand and Further Promoting Consumption, proposing efforts in the food sector from dimensions such as innovating product supply and guiding high-quality consumption, to promote precise matching between the food industry and consumer demand, and to help build a higher-level dynamic balance between supply and demand. In the food sector, breakthroughs will be focused on two major directions: “promoting the innovative development of health products” and “cultivating characteristic industries”. On the one hand, it supports companies in strengthening the R&D of special dietary foods, focusing on the nutritional needs of different groups, and promoting the upgrading of food products toward functionalization and precision to meet consumers’ high-quality demand for healthy diets. On the other hand, it focuses on cultivating and recognizing a batch of competitive traditional food production areas and local characteristic food industries, tapping into the rich heritage of local food culture, and enhancing the market influence and competitiveness of local characteristic foods. The National Commerce Work Conference in January 2026 also proposed to develop healthy consumption and stimulate the vitality of the lower-tier markets.

With coordinated support from the PRC government on both the supply and demand sides, the policy aiming at stimulating lower-tier markets, driving product innovation, and promoting healthy consumption is expected to expand the market potential for leading condiment companies. Through a nationwide distribution network, leading companies can absorb the consumption potential of counties and communities, while long-term accumulated technological reserves, R&D investments, and consumer insights can precisely respond to health upgrade demands such as reduced salt, organic, and functional options, transforming the policy-advocated “functionalization and precision” into real and accessible product competitiveness. Secondly, the policy’s guidance on cultivating local characteristic food industries can resonate with the brand momentum and standardization capabilities of leading companies, enabling them to upgrade regional flavors from local characteristics to universal categories, further enriching their product portfolio.

年中多次強調深入實施提振消費行動方案後，2025年11月，六部門聯合印發《關於增強消費品供需適配性進一步促進消費的實施方案》，對食品領域提出從創新產品供給、引導優質消費等維度發力，推動食品產業與消費需求精準適配，助力構建供需更高水平動態平衡。在食品領域，將重點圍繞「推動健康產品創新發展」與「特色產業培育」兩大方向突破。一方面，支持企業加強特殊膳食食品研發，聚焦不同人群營養需求，推動食品產品向功能化、精準化升級，滿足消費者對健康飲食的高品質需求；另一方面，着力培育認定一批優勢傳統食品產區和地方特色食品產業，挖掘地方飲食文化內涵，提升地方特色食品的市場影響力和競爭力。2026年1月的全國商務工作會議還提出，要發展健康消費，激活下沉市場活力。

在國家對供需兩側的協同支持下，政策對下沉市場的激活、產品創新和健康消費的引導，或將拓寬頭部調味品企業的市場空間。通過覆蓋全國的渠道網絡，頭部企業能夠承接縣域及社區消費潛力，而長期積累的技術儲備、研發投入和消費洞察則能精準響應減鹽、有機、功能化等健康升級需求，將政策倡導的「功能化、精準化」轉化為真實可及的產品競爭力。其次，政策對地方特色食品產業的培育導向，能夠與龍頭企業的品牌勢能和標準化能力形成共振，使其能夠將區域風味從地域特色升級為全域品類，進一步豐富產品矩陣。

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2. Development of the Condiments Industry

Benefiting from the long history of development and, to a certain extent, the characteristics of rigid demand, the condiments industry has generally maintained relatively steady development in the past. The global and Chinese condiment markets possess substantial scale and still hold immense untapped growth potential. According to data from Frost & Sullivan, the global condiments market size in 2025 was approximately RMB2,233.6 billion. With the gradual improvement of residents' living standards, condiment offerings will become increasingly expansive and diverse. The global market size is expected to grow to approximately RMB2,891.7 billion by 2029, with a compound annual growth rate (CAGR) of approximately 6.7% from 2025 to 2029. Among them, the global compound condiments market size in 2025 was approximately RMB463.7 billion, and it is expected that the global market size will grow to approximately RMB634.5 billion by 2029, with a CAGR of approximately 8.2% from 2025 to 2029.

(1) Characterized by its "low-ticket, highly capital-intensive" nature, the industry presents high barriers to scale

Condiments are "low-ticket" as its unit price is relatively low, but high capital investment, sophisticated manufacturing processes, and long input-output cycles are fundamental challenges that condiment companies must face. Heavy capital investments in land resources, plant construction, smart equipment, technological R&D, channel networks, and brand operations have also built high barriers to entry into the industry. Consumers' demands for products and services are becoming increasingly diversified, posing higher requirements for the technological innovation capabilities and product innovation capabilities of condiment companies.

2. 調味品行業發展情況

得益於調味品悠久的發展歷史和一定程度上的剛需特性，調味品行業在過往基本保持相對穩健的發展。全球和中國調味品市場容量大，仍有較大發展空間。根據弗若斯特沙利文的資料，2025年全球調味品市場規模約為人民幣22,336億元，隨著居民生活水平的逐步提高，調味品品類將更為豐富多元，預計全球市場規模將於2029年增長至約人民幣28,917億元，2025年至2029年複合增長率約為6.7%；其中2025年全球複合調味品市場規模約為人民幣4,637億元，預計全球市場規模將於2029年增長至約人民幣6,345億元，2025年至2029年複合增長率約為8.2%。

(1) 「小產品、重資本」屬性突出，行業內拓展成本高

調味品是單價相對較低的「小產品」，但行業本身資本投入高、產業技術複雜且投入產出週期長是調味品企業需要面對的基本課題，土地資源、廠房建設、智能設備、技術研發、渠道網絡、品牌經營等方面的重資本投入也構築起較高的行業進入壁壘。消費者對產品和服務的需求趨向多元化，對調味品企業的技術革新能力和產品創新能力都提出了更高的要求。

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(2) Industry competition remains, and transparent regulation accelerates the survival of the fittest among companies

The condiments industry is a highly competitive industry. As the number of companies entering the condiments industry increases, new trends on the demand side emerge and iterate, and emerging categories are “blooming”. Consumers are increasingly paying more attention to food safety, high quality, good brands, and cost-effectiveness, which requires companies to continuously make efforts in product and brand upgrading. Competition in the condiments industry will transform into a competition of comprehensive corporate strength such as brand, quality, marketing, and compliant operations, coupled with endurance and focus. The industry pattern where the strong get stronger will continue to deepen.

At the same time, increasingly stringent regulatory standards are compelling technological upgrades, industry standardization, and greater market competition transparency, driving the condiments industry to innovate and develop toward high-quality competition, and accelerating the speed of survival of the fittest among companies. The National Food Safety Standard – General Standard for the Labeling of Prepackaged Foods (GB 7718-2025) was promulgated in March 2025 to drive greater transparency and standardization in food labeling. By reinforcing the authenticity and traceability of the ingredient lists, the standard is steering the condiments industry to refocus on the core product quality. In October of the same year, the General Rule of the Quality of Soy Sauce (GB/T 18186-2025), a national standard, was promulgated, systematically upgrading the definition, raw materials, processes, and labeling of soy sauce products. By reinforcing the authentic nature of soy sauce as a fermented condiment, the guidelines eliminate the gray space of counterfeit formulated soy sauce, driving companies to refocus on innovating and optimizing their core brewing processes. The increasingly strict regulatory standards for food safety in the downstream catering industry also drive the upstream to improve product quality. In 2025, the State Administration for Market Regulation successively promulgated the Regulations on the Supervision and Administration of the Implementation of Primary Food Safety Responsibilities by food producers and operators, institutional dining facilities, and catering service chain companies, further implementing the management responsibilities of each entity in each of the processes of food production and operation.

(2) 行業競爭仍然存在，監管透明化加速企業優勝劣汰

調味品行業是一個充分競爭的行業。隨着進入調味品行業的企業數量增多，需求端新趨勢興起更迭，新興品類「百花齊放」。消費者對食品安全、高質量、好品牌、質價比的重視程度越來越高，這要求企業需要持續在產品和品牌升級下功夫，調味品行業競爭將轉變為品牌、質量、營銷、規範經營等企業綜合實力再加耐力、定力的競爭，強者恒強行業格局將繼續深化。

與此同時，監管規範的深化倒逼技術升級、行業規範化和市場競爭透明化，推動調味品行業朝着高質量競爭的方向創新發展，企業優勝劣汰速度加快。《食品安全國家標準預包裝食品標籤通則》(GB 7718-2025)於2025年3月頒佈，推動食品標籤信息的透明化與規範化，強化了配料信息的真實性與可追溯性，引導調味品行業回歸產品本質。同年10月，《醬油質量通則》(GB/T 18186-2025)國家標準頒佈，對醬油產品的定義、原料、工藝及標識進行了系統性升級，強化醬油作為發酵調味品的本質屬性，消除了配制醬油冒充的灰色空間，促使企業回歸核心釀造工藝的創新優化。下游餐飲行業食品安全的監管規範同樣趨嚴，帶動上游提升產品品質。2025年內，國家市場監督管理總局陸續頒佈食品生產經營企業、集中用餐單位和餐飲服務連鎖企業《落實食品安全主體責任監督管理規定》，食品生產和經營環節每個主體的管理責任得到進一步落實。

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The strengthening of regulatory measures indicates that the condiments industry may transition from rapid total volume expansion to a new stage of high-quality development characterized by structural differentiation. The implementation of the above new regulations is expected to further raise the entry barriers of the industry, and products and companies failing to meet the quality requirements of national standards will face significant challenges. Leading companies with substantial R&D investment, rigorous quality control standards, prompt response to consumer needs, and extensive channel reach capabilities can not only efficiently adapt to new regulations and penetrate niche markets more efficiently, but also leverage their comprehensive advantages to integrate resources. By spearheading the overall improvement of industry product quality, they can translate policy tailwinds into sustained competitive moats and market share.

(3) Diversified consumer demand brings new opportunities and challenges to the industry, and companies must possess comprehensive capabilities to keep pace with the times

China's vast territory has shaped differentiated consumer demands across different regions and populations, bringing more opportunities to companies but also posing multi-dimensional challenges to their capabilities.

Consumers have increasingly higher expectations regarding the authentic ingredients, health benefits, and convenience of condiments. On the one hand, the shift toward healthier products has evolved from companies making unilateral functional claims to a consumer-driven process of meticulous product selection and even co-creation. According to a Nielsen IQ report, up to 71% of mainstream food and beverage consumers state that they "care about the ingredients, origins, and nutritional efficacy of the products, and will conduct in-depth research before selecting the products most suitable for them". This indicates that healthy products must deliver genuine, verifiable value, compelling companies to leverage their technological reserves to develop healthy and nutritious products made with authentic ingredients. On the other hand, the fast-paced lifestyles have fueled growing consumer demand for convenient products and compound condiment products. This requires companies to roll out new products backed by sharper consumer insights, accelerated innovation, and highly responsive manufacturing capabilities.

監管措施的加強，預示着調味品行業或從總量快速擴張進入結構性分化的高質量發展新階段。上述新規的實施，預計將進一步提高行業的准入門檻，無法達到國標質量要求的產品和企業將面臨較大挑戰。對於研發投入深厚、品控標準嚴苛、用戶需求響應快速、渠道觸達能力廣泛的龍頭企業，不僅能更高效地適應新規、進入細分賽道，更能利用其綜合優勢整合資源，引領行業產品質量整體提升，將政策紅利轉化為持續的競爭壁壘和市場份額。

(3) 多元消費需求給行業帶來新的機遇和挑戰，企業必須具備與時俱進的綜合能力

我國幅員遼闊，形成了不同區域、不同人群差異化的消費需求，為企業帶來了更多機遇，但也對企業能力提出了多維度的挑戰。

消費者對調味品的真材實料、健康和便捷等屬性的要求越來越高。一方面，健康化已從企業單方面的功能性承諾，演化為消費者主導的、精細化的產品篩選乃至共創的過程。據尼爾森IQ的報告，高達71%的大食飲消費者表示「在意產品的成份、產地和營養功效等，會深入研究後挑選最適合自己的產品」，這意味着，健康化產品必須提供真實、可驗證的價值，企業必須利用自身技術儲備打造真材實料的健康營養產品。另一方面，快節奏的工作生活方式，催生了消費者對方便快捷產品、複合調味料產品日益增長的需求，要求企業以更精準的消費洞察、更高的創新效率和更敏捷的生產響應能力推出新品。

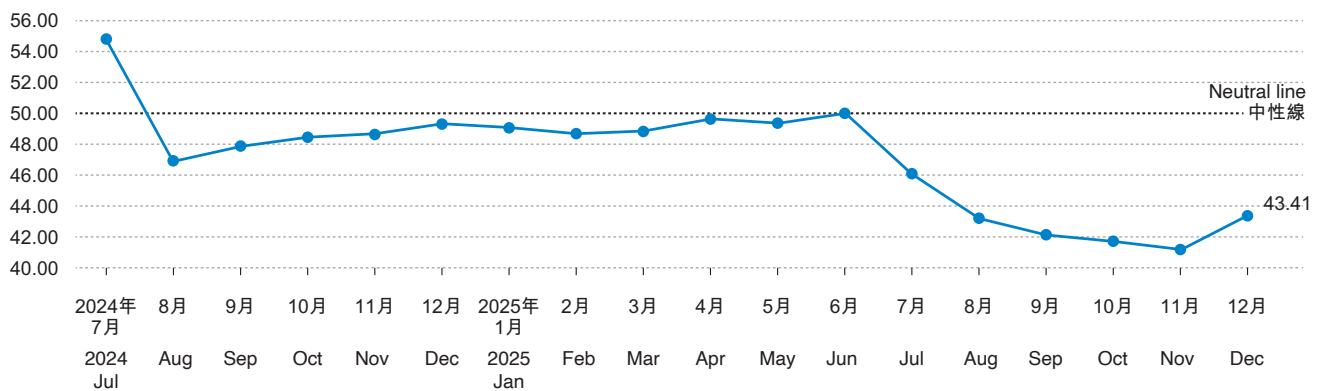
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While the rebound of the catering industry and the growing penetration of chain networks provide partial support for the condiment business, they also impose new demands for product standardization, scalability, and rapid turnaround times. In 2025, the growth rate of the catering industry stabilized amidst fluctuations. The national catering revenue was RMB5,798.2 billion, representing a year-on-year increase of 3.2%. The growth rate was higher than that of total retail sales of consumer goods and commodity sales, reflecting that residents' consumption is gradually shifting from predominantly commodity consumption to equal emphasis on commodity and service consumption, continuously releasing the consumption potential of catering services. According to data released by the China Cuisine Association, the growth rate of the catering industry gradually stabilized in the second half of 2025. The catering industry performance index in December rebounded for the first time since June, ending the previous five-month downward trend. Meanwhile, quarterly expectations remained relatively stable, and the overall signs of recovery were beneficial to the development of condiments industry.

餐飲行業的回暖和連鎖化率的提升，既為調味品業務提供了部分支撐，也對調味品產品標準化、規模化和快速響應提出了新的要求。2025年，餐飲業在波動中增速趨穩，全國餐飲收入57,982億元，同比增長3.2%，增速高於社會消費品零售總額和商品銷售增速，反映了居民消費正從商品消費為主逐步轉變為商品和服務消費並重，餐飲服務的消費潛力不斷釋放。根據中國烹飪協會發佈的數據，2025年下半年，餐飲業增速逐步趨於平穩，12月餐飲業表現指數自6月份以來首次回升，結束此前5個月回落走勢，同時季度預期保持相對穩定，整體有回暖跡象，對調味品發展有所利好。

China Catering Industry Performance Index
中國餐飲業表現指數



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The current recovery of the catering market presents certain characteristics of structural differentiation, with the consumption recovery effect preferentially reflected in companies with brand and scale advantages and robust operational execution, driving the growing trend of chain operations in the catering industry. According to data from the China Chain Store & Franchise Association (CCFA) and the Hongcan Industry Research Institute, the catering chain penetration rate in China has increased from 15% in 2020 to 25% in 2025, and the catering revenue above designated size (annual revenue over RMB2 million) as a percentage of the total catering revenue has increased from approximately 22% in 2021 to approximately 28% in 2025. According to data from the CCFA, the catering industry has entered a new phase of accelerated expansion for chains with 100 outlets and above. In 2024, unit growth for brands in the 500-to-1,000-outlet bracket surged by 93.6%, becoming a new engine for industry growth. The requirements of chain catering for food safety, flavor stability, and standardized solutions will benefit leading condiment companies with existing technical reserves and flexible response capabilities, driving further consolidation within the upstream condiments industry.

(4) Consumer touchpoints and delivery options are becoming increasingly diversified, placing extreme demands on companies' operational capabilities.

With the rapid iteration of online and offline channels, consumers' touchpoint scenarios and consumption scenarios have become highly fragmented. According to an iResearch report, the per capita purchasing channels for condiments in family consumption scenarios reached 4.2. The consumer path-to-purchase and omni-channel delivery models have become highly complex and fragmented. The rapid proliferation of emerging retail formats such as e-commerce platforms, instant retail, and livestream e-commerce creates new challenges for the transformation and upgrading of the industry's supply and distribution models. The rapidly evolving market landscape compels companies to proactively embrace change by continuously restructuring their distribution and delivery systems, building digital capabilities, and driving innovation. Only companies with a comprehensive omni-channel presence and capable of executing highly-refined, differentiated strategies tailored to specific channel dynamics can capture the new growth vitality brought to the condiments market by diversified channels.

當前餐飲市場復甦呈現出一定的結構性分化特徵，消費回暖效應優先在具有品牌和規模優勢、經營管理能力較強的企業體現，帶動餐飲行業連鎖化趨勢提高。根據中國連鎖經營協會和紅餐產業研究院的數據，全國餐飲連鎖化率已從2020年的15%提升至2025年的25%，限額以上餐飲收入（年營收額達人民幣200萬元及以上）佔餐飲收入比例從2021年的約22%提升至2025年的約28%。根據中國連鎖經營協會的數據，餐飲行業已經進入百店及以上連鎖快速發展的新階段，2024年500-1000家規模區間的品牌門店數增速高達93.6%，成為行業增長新引擎。連鎖餐飲對食品安全、風味穩定及標準化解決方案的要求，將利好於已有技術儲備和柔性響應能力的調味品龍頭企業，推動上游調味品行業的整合程度逐步提高。

(4) 消費者觸達渠道及交付形式愈發多元，對企業運營能力提出極致要求

隨着線上及線下渠道的快速迭代，消費者的觸達場景、消費場景已高度碎片化。根據艾瑞傳媒的報告，在家庭消費場景中，調味品人均購買渠道達4.2個。消費的決策路徑以及全渠道交付模式變得立體多元，電商平台、即時零售、直播電商等新興渠道和零售業態快速湧現，這對行業供應模式、分銷模式的轉型升級提出了新挑戰。市場的日新月異要求企業在分銷體系重構、供應交付體系重構、數字化能力建設、創新能力等多方面持續作為，積極擁抱變化。只有具備全渠道佈局能力、能夠針對不同渠道特性實施差異化精耕細作策略的企業，才能抓住多元化渠道為調味品市場帶來新的增長活力。

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DISCUSSION AND ANALYSIS ON OPERATIONS

In 2025, the Company continued to deepen its strategic transformation. This required an iterative shift, moving from a “Consumer First” to a “Customer Satisfaction First” approach. In the past year, we were pleased to deliver high-quality operating results. In 2025, the Company’s revenue amounted to RMB28,873 million, representing a year-on-year increase of 7.32%; among which, revenue from the principal condiments business was RMB27,399 million, representing a year-on-year increase of 9.04%. The net profit attributable to shareholders of the parent company was RMB7,038 million, representing a year-on-year increase of 10.95%; the net profit attributable to shareholders of the parent company after deducting non-recurring profit or loss was RMB6,845 million, representing a year-on-year increase of 12.81%.

In 2025, the Company remained committed to consolidating its foundation and reinforcing its operational base, while leveraging these strengths to unlock new growth drivers. During the Reporting Period, the Company’s core single-component condiments such as soy sauce, oyster sauce, and flavored sauce grew steadily, while single-component condiments such as vinegar and cooking wine began to gain significant traction. Growth of innovative products featuring health, convenience, scenarios and customization accelerated, while compound condiments and other related tracks sped up expansion, forming a stable yet flexible diversified growth structure. The quality growth is rooted in the Company’s long-term adherence to the strategy of technology development. In 2025, the Company’s Gaoming manufacturing base became the first global “Lighthouse Factory” in the soy sauce brewing industry. The forward-looking technological layout, optimized supply chain, and commitment to high-cost-effective delivery constitute three deeply interlocking flywheels. Together, they continuously consolidate the Company’s irreplicable moat, ensuring that every delivery culminates in total consumer satisfaction.

經營情況討論與分析

2025年，公司持續深化戰略轉型，從「用戶至上」向「用戶滿意至上」迭代升級。過去一年，我們欣喜地收穫較高質量的經營結果，2025年公司營業收入人民幣288.73億元，同比增長7.32%，其中調味品主營業務收入人民幣273.99億元，同比增長9.04%；歸母淨利潤人民幣70.38億元，同比增長10.95%；扣非歸母淨利潤人民幣68.45億元，同比增長12.81%。

2025年公司堅持固本強基，鞏固和強化核心優勢，同時以現有優勢帶動新的增長極。報告期內，公司醬油、蠔油、調味醬等核心基調穩健發展，食醋、料酒等基調賽道逐步破局起勢，健康化、便捷化、場景化、定製化等創新產品跑出加速度，複調等周邊賽道加快拓展，形成了穩固但有彈性的多元增長結構。有質量的增長根植於公司對科技立企戰略的長期主義堅守，2025年公司高明製造基地成為醬油釀造行業首個世界「燈塔工廠」，前置的科技佈局、敏捷的極致供應、高質價比的交付承諾，三個飛輪深度咬合，不斷鞏固公司難以輕易複製的護城河，促使我們每一次的交付都成為用戶滿意的抵達。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Throughout 2025, the Company has remained committed to evolution, taking a forward-looking approach to pioneer new frontiers for future growth. From “condiments” to “all-encompassing culinary solutions”, and ultimate “flavor science”, we strive to deliver superior products for consumers, increasingly penetrate thousands of lifestyle scenarios, and redefine the essence of flavors. June 2025 marked a milestone as we launched our A+H dual listing, taking another major step forward in its internationalization strategy. We aim to use good products, good services, and good flavors to pragmatically expand our global footprint and sharpen our international expertise, ensuring a high-impact presence on the world stage.

The operating performance of core businesses in 2025 is as follows:

1. Products: Building a Pyramid-Shaped Multi-Dimensional Product Portfolio

The changes in products essentially reflect the consumers' ultimate pursuit of health, functionality, convenience, deliciousness, and cost-effectiveness. In 2025, the development of the Company's products anchored on two core directions: consolidating the foundation and driving new growth through trends. On the one hand, it built a highly reliable core business through a pyramid-shaped product portfolio. On the other hand, it cultivated future growth engines driven by deep consumer insights and innovative R&D. Driven by our commitment to the ultimate consumer experience, the Company is continually evolving its product strategy into a two-wheel driven model: ensuring core business stability while pioneering innovation pipeline. This approach enables sustainable business development and an orderly transition toward new growth drivers.

2025年公司持續轉型進化，前瞻並開拓未來空間。從「調味產品」向「全場景烹飪解決方案」，再向「味道研究」，我們力求為用戶做出更好的產品、深入更多的萬千場景、定義更好的味道。2025年6月，公司站上A+H雙平台的新起點，國際化戰略再往前邁出一大步。我們將用好產品、好服務、好味道，在務實推進國際化佈局的進程中，打磨國際化能力，更高質量地融入世界舞台。

2025年核心業務的經營情況如下：

1. 產品端：構築金字塔型的立體產品矩陣

產品的變，本質上體現的是用戶對健康、功能、便利、美味以及質價比的極致追求。2025年，公司產品的發展錨定固本強基與趨勢新增長兩大核心方向，一方面通過金字塔式產品矩陣築牢確定性的基本盤，另一方面通過深入洞察和創新研發培育未來增長極。圍繞用戶各方面的極致追求，公司推動產品策略朝「基礎盤穩定」與「趨勢盤引領」雙輪驅動的模式不斷演化，逐步實現業務的可持續發展與增長動能的有序轉換。

MANAGEMENT DISCUSSION AND ANALYSIS

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Soy sauce, oyster sauce, and flavored sauce categories form the “foundation of the pyramid”. The core categories are anchored by flagship products generating revenues at the RMB1 billion level and beyond. Leveraging on its solid market share, strong brand recognition, and nationwide distribution network, these categories achieved robust stability across product mix, consumer demand, and performance growth in 2025. Specifically, revenue from soy sauce, oyster sauce, and flavored sauce products amounted to RMB14,934 million, RMB4,868 million and RMB2,917 million, representing a year-on-year increase of 8.55%, 5.48% and 9.29%, respectively. By stabilizing our core topline performance, these categories have laid a solid foundation for the market penetration and expansion of our new product categories.

Creating trend-setting new products to continuously build the growth structure of the top-tier categories. Relying on our extensive distribution network and strong brand power, the Company efficiently incubates and promotes these innovations. At the same time, through scaling and continuous iteration, it is well-positioned to scale market-validated products into new growth engines. This creates a virtuous growth cycle of “consolidating core business, incubating new growth, and scaling new pillars”, charting a clear path for sustainable, high-quality expansion. Drawing on its deep-rooted expertise in the condiments industry, the Company remains agile in responding to market trends, injecting new growth momentum for future development. During the Reporting Period, underpinned by its industry-leading product strength, our better-for-you product lines, highlighted by organic and reduced salt offerings, recorded a year-on-year increase of 48.3% in operating revenue. At the same time, our vinegar and cooking wine categories gradually demonstrated clear economies of scale and systematic operational strengths, marking a period of sustained achievement for the Company.

醬油、蠔油、調味醬品類構成「金字塔基座」。核心品類擁有10億級乃至更大體量的經典產品，憑藉相對確定的市場份額、深入人心的品牌認知及覆蓋全國的渠道網絡，在2025年實現了產品結構、需求動能與業績增長的全面穩定，醬油／蠔油／調味醬分別實現營業收入人民幣149.34億元／48.68億元／29.17億元，同比增速8.55％／5.48％／9.29％，穩住大盤的同時，為新品類的滲透和增長創造了良好的基本盤。

打造趨勢類新品，不斷構築塔尖品類增長結構。依託渠道深度與品牌勢能，公司得以高效孵化、推廣創新產品；同時，通過規模化與持續迭代，有能力將被驗證的新產品培育為新的增長極，從而形成「夯實基本盤—孵化新增長—壯大新支柱」的良性增長飛輪，勾勒出持續且高質量的增長路徑。憑藉在調味品行業多年深耕，公司緊跟市場趨勢，為未來發展提供新的增長動能。報告期內，在領先行業的產品力支撐下，以有機和薄鹽為代表的營養健康系列產品同比增速達48.3%，食醋和料酒發展的規模優勢和體系化能力逐步顯現，公司不斷取得新成績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Actively extending product power to the industry value chain, transforming from supplying “condiments” to supplying “culinary solutions”. Relying on the core barriers of supply chain scale effect, R&D innovation, and flexible production capabilities, the Company has provided one-stop commercial condiment solutions for numerous chain restaurants, food factories, and global leading retail brands. By effectively addressing client demands, the Company delivers comprehensive services that span from front-of-house to back-of-house kitchen operations, successfully transitioning from a single-condiment provider to a multi-category solutions partner. Driven by consistent product quality, agile responsiveness, and continuous innovation, the Company has established itself as the most trusted “flavor growth partner” for commercial clients, optimally positioning it to capture future market opportunities.

積極將產品力向產業價值鏈延伸，從供應「調味產品」向「風味解決方案」轉型。依託供應鏈規模效應+技術研發創新+柔性生產能力的核心壁壘，公司已為眾多餐飲連鎖、食品工廠以及全球頭部零售品牌提供商用調味品一站式解決方案。通過高效支持用戶需求，公司能夠實現從前廳到後廚、從單一調味品邁向多品類的深度服務，以穩定的品質、高效的響應和持續的創新，成為商業客戶最值得信賴的「風味增長夥伴」，從而更好捕捉未來的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Distribution Channels: Deepening Consumer-Centric Omni-Channel Engagement to Drive Both Efficiency and Value Creation

As the market evolves, so too must our strategies. The focal point of industry competition has shifted from product supply to meeting consumer demands. Consequently, our channel operations are transitioning from a traditional model centered solely on distribution and product supply to a modern, competitive framework centered entirely on delivering consumer value.

Traditional distribution channels: Consolidating our core business through digitalization and targeted penetration of lower-tier markets

By leveraging digital marketing tools and service model innovations, the Company continued to penetrate its traditional distribution networks, including wholesale markets, farmers' markets, and retail stores, into lower-tier markets. This extension reaches the ultimate users and consumers, significantly improving the end-of-point coverage quality and consumer touchpoint efficiency. Meanwhile, refined terminal management effectively unlocked the potential of existing retail network. Driven by digital marketing, operating revenue from offline channels reached RMB25,760 million in 2025, representing a year-on-year increase of 7.85%. This steady expansion of offline channels serves as the solid bedrock of revenue. Furthermore, digital marketing further optimized product traceability and ensured precise expense allocation. In 2025, the selling expense ratio was approximately 6.70%, which remained at a stable level.

2. 渠道端：以用戶為中心全域深化精耕，驅動效率與價值雙提升

市場在變，我們就必須變。市場競爭的焦點已經從產品供給轉向用戶需求滿足，渠道運營也逐步從以單純的分銷和產品供給為核心的傳統模式，轉型為以用戶價值為核心的現代競爭模式。

傳統流通渠道：數字化與精細化下沉深耕，基本盤持續鞏固

通過借助數字化營銷工具與服務模式創新，公司將批發市場、農貿市場、零售店等傳統渠道運營網絡持續向下沉市場滲透，並延伸到最終用家和消費者，顯著提高了終端覆蓋質量與消費者觸達效率，而精細化的終端管理又有效激活了存量網點潛力。在數字化營銷的促進下，2025年線下渠道營業收入達人民幣257.60億元，同比增長7.85%，線下渠道基本盤穩定發展，構成了營收的堅實根基。同時，數字化營銷進一步實現產品溯源、費用精準投入，2025年銷售費用率約6.70%，保持穩健水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Online and emerging channels: Standardizing operations and capturing opportunities to drive incremental growth

Actively embracing emerging channels such as online and instant retail, the Company has gradually progressed from “establishing a presence” to “driving operational excellence”. Through continuously regulating sales channel order and building highly specialized operations teams, revenue from online channels amounted to RMB1,639 million in 2025, achieving a robust year-on-year growth of 31.87%. The Company actively captured the differentiated needs of emerging channels by launching targeted online-exclusive products such as Haitian Zhenniàng and Signature Tasty Oyster Sauce, gradually building a healthy development model that integrates online and offline channels.

Catering and industrial channels: Shifting from trading to services to building comprehensive solution capabilities

Adhering to a customer-centric service philosophy, the Company deeply analyzes and addresses customers’ pain points regarding cost control, flavor standardization, and supply chain efficiency. Supported by the optimized supply chain, flexible production lines, and an integrated “sales-R&D-production” rapid response mechanism, we provide customers with comprehensive solutions ranging from standardized condiments to fully customized, one-stop product suites. This significantly enhances customer stickiness and bolsters its counter-cyclical resilience, effectively mitigating the impact of industry fluctuations.

線上及新興渠道：規範化運營與機會捕捉，打造新增量

公司積極擁抱線上、即時零售等新興渠道，公司逐步從「從無到有」邁向「從有到優」。通過不斷規範銷售秩序、強化專業化運營團隊建設，2025年線上渠道實現了收入人民幣16.39億元，對應高達31.87%的大幅增速。公司積極捕捉新興渠道的差異化需求，更具有針對性地推出海天甄釀、濃香鮮蠔油等線上定制化產品，逐步構建線上與線下協同互促的健康發展模式。

餐飲及工業渠道：從貿易到服務，構建深度解決方案能力

公司踐行用戶至上的服務理念，深度洞察並解決客戶在成本、風味標準化及供應鏈效率等方面的痛點。在極致供應鏈和柔性產線的支撐下，憑藉「銷研產一體化」的快速響應機制，我們能夠為客戶提供從通用產品到定制化、一站式調味品的綜合解決方案，提升了服務黏性與業務抗週期能力，平滑行業波動影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brand empowerment: Deepening consumer connections and empowering industry development

Beyond serving its channel customers, the Company continuously injects vitality into the industry ecosystem through influential brand initiatives. During the Reporting Period, the Company deeply participated in and became the title sponsor of China's first gourmet competition variety show, Chef of China 《一飯封神》. By driving seamless O2O (online-to-offline) synergies between the broadcast and its featured offline restaurants, chefs, and signature recipes, we significantly elevated our brand affinity and cultural resonance among consumers. In synergy with the program, the Company initiated the launch of the Haitian · Chinese Flavor “Partner” Program, actively contributing to talent cultivation and ecosystem development within the catering sector. By promoting the standardized preservation of classic recipes alongside culinary innovation, this initiative helps share “authentic Chinese flavors” with the world. Furthermore, it directly empowers culinary professionals and drives the qualitative, flavor-centric, and efficiency upgrade of the catering value chain, fostering shared prosperity across the industry.

3. Digital Transformation: Driving Full Value Chain Upgrades via the “Lighthouse Factory”

Guided by the strategy of “technology development”, the Company balances heritage with innovation and is comprehensively embracing the AI era by deeply integrating traditional brewing techniques with artificial intelligence and big data. Centered on addressing core consumer needs, its digital transformation aims to comprehensively upgrade legacy, experience-driven manufacturing and supply chain systems into intelligent, highly predictable operations governed by AI and data. In January 2025, the Haitian Gaoming manufacturing base was honored as the first “Lighthouse Factory” in the world's soy sauce brewing industry, signifying that the Company has become a digital transformation benchmark for the global condiment brewing industry.

品牌活動賦能：深化用戶聯結，賦能行業發展

在服務渠道客戶的同時，公司持續通過有影響力的品牌活動，為產業生態注入活力。報告期內，公司深度參與並冠名國內首檔美食競技綜藝《一飯封神》，通過線上節目與線下同款餐廳、大廚和食譜全域聯動，極大地提升了公司品牌在消費者心中的情感溫度與文化認同。與節目聯動，公司主導發起海天·中國味合「火」人計劃，投身於餐飲行業的生態建設與人才培養。通過推動經典菜式的標準化傳承與創新菜品的開發，該計劃助力傳遞「正宗中國味道」，推動中國味道走向世界，同時直接賦能於餐飲從業者，促進餐飲產業鏈在品質、風味與效率上的升級，推動產業共榮發展。

3. 數字化轉型：以「燈塔工廠」驅動全價值鏈升級

在「科技立企」戰略指引下，公司守正創新，全面擁抱AI時代，推動傳統釀造技藝與人工智能、大數據等技術深度融合。公司的數字化轉型，始終圍繞消費者核心關切展開，其目標是將傳統靠經驗的製造與供應鏈體系，全面升級為靠AI和數據可預測管理的智能系統。2025年1月，海天高明製造基地獲得全球醬油釀造行業首家「燈塔工廠」的殊榮，標誌着公司已成為全球調味品釀造行業的數字化轉型標桿。

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This digital transformation is best exemplified by the operational excellence of the “Lighthouse Factory”. By deploying end-to-end supply chain digital solutions, we have deeply embedded AI and big data across the entire value chain spanning R&D, production, supply, and sales.

In the raw material screening process, the Company has implemented an AI-powered visual soybean sorting technology that conducts 360-degree, comprehensive visual inspection of every soybean. Processing approximately 13,000 soybeans per second, this ensures raw material quality at the source. In the production and fermentation process, the Company leverages on AI-driven big data intelligent fermentation models to precisely regulate the fermentation process. By monitoring weather conditions, raw materials, and equipment status in real time, AI algorithms automatically calculate optimal production parameters. This further improves soybean protein utilization, stabilizing and optimizing both product flavor and yield. In the quality control and inspection process, the Company has integrated 24-hour Near-Infrared (NIR) online spectral detection into its enclosed 316L food-grade pipelines to monitor every drop of soy sauce in real time. This system captures molecular-level anomalies 24 hours a day, effectively eliminating the blind spots inherent in manual sampling. Furthermore, utilizing AI-powered testing sensor, the Company has constructed a “flavor gene bank” containing over a hundred distinct aromas. This translates the olfactory expertise of master craftsmen into quantifiable data models, ensuring that the complex flavor profiles (such as acidity and caramel notes) of each batch remain flawlessly consistent, preserving the heritage of Chinese flavors.

數字化轉型在「燈塔工廠」的卓越運營中得到集中體現。我們通過部署端到端的供應鏈創新用例，將AI與大數據深度應用於研、產、供、銷全鏈條。

在原料篩選環節，公司應用AI豆臉選豆，對每顆黃豆進行360度無死角視覺檢測，每秒可檢測約13,000顆黃豆，從源頭保障產品質量；在生產發酵環節，利用AI大數據智能發酵模型，精準調控發酵過程，實時檢測天氣、原料、設備狀態，通過AI算法自動計算最優方案，實現黃豆蛋白利用率進一步提升，穩定並優化產品風味與出品率；在品控檢測環節，在封閉生產的316L食品級管道中植入24HNIR在線光譜檢測，對每一滴醬油實時監測，24小時捕捉分子級異常，杜絕人工抽檢盲區；通過AI電子鼻，構建含超百種香氣的「風味基因庫」，讓老師傅的嗅覺經驗轉化為量化的數據模型，確保每批醬油的酸香、焦糖香等複雜風味毫釐不差，鎖住記憶中的中國味。

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Through the optimization of its factory-to-warehouse logistics network and production scheduling, the Company achieves the optimal allocation of manufacturing and logistics resources. This effectively mitigates logistics cost pressures while fulfilling the precise service requirements of its diversified distribution network. In 2025, supply chain agility improved significantly, driving a continuous increase in its On-Time In-Full (OTIF) delivery rate. Through sustained operational improvements such as yield enhancement and loss reduction across multiple scenarios, its comprehensive costs continued to decline, directly bolstering bottom-line performance. Driven by this digitally empowered optimized supply chain, manufacturing expenses and direct labor costs accounted for 7.62% and 3.32% of total operating costs in 2025, respectively. Specifically, manufacturing expenses dropped by 9.98% year-on-year.

The Company's digital vision extends beyond its factory walls. We are committed to building a highly efficient, collaborative value chain from "farm, factory to table". Upstream, we deploy digital supply chain solutions to effectively hedge against raw material price volatility and logistics cost pressures. Downstream, our digital marketing initiatives continuously build data assets, enabling us to accurately identify consumer trends and empower targeted R&D and service precision. Concurrently, our digital systems bridge the gap between sales and end-users, facilitating more accurate distributor inventory replenishment and highly efficient point-of-sale services.

In 2025, Haitian received numerous accolades for its digitalization initiatives across supply chain collaboration, quality and safety, process innovation, and ESG management. These included but not limited to the 2025 CGF China Supply Chain Digitalization and Sustainable Resilience Development Case and the 2025 National Typical Case of Digital Transformation in the Manufacturing Industry. Additionally, the General Technical Requirements for Digitalized Food Factories (GB/T 46511-2025), a national standard developed with our Company as the lead drafter, was officially published. This standard fills the industry gap and provides a blueprint for the digital and intelligent upgrading of the food industry.

通過廠倉網絡和排程優化，公司實現生產與物流資源的最優配置，有效應對物流成本壓力，並滿足了多元化分銷網絡的精準服務需求。2025年，供應鏈敏捷性顯著提升，訂單準時足額交付率(OTIF)不斷提高；通過收率提升、損耗下降等多場景持續改善，綜合成本不斷下降，業績表現得到直接強化。在數字化驅動的極致供應鏈驅動下，2025年製造費用及直接人工成本佔營業成本的比例分別為7.62%和3.32%，其中製造費用相較於去年下降9.98%。

公司的數字化視野超越了工廠圍牆，致力於構建貫穿「農場－工廠－餐桌」的高效協同產業鏈。向上游延伸，公司部署供應鏈數字化用例，有效應對部分原料價格波動、物流成本壓力；向下游貫通，數字化營銷持續積累數據資產，使我們能更精準地挖掘用戶共性需求，賦能產品研發與精準服務。同時，數字化系統打通了銷售端與用戶端，讓經銷商到貨更精準，終端服務更高效。

2025年，海天在供應鏈協同、質量安全、工藝創新、ESG管理等領域的數字化落地創新案例斬獲多項殊榮，包括但不限於「2025年CGF中國供應鏈數字化與可持續韌性發展案例」「2025年度全國製造業數字化轉型典型案例」等。同時，由公司主導起草的國家標準《食品數字化工廠通用技術要求》(GB/T 46511-2025)正式發佈，填補了領域空白，為食品行業的數智化升級提供範式。

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4. Sustainable Development: Elevating Green Responsibility into a Corporate Strategic Advantage

In 2025, the Company further embedded sustainable development into its core corporate strategy and operations, viewing sustainable development as one of the primary engines for high-quality growth. We firmly believe that a genuine green transition requires aligning economic growth with environmental stewardship. By pioneering environmental technology innovations, constructing a green supply chain ecosystem, and actively fulfilling our social responsibilities, the Company not only achieved dual environmental and economic benefits in 2025 but also successfully leveraged ESG practices as a strategic advantage to elevate brand equity, fortify risk management, and unlock future market opportunities.

Our approach to sustainable development has shifted from passive compliance to proactive value creation. For example, through our industrial park's renewable energy utilization system, we apply proprietary technologies to efficiently recover exhaust gases from the production process for energy conversion, alongside comprehensive waste heat recovery. This significantly reduces our carbon footprint while boosting energy efficiency, establishing an industry benchmark for circular resource utilization.

Recognizing that the emissions reduction impact of a single enterprise is limited, we view value chain synergy as the fundamental solution. Guided by this principle, the Company spearheaded the formation of the "Carbon Pioneer Green Supply Chain Alliance" in July 2025, joining forces with 25 upstream and downstream partners. As the first green alliance encompassing the entire condiments industry value chain, it has already made substantial progress. To date, we have completed carbon emission data collection for the majority of our tier-one suppliers and conducted carbon footprint accounting for various raw materials. At the same time, the alliance has instituted strict membership criteria and empowers partners through capacity-building initiatives and energy efficiency audits.

4. 可持續發展：綠色責任轉變為企業戰略優勢

2025年，公司將可持續發展進一步融入公司戰略與運營，視其為驅動高質量增長的核心引擎之一。我們堅信，真正的綠色轉型是經濟邏輯與生態邏輯的統一，通過引領行業的環保技術創新、構建綠色供應鏈生態、並積極踐行社會責任，2025年公司不僅實現了環境效益與經濟效益的雙贏，更將ESG實踐轉化為提升品牌價值、強化風險管理和開拓未來市場的戰略性優勢。

可持續發展從被動治理轉向主動創造價值。以園區可再生能源利用系統為例，我們將生產過程中的廢氣通過自主技術進行高效回收與能源轉化，並高效回收利用餘熱。在減少二氧化碳排放的同時，實現能源效益的提升，樹立了行業資源循環利用的標桿。

單個企業的減排是有限的，價值鏈的協同才是根本。基於這一理念，2025年7月，公司牽頭聯合25家上下游夥伴成立「破路者綠鏈聯盟」，成為首個覆蓋調味品全產業鏈的綠色聯盟組織。聯盟已取得實質性進展，目前已完成公司大部分主要供應商的碳排放數據收集，核算了多種原料的碳足跡；同時建立嚴格的成員准入機制，並通過培訓、節能診斷等方式賦能夥伴。

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These dedicated efforts have garnered high recognition from authoritative institutions locally and abroad. In 2025, Haitian's MSCI ESG rating was upgraded to "A", marking a three-year consecutive leap from "BB". We secured an "AA" Wind ESG rating (ranking first in the food industry) and an "AA" CSI ESG rating. Furthermore, the Company was featured on several prestigious lists, including the Forbes China ESG 50, the inaugural cohort of the ISSB Sustainability Innovative Practices Pioneer Partnership 50 Forum, and the CGF Golden Design Principles Case Collection (Outstanding Contribution Award). We also maintained an "A" rating for information disclosure as a listed company on the Shanghai Stock Exchange for the third consecutive year. These honors reflect the Company's sustainability credentials and provide a strong foundation of trust for our international market expansion.

Regarding social responsibility, we continued to advance the "Little Pink Cap Program", donating RMB1 to charity for every bottle sold under this initiative. As of 2025, the program has cumulatively benefited 28 counties across 16 provinces – the majority of which were formerly national-level impoverished counties – ensuring the fruits of our corporate growth are shared with society. Responding actively to national mandates, the Company supports initiatives that consolidate poverty alleviation outcomes and advance rural revitalization. In 2025, the Company donated RMB5 million to the Guangdong Foundation for Rural Revitalization, providing sustained support for healthcare promotion, industrial collaboration, infrastructure enhancement, educational assistance, and vulnerable group relief in Guangdong Province and its designated assistance regions.

這些努力獲得了國內外權威機構的高度認可。2025年，海天的MSCI ESG評級升至A級，實現連續三年從BB級到A級的評級躍升；Wind ESG評級為AA級，位居食品行業第一；中證指數ESG評級為AA級。同時，公司入選福布斯中國ESG 50強、ISSB可持續發展創新實踐先學夥伴50人論壇首批成員、CGF黃金設計原則案例集（傑出貢獻獎）等多項重要榜單，並連續三年獲評滬市上市公司信息披露評價A級。這些榮譽是公司可持續發展實力的體現，為拓展國際市場提供了信任基石。

在社會責任領域，我們持續推行「小粉蓋計劃」，每銷售一瓶產品，就從收入中捐贈一元用於公益事業。截至2025年，該計劃已累計惠及全國16省28縣，其中多數為原國家級貧困縣，切實將企業發展成果回饋社會。公司積極響應國家號召，支持鞏固拓展脫貧攻堅成果和鄉村振興事業。2025年，公司向廣東省鄉村振興基金會捐贈人民幣500萬元，針對廣東省以及廣東省對口幫扶地區，在健康促進、產業協作、基礎設施提升、教育助學、困難群體扶持等方面為當地提供持續助力。

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5. Internationalization: Transitioning from Product Exports to Global Enterprise Expansion

In 2025, the Company's internationalization strategy entered a phase of accelerated execution and systematic deepening. In terms of our global expansion efforts, guided by a "global standards, local adaptation" dual-track development path, our products are now sold in over 80 countries and regions worldwide. Having been recognized as a "Chinese Brand Loved by Foreigners" for two consecutive years, the global influence of the Haitian brand continues to compound. To ensure compliance with global benchmarks, our comprehensive production facility, Foshan Haitian (Gaoming) Flavouring and Food Co., Ltd., recently obtained an "A" rating (upgraded from "B") under the British Retail Consortium's (BRC) BRCGS Global Standard for Food Safety, further bolstering our international brand credibility.

The Company's successful listing on the Hong Kong Stock Exchange in June 2025 served as a crucial gateway, seamlessly connecting us to global capital markets. Concurrently, the official establishment of our overseas production base provided a carrier for the Company to penetrate international markets, construct a global supply chain, and effectively leverage our domestic competitive advantages abroad.

5. 國際化：從產品出口到企業出海

2025年公司的國際化戰略進入加速實施與系統深化階段。在全球化實踐中，公司憑藉「全球標準+區域適配」的雙軌發展路徑，產品已銷往全球超80個國家和地區，連續兩年入選「外國人喜愛的中國品牌」，公司品牌的國際影響力持續增強。為了適應全球標準，我們的綜合生產基地佛山市海天(高明)調味食品有限公司近期在重要國際性貿易協會英國零售商協會(BRC, British Retail Consortium)「BRCGS食品安全全球標準」的評級順利從B級提升至A級，國際品牌力不斷提升。

2025年6月，公司在香港聯交所成功上市，為公司打開了鏈接全球舞台的大門。同年，海外生產基地同步落地，為公司走向全球市場、搭建全球供應鏈和嫁接國內競爭優勢提供了載體。



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BUSINESS REVIEW

1. Principal Business

The Company is principally engaged in the manufacturing and sales of condiments. As a leading condiment company with a 400-year heritage, we are committed to serving global consumers with premium products, fulfilling flavoring needs from kitchen to dining table. Decades of strong word-of-mouth have forged the household “Haitian” brand, making the Company one of the first companies to be recognized as a “China Time-Honored Brand” by the Ministry of Commerce. With a household penetration rate exceeding 80%, the Company ranks as the first-choice condiment brand among Chinese consumers. Our comprehensive product mix covers major categories including soy sauce, oyster sauce, flavored sauce, vinegar, cooking wine, and compound seasonings.

業務回顧

1. 公司主營業務

公司主要從事調味品的生產與銷售，是擁有400年歷史傳承的調味品龍頭企業，致力於用優質產品服務全球用戶，滿足從廚房到餐桌的調味需求。長期積累的口碑造就了家喻戶曉的「海天」品牌，讓公司成為首批榮獲中國商務部「中華老字號」認定的企業之一。公司產品家庭滲透率超80%，位居中國消費者首選調味品品牌第一。公司產品涵蓋醬油、蠔油、調味醬、食醋、料酒、複合調味料等各大品類。

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The following table sets out the revenue by product category and as a percentage of total revenue for the periods indicated:

下表載列本集團於所示期間各產品類別的收益和佔總收益的比例：

	For the year ended 31 December 2024 截至2024年 12月31日止年度		For the year ended 31 December 2025 截至2025年 12月31日止年度		Change 變動	
	Revenue RMB million (Restated) 收益 人民幣 百萬元 (經重列)	% of Total Revenue 佔總收益 的比例	Revenue RMB million 收益 人民幣 百萬元	% of Total Revenue 佔總收益 的比例	Amount RMB million 金額 人民幣 百萬元	Percentage 比例
Product Sales 產品銷售						
Soy sauce products 醬油產品	13,757.9	51.1%	14,933.7	51.7%	1,175.8	8.6%
Oyster sauce products 蠔油產品	4,615.2	17.2%	4,868.2	16.9%	253.0	5.5%
Flavored sauce products 調味醬產品	2,668.9	9.9%	2,917.0	10.1%	248.1	9.3%
Specialty condiment products and others 特色調味品及其他	4,085.8	15.2%	4,680.4	16.2%	594.6	14.6%
Sub-total 小計	25,127.8	93.4%	27,399.3	94.9%	2,271.5	9.0%
Others (Note) 其他(註)	1,776.7	6.6%	1,474.1	5.1%	-302.6	-17.0%
Total 總計	26,904.5	100.0%	28,873.4	100.0%	1,968.9	7.3%

Note: Others primarily consist of (i) sales of raw materials, packaging materials, by-products and others, (ii) logistics and transportation services and (iii) rental income.

註：其他主要包括(i)原材料、包裝材料、副產品及其他的銷售，(ii)物流和運輸服務以及(iii)租金收入。

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(1) Soy sauce products

Soy sauce represents the largest single category in China's condiment market, characterized by massive underlying demand, high consumption frequency, and extensive application scenarios. It holds a pivotal position across household kitchens, the catering industry, and food processing sectors.

As one of the Company's core product categories, Haitian soy sauce has ranked first nationwide in both manufacturing/sales volume and market share for consecutive decades. We are dedicated to brewing superior products using authentic, premium ingredients, locking in nutrition and flavor at the source. During the manufacturing process, we adhere to natural sun-fermentation and traditional brewing techniques. Leveraging our proprietary strain breeding and profound fermentation expertise, we have seamlessly integrated these "Three Persistences" into our digitalized manufacturing processes. This rigorous standard for raw materials, reverence for craftsmanship, and unwavering commitment to quality have created a taste familiar and trusted by generations of consumers.

Driven by a consumer-centric approach and evolving demands, the Company continuously innovates across flavor profiles, functional benefits, and packaging specifications. We have constructed a comprehensive product portfolio ranging from mass-market staples to niche segments. This includes the Classic and Weijixian series for daily culinary needs; the Time-Honored series catering to consumption upgrading; health-oriented options such as Reduced-Salt and Organic series; specific dietary solutions including Iron-Fortified, Selenium-Enriched, and Gluten-Free series; as well as trend-setting innovations like our Matsutake Premium Soy Sauce.

(1) 醬油產品

醬油是中國調味品市場規模最大的單一品類，具有使用需求大、使用頻次高、適用場景廣等特點，在家庭、餐飲和食飲加工等領域具有重要地位。

作為公司的核心品類之一，海天醬油產銷量和市場佔有率已連續數十年位居全國第一。公司堅持用真材實料釀造好產品，從源頭上鎖定營養與風味。在生產過程中，我們堅持天然陽光曬制、堅持傳統釀造工藝，依託獨特的菌種選育和發酵技術沉澱，將「三大堅持」融入數字化生產工序。正是這份對原料的嚴苛、對匠心的敬畏和對質量的堅守，成就了一代又一代消費者熟悉和信賴的味道。

以用戶為中心，圍繞消費者多元化需求，公司在風味、功能和規格等方面不斷創新，構建了從大眾基礎到各類細分需求的完整產品線，包括滿足日常需求的經典系列、味極鮮系列等，滿足消費升級需求的老字號系列等，滿足健康需求的薄鹽、有機等營養健康系列，滿足特定膳食需求的鐵強化、富硒、無麩質特調系列等，以及緊扣市場新趨勢推出的松茸特級醬油等產品。

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(2) Oyster sauce products

With a long-standing history, oyster sauce is a classic umami condiment crafted from fresh oysters through boiling, concentration, and other refined processes. Haitian's oyster sauce has maintained the No.1 market share nationwide for 10 consecutive years, establishing itself as a true national staple beloved by consumers.

The Company initiated the establishment of the "China Oyster Industry Fresh-Leading Ecological Alliance". Joining forces with upstream and downstream value chain partners, we focus on a closed-loop industry model from premium marine ranches selection → oyster variety picking → whole-oyster juice extraction by boiling, conducting full-chain research on the oyster sauce category. All our oyster sauce products are boiled from fresh oysters. We select premium whole oysters from high-standard marine ranches and extract their juice, perfectly preserving their natural umami and nutritional value. Authentic ingredients and rigorous processing ensure that Haitian oyster sauce boasts a bright reddish-brown color, a rich aroma, and a silky texture, establishing a competitive moat of "rich in flavor, free from any fishy taste; one simple step to seal in freshness" (濃而不腥，一招定鮮), making it suitable for a wide array of culinary applications.

(2) 蠔油產品

蠔油生產歷史悠久，是以生蠔為原料，經蒸煮、濃縮等工藝製成的經典鮮味調味品。海天蠔油的市場佔有率連續10年位居全國第一，是名副其實的國民產品，深受消費者喜愛。

海天發起設立「中國蠔產業領鮮生態聯盟」，聯合產業鏈上下游合作夥伴，在優選海洋牧場→生蠔品種開採→原蠔熬汁的產業閉環下功夫，對蠔油品類做全鏈研究。公司的蠔油產品均用生蠔鮮熬製成，我們從高標準的海洋牧場中優選原隻生蠔、熬化成汁，保留了生蠔的天然鮮美和營養。真材實料和嚴選工藝確保了海天蠔油顏色紅亮、鮮香濃郁、質地幼滑，形成了「濃而不腥，一招定鮮」的優勢壁壘，具有廣泛的使用場景。

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Our portfolio features diverse offerings tailored to different flavor profiles, packaging, and price points, including Haitian Premium Oyster Sauce and Golden Label Oyster Sauce. We also drive scenario-based innovations tailored to consumer needs, introducing new products such as Spicy Oyster Sauce and Matsutake Fresh Oyster Sauce. As regional culinary cultures across China continue to integrate, oyster sauce is accelerating its penetration into various regional cuisines, presenting substantial headroom for future growth.

公司擁有海天上等蠔油、金標蠔油等不同風味、包裝及價位的多種產品，並圍繞用戶需求進行場景化創新，推出「辣的」蠔油、松茸鮮蠔油等新品。隨着全國飲食文化的加速融合，蠔油在不同地域和菜系持續滲透，仍有較大的發展空間。



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(3) Flavored sauce products

Flavored sauces are widely utilized in both Chinese and Western culinary applications, as well as ready-to-eat scenarios. The Company's flavored sauce portfolio encompasses basic and compound flavored sauces, forming a multi-dimensional product system characterized by diverse offerings, rich flavor profiles, and versatile application scenarios. We possess mega-scale flagship products with a massive consumer base, such as Soybean Sauce and Spicy Mushroom Sauce. Capitalizing on our advanced manufacturing capabilities and core fermentation technologies accumulated over the years, we have launched specialty cooking sauces including Chu Hou Paste, Hoisin Sauce, Sauce for Rice, and Mushroom Sauce. We also cater to regional taste preferences with offerings like Perilla Fermented Bean Sauce and Guilin-style Chili Sauce, alongside highly convenient solutions such as Scallion Oil Noodle Sauce and Chongqing Spicy Noodle Seasoning, effectively satisfying the consumer demands.

(3) 調味醬產品

調味醬被廣泛應用於中西餐烹飪及即食場景。公司調味醬包括基礎和複合調味醬兩種主要類別，已形成產品豐富、風味立體、場景多元的調味醬產品體系。公司擁有黃豆醬、香辣醬等具備廣泛消費基礎的大單品，並依託積累多年的先進生產能力和核心發酵技術，推出柱侯醬、海鮮醬、拌飯醬、香菇醬等適用不同烹飪方式的特色醬料，紫蘇醬、桂林風味辣椒醬等滿足地域口味偏好的風味醬料，以及蔥油拌面醬、重慶小面調料等便捷化調味醬，有效滿足用戶需求。



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(4) Specialty condiment products and others

The Company continues to expand its category boundaries, promoting vinegar, cooking wine, and compound condiments to provide “one-stop” comprehensive culinary solutions for all scenarios.

As a traditional Chinese condiment, vinegar exhibits highly regional consumption habits and flavor preferences. To satisfy the diverse demands of consumers across different regions and application scenarios, we adhere to a “traditional vinegar + specialty vinegar” product strategy. While continuously upgrading our traditional vinegar lines, we proactively innovate to launch regional specialty rice vinegars such as Sweet Vinegar, Premium Fresh Rice Vinegar, and Kangle Vinegar, alongside specialty fruit vinegars like Zero-Sugar Apple Cider Vinegar and Pure Tangerine Vinegar, creating a rich and diversified vinegar portfolio.

(4) 特色調味品及其他

公司拓展品類邊界，推廣食醋、料酒和複調等產品，旨在提供全場景「一站式」的廚房調味解決方案。

食醋作為我國傳統特色調味品，其消費習慣與風味偏好具有顯著的地域性。為滿足不同地域、不同場景消費者對醋類產品的需求，我們堅持「傳統醋+特色醋」的產品佈局，持續迭代升級傳統醋，同時不斷推陳出新，開發出香甜醋、甄選清香米醋、康樂醋等地域特色米醋產品，以及零糖蘋果醋、原漿橘子醋等特色果醋產品，形成豐富多元的醋類產品體系。



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Cooking wine is an essential seasoning for removing fishiness, enhancing aroma, and elevating freshness. Armed with flagship products such as Haday Old Technique Cooking Wine and Haday Old Technique Cooking Wine with Ginger and Scallion, the Company has developed a comprehensive product portfolio aligned with market trends, spanning the Basic, Organic, Time-Honored, and Vintage series, positioning us as a strong competitor in the cooking wine sub-segment.

料酒是去腥增香、提鮮解膩的常用調料。公司擁有海天古道料酒、海天古道姜蔥料酒等共振單品，並結合市場需求開發出豐富的料酒產品，涵蓋基礎、有機、老字號和年份系列等多個產品線，是料酒細分市場有力的競爭者。



Transitioning from a basic condiment supplier to a comprehensive culinary solutions provider, the Company actively develops diversified specialty condiment products, including the Quick Sauce series, tomato ketchup, and chicken bouillon. Furthermore, we co-create customized product solutions tailored to the specific application scenarios of chain restaurants and food processing companies.

從基礎調味品供應商轉型升級為菜品解決方案綜合服務商，公司積極開發多元化的調味產品，包括快捷醬汁系列、番茄沙司和雞精等，並根據連鎖餐飲、食品企業等用戶的需求和應用場景，提供共創客制產品。



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2. Business Model

The Company's business model is fundamentally consumer-oriented, seamlessly integrating core functions including procurement, manufacturing, sales, and R&D, thereby constructing robust operational capabilities that underpin our high-quality development. During the Reporting Period, there were no material changes to the Company's principal business model.

(1) Procurement model

The Company has established an "optimized supply chain" system stretching from source raw material procurement to final condiment manufacturing, continuously solidifying our industry-leading advantages in quality and efficiency. We prioritize overall supply chain efficiency and risk management, emphasizing the selection of premium raw materials. We enforce rigorous controls over critical areas including food safety, supply stability, and sustainable development. We select suppliers against stringent standards and foster stable, long-term partnerships. Through collaborative efforts, we standardize operational workflows and enhance traceability systems across industrial layout, planting management, harvesting, processing, and transportation to guarantee raw material excellence. Concurrently, we empower supply chain management via digital systems. Our digital procurement platform consolidates inventory, enables flexible pricing, and ensures fair competition, substantially elevating production and supply efficiency.

The Company highly values transparent, healthy partnerships with suppliers to build a stable and reliable supply network. To this end, we empower our high-quality supply system through comprehensive chain synergy, conducting onboarding training for new suppliers, hosting strategic supplier summits, and providing specialized training on anti-corruption. We actively respond to China's rural revitalization strategy through targeted raw material procurement designed to boost farmers' incomes. Furthermore, we embed ESG principles into our procurement operations by incorporating suppliers' energy conservation and emission reduction achievements into our comprehensive supplier evaluation framework.

2. 公司經營模式

公司經營模式以用戶為導向，貫通採購、生產、銷售和研發等各個核心環節，構建了支撐高質量發展的核心運營能力。報告期內，公司的主要經營模式未發生重大變化。

(1) 採購模式

公司建立了從源頭原料採購到調味品生產的極致供應鏈體系，不斷打造行業領先的質量和效率優勢。我們關注供應鏈的整體效益與風險，重視原材料的優選，堅持做好食品安全、穩定供應、可持續發展等重點領域的嚴格管控。我們以高標準甄選供應商，與其建立穩定的合作關係，從產業佈局、種植管理、採收加工到運輸，協同規範工序流程並完善追溯體系，確保原料質量；同時利用數字化系統賦能供應鏈管理，通過數字化採購平台拉通庫存、靈活定價、公平競爭，提高產供效率。

公司重視與供應商建立陽光健康的合作關係，打造穩定可靠的供應商網絡。為此，公司通過開展新供應商准入培訓、戰略供應商交流會以及廉潔合作專項培訓等方式，為打造全鏈協同的高質量供應體系提供賦能。我們採取原材料定向定點採購、助力農戶增收等措施，積極響應國家鄉村振興戰略；通過將節能減排成果納入供應商綜合素質評估範圍，在採購工作中踐行可持續發展的理念。

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(2) Production model

The Company has strategically deployed modern production bases across Guangdong, Jiangsu, Zhejiang, Guangxi, Hubei, and overseas. Taking the Haitian Gaoming “Lighthouse Factory” as our benchmark, we are systematically elevating the digitalization and intelligent manufacturing capabilities across all facilities. We orchestrate the orderly expansion and release of production capacity in response to market dynamics, effectively meeting the global demand for our condiment products. While our fermented products, such as soy sauce and soybean paste, are grounded in traditional brewing techniques, they are managed via digital technologies throughout the entire production lifecycle. This guarantees product health and nutrition, flavor and quality consistency, high manufacturing efficiency, and optimal inventory turnover. Guided by green, low-carbon, and eco-friendly principles, we deploy modern technological applications during manufacturing to balance environmental stewardship with economic efficiency.

The production workflows for some product categories are outlined below:

Soy Sauce Production Process: raw material inspection → high-temperature steaming → disc koji propagation → sun brewing → natural fermentation → physical pressing → sterilization & precipitation → finished product manufacturing → finished product inspection → packaging → product inspection → warehousing

Oyster Sauce Production Process: raw material inspection → raw material processing → ingredient boiling → finished product inspection → packaging → product inspection → warehousing

Soybean Paste Production Process: raw material inspection → raw material steaming → koji propagation → natural fermentation → ingredient boiling → finished product manufacturing → finished product inspection → packaging → product inspection → warehousing

(2) 生產模式

公司在廣東、江蘇、浙江、廣西、湖北和海外佈局現代化生產基地，以海天高明「燈塔工廠」為標桿，逐步提高各個基地的數智化製造水平，並根據市場需求有序擴張和釋放產能，滿足全球用戶的調味需求。公司所生產的醬油、黃豆醬等發酵類產品以傳統釀造工藝為基礎，同時利用數字化技術管控生產全流程，確保產品健康營養、風味品質穩定、生產效率較高且庫存運轉良好。公司貫徹綠色低碳環保理念，在生產過程中通過運用現代技術手段，兼顧環境效益和經濟效益。

公司部分產品的生產流程如下：

醬油生產工藝流程：原料檢測－高溫蒸煮－圓盤制曲－陽光釀曬－天然發酵－物理壓榨－滅菌澄清－成品生產－成品檢驗－產品包裝－產品檢驗－包裝入庫

蠔油生產工藝流程：原料檢測－原料處理－配料煮制－成品檢驗－產品包裝－產品檢驗－包裝入庫

黃豆醬生產工藝流程：原料檢測－原料蒸煮－制曲－天然發酵－配料煮制－成品生產－成品檢驗－產品包裝－產品檢驗－包裝入庫

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Guided by market trends, the Company has engineered highly flexible manufacturing capabilities capable of multi-category production and seamless product changeovers. A single advanced production line can accommodate over 20 packaging specifications or 130 distinct SKUs. Taking soy sauce as an example, the Company has independently developed and integrated various state-of-the-art flexible automated lines, including fully automated UHT (ultra-high temperature) sterilization lines, fully automated enclosed disc koji propagation lines, and fully automated continuous pressing lines. This achieves end-to-end flexible manufacturing to satisfy customized market demands.

(3) Sales model

The Company operates an omni-channel, multi-dimensional sales network utilizing a model that is predominantly distributor-based, supplemented by direct sales. After years of strategic development, we have established and maintained a premium, highly capable distributor network built on long-term cooperation. We deploy dedicated sales personnel to maintain close communication and provide support to our distributors, ensuring the highly efficient delivery of premium products to end-users. In recent years, by driving the digital transformation and empowerment of our sales teams and distributor networks, the overall efficiency of our channel operations has improved continuously.

(4) Brand strategy

Haitian's brand influence is deeply intertwined with our premium product quality and dominant market position, allowing us to maintain sustained industry leadership. The Company continuously deepens the integration between our brand and the industry ecosystem, consolidating a brand image that is healthy, safe, professional, approachable, and highly trusted, thereby elevating brand reputation. On one hand, we bridge the gap with consumers through prestigious media platforms, promotional matrices, and by inviting consumers and partners for on-site visits to the Haitian Sunshine Factory. On the other hand, we consistently channel our brand equity into empowering the catering industry and championing "Authentic Chinese Flavors." By communicating our brand value through highly interactive initiatives, we foster two-way engagement with our consumers, firmly cementing consumer trust and cultural identification.

以市場趨勢為導向，公司打造並完善多品類生產的柔性生產能力，實現無縫轉產換型，最高可在一條生產線生產超20種規格或130個SKU的不同產品。以醬油為例，公司自主研發並引入了各類先進的柔性化自動生產線，包括全自動超高溫滅菌產線、全自動封閉式圓盤制曲產線、全自動連續壓榨產線等，實現產品全流程柔性化生產，滿足市場的定制化需求。

(3) 銷售模式

公司採用以經銷為主、以直銷為補充的銷售模式，在線上線下全渠道佈局立體渠道體系。經過多年發展，現已建設並維持一支能力突出、長期合作的優質經銷商隊伍，並配備銷售人員與其緊密溝通、提供支持，確保為終端用戶高效提供優質產品。近年來，通過為銷售和經銷商隊伍進行數字化賦能轉型，渠道運營的整體效率不斷提升。

(4) 品牌策略

海天的品牌影響力與產品高品質、市場領先地位相互映襯，在行業中持續保持領先。公司持續深化品牌與產業生態的融合，夯實健康、安全、專業、親和、值得信賴的品牌形象，提升品牌美譽度。一方面，通過權威媒體平台宣傳、構建宣傳矩陣、邀請消費者及合作夥伴實地參觀海天陽光工廠等路徑，我們不斷拉近與消費者的距離；另一方面，公司持續將品牌勢能轉化為對餐飲行業及中國味道的助推賦能，以更具互動性的方式傳遞品牌價值，通過品牌與用戶的雙向聯動，鞏固了在消費者心中的信賴感和認同感。

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(5) R&D model

The Company has established a market-oriented R&D framework divided into two primary pillars: Manufacturing R&D and Product R&D. This encompasses product development, manufacturing technology development, market research, emerging technology application, intelligent equipment design, and food safety testing.

In terms of manufacturing R&D, we focus relentlessly on three critical aspects: flavor, safety, and quality/efficiency. Through long-term accumulation and continuous breakthroughs in core technologies, we have successfully translated the ancient brewing wisdom and techniques of master craftsmen into automated, intelligent, and fully digitalized production workflows. In terms of product R&D, we are deeply consumer-centric, focusing on consumer needs and experiences to build a market-driven, end-to-end product R&D pipeline. Through a comprehensive process spanning market insight and demand assessment → project evaluation → pilot & scale-up → go-to-market assessment → product lifecycle management, we continuously upgrade and iterate upon existing products while developing new offerings, forming a complete closed loop from market insight to market delivery.

(5) 研發模式

公司建立以市場需求為導向的研發體系，主要分為生產研發和產品研發兩個板塊，涵蓋了產品開發、生產技術開發、市場研究、新興技術應用和智能裝備設計與食品安全檢驗等內容。

生產研發方面，公司專注於風味、安全、質量及效率三個關鍵環節的研發，通過對核心技術的長期積累和不斷突破，把老師傅古法釀造和工藝轉化為自動化、智能化及數字化生產流程。產品研發方面，公司以用戶為中心，專注於消費者需求及體驗，建立市場導向的端到端產品研發流程，通過市場洞察與需求評估→項目評估→試點及中試→上市評估→生命週期管理的全流程，升級迭代現有產品並開發新品，形成從市場到市場的整體閉環。

MANAGEMENT DISCUSSION AND ANALYSIS

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ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

1. A continuously expanding national product portfolio anchored in consumers' culinary memories

The Company boasts a national product portfolio that is deeply ingrained in consumers' culinary preferences and is continuously expanding. As of 2025, the Company has constructed a pyramid-shaped, multi-dimensional product portfolio anchored by soy sauce, oyster sauce, and flavored sauce products, while aggressively incubating trend-setting new categories to serve as future growth engines. In 2025, among the Company's most representative flagship products within the Classic series, the two major series of Golden Label Light Soy Sauce and Mushroom Dark Soy Sauce have been a bestseller for over 60 years, while the two major series of Weijixian Soy Sauce and Haitian Premium Oyster Sauce have consistently generated revenues exceeding RMB1 billion for over 10 years consecutively. As of 2025, the Company possesses 7 product series that each surpassed the RMB1 billion revenue threshold and over 30 product series that each surpassed the RMB100 million revenue threshold.

報告期內核心競爭力分析

1. 有味蕾記憶且持續豐富的國民產品矩陣

公司擁有深入消費者味蕾記憶且持續豐富的國民產品矩陣。截至2025年，公司已構建起以醬油、蠔油、調味醬品類為基礎、培育趨勢新品類為增長飛輪的金字塔型立體化產品矩陣。2025年，公司最具有代表性的經典系列核心單品中，金標生抽、草菇老抽兩大產品系列已暢銷60餘年，味極鮮醬油、海天上等蠔油兩大產品系列連續10餘年銷售額超過人民幣10億元。截至2025年，公司已有7個十億級以上產品系列、超30個億級以上產品系列。



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The Company continuously drives category innovation and diversifies its product portfolio, empowering us to provide consumers with one-stop, all-encompassing culinary solutions. In recent years, we have accelerated the pace of product iteration. Beyond our basic categories, we have established highly competitive, market-leading positions in extension categories such as vinegar, cooking wine, and compound condiments. By combining exceptional product strength with extensive distribution capabilities, the Company consistently drives consumers' repeated purchases, solidifies category mindshare, and sustains a virtuous cycle of growth.

2. Dual growth engines: A multi-dimensional distribution network and national brand

The Company is systematically building a comprehensive omni-channel footprint. We manage a network of over 6,000 distributors covering approximately 3 million retail terminal outlets. Our offline network deeply penetrates counties and towns, achieving a coverage rate of approximately 100% in prefecture-level cities and over 90% in county-level cities. By deploying highly specialized teams to manage our online channels, the Company has forged a highly penetrative, "capillary-level" distribution network that seamlessly integrates offline and online operations. We continuously empower channel management through digital tools such as our end-to-end QR code traceability system connecting the "Company – Distributor – Terminal – Consumer", which enables us to accumulate valuable consumer data assets and rapidly respond to market dynamics.

The support of millions of consumers constitutes the Company's national brand asset. This brand power strengthens the confidence and stickiness of our distribution partners, collectively serving as a powerful anchor of stability against market volatility. In reputable brand evaluations, Haitian was ranked as the No.1 brand in the industry across four categories: soy sauce (15 consecutive years), flavored sauces (6 consecutive years), oyster sauce (6 consecutive years), and vinegar (2 consecutive years) on the 2025 Top Brand List of the China Brand Power Index (C-BPI). Furthermore, according to the Kantar Worldpanel 2025 Brand Footprint Report, the Haitian brand remained among the top 10 most chosen brands by Chinese consumers in 2024. With consumer touchpoints reaching 754 million and a sustained penetration rate above 80%, Haitian has been recognized as a top 10 preferred brand in China for the 11th consecutive year.

公司品類持續創新，產品矩陣多元，能夠為用戶提供一站式全場景烹調服務。公司近年來加快產品推陳出新，除基本品類外，在食醋、料酒和複合調味料等延展品類也具有相對領先的競爭力。結合公司強大的產品力和渠道力，公司不斷推動用戶複購，提高品類心智，形成增長良性循環。

2. 立體化的渠道與國民品牌雙輪驅動

公司逐步構建全渠道佈局，已擁有超過6000家經銷商，覆蓋約300萬個終端網點，線下網絡深入縣鎮，地級城市覆蓋率約達100%，縣級城市覆蓋率超過90%。通過配備專業團隊運營線上渠道，公司已形成線上線下融合、深度覆蓋的「毛細血管」系統。公司持續通過貫通「公司－經銷商－終端－消費者」的全鏈路碼體系等數字化工具賦能渠道運營，沉澱用戶資產，為快速洞察市場動態提供支撐。

萬千用戶的支持構成了公司的國民品牌資產，也增強了渠道合作夥伴的信心和黏性，共同組成應對市場波動的壓艙石。在權威品牌評級中，中國品牌力指數C-BPI「2025年第一品牌榜」顯示，海天獲評醬油（連續15年）、醬料（連續6年）、蠔油（連續6年）、食醋（連續2年）四項行業第一品牌。同時，根據Worldpanel消費者指數《2025品牌足跡報告》，海天品牌於2024年繼續位列中國消費者首選前十品牌，消費者觸及數7.54億，滲透率繼續保持在80%以上，連續第11年入選中國消費者首選前十品牌。

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3. Technology development and leading technological reserves

The Company has consistently invested in R&D for decades. Each year, it persistently invests approximately 3% of its operating revenue in R&D, accumulating over RMB6,500 million in R&D investments over a period of nearly ten years, to drive the metamorphosis from “condiment manufacturing” to “flavor science”. The Company continues to iterate along the path of “digital lean factory – intelligent flexible factory – highly intelligent dark factory”, making sustained investments in areas such as technological innovation, process efficiency, flexible upgrading, and intelligent applications to build its ultimate competitiveness. The integrated capabilities spanning scale, R&D, manufacturing, and quality control have laid the foundation for the multi-category expansion of the Company’s condiment portfolio. Furthermore, they serve as the fundamental bedrock for our sustained penetration of diverse distribution channels and our ability to deliver professional services to various consumers.

Regarding food safety and quality control, the Company has established a finished-product testing system that surpasses national standards, comprising 494 quality inspection nodes and 2,000 test items. We have deeply integrated AI technology throughout the entire lifecycle from raw material screening and fermentation regulation to real-time monitoring and flavor profiling. These technological reserves, combined with traditional brewing processes, have formed the Company’s unique competitive moat of “traditional craftsmanship + modern technology”, ensuring absolute flavor consistency and exceptional quality in every single batch.

In R&D and innovation, our forward-looking capabilities drive product development and steer the Company’s high-quality growth. Our Company has been accumulatively granted over 1,000 patents spanning product R&D, strain breeding, and big data-driven fermentation. Through relentless, year-round investment in strain reserves and breeding, fermentation science, and flavor profiling, coupled with a consumer-centric, end-to-end product R&D pipeline, the Company rapidly launches diversified products to satisfy evolving consumer demands.

3. 科技立企與領先的技術儲備

公司數十年如一日進行研發投入，堅持每年將約3%的營收投入研發，近十年研發投入累計超人民幣65億元，驅動從「調味品製造」到「味道研究」的蛻變。公司沿着「數字精益工廠－智能柔性工廠－高度智能黑燈工廠」路徑持續迭代，在技術創新、工藝效率、柔性升級、智能應用等領域持續投入，打造極致競爭力。集規模、研發、製造、品控於一體的系統能力，為公司調味品版圖的多品類延伸奠定了基礎，也長期深耕多元渠道、為不同用戶提供專業服務的基礎保障。

在食品安全與品質控制方面，公司建立了嚴於國標的成品檢測體系，設置了494道質量檢測點和2000項檢測，並將AI技術深度融入原料篩選、發酵調控、實時監測、風味品控等全流程。這些技術儲備與傳統釀造工藝相結合，形成了公司獨有的「傳統工藝+現代科技」融合優勢，確保每一批次產品風味的穩定與品質的卓越。

在研發創新方面，超前的研發佈局驅動產品創新，引領企業高質量發展。公司累計獲授權超過1,000項專利，涵蓋產品研發、菌種培育、大數據發酵等領域。通過在菌種儲備及選育、發酵釀造、食品風味等方面的常年持續投入，結合用戶導向的端端產品研發流程，公司能夠快速推出多元化產品，持續滿足用戶需求。

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4. Optimized supply chain and scale advantages

The Company continues to secure its leading position in the condiments industry. Production and sales volume exceeded 4.8 million tons, ranking first in the industry. This generates economies of scale in procurement, realizing our goal of full value chain collaboration to allow synergy optimization. Our absolute leading scale advantage, combined with technology-enabled production excellence, guarantees superior product quality and a highly competitive quality-to-price ratio.

At the same time, the Company possesses industry-leading capabilities in digitally integrated flexible production and customized services. A single production line can transition to manufacture over 20 specifications and 130 distinct SKUs. Our turnaround time for customized service feedback and production deployment are industry-leading. Empowered by digital transformation, the Company's optimized supply chain has established a new manufacturing paradigm: the synergistic development of "customization, scale, and quality-to-price ratio". This capability not only guarantees the consistent product quality and safety to meet the strict requirements of catering chains but also satisfies the diversified condiment demands of individual consumers.

The Company's digital transformation extends far beyond the "Lighthouse Factory" in Gaoming, Foshan. Our Haitian Jiangsu production base was recently recognized as an Advanced Intelligent Factory in Jiangsu for 2025 by the Jiangsu Provincial Department of Industry and Information Technology, and was listed in the 2025 5G Factory Directory by the Ministry of Industry and Information Technology (MIIT). There remains substantial potential to unlock further quality improvements and efficiency gains through the digital transformation in production and optimized supply chain.

4. 極致供應鏈與規模優勢

公司繼續保持在調味品行業的龍頭領先地位，產銷量超過480萬噸，名列行業第一，從而帶來規模化採購優勢，做到「產業協同、全鏈最優」。絕對領先的規模優勢以及技術驅動的極致效率，共同確保了產品的高品質與質價比優勢。

與此同時，公司擁有領先的數智化柔性生產和定制化服務能力，最高可在同一產線生產超20種規格、超130個SKU的不同產品，而定制化服務反饋和投產速度更是領先行業。在數字化轉型的助力下，公司的極致供應鏈構建了製造業「定制－規模－質價比」協同發展的新範式，既能保障穩定與安全的產品品質以滿足連鎖餐飲的嚴苛要求，又能滿足不同用戶對調味品多樣化的需求。

公司數字化轉型的腳步不會止於高明燈塔工廠。海天江蘇生產基地相繼獲評江蘇省工業和信息化廳「2025年江蘇省先進級智能工廠」和國家工信部「2025年5G工廠名錄」，公司生產端的數字化轉型、極致供應鏈所帶來的提質增效還有很大空間。

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5. Strategic blueprint of sustainable development

As sustainability evolves from a social advocacy concept into a core driver of global commerce and trade regulations, the depth of a company's sustainable development strategy determines its ability to shape future industry standards and access global resources. The Company remains steadfast in its sustainable development strategy, internalizing the principles as the foundational methodology for cross-cyclical business resilience and value creation.

We closely align our operations with the long-term visions of a Beautiful China and the Dual Carbon goals, embedding green and low-carbon principles as the cornerstone of our high-quality development. As a chain leader, we do more than simply reshape our own business advantages through a green transition; we actively lead our industrial chain and value chain partners in exploring new industrial paradigms for sustainable growth. This shifts our sustainability impact from isolated initiatives to systemic, industry-wide synergies.

From leveraging technological innovation to safeguard consumer food safety, to protecting employee rights, advancing rural revitalization, delivering solid returns to our investors, and empowering our business partners through collaborative innovation – the well-being of all stakeholders is deeply embedded in the Company's core values. Together, these efforts build an ecosystem of mutual trust, shared prosperity, and sustainable development for Haitian's future.

5. 可持續發展的佈局

從社會倡議演變為全球經貿規則與商業核心動力，企業對可持續發展的佈局深度，決定了其參與未來產業定義與全球資源配置的高度。公司堅持可持續發展佈局，將其內化為穿越週期的經營韌性與價值增長的底層方法論。

我們將自身置於「美麗中國」與「雙碳」目標的遠景之中，讓綠色低碳成為高質量發展的底色。作為鏈主企業，我們不僅以綠色轉型重塑運營優勢，更引領產業鏈和價值鏈共同探索可持續增長的新型產業範式，實現從單點突破到系統共振的可持續發展生態。

從科技創新守護消費者舌尖安全，到保障員工權益和鞏固鄉村振興事業，再到以穩健價值回報投資者的信任、以協同創新賦能合作夥伴，利益相關方的福祉深度嵌入公司的價值內核，為海天的未來搭建起相互信任、共興共榮、可持續發展的生態圈。

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FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and notes thereto contained elsewhere in this report.

Revenue

During the Reporting Period, the Group's revenue amounted to RMB28,873.4 million, representing an increase of 7.3% as compared to RMB26,904.5 million (restated) in the same period of last year, with improved revenue for all categories.

The following table sets out a breakdown of the Group's revenue by product category during the Reporting Period and in the same period of last year.

財務回顧

以下討論乃基於本報告其他處所載財務資料及其附註，並應與之一並閱讀。

收入

報告期內，本集團的收入為人民幣28,873.4百萬元，較上年同期的人民幣26,904.5百萬元（經重列），增加7.3%，各品類收入均有所提升。

下表載列本集團報告期內及去年同期按產品類別劃分的收入明細。

	For the year ended December 31, 2024 截至2024年 12月31日止年度		For the year ended December 31, 2025 截至2025年 12月31日止年度		Change 變動	
	Revenue RMB million (Restated) 收益 人民幣 百萬元 (經重列)	Percentage of total revenue 佔總收益 的比例	Revenue RMB million 收益 人民幣 百萬元	Percentage of total revenue 佔總收益 的比例	Amount RMB million 金額 人民幣 百萬元	Percentage 比例
Product sales 產品銷售						
Soy sauce products 醬油產品	13,757.9	51.1%	14,933.7	51.7%	1,175.8	8.6%
Oyster sauce products 蠔油產品	4,615.2	17.2%	4,868.2	16.9%	253.0	5.5%
Flavored sauce products 調味醬產品	2,668.9	9.9%	2,917.0	10.1%	248.1	9.3%
Specialty condiment products and others 特色調味品及其他	4,085.8	15.2%	4,680.4	16.2%	594.6	14.6%
Subtotal 小計	25,127.8	93.4%	27,399.3	94.9%	2,271.5	9.0%
Others (Note) 其他(註)	1,776.7	6.6%	1,474.1	5.1%	-302.6	-17.0%
Total 總計	26,904.5	100.0%	28,873.4	100.0%	1,968.9	7.3%

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Note: Others primarily consist of (i) sales of raw materials, packaging materials, by-products and others, (ii) logistics and transportation services and (iii) rental income.

- Soy sauce products. During the Reporting Period, the Group's revenue from sales of soy sauce products amounted to RMB14,933.7 million, representing an increase of 8.6% as compared to RMB13,757.9 million in the same period of last year, primarily due to (i) structure upgrade of the soy sauce products, strengthening the launch of the better-for-you product line, including organic and reduced-salt; (ii) adjustment of product portfolio strategy to meet the needs of different channels such as catering and industry; and (iii) an increase in sales reach and conversion rates resulting from increased terminal digital promotion.
 - Oyster sauce products. During the Reporting Period, the Group's revenue from sales of oyster sauce products amounted to RMB4,868.2 million, representing an increase of 5.5% as compared to RMB4,615.2 million in the same period of last year, primarily due to (i) the growth of the better-for-you product line, including organic and reduced-salt oyster sauce products, and (ii) product upgrades and penetration enhancement of products across some channels.
 - Flavored sauce products. During the Reporting Period, the Group's revenue from sales of flavored sauce products amounted to RMB2,917.0 million, representing an increase of 9.3% as compared to RMB2,668.9 million in the same period of last year, primarily due to (i) the launch of specialty flavored products to meet regional market demand; and (ii) increased effort to launch new products to meet the needs of health upgrades and different scenarios.
 - Specialty condiment products and others. During the Reporting Period, the Group's revenue from sales of specialty condiment products amounted to RMB4,680.4 million, representing an increase of 14.6% as compared to RMB4,085.8 million in the same period of last year, primarily due to (i) the launch of new products based on customer demand, such as liquid condiments; and (ii) improvement in product penetration rate in certain channels.
- 註：其他主要包括(i)原材料、包裝材料、副產品及其他的銷售，(ii)物流和運輸服務以及(iii)租金收入。
- 醬油產品。報告期內，本集團醬油產品銷售收入為人民幣14,933.7百萬元，較去年同期的人民幣13,757.9百萬元，增加8.6%，主要由於(i)醬油產品結構升級，加大有機、薄鹽等健康系列產品推出力度；(ii)調整產品組合策略，滿足餐飲、工業等不同渠道需求；及(iii)增加終端數字化推廣，提升銷售觸達率和轉化率。
 - 蠔油產品。報告期內，本集團蠔油產品銷售收入為人民幣4,868.2百萬元，較去年同期的人民幣4,615.2百萬元，增加5.5%，主要由於(i)健康系列增長，包括有機、薄鹽蠔油產品，及(ii)產品升級，並提高產品在部分渠道的滲透率。
 - 調味醬產品。報告期內，本集團調味醬產品銷售收入為人民幣2,917.0百萬元，較去年同期的人民幣2,668.9百萬元，增加9.3%，主要由於(i)滿足區域市場需求，推出特色風味產品；及(ii)加大新品推出力度，滿足健康升級和不同場景需求。
 - 特色調味品及其他。報告期內，本集團特色調味品銷售收入為人民幣4,680.4百萬元，較去年同期的人民幣4,085.8百萬元，增加14.6%，主要由於(i)結合用戶需求推出新產品，如調味汁；(ii)提升產品在部分渠道的滲透率。

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Cost of Sales

During the Reporting Period, the Group's cost of sales amounted to RMB17,259.7 million, representing an increase of 1.79% as compared to RMB16,956.8 million (restated) in the same period of last year, primarily due to the increase in product sales, which was partially offset by a decrease in the prices of raw materials and the improvement in production efficiency.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit amounted to RMB11,365.8 million, representing an increase of 16.9% as compared to RMB9,720.1 million (restated) in the same period of last year; the gross profit margin for the current period was 39.4%, representing an increase of 3.3 percentage points as compared to 36.1% (restated) in the same period of last year, primarily due to a decrease in the market prices of some raw materials, as well as the efficiency improvement in production process for the current period.

Other Revenue

During the Reporting Period, the Group's other revenue amounted to RMB847.1 million, representing an increase of 18.6% as compared to RMB714.2 million (restated) in the same period of last year, primarily due to an increase in interest income, partially offset by the decrease in government subsidies.

Other Net Income

During the Reporting Period, the Group's other net income amounted to loss of RMB37.7 million, representing a decrease of 114.3% as compared to income of RMB263.2 million in the same period of last year, primarily due to an increase in foreign exchange losses during the Reporting Period.

Selling and Marketing Expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to RMB1,933.2 million, representing an increase of 18.7% as compared to RMB1,628.6 million in the same period of last year, primarily due to (i) the increase in employee benefit expenses; (ii) an increase in advertising expenses; and (iii) recognition of share-based payment expenses for the employee stock ownership scheme of the Company.

銷售成本

報告期內，本集團的銷售成本為人民幣17,259.7百萬元，較上年同期的人民幣16,956.8百萬元（經重列），增加1.79%，主要由於產品銷售額增加，部分被原材料價格下降以及生產效率增加所抵銷。

毛利及毛利率

報告期內，本集團的毛利為人民幣11,365.8百萬元，較上年同期的人民幣9,720.1百萬元（經重列），增加16.9%；本期毛利率為39.4%，較上年同期的36.1%（經重列），提升3.3個百分點，主要由於本期部分原材料市場價格下降，以及生產環節效率提升。

其他收入

報告期內，本集團的其他收入為人民幣847.1百萬元，較上年同期的人民幣714.2百萬元（經重列），增加18.6%，主要由於利息收入增加，部分被政府補助減少所抵消。

其他淨收入

報告期內，本集團的其他淨收入為虧損人民幣37.7百萬元，較上年同期的收益人民幣263.2百萬元，減少114.3%，主要由於報告期內外匯匯兌損失增加。

銷售及營銷開支

報告期內，本集團的銷售及營銷開支為人民幣1,933.2百萬元，較上年同期的人民幣1,628.6百萬元，增加18.7%，主要由於(i)僱員福利開支增加；(ii)廣告費增加；及(iii)公司員工持股計劃確認股份支付費用。

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Administrative Expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB702.1 million, representing an increase of 20.0% as compared to RMB585.0 million (restated) in the same period of last year, primarily due to (i) an increase in employee benefits expenses; and (ii) recognition of share-based payment expenses for the employee stock ownership scheme of the Company.

Research and Development Costs

During the Reporting Period, the Group's research and development costs amounted to RMB915.0 million, representing an increase of 8.1% as compared to RMB846.8 million (restated) in the same period of last year, primarily due to (i) an increase in raw materials and consumables used in the R&D process; and (ii) recognition of share-based payment expenses for the employee stock ownership scheme of the Company.

Provision for Expected Credit Losses on Trade and Other Receivables

During the Reporting Period, the Group's provision for expected credit losses on trade and other receivables amounted to RMB0.8 million, representing a decrease of 25% as compared to RMB1.0 million in the same period of last year, primarily due to recovery of trade receivables for the current period.

Provision for Impairment Losses

During the Reporting Period, the Group's provision for impairment losses amounted to RMB3.2 million, representing a decrease of 96.7% as compared to RMB99.6 million in the same period of last year, primarily due to recognition of impairment loss of goodwill last year.

Finance Costs

During the Reporting Period, the Group's finance costs amounted to RMB25.5 million, representing an increase of 6.5% as compared to RMB23.9 million in the same period of last year, primarily due to an increase in interest on bank loans and other borrowings.

行政開支

報告期內，本集團的行政開支為人民幣702.1百萬元，較上年同期的人民幣585.0百萬元（經重列），增加20.0%，主要由於(i)僱員福利開支增加；及(ii)公司員工持股計劃確認股份支付費用。

研發成本

報告期內，本集團的研發成本為人民幣915.0百萬元，較上年同期的人民幣846.8百萬元（經重列），增加8.1%，主要由於：(i)研發過程中所用原材料及耗材增加；及(ii)公司員工持股計劃確認股份支付費用。

貿易及其他應收款項預期信貸虧損撥備

報告期內，本集團貿易及其他應收款項預期信貸虧損撥備為人民幣0.8百萬元，較上年同期的人民幣1.0百萬元，減少25%，主要由於本期收回貿易應收款項。

減值虧損撥備

報告期內，本集團減值虧損撥備為人民幣3.2百萬元，較去年同期的人民幣99.6百萬元，減少96.7%，主要由於去年確認商譽減值虧損。

財務成本

報告期內，本集團財務成本為人民幣25.5百萬元，較去年同期的人民幣23.9百萬元，增加6.5%，主要由於銀行貸款及其他借款利息增加。

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Income Tax

During the Reporting Period, the Group's income tax amounted to RMB1,550.0 million, representing an increase of 33.9% as compared to RMB1,157.2 million in the same period of last year, primarily due to the increase in profit before tax.

Profit for the Period

As a result of the foregoing, the Group's profit for the period amounted to RMB7,045.5 million, representing an increase of 10.9% as compared to RMB6,355.4 million (restated) in the same period of last year. The net profit margin of the Group during the Reporting Period was 24.4%, representing an increase of 0.8 percentage points as compared to 23.6% in the same period of last year.

Property, Plant and Equipment

As of December 31, 2025, the Group had property, plant and equipment of RMB6,877.5 million, representing an increase of 5.2% as compared to RMB6,539.0 million (restated) as of December 31, 2024, primarily due to the addition of production facilities in some production bases.

Right-of-use Assets

As of December 31, 2025, the Group's right-of-use assets amounted to RMB947.4 million, representing an increase of 7.6% as compared to RMB880.6 million as of December 31, 2024, primarily due to the addition of property leasing in Nanhai, Foshan.

Inventories

As of December 31, 2025, the Group's inventories amounted to RMB2,407.7 million, representing a decrease of 4.7% as compared to RMB2,525.3 million (restated) as of December 31, 2024, primarily due to a corresponding decrease in work in process and finished goods inventories of the Company at the end of the year as a result of adjustment in stocking time by distributors, which was partially offset by increased raw material stocking by subsidiaries.

所得稅

報告期內，本集團的所得稅為人民幣1,550.0百萬元，較去年同期的人民幣1,157.2百萬元，增加33.9%，主要由於除稅前利潤增加。

期內利潤

由於上文所述，本集團的期內利潤為人民幣7,045.5百萬元，較上年同期的人民幣6,355.4百萬元（經重列），增加10.9%。報告期內本集團淨利率為24.4%，較上年同期的23.6%，增加0.8個百分點。

物業、廠房及設備

截至2025年12月31日，本集團的物業、廠房及設備為人民幣6,877.5百萬元，較2024年12月31日的人民幣6,539.0百萬元（經重列），增加5.2%，主要由於部分生產基地增加生產設施。

使用權資產

截至2025年12月31日，本集團的使用權資產為人民幣947.4百萬元，較2024年12月31日的人民幣880.6百萬元，增加7.6%，主要由於本期新增佛山南海物業租賃。

存貨

截至2025年12月31日，本集團的存貨為人民幣2,407.7百萬元，較2024年12月31日的人民幣2,525.3百萬元（經重列），減少4.7%，主要由於經銷商備貨時間調整，本年末公司在製品和產成品庫存相應減少，部分被子公司原材料備貨增加抵消。

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Trade Receivables

As of December 31, 2025, the Group's trade receivables amounted to RMB295.6 million, representing an increase of 21.8% as compared to RMB242.6 million as of December 31, 2024, primarily due to the increase in product sales to customers of specific businesses to whom we offer credit terms.

Trade and Bills Payable

As of December 31, 2025, the Group's trade and bills payable amounted to RMB2,772.8 million, representing an increase of 42.4% as compared to RMB1,946.7 million (restated) as of December 31, 2024, primarily due to (i) an increase in purchase quantities; and (ii) an increase in bills payable.

Liquidity and Capital Resources

During the Reporting Period, the Group had cash generated from operating activities of RMB7,746.0 million, compared to RMB6,840.2 million (restated) in the same period of last year.

As of December 31, 2025, the Group had cash and bank deposits of RMB24,603.7 million, which included time deposits and certificates of RMB15,046.6 million, restricted cash of RMB11.6 million and cash and cash equivalents of RMB9,545.5 million, representing an increase of 11.3% as compared to RMB22,114.7 million (restated) as of December 31, 2024.

As of December 31, 2025, the Group had interest-bearing bank loans and other borrowings of RMB180.3 million, which included long-term borrowings of RMB5.4 million and short-term borrowings of RMB174.9 million, representing a decrease of 50.2% as compared to RMB361.7 million as of December 31, 2024, primarily due to the repayment of bank loans during the Reporting Period. All borrowings were denominated in Renminbi, of which borrowings with fixed interest rates amounted to RMB174.9 million. The Group did not implement any interest rate hedging policy.

貿易應收款項

截至2025年12月31日，本集團的貿易應收款項為人民幣295.6百萬元，較2024年12月31日的人民幣242.6百萬元，增加21.8%，主要由於我們向特定業務的客戶提供信貸期，向此類客戶的產品銷售增加。

貿易應付款項及應付票據

截至2025年12月31日，本集團的貿易應付款項及應付票據為人民幣2,772.8百萬元，較2024年12月31日的人民幣1,946.7百萬元（經重列），增加42.4%，主要由於(i)採購量上升；及(ii)應付票據增加。

流動資金及資本資源

報告期內，本集團經營活動所得現金為人民幣7,746.0百萬元，去年同期為人民幣6,840.2百萬元（經重列）。

截至2025年12月31日，本集團的現金及銀行存款為人民幣24,603.7百萬元，包括定期存款及存單人民幣15,046.6百萬元、受限制現金人民幣11.6百萬元以及現金及現金等價物人民幣9,545.5百萬元，較2024年12月31日的人民幣22,114.7百萬元（經重列），增加11.3%。

截至2025年12月31日，本集團的有息銀行貸款及其他借款為人民幣180.3百萬元，包括長期借款人民幣5.4百萬元以及短期借款人民幣174.9百萬元，較2024年12月31日的人民幣361.7百萬元，減少50.2%，主要由於本報告期內償還銀行貸款。所有借款均以人民幣計值，其中固定利率借款為人民幣174.9百萬元。本集團並無實施任何利率對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

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Indebtedness

The indebtedness of the Group included bank loans and other borrowing and lease liabilities.

As of December 31, 2025, the bank loans and lease liabilities in the current indebtedness of the Group were RMB174.9 million and RMB43.7 million, respectively. As of December 31, 2024, the bank loans and lease liabilities in the current indebtedness of the Group were RMB309.5 million and RMB14.8 million, respectively.

As of December 31, 2025, the bank loans and other borrowing and lease liabilities in the non-current indebtedness of the Group were RMB5.4 million and RMB60.6 million, respectively. As of December 31, 2024, the bank loans and other borrowing and lease liabilities in the non-current indebtedness of the Group were RMB52.2 million and RMB28.6 million, respectively.

Contingent Liabilities

The Group did not have any material contingent liabilities as of December 31, 2025.

Capital Expenditure

During the Reporting Period, the capital expenditure of the Group amounted to RMB1,283.6 million. The capital expenditure of the Group consisted of payment for purchase of property, plant and equipment, right-of-use assets and intangible assets.

Capital Commitments

As of December 31, 2025, the capital commitments of the Group amounted to RMB576.9 million, which were mainly contracted for property, plant and equipment.

債務

本集團的債務包括銀行貸款及其他借款以及租賃負債。

截至2025年12月31日，本集團即期債務中的銀行貸款及租賃負債分別為人民幣174.9百萬元和人民幣43.7百萬元，截至2024年12月31日，本集團即期債務中的銀行貸款及租賃負債分別為人民幣309.5百萬元和人民幣14.8百萬元。

截至2025年12月31日，本集團非即期債務中的銀行貸款及其他借款以及租賃負債分別為人民幣5.4百萬元和人民幣60.6百萬元，截至2024年12月31日，本集團非即期債務中的銀行貸款及其他借款以及租賃負債分別為人民幣52.2百萬元和人民幣28.6百萬元。

或然負債

截至2025年12月31日，本集團並無重大或有負債。

資本開支

報告期內，本集團資本開支為人民幣1,283.6百萬元。本集團的資本開支包括購買物業、廠房及設備、使用權資產以及無形資產的付款。

資本承擔

截至2025年12月31日，本集團資本承擔為人民幣576.9百萬元，主要用於物業、廠房及設備。

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Gearing Ratio

As of December 31, 2025, the gearing ratio (defined as the ratio of dividing total liabilities by total assets as of the same date) of the Group was 19.8%, representing a decrease of 3.4 percentage points as compared to 23.2% (restated) as of December 31, 2024, which was primarily due to the increase in monetary assets resulting from the Group's fundraising by issuance of H Shares and cash flow generated from operating activities during the Reporting Period.

Distributable Reserves

As of December 31, 2025, the Group had retained profits of RMB23,223.1 million, which are available for distribution to its Shareholders.

For information regarding changes in the Group's reserves and the Company's statement of financial position as of the end of the Reporting Period, please refer to the Company's consolidated statement of changes in equity on page 160 and the Company's consolidated statement of financial position on page 157 to 159.

Asset Mortgages

As of December 31, 2025, the Group did not have any mortgage over its assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

As of the end of the Reporting Period, the Group had no significant investments to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 of the Listing Rules of the Stock Exchange. During the Reporting Period, the Group had no significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET INVESTMENTS

As of the end of the Reporting Period, save as disclosed in the "USE OF PROCEEDS" of this report and the "Future Plans and Use of Proceeds" of the Prospectus, the Group had no future plans for material investments and capital asset investments.

資本負債比率

截至2025年12月31日，本集團資本負債比率（定義為負債總額除以截至同日資產總值的比例）為19.8%，較2024年12月31日的23.2%（經重列）減少3.4個百分點，這主要是由於本集團在報告期內發行H股融資及經營活動現金流帶來的貨幣性資產增加所致。

可供分派的儲備

截至2025年12月31日，本集團的保留利潤為人民幣23,223.1百萬元，可供分派予股東。

有關截至報告期末本集團儲備變動及本公司財務狀況表的資料，請參閱第160頁本公司綜合股權變動表及第157到159頁本公司綜合財務狀況表。

資產抵押

截至2025年12月31日，本集團並無抵押任何資產。

重大投資、收購和出售

截至報告期末，本集團未有根據《聯交所上市規則》附錄D2第32(4A)段須披露的重大投資。報告期內，本集團並無重大投資、重大收購及／或出售子公司、聯營公司及合營企業。

重大投資及資本資產投資的未來計劃

截至報告期末，除本報告「募集資金使用情況」及招股章程「未來計劃及所得款項用途」所披露者外，本集團並無重大投資及資本資產投資的未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RISK FACTORS

1. Food Safety Risks

Food quality must be a top priority for any food processing company considering the increased concern for food safety and nutritional health from the regulatory departments of the PRC government and domestic consumers, and the more diverse regulatory environment brought about by international business. The Company has always strictly implemented quality control in all aspects of operation, especially focusing on the quality advancements driven by technological breakthroughs and applications, and regards food quality and safety control as the core work of the Company.

2. Risk of Raw Material Price Fluctuation

The production and sale of condiments depend on a stable and sufficient supply of high-quality raw materials. The prices of agricultural products are subject to volatility due to market supply and demand, climate, environmental conditions and other factors. The Company's procurement team formulates procurement plans in advance on an annual basis based on sales projections and anticipated price fluctuation. However, significant increases in raw material prices could potentially impact our products' gross profit margins.

3. Risk of Macroeconomic Fluctuation and Decline in Industry Prosperity

Although the condiments industry has a certain anti-cyclical ability, it is susceptible to factors such as economic recovery, inflation cycle and the prosperity of the catering industry, and the growth rate of mass consumer goods may be subject to downside risk. But on the other hand, this risk also presents an opportunity to promote upstream and downstream industry consolidation.

風險因素

1. 食品安全風險

隨着國內監管部門和消費者對食品安全和營養健康的關注度提升，同時國際業務所帶來更為多樣的市場監管環境，產品質量是食品加工企業的重中之重。公司在各個經營環節嚴格執行品質控制，尤其關注技術突破和應用帶來的質量水平躍升，將食品質量安全控制作為公司的核心工作。

2. 原材料價格波動風險

調味品的生產銷售依賴於穩定充足的優質原材料供應。農產品的價格可能受市場供求、氣候環境條件等多方面因素的影響，從而產生波動。公司採購團隊每年根據銷售預測和預期價格波動提前制定採購計劃，但如原材料價格上漲較大，將可能對公司產品毛利率水平帶來一定影響。

3. 宏觀經濟波動和行業景氣度下降風險

雖調味品產業具有一定的抗周期能力，但易受經濟復甦情況、通脹周期和餐飲行業景氣度等因素影響，大眾消費品增速不排除面臨下行風險。但另一方面，此項風險同時也有利於推動行業上下游的整合。

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4. Risk of Intensified Market Competition

With the increasing number of companies in the condiments market, sales channels and models are gradually diversified and fragmented, and industry competition continues to intensify. In this process, there may be potential risks brought by homogeneous and disorderly competition. In response, the Company is committed to providing users with value-for-money products, continuously improving its operational capabilities and efficiency, and meeting the needs of different user groups.

5. Risk of Insufficient or Lost Technical Personnel

Through long-term development and business accumulation, the Company has built a stable R&D team and accumulated a number of core technologies. As its domestic and international businesses continue to expand, the Company's demand for technical R&D talents will inevitably increase, and it may therefore face the risk of insufficient technical talent.

6. Foreign Currency Risk

Foreign currency risk arises from business transactions or recognized assets and liabilities that are denominated in foreign currencies, i.e. currencies other than the functional currency of the operations to which the transactions relate. In terms of the Company, the currencies giving rise to this risk are primarily USD, Euros, HKD and RMB. The Company keeps track of the fluctuations in foreign exchange rates and utilizes appropriate financial instruments for hedging purposes when necessary to mitigate foreign currency risk.

4. 市場競爭加劇風險

隨着調味品市場企業日益增多，銷售渠道和模式逐漸多元化、碎片化，行業競爭不斷加劇。在此過程中，可能存在同質化競爭、無序競爭帶來的潛在風險。為此，公司堅持追求為用戶提供高質價比產品，不斷提升運營能力和效率，滿足不同用戶群體需求。

5. 公司技術人員不足或流失風險

公司經過長期發展和業務積累，已經形成穩定的研發團隊並儲備多項核心技術。隨着公司在國內外業務不斷擴張，公司對技術研發人才的需求必然加大，不能排除面臨技術人才不足的風險。

6. 外匯風險

外匯風險來自外幣（即交易相關經營業務的功能貨幣以外的貨幣）計值的商業交易或已確認的資產及負債。公司產生此風險的貨幣主要為美元、歐元、港元及人民幣。公司持續跟蹤匯率波動，並在必要時運用適當的金融工具進行對沖，以降低外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no significant events after the Reporting Period that require adjustment or disclosure in accordance with the Hong Kong Financial Reporting Standards.

OUTLOOK

The Company's core development direction will remain focused on the in-depth development of the condiment industry.

1. Fully user-centric, adhering to consumer satisfaction first

Allowing more people to enjoy high-quality Haitian products and building a respected food group is our original aspiration. The Company will take consumer satisfaction first as its core value, continuously iterate its products and services, persistently drive organizational transformation and evolution, and regard user satisfaction as the ultimate standard for evaluating all our work.

2. Always daring to self-innovate

The high-quality development of an enterprise is the foundation for continuously providing ultimate services to users. In an environment of drastic changes in business models and accelerated technological innovation, the Company must possess the courage and capability to disrupt and reinvent itself. Advancing deep corporate transformation through comprehensive digital capabilities will become an important measure for the Company to continuously improve its operational capabilities and build long-term competitiveness.

報告期後的重大事項

除本報告披露事項外，概無任何報告期後的重大事項須根據香港財務報告準則作出調整或披露。

未來展望

公司的核心發展方向仍將聚焦於調味品行業的精深發展。

1. 全面以用戶為中心，堅持用戶滿意至上

讓更多人用上高品質的海天產品，打造受人尊敬的食品集團，是我們的初心。公司將以用戶滿意至上為核心價值觀，不斷迭代公司的產品和服務，持續牽引組織變革及進化，以用戶是否滿意作為檢驗一切工作的標準。

2. 時刻敢於自我革新

企業高質量發展是持續為用戶提供極致服務的基礎。在商業模式巨變、技術革新加速的環境中，公司需要具備敢於顛覆自我、自我革新的魄力和能力。以全面數字化能力推進企業深層變革，將成為公司不斷提高經營能力、構建長期競爭力的重要舉措。

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3. A sustainable cooperative ecosystem

Corporate development and sustainable development of the society complement each other. “Green brewing” is the bedrock of the Company’s high-quality development. Synchronized development of employees and the Company brings excellent vitality to the enterprise, while fulfilling social responsibilities creates a closely-knit and mutually beneficial cooperative ecosystem. Only a virtuous cycle of harmonious coexistence can ensure the enterprise is built to last.

4. Dual-track domestic and international development

Maintaining strategic focus and expanding overseas in an orderly manner is a strategic measure for the Company to build a domestic and international dual circulation. It is also an essential path to enhance global resource allocation and strengthen long-term competitiveness. The Company will use its domestic fundamentals as the foundation to forge core capabilities, and use the global market as an extension to create new growth that feeds back into and empowers the business. We are committed to sharing our high-quality products and services, bringing the aroma of Chinese flavors to the world.

5. Business plan

In 2026, external uncertainties persist, yet the Company’s development initiatives remain resolute. Anchored in consumer satisfaction first, we will continuously reinvent our mindset and operational pathways, unlock new growth through breakthroughs in our core businesses, and unleash greater new momentum through iteration of our core capabilities.

3. 可持續發展的合作生態

企業發展與社會可持續發展相輔相成。「綠色釀造」是企業高質量發展的底色，員工與公司的同頻發展為企業帶來良好活力，踐行社會責任將營造緊密互助的合作生態。和諧共生的良性循環才使企業基業長青。

4. 國內國際雙軌發展

保持定力，有序出海，是公司構建國內國際雙循環的戰略舉措，更是提升全球能力配置、增強長期競爭力的必經之路。公司將以國內基本盤為根基、鍛造核心能力，以全球化市場為延伸、創造新發展並反哺賦能。我們將致力於用優質產品和服務，讓中國味道香飄世界。

5. 經營計劃

2026年，外部的不確定性依然存在，但公司的發展舉措已非常堅定：以用戶滿意至上為錨點，不斷自我革新思維方式及工作路徑，以核心業務的突破再次打開新增長，以核心能力的迭代爆破更多新勢能。

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We have always believed that user needs are the starting point of corporate development. Enterprises that respect users and possess the capability to serve them well will undoubtedly find broad room for growth. In 2026, we will further deepen our understanding of users and scenarios to create greater value for our users. Every need satisfied and every scenario reached represents a new space for growth. Haitian already possesses numerous core categories with market-leading advantages. Aligning with user needs, we will further enhance the quality-to-price ratio and emotional value of our products. We will deeply excavate the application value of our products around consumption scenarios, continuously revitalize the market, and promote the steady and progressive development of our fundamental business. We will also sharpen our insights into consumption trends, leveraging more forward-looking technological and product innovations to deliver Haitian's products and services in ways that meet user needs. No matter who our users are or where they are located, we will deliver more, better, and faster breakthroughs to serve their needs. Through the mutual reinforcement of user value and corporate development, we will forge a new and unceasing growth momentum for Haitian.

Continuously iterating on advantages serves to fortify an enterprise's moat. From deeply cultivating traditional channels to the forward-looking construction of a multi-dimensional channel network, the Company has already established leading channel penetration capabilities. We will strengthen the iterative upgrade of this advantage, fully utilizing our product resources and the carrying capacity of our existing network, and continue to drive our market network layout to be deeper, more forward-leaning, and more specialized. We will also focus on enhancing our capabilities in connecting with, reaching, and serving users through multi-faceted efforts, including the intensive cultivation of channels, innovative digital marketing, improved efficiency in customization, and a strengthened empowerment system, thereby continuing to consolidate our advantages. Meanwhile, we will maintain our strategic focus and systematically advance the development of overseas channels, taking every step of our overseas expansion pragmatically to lay a solid foundation for future growth.

我們一直認為：用戶的需求是企業發展的原點，尊重用戶且有實力服務好用戶的企業，定能找到廣闊的發展空間。2026年，我們會進一步強化對用戶、對場景的理解，為用戶創造更多價值。一次次需求的滿足、一個個場景的觸達，就是一個個新的增長空間。海天已有較多具備市場領先優勢的核心品類，我們將結合用戶需求進一步強化產品的質價比、心價比，並圍繞消費場景深挖產品應用價值，不斷煥新市場活力，促進基本盤穩中有進發展；我們也將強化消費趨勢洞察，用更前瞻的技術創新和產品創新，讓海天的產品和服務以用戶需要的方式呈現。不論用戶是誰、不論用戶在哪，我們都將用更多、更好、更快的突破，服務好用戶的需求，在用戶價值與公司發展的互促中，構築海天新的、不停歇的發展勢頭。

持續迭代優勢，是企業護城河的加固劑。從深耕傳統渠道到前瞻構建立體化渠道，公司已具備領先的渠道滲透能力。我們將強化這一優勢的迭代升級，充分利用產品資源和現有網絡承載力，繼續推動市場網絡向深、向前、向專布局。我們也將通過精耕細作渠道、創新數字化營銷、提效客制化及強化賦能體系等多方面工作，着力提升用戶的鏈接能力、觸達能力及服務能力，繼續加固優勢。同時，我們也將有定力且有序地推進海外渠道建設，務實走好海外發展的每一步，為未來發展打好基礎。

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“Technology development” remains the core pathway for the Company to enhance its intrinsic operational capabilities, driving the refinement of product quality, the improvement of production efficiency, and the strengthening of profit contributions. In 2026, building upon our previous work, we will systematically lay out our underlying technological capabilities. On the one hand, we will maintain our investment in research and development. Relying on our existing technological reserves and collaborative ecosystem, we will continuously achieve breakthroughs in areas such as quality enhancement, flavor optimization, and functional innovation to ensure the market competitiveness of our products. On the other hand, using the Haitian Gaoming “Lighthouse Factory” as a benchmark for digital transformation, the Company will accelerate the development and upgrade of intelligent production bases. We will expedite the construction of systematized new quality capabilities powered by AI, and promote the deep integration of advanced technologies like AI across the entire value chain – including R&D, production, supply chain, marketing, and management – so as to improve full-chain operational efficiency.

Strong organizational vitality and a sound talent structure serve as the foundational capabilities for the successful execution of the Company’s operations. As always, we will guide all our employees at home and abroad to pursue excellence and build organizational capabilities capable of exceeding user expectations. The Company will continue to deepen its autonomous operation and management model and establish diversified incentive mechanisms, including the employee stock ownership scheme. By empowering employees to autonomously participate in the enterprise’s development process and share in its achievements, we will continuously stimulate their vitality and creativity, achieving win-win development for both the enterprise and its employees.

「科技立企」依然是公司提高本質經營能力的核心路徑，驅動着產品品質的精進、生產效率的提高與利潤貢獻的強化。2026年，我們將在以往工作基礎上，體系化布局科技底層能力。一方面繼續保持研發投入，依託既有技術儲備和合作生態圈，圍繞品質提升、風味優化和功能創新等方向持續突破，確保產品的市場競爭力。另一方面，以海天高明「燈塔工廠」為數字化轉型標桿，公司加速智能化生產基地的打造與升級，加快構建體系化的AI新質能力，推動AI等先進技術在研發、生產、供應鏈、營銷、管理等全鏈條的深度融合，提高全鏈運營效率。

良好的組織活力和人才結構，是公司經營落地的底盤能力。我們將一如既往，牽引海內外全體員工追求卓越，構建讓用戶超預期的組織能力。公司將繼續深化自主經營管理模式，設置包括員工持股計劃在內的多元激勵機制，讓員工自主參與到企業發展的過程中並分享成果，持續激發員工活力及創造力，實現企業和員工的雙贏發展。

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Looking ahead, we will strengthen ecosystem cooperation, co-creating hand in hand with more like-minded partners to expand our boundaries into fertile fields. In 2026, the Company will create more ecosystem opportunities, enabling technology, information, and resources to circulate and empower within the ecosystem. This will allow the Company's advantages to be leveraged to better serve users, while leveraging external wisdom to enhance internal efficiency, achieving a win-win outcome through the synergy of ecosystem. At the same time, the Company will continue to join hands with all partners to practice the philosophy of sustainable development, actively fulfill our social responsibilities, and continuously elevate our ESG governance capabilities and brand reputation, presenting a "golden business card" to the global market.

Let us unlock new growth with consumer satisfaction first in 2026!

未來，我們將強化生態合作，與更多志同道合的夥伴一起攜手共創，才能將邊界拓成沃野。2026年，公司將創造更多生態機會，讓科技、信息、資源等在生態圈內流動賦能，讓公司優勢外溢服務用戶，也用外部智慧提升內部效率，以生態的合力實現共贏。同時，公司也將繼續攜手各方夥伴，一同踐行可持續發展理念，積極履行社會責任，不斷提升ESG治理能力和美譽度，向全球市場遞交一張「金名片」。

2026年，我們以用戶滿意至上，打開新增長！

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

DIRECTORS

Executive Directors

Ms. Cheng Xue (程雪), aged 55, is our executive director and chairwoman of our Board.

Ms. Cheng joined our Group in 1992 and has been responsible for overall development strategies, major decisions and overall management of the Group. She successively held several positions in our Group, including corporate planning director, vice president, and executive vice president. Ms. Cheng also serves as a director of our Group's subsidiary(ies).

She obtained a bachelor's degree in economic geography and urban and rural planning from Sun Yat-sen University (中山大學) in Guangdong Province, the PRC, in July 1992.

Mr. Guan Jianghua (管江華), aged 51, is our executive director and president.

Mr. Guan joined our Group in 1998 and successively held several positions in our Group, including sales department manager, operations director, deputy general manager of marketing, general manager of operations, assistant general manager and vice president responsible for overall operation. Mr. Guan also serves as a director of our Group's subsidiary(ies).

He obtained a bachelor's degree in taxation from Dongbei University of Finance and Economics (東北財經大學) in Liaoning Province, the PRC, in June 1998.

董事

執行董事

程雪女士，55歲，本公司執行董事兼董事長。

程女士於1992年加入本集團，負責本集團整體發展戰略、重大決策及整體管理，曾於本集團先後擔任多個職位，包括企業策劃總監、副總裁及常務副總裁。程女士同時在本集團附屬公司擔任董事職位。

彼於1992年7月取得中國廣東省中山大學經濟地理學與城鄉區域規劃專業學士學位。

管江華先生，51歲，本公司執行董事兼總裁。

管先生於1998年加入本集團，曾於本集團先後擔任多個職位，包括營業部經理、營運總監、營銷副總經理、營運總經理、助理總裁及副總裁，負責整體運營。管先生同時在本集團附屬公司擔任董事職位。

彼於1998年6月取得中國遼寧省東北財經大學稅務專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. Huang Wenbiao (黃文彪), aged 58, is an executive director of our Company.

Mr. Huang joined our Group in 1989 and successively held several positions in our Group, including deputy head of the quality inspection section, director of the quality inspection department, director of the product research center, manager of the science and technology department, deputy director of technology, and director of the technology center and vice president responsible for technology R&D and product research. Mr. Huang also serves as a director/manager of our Group's subsidiary(ies).

He obtained a bachelor's degree in industrial analysis from Guangdong Institute of Technology (廣東工學院) (currently known as Guangdong University of Technology (廣東工業大學)) in Guangdong Province, the PRC, in July 1989, and a master's degree in fine chemical industry from Guangdong Institute of Technology in July 1992.

Mr. Wen Zhizhou (文志州), aged 47, is an executive director and employee representative director of our Company.

Mr. Wen joined our Group in 1998 and successively held several positions in our Group, including soy sauce factory director, production department manager, deputy director of the engineering equipment center, chairman of the Gaoming Haitian Trade Union (高明海天工會), and chairman of the supervisory board. Mr. Wen also serves as a director (chairman)/manager/finance manager of our Group's subsidiary(ies).

He obtained a master's degree in business administration from University of Northampton in the United Kingdom in September 2023.

黃文彪先生，58歲，本公司執行董事。

黃先生於1989年加入本集團，曾於本集團先後擔任多個職位，包括質檢科副科長、質檢部主任、產品研究中心主任、科技部經理、技術副總監以及技術中心總監、副總裁，負責技術研發與產品研究。黃先生同時在本集團附屬公司擔任董事／經理職位。

彼於1989年7月取得中國廣東省廣東工學院（現稱廣東工業大學）工業分析專業學士學位，1992年7月取得廣東工學院精細化工專業碩士學位。

文志州先生，47歲，本公司執行董事兼職工代表董事。

文先生於1998年加入本集團，曾於本集團先後擔任多個職位，包括醬油廠廠長、生產部經理、工程設備中心副總監、高明海天工會主席、監事會主席等職務。文先生同時在本集團附屬公司擔任董事（長）／經理／財務負責人職位。

彼於2023年9月取得英國北安普頓大學工商管理專業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. Liao Changhui (廖長輝), aged 49, is an executive director of our Company.

Mr. Liao joined our Group in 1999 and successively held several positions in our Group, including warehouse department manager, general manager of the investment department, director of the audit department, and director of the public relations center. Mr. Liao also serves as a director/manager of our Group's subsidiary(ies).

He obtained a bachelor's degree in technology and information from Zhengzhou Institute of Aeronautics (鄭州航空工業管理學院) in Henan Province, the PRC, in July 1999.

Mr. Dai Wen (代文), aged 43, is an executive director of our Company.

Mr. Dai joined our Group in 2005 and successively held several positions in relation to sales management in our Group, including marketing department manager, regional marketing director, and general manager of the regional marketing center.

He obtained a bachelor's degree in accounting from Zhengzhou University (鄭州大學) in Henan Province, the PRC, in June 2005.

Independent Non-executive Directors

Mr. Zhang Kechun (張科春), aged 47, is an independent non-executive director of our Company.

He has previously served as an assistant professor and a tenured professor at the University of Minnesota from 2010 to 2019. He has been a professor at Westlake University (西湖大學) since 2019.

He obtained a bachelor's degree in chemistry in polymer science and engineering from the University of Science and Technology of China (中國科學技術大學) in the PRC in June 2001 and a doctorate degree in chemistry from the California Institute of Technology in the United States in June 2007.

廖長輝先生，49歲，本公司執行董事。

廖先生於1999年加入本集團，曾於本集團先後擔任多個職位，包括倉儲部經理、投資部總經理、審計部總監及公共關係中心總監。廖先生同時在本集團附屬公司擔任董事／經理職位。

彼於1999年7月取得中國河南省鄭州航空工業管理學院科技信息專業學士學位。

代文先生，43歲，本公司執行董事。

代先生於2005年加入本集團，曾於本集團先後擔任多個銷售管理相關職位，包括營銷部經理、營銷大區總監及片區營銷中心總經理。

彼於2005年6月取得中國河南省鄭州大學會計學專業學士學位。

獨立非執行董事

張科春先生，47歲，本公司獨立非執行董事。

彼自2010年至2019年擔任明尼蘇達大學助理教授及終身教授。彼自2019年起擔任西湖大學教授。

彼於2001年6月取得中國科學技術大學高分子科學與工程系化學專業學士學位，並於2007年6月取得美國加州理工學院化學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. Qu Wenzhou (屈文洲), aged 53, is an independent non-executive director of our Company.

Mr. Qu conducted postdoctoral research at Tsinghua University (清華大學) from 2004 to 2005. He served as an associate professor from 2005 to 2007 and has been a professor since 2007 at the School of Management at Xiamen University (廈門大學管理學院). Mr. Qu has been the director of the China Capital Market Research Centre (廈門大學中國資本市場研究中心) and a doctoral supervisor at the School of Management since 2008. He served as the deputy director of the Institute of Financial Management and Accounting at Xiamen University (廈門大學財務管理與會計研究院) from 2010 to 2016. He has been the director of the Jinyuan Institute (廈門大學金圓研究院) since 2016 and the director of the MBA Centre since 2018.

Mr. Qu served as an independent non-executive director of Ronshine China Holdings Limited (融信中國控股有限公司) (a company listed on the Stock Exchange, stock code: 3301) from 2016 to 2022, Datang Group Holdings Limited (大唐集團控股有限公司) (a company formerly listed on the Stock Exchange, stock code: 2117) from 2020 to 2022, Fuyao Glass Industry Group Co., Ltd. (福耀玻璃工業集團股份有限公司) (a company listed on the Stock Exchange (stock code: 3606) and Shanghai Stock Exchange (stock code: 600660)) from 2019 to 2024, Suwen Electric Energy Technology Co., Ltd. (蘇文電能科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300982) from 2023 to 2024, and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 001979) from 2018 to 2024. He currently serves as an independent non-executive director of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) (a company listed on the Stock Exchange (stock code: 914) and Shanghai Stock Exchange (stock code: 600585)) since May 2022 and Zhongji Innolight Co., Ltd. (中際旭創股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300308) since 2023 and their audit committee members responsible for, among others, the supervision over financial reporting and internal control system.

屈文洲先生，53歲，本公司獨立非執行董事。

屈先生於2004年至2005年在清華大學從事博士後研究。彼於2005年至2007年曾任廈門大學管理學院副教授；2007年起擔任廈門大學管理學院教授；2008年起擔任廈門大學中國資本市場研究中心主任並於管理學院擔任博士生導師；彼自2010年至2016年擔任廈門大學財務管理與會計研究院副院長；自2016年起擔任廈門大學金圓研究院院長；自2018年起擔任MBA中心主任。

屈先生於2016年至2022年擔任融信中國控股有限公司（一家於聯交所上市的公司，股份代號：3301）獨立非執行董事，於2020年至2022年擔任大唐集團控股有限公司（一家先前於聯交所上市的公司，股份代號：2117）獨立非執行董事，於2019年至2024年擔任福耀玻璃工業集團股份有限公司（一家於聯交所上市（股份代號：3606）及於上海證券交易所上市（證券代碼：600660）的公司）獨立非執行董事，於2023年至2024年擔任蘇文電能科技股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：300982）獨立非執行董事及於2018年至2024年擔任招商局蛇口工業區控股股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：001979）獨立非執行董事。目前，彼自2022年5月及2023年起分別擔任安徽海螺水泥股份有限公司（一家於聯交所上市（股份代號：914）及於上海證券交易所上市（證券代碼：600585）的公司）及中際旭創股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：300308）的獨立非執行董事及其審計委員會成員，負責（其中包括）監督財務報告及內部控制制度。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

He obtained a bachelor's degree in applied mathematics in July 1995, a master's degree in finance in June 1999, a master's degree in business administration in October 2001 and a doctorate degree in finance in December 2003 from Xiamen University (廈門大學) in the PRC. He has been a certified public accountant in China since November 2003 and obtained a certificate of Chartered Financial Analyst in November 2004. Mr. Qu holds the appropriate professional qualifications, expertise and experience as required under Rules 3.10(2) and 3.21 of the Listing Rules of the Stock Exchange.

Mr. Ding Bangqing (丁邦清), aged 60, is an independent non-executive director of our Company.

Mr. Ding served as a lecturer of Guangdong Business College (廣東商學院) (currently known as Guangdong University of Finance & Economics (廣東財經大學)) from 1993 to 1995. He joined Guangdong Advertising Group Co., Ltd. (廣東省廣告集團股份有限公司) in 1995, and consecutively served as chief planning director, planning director, executive creative director and vice managing director, and he served as the vice chairman and president of Guangdong Advertising Group Co., Ltd. from 2014 to 2017. He was the deputy director of the Academic Committee of the China Advertising Association (中國廣告協會學術委員會) from 2016 to 2022. He has been the chairman of Guangzhou Qixidi Aroma Group Co., Ltd. (廣州市七溪地芳香集團有限公司) since 2017 and the deputy director of the Academic and Education Working Committee of the China Advertising Association (中國廣告協會學術與教育工作委員會) since 2023.

He obtained a master's degree in history of philosophy from Wuhan University (武漢大學) in Hubei Province, the PRC in August 1990.

彼於1995年7月獲得中國廈門大學應用數學專業學士學位；1999年6月獲得廈門大學金融學專業碩士學位；2001年10月獲得廈門大學工商管理碩士學位；2003年12月獲得廈門大學金融學專業博士學位。彼自2003年11月起成為中國註冊會計師及於2004年11月獲得特許金融分析師證書。屈先生持有《聯交所上市規則》第3.10(2)條及3.21條所規定的適當專業資格、專業知識及經驗。

丁邦清先生，60歲，本公司獨立非執行董事。

丁先生於1993年至1995年曾任廣東商學院（現稱廣東財經大學）講師。彼於1995年加入廣東省廣告集團股份有限公司，歷任總策劃主任、策劃總監、執行創意總監及董事副總經理，並於2014年至2017年擔任廣東省廣告集團股份有限公司副董事長兼總裁。彼於2016年至2022年曾任中國廣告協會學術委員會副主任。彼自2017年起擔任廣州市七溪地芳香集團有限公司董事長及自2023年起任中國廣告協會學術與教育工作委員會副主任。

彼於1990年8月取得中國湖北省武漢大學哲學史專業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Senior Management

Mr. Guan Jianghua (管江華) is an executive director and president of our Company. See “Directors – Executive directors” in this section for his biographical details.

Mr. Gui Junqiang (桂軍強), aged 41, is a vice president of our Company.

Mr. Gui joined our Group in 2007 and has successively held several positions in relation to production management in our Group, including manager of the oyster sauce factory, manager of the process department, manager of the quality inspection department, general manager of the brewing department, general manager of Vinegar Group, and general manager of the Gaoming Haitian. Mr. Gui also serves as a director/manager of our Group’s subsidiary(ies).

He obtained a bachelor’s degree in biotech from Harbin Institute of Technology (哈爾濱工業大學) in Heilongjiang Province, the PRC in July 2007.

Mr. Liu Zhiqing (柳志青), aged 39, is a vice president of our Company.

Mr. Liu joined our Group in 2008 and has successively held several positions in relation to procurement and supply chain management in our Group, including manager of the warehousing department, deputy general manager of the logistics center, director of the procurement center, director of the agile center, general manager of the customization division, and rotating director of the president’s office. Mr. Liu also serves as a director of our Group’s subsidiary(ies).

He obtained a master’s degree in industrial engineering from Jinan University (暨南大學) in Guangdong Province, the PRC, in June 2021.

高級管理層

管江華先生，本公司執行董事兼總裁。有關其履歷詳情，請參閱本節「董事－執行董事」。

桂軍強先生，41歲，本公司副總裁。

桂先生於2007年加入本集團，曾於本集團先後擔任多個生產管理相關職位，包括蠔油廠經理、工藝部經理、質檢部經理、釀造事業部總經理、醋業集團總經理及高明海天總經理。桂先生同時在本集團附屬公司擔任董事／經理職位。

彼於2007年7月取得中國黑龍江省哈爾濱工業大學生物技術學士學位。

柳志青先生，39歲，本公司副總裁。

柳先生於2008年加入本集團，曾於本集團先後擔任多個採購供應鏈管理相關職位，包括倉儲部經理、物流中心副總經理、採購中心總監、敏捷中心總監、客制化事業部總經理及總裁處輪值主任。柳先生同時在本集團附屬公司擔任董事職位。

彼於2021年6月取得中國廣東省暨南大學工業工程專業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. Xia Zhendong (夏振東), aged 42, is a vice president of our Company.

Mr. Xia joined our Group in 2006 and has successively held several positions in relation to sales management in our Group, including regional marketing manager, regional marketing director, general manager of the regional marketing company, and rotating director of the marketing business committee. He obtained a bachelor's degree in bioengineering from Hubei University of Technology (湖北工業大學) in Hubei Province, the PRC in June 2006.

Ms. Ke Ying (柯瑩), aged 40, is the secretary of our Board and one of our joint company secretaries.

Ms. Ke has successively held several positions in relation to corporate governance and compliance matters in our Group since 2008, including director of the office, deputy director of the talent development center, deputy director of the public relations center, director of the marketing human resources center, and director of the legal center of our Group.

She obtained a master's degree in business administration from Sun Yat-sen University (中山大學) in Guangdong Province, the PRC in June 2022.

Mr. Li Jun (李軍), aged 42, is the chief financial officer of our Company.

Mr. Li has successively held several positions in relation to financial management in our Group, including director of the finance department, financial information manager, deputy director of the finance center, and supervisor.

He obtained a bachelor's degree in accounting from Chongqing Institute of Technology (重慶工學院) (currently known as Chongqing University of Technology (重慶理工大學)) in the PRC, in June 2008. Mr. Li has been an intermediate accountant since January 2014.

夏振東先生，42歲，本公司副總裁。

夏先生於2006年加入本集團，曾於本集團先後擔任多個銷售管理相關職位，包括營銷區域經理、營銷大區總監、片區營銷公司總經理及營銷事業委員會輪值主任。彼於2006年6月取得中國湖北省湖北工業大學生物工程專業學士學位。

柯瑩女士，40歲，董事會秘書及本公司聯席公司秘書之一。

柯女士自2008年起在本集團先後擔任多個企業管治及合規事宜相關職位，包括本集團辦公室主任、人才發展中心副總監、公共關係中心副總監、營銷人力中心總監及法律中心總監。

彼於2022年6月取得中國廣東省中山大學工商管理專業碩士學位。

李軍先生，42歲，本公司首席財務官。

李先生曾於本集團先後擔任多個財務管理相關職位，包括財務部主任、財務信息化經理、財務中心副總監及監事。

彼於2008年6月取得中國重慶工學院（現稱重慶理工大學）會計學專業學士學位。李先生自2014年1月起成為中級會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Joint Company Secretaries

Ms. Ke Ying (柯瑩), aged 40, is the secretary of our Board and our joint company secretary. See “- Senior management” in this section for her biographical details.

Ms. Zhang Xiao (張瀟), is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services, and has over ten years of experience in the corporate secretarial field. Ms. Zhang has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019.

Ms. Zhang obtained a bachelor’s degree in computer science from The Chinese University of Hong Kong in 2010, a master’s degree in corporate governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2018 and a master’s degree in Accountancy from Hong Kong Baptist University in 2024.

聯席公司秘書

柯瑩女士，40歲，董事會秘書兼本公司聯席公司秘書。有關其履歷詳情，請參閱本節「高級管理層」。

張瀟女士，為方圓企業服務集團(香港)有限公司(一家專注於企業服務的專業服務提供商)的副總監，於公司秘書領域擁有逾十年的經驗。張女士於2019年獲認可為香港公司治理公會及英國特許公司治理公會會員。

張女士於2010年獲得香港中文大學計算器科學學士學位、於2018年獲得香港公開大學(現稱為香港都會大學)企業管治碩士學位及於2024年獲得香港浸會大學會計學碩士學位。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present the Annual Report for the year ended December 31, 2025, together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

As a leading enterprise in the industry, the Group has long been deeply engaged in the production and marketing of condiments, striving to serve the seasoning needs of global users from kitchen to dining table. At present, the Group has built a comprehensive product matrix of soy sauce, oyster sauce, flavored sauce, vinegar, cooking wine, and compound condiments, etc., providing customers with a one-stop product service choice. The business operations and prospects of the Group, as well as the risks that the Company's operating activities may face, are set out in the sections headed "Management Discussion and Analysis – Discussion and Analysis of Operations, Business Review, Analysis of Core Competitiveness During the Reporting Period, Financial Review, Outlook" and "Management Discussion and Analysis – Risk Factors" in this report, respectively. Business details of the Company's principal subsidiaries are set out in Note 16 to the financial statements.

LIST OF DIRECTORS

The list of directors of the Company for the year ended December 31, 2025 and up to the Latest Practicable Date is set out in the section headed "Corporate Governance Report – The Board of Directors – Composition of the Board" in this report.

董事會謹此提呈截至2025年12月31日止年度之年度報告，連同本集團截至2025年12月31日止年度經審核綜合財務報表。

主要業務

本集團作為行業龍頭企業，長期以來深耕於調味品的生產與營銷，努力服務全球用戶從廚房到餐桌的調味需求。目前，本集團已構建了醬油、蠔油、調味醬、醋、料酒、複合調味料等全面產品矩陣，可以為客戶提供一站式產品服務選擇。本集團業務經營情況及前景，以及公司經營活動可能面臨的風險分別載列於本報告「管理層討論與分析 – 經營情況討論與分析、業務回顧、報告期內核心競爭力分析、財務回顧、未來展望」及「管理層討論與分析 – 風險因素」。本公司主要附屬公司之業務詳情載於財務報表附註16。

董事名單

本公司截至2025年12月31日止年度及截至最後可行日期的董事名單，載列於本報告「企業管治報告 – 董事會 – 董事會的組成」一節。

REPORT OF THE DIRECTORS

董事會報告

RESULTS

The results of the Group for the year ended December 31, 2025 and the financial information of the Group as of December 31, 2025 are set out in the audited consolidated financial statements in this report.

BUSINESS REVIEW

A review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis – Discussion and Analysis of Operations, Business Review" and "Management Discussion and Analysis – Outlook" in this report, respectively, while a description of the principal risks and uncertainties that the Group may face, as well as the Group's response policies and potential opportunities, are provided in the section headed "Management Discussion and Analysis – Risk Factors" in this report. Significant events after the Reporting Period of the Group and an analysis of the Group's performance during the year using financial key performance indicators are provided in the section headed "Management Discussion and Analysis – Financial Review" in this report.

Information regarding the Group's investor relations is set out in the "Corporate Governance Report" in this report. Further details of the Group's environmental policies and performance, as well as an explanation of the Group's relationships with its employees, customers, suppliers, and persons having a significant impact on the Company, are set out in the 2025 Environmental, Social and Governance Report of the Company.

SHARE CAPITAL

For details of the changes in the total number of issued shares of the Company as of the end of the Reporting Period, please refer to Note 30 to the financial statements.

業績

本集團截至2025年12月31日止年度的業績與本集團於2025年12月31日的財務信息載於本報告內的經審核綜合財務報表。

業務審視

有關本集團報告期內業務的審視及對未來業務發展的論述載於本報告「管理層討論及分析－經營情況討論和分析、業務回顧」及「管理層討論及分析－未來展望」中，而有關本集團可能面對的主要風險及不明朗因素的描述以及本集團的應對政策及潛在機遇載於本報告「管理層討論與分析－風險因素」中。有關本集團的重大報告期後事項及以財務關鍵表現指標對本集團年內表現的分析載於本報告「管理層討論與分析－財務回顧」等節中。

有關本集團投資者關係載於本報告「企業管治報告」中。有關本集團的環境政策及表現，以及本集團與其僱員、顧客、供貨商及對公司有重大影響人士的關係說明的進一步詳情，載於本公司2025年環境、社會及管治報告中。

股本

有關截至報告期末本公司已發行股份總數變動詳情，請參閱財務報表附註30。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY AND DIVIDENDS

The Company has formulated a dividend policy, as well as decision-making and adjustment procedures and mechanisms for profit distribution matters in accordance with relevant regulations, and has made clear provisions in the Articles of Association as follows:

- (I) principles for profit distribution of the Company: The Company implements a continuous and stable profit distribution policy. The profit distribution of the Company attaches importance to reasonable investment return to investors and takes into account the sustainable development of the Company. The Company's profit distribution shall not exceed the range of accumulated distributable profits and shall not jeopardize the Company's ability to continue as a going concern;
- (II) form of profit distribution: The Company shall distribute dividends in the form of cash, stocks, or a combination of cash and stocks, and shall prioritize the use of cash dividends for profit distribution;
- (III) specific conditions for cash dividends: The Company made profits in the last fiscal year and the accumulated distributable profit is positive. On the premise that the normal production and operation, major investment plans and other significant cash expenditures of the Company are satisfied, the Company may distribute dividends in cash;
- (IV) minimum ratio for cash dividends: Subject to the conditions for cash dividends as stipulated in the Articles of Association, the profits distributed by the Company in cash each year shall not be less than 20% of the distributable profits realized for the year. If it is indeed impossible to achieve the above ratio due to special reasons, the Board of Directors of the Company shall make a special explanation to the shareholders' meeting and all Shareholders. If possible, the Company may make interim cash dividend distribution;

股息政策及股息

本公司已根據相關規定制定了股息政策、利潤分配事項的決策及調整程序和機制，並在《公司章程》中作出了明確的規定，具體如下：

- (一) 利潤分配原則：公司實行連續、穩定的利潤分配政策，公司的利潤分配應重視對投資者的合理投資回報並兼顧公司的可持續發展，公司利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力；
- (二) 利潤分配形式：公司可以採取現金、股票、現金股票相結合及其他合法的方式分配股利，優先採取現金分紅的利潤分配形式；
- (三) 現金分紅的具體條件：公司上一會計年度盈利，累計可分配利潤為正，在滿足公司正常生產經營、重大投資計劃及其他重大現金支出事項的前提下，公司可採取現金方式分配股利；
- (四) 現金分紅的最低比例：在符合章程規定的現金分紅條件下，公司每年以現金方式分配的利潤不低於當年實現的可分配利潤的20%。確因特殊原因不能達到上述比例的，公司董事會應當向股東會以及全體股東作出特別說明。在有條件的情況下，公司可以進行中期現金分紅；

REPORT OF THE DIRECTORS

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(V) conditions for the distribution of stock dividends: Where the Company has a need to expand the size of its share capital, the price of the Company's shares does not match the size of the Company's share capital, and the distribution of stock dividends is in the interests of all the Shareholders of the Company as a whole, stock dividends may be distributed provided that the provisions of the Articles of Association are met.

The Company proposes to distribute the 2025 final dividend to Shareholders in cash dividends totaling RMB4,677,228,362.40 (tax inclusive) (the **"2025 Final Dividend"**). Based on 5,846,535,453 shares entitled to cash dividends (calculated by deducting 5,289,491 shares held in the designated security account for repurchase from the Company's total shares of 5,851,824,944 shares as of the date on which the 2025 profit distribution proposal was considered and approved by the Board), the Company proposed to distribute cash dividends of RMB8.00 (tax inclusive) for every 10 shares. In the event of any change in the Company's total share capital before the record date for the implementation of the equity distribution, the Company intends to maintain the total amount of distribution unchanged and adjust the distribution ratio per share accordingly. The 2025 Final Dividend will be denominated and declared in RMB, and will be paid to A Shareholders in RMB and to H Shareholders in HKD. The actual distribution amount in HKD shall be calculated with reference to the average of the central parity rate of HKD against RMB published by the People's Bank of China every day during the one week prior to the shareholders' meeting of the Company considering and approving the 2025 profit distribution proposal.

During the Reporting Period, there were no arrangements under which any Shareholder waived or agreed to waive any dividends.

The 2025 Final Dividend is subject to consideration and approval by the shareholders' meeting of the Company.

(五) 發放股票股利的條件：公司有擴大股本規模需要，且公司股票價格與公司股本規模不匹配、發放股票股利有利於公司全體股東整體利益時，可以在滿足本章程規定的前提下進行股票股利分配。

公司擬採用現金分紅的方式向股東派發2025年末期股利（「**2025年末期股利**」），擬派發現金股利總額為人民幣4,677,228,362.40元（含稅）。以公司截至董事會審議通過2025年度利潤分配方案時的股份總數5,851,824,944股，扣除回購專用證券賬戶中股份數量5,289,491股，計算擬派發現金紅利的股本基數為5,846,535,453股，每10股派發現金股利人民幣8.00元（含稅）。若公司總股本在實施權益分派的記錄日前發生變化，公司擬維持分配總額不變，相應調整每股分配比例。2025年末期股利以人民幣計值和宣佈，以人民幣向A股股東支付，以港幣向H股股東支付。港幣實際派發金額以公司股東會審議通過2025年度利潤分配方案前一週中國人民銀行每日公佈港幣兌人民幣中間價的平均價計算。

報告期內，概無股東放棄或同意放棄任何股息之安排。

2025年末期股利尚需提交本公司股東會審議。

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The 2025 annual shareholders' meeting will be held on Monday, May 11, 2026. In order to determine the Shareholders who are entitled to attend the 2025 annual shareholders' meeting, the registers of H Share Shareholders of the Company shall be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Share Shareholders on Monday, May 11, 2026 are entitled to attend the 2025 annual shareholders' meeting and to vote on all resolutions to be proposed thereat. H Share Shareholders who wish to attend the 2025 annual shareholders' meeting are required to lodge their respective transfer documents with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, May 5, 2026.

The Company will pay the 2025 Final Dividend on Monday, June 15, 2026 to Shareholders whose names appear on the H Share register of the Company on Monday, May 18, 2026.

TAX IMPLICATIONS

H Shareholders

(1) Individual Investors

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348 號)), dividend and bonus income received by overseas resident individual shareholders from holding shares issued in Hong Kong SAR by domestic non-foreign invested enterprises shall be subject to the payment of individual income tax according to the item of "interest, dividend and bonus income", which shall be withheld by the withholding agents according to the law. The overseas resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong SAR are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and the PRC and the tax arrangements between the Mainland China and Hong Kong

本公司將於2026年5月11日(星期一)舉行2025年年度股東會。為釐定有權出席2025年年度股東會的股東，本公司將於2026年5月6日(星期三)至2026年5月11日(星期一)(包括首尾兩天)期間暫停辦理H股股份過戶登記。凡於2026年5月11日(星期一)名列公司H股股東名冊的股東，均有權出席2025年年度股東會並於會上就將予提呈的所有決議案投票。H股股東如欲出席2025年年度股東會，應於2026年5月5日(星期二)下午4時30分前，將全部股份過戶文件連同相關股票一併送交本公司H股股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

公司將於2026年6月15日(星期一)向於2026年5月18日(星期一)名列本公司H股股東名冊的股東派發2025年末期股利。

稅務影響

H股股東

(1) 個人投資者

根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定，境外居民個人股東從境內非外商投資企業在中國香港發行股票取得的股息紅利所得，按照「利息、股息、紅利所得」項目，由扣繳義務人依法代扣代繳個人所得稅。境內非外商投資企業在中國香港發行股票，其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協定及內地和中國香港(中國澳門)間稅收安排的規定，享受相關稅收優惠。根據相關稅收協定及稅收安排規定的相關股息稅率一般為10%，為簡化稅收徵管，在中國香港發行股票的境內非外商投資企業派發股息紅利時，一般可按10%稅率扣繳個人所得稅，無需辦理申請事宜。對股息稅率不屬10%的情況，按以

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SAR (Macau SAR). The relevant dividend tax rate under the relevant tax treaties and tax arrangements is generally 10%. For the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong SAR may, when distributing dividends and bonuses, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents from countries with a tax treaty stipulating a dividend tax rate lower than 10%, in accordance with the Administrative Measures for Non-resident Taxpayers to Enjoy Treatments under Tax Treaties (Announcement of the State Administration of Taxation [2019] No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告 2019 年第 35 號)), if the individual H shareholders are residents from countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, such individual H shareholders shall voluntarily submit statements to the Company in order to enjoy the agreed treatment, and keep relevant materials for inspection. If the information provided is complete, the Company shall withhold the tax in accordance with the provisions of the PRC tax laws and treaties; (2) for residents from countries with a tax treaty stipulating a dividend tax rate of more than 10% but less than 20%, the withholding agents shall withhold the individual income tax at the agreed effective tax rate when distributing dividends and bonuses, and are not obligated to file an application for approval; (3) for residents of countries without tax treaties or under other circumstances, the withholding agents shall withhold the individual income tax at a rate of 20% when distributing dividends and bonuses. Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (Guo Shui Han [2006] No. 884) (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884 號)), the PRC government may impose tax on dividends payable by a PRC company to a Hong Kong SAR resident, but such tax shall not exceed 10% of the gross amount of dividends payable, and in the case where a Hong Kong SAR resident holds at least 25% of the shares of the PRC company, such tax shall not exceed 5% of the gross amount of dividends payable by the PRC company.

下規定辦理：(1)低於10%稅率的協定國家居民，根據《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)，如H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民，該等H股個人股東應主動向本公司提交報告表要求享受協定待遇，並將相關數據留存備查。若填報信息完整，由本公司根據中國稅收法律規定和協定規定扣繳；(2)高於10%低於20%稅率的協定國家居民，扣繳義務人派發股息紅利時應按協定實際稅率扣繳個人所得稅，無需辦理申請審批事宜；(3)沒有稅收協定國家居民及其他情況，扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)，中國政府可就中國公司應付予中國香港居民的股利徵稅，但稅額不得超過應付股利總額的10%，如中國香港居民持有中國公司至少25%的股份，則有關稅額不得超過中國公司應付股利總額的5%。

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Pursuant to the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) 《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends and bonuses received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall withhold individual income tax at the rate of 20%.

(2) Enterprises

Pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Paying the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) 《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years thereafter to H shareholders who are overseas non-resident enterprises, shall withhold and pay enterprise income tax at a uniform rate of 10%.

根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過滬港通或深港通投資聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。

(2) 企業

根據《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

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For dividends and bonuses received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, individual income tax shall be levied in accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) 《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)). For dividend and bonus income received by domestic enterprise investors from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall not withhold income tax on dividends and bonuses, and the enterprises shall report and pay the income tax themselves.

For the non-resident enterprise Shareholders of the Company, pursuant to the provisions of the Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法》 and the Implementation Rules of the Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法實施條例》 which are currently effective and other relevant laws and regulations, from January 1, 2008, where a PRC domestic enterprise distributes dividends to non-resident enterprise shareholders (i.e. legal person shareholders) for accounting periods beginning on January 1, 2008, the enterprise income tax shall be withheld and paid by the payer as the withholding agent. Therefore, the Company is required to withhold and pay 10% enterprise income tax when it distributes the 2025 Final Dividend to non-resident enterprise holders of H Shares whose names appear on the register of members of the Company on the record date. In respect of all H Shareholders whose names appear on the H Share register of members as at the record date who are not registered as individuals (including HKSCC Nominees Limited, other corporate nominees or trustees, and other entities or organizations, which are all considered as non-resident enterprise shareholders), the Company shall distribute the 2025 Final Dividend after deducting 10% income tax.

對內地證券投資基金通過滬港通或深港通投資聯交所上市股票取得的股息紅利所得，根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定計徵個人所得稅。對內地企業投資者通過滬港通或深港通投資聯交所上市股票取得的股息紅利所得，H股公司不代扣股息紅利所得稅款，由企業自行申繳。

就本公司的非居民企業股東而言，根據現行有效的《中華人民共和國企業所得稅法》以及《中華人民共和國企業所得稅法實施條例》等相關法律法規的規定，自2008年1月1日起，凡中國境內企業向非居民企業股東（即法人股東）派發2008年1月1日起的會計期間之股息時，需代扣代繳企業所得稅，並以支付人為扣繳義務人。因此，本公司向於記錄日登記在冊的H股非居民企業股東派發2025年末期股利時，有義務代扣代繳10%的企業所得稅。對於截至記錄日的H股股東名冊上的所有以非個人名義登記的H股股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人，或其他團體及組織皆被視為非居民企業股東），本公司將扣除10%的所得稅後派發2025年末期股利。

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Shareholders shall pay relevant taxes and/or enjoy tax relief in accordance with the above provisions.

股東依據上述規定繳納相關稅項及／或享受稅項減免。

PUBLIC FLOAT

From the Listing Date to the Latest Practicable Date, based on the information available to the Company and to the knowledge of the directors, the public float of the Company complied with the relevant requirements under the Listing Rules of the Stock Exchange.

公眾持股量

自上市日期起至最後實際可行日期，根據本公司獲得的資料以及董事所知，本公司的公眾持股量符合《聯交所上市規則》的有關規定。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As of the end of the Reporting Period, the following directors or chief executive had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules of the Stock Exchange:

權益披露

董事及最高行政人員於本公司及其相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

截至報告期末，下列董事或最高行政人員於本公司及其相聯法團（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及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記入該條所述登記冊或根據《聯交所上市規則》標準守則須知會本公司及聯交所的權益或淡倉：

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Name 姓名	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉/淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有關股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Ms. Cheng Xue 程雪女士	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	176,365,478		
				3,427,656,153	61.64%	58.57%
Mr. Guan Jianghua 管江華先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	15,409,690		
	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	A Shares A股	Long positions 好倉	18,312,589		
				3,285,012,954	59.08%	56.14%
Mr. Wen Zhizhou 文志州先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	8,885,967		
				3,260,176,642	58.63%	55.71%
Mr. Liao Changhui 廖長輝先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	1,538,323		
				3,252,828,998	58.50%	55.59%
Mr. Huang Wenbiao 黃文彪先生	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	28,984,921	0.52%	0.50%
Mr. Ding Bangqing 丁邦清先生	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	A Shares A股	Long positions 好倉	180,000	0.003%	0.003%
Mr. Dai Wen 代文先生	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	40,000	0.001%	0.001%

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Notes:

- (1) As of the end of the Reporting Period, the total number of shares of the Company amounted to 5,851,824,944 shares, comprising 5,560,600,544 A Shares and 291,224,400 H Shares.
- (2) As of the end of the Reporting Period, Guangdong Haitian directly held 3,239,509,183 A Shares and held 6,492,001 A Shares through its wholly-owned subsidiary, Foshan Haipeng Trade Development Co., Ltd. (佛山市海鵬貿易發展有限公司). Pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui (the “**Concert Party Group**”) as to 73.59% interest in total (with Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan Jianghua’s spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed “Relationship with our Controlling Shareholders” in the Prospectus. Guangdong Haitian will be deemed to be interested in the A Shares held by Foshan Haipeng Trade Development Co., Ltd. Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui were deemed to be interested in the A Shares held by Guangdong Haitian and Foshan Haipeng Trade Development Co., Ltd. There were 5,289,491 A Shares repurchased and held in the Company’s designated security account for repurchase. The Controlling Shareholders who control more than one-third of the voting power at the shareholders’ meetings of the Company would be taken to have an interest in such repurchased A Shares held by the Company.
- (3) As of the end of the Reporting Period, the spouse of Mr. Guan Jianghua held 18,312,589 A Shares and Mr. Guan Jianghua was deemed to be interested in the A Shares held by his spouse.
- (4) As of the end of the Reporting Period, the spouse of Mr. Ding Bangqing held 180,000 A Shares and Mr. Ding Bangqing was deemed to be interested in the A Shares held by his spouse.

附註：

- (1) 截至報告期末，本公司股份總數為5,851,824,944股，其中包括A股5,560,600,544股及H股291,224,400股。
- (2) 截至報告期末，廣東海天直接持有3,239,509,183股A股，及通過其全資子公司佛山市海鵬貿易發展有限公司持有6,492,001股A股。根據日期為2023年12月27日的一致行動協議，廣東海天由龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生（「一致行動人士集團」）合共擁有73.59%的權益（其中龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管江華先生的配偶持有的1.79%股權）、1.17%、1.11%及0.62%的權益）。請參閱招股章程「與控股股東的關係」一節。廣東海天將被視為於佛山市海鵬貿易發展有限公司持有的A股中擁有權益。龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生被視為於廣東海天及佛山市海鵬貿易發展有限公司持有的A股中擁有權益。本公司回購專用證券賬戶回購並持有5,289,491股A股。於本公司股東會上控制三分之一以上投票權的控股股東將被視為於本公司持有的該等購回A股中擁有權益。
- (3) 截至報告期末，管江華先生的配偶持有18,312,589股A股，管江華先生被視為於其配偶持有的A股中擁有權益。
- (4) 截至報告期末，丁邦清先生的配偶持有180,000股A股，丁邦清先生被視為於其配偶持有的A股中擁有權益。

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Interests in the Associated Corporation

於相聯法團的權益

Name 姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short positions 好倉 / 淡倉	Number of shares held 所持股份數目	Approximate percentage of interest 概約權益百分比
Ms. Cheng Xue 程雪女士	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	141,261,848	
		Interests held jointly with another person ⁽¹⁾ 與另一人共同持有權益 ⁽¹⁾	Long positions 好倉	478,203,440	
				619,465,288	73.59%
Mr. Guan Jianghua 管江華先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	12,480,000	
		Interests held jointly with another person ⁽¹⁾ 與另一人共同持有權益 ⁽¹⁾	Long positions 好倉	591,905,288	
		Interest of spouse 配偶權益	Long positions 好倉	15,080,000	
				619,465,288	73.59%
Mr. Wen Zhizhou 文志州先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	9,360,000	
		Interests held jointly with another person ⁽¹⁾ 與另一人共同持有權益 ⁽¹⁾	Long positions 好倉	610,105,288	
				619,465,288	73.59%
Mr. Liao Changhui 廖長輝先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	5,200,000	
		Interests held jointly with another person ⁽¹⁾ 與另一人共同持有權益 ⁽¹⁾	Long positions 好倉	614,265,288	
				619,465,288	73.59%
Mr. Huang Wenbiao 黃文彪先生	Guangdong Haitian Group Co., Ltd. 廣東海天集團股份有限公司	Beneficial owner 實益擁有人	Long positions 好倉	23,823,696	2.83%

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Note:

(1) As of the end of the Reporting Period, pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by the Concert Party Group as to 73.59% interest in total (with Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan Jianghua's spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

Save as disclosed above, as of the end of the Reporting Period, none of the directors or chief executive of the Company had, or were deemed to have, any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which they were taken or deemed to have under such provisions of the SFO) or interests or short positions which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code of the Listing Rules of the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year or at the end of the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other legal entity.

附註：

(1) 截至報告期末，根據日期為2023年12月27日的一致行動協議，廣東海天由一致行動人士集團合共擁有73.59%的權益（其中龐康先生、程雪女士、管江華先生、陳軍陽先生、王志州先生及廖長輝先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管江華先生的配偶持有的1.79%股權）、1.17%、1.11%及0.62%的權益）。請參閱招股章程「與控股股東的關係」一節。

除上文所披露者外，截至報告期末，概無本公司董事或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）的股份、相關股份及債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記入該條所述登記冊或根據《聯交所上市規則》標準守則須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證之權利

除本報告所披露者外，本公司或其任何子公司概無訂立任何安排，使董事可於年內任何時間或年末通過收購本公司或任何其他法人團體的股份或債權證之方式獲取利益。

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Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

主要股東於股份及相關股份中的權益及淡倉

As of the end of the Reporting Period, to the best of the Company's knowledge after reasonable inquiry, the following persons (not being directors or chief executives of the Company as disclosed above) had interests or short positions in the Company's shares or underlying shares that were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register that the Company was required to maintain under Section 336 of the SFO:

截至報告期末，就本公司合理查詢後所知，以下人士（並非上述披露的本公司董事或最高行政人員）於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露並根據《證券及期貨條例》第336條記錄於本公司須備存的登記冊內的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有關股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Guangdong Haitian 廣東海天	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	3,239,509,183		
	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	11,781,492		
				3,251,290,675	58.47%	55.56%
Mr. Pang Kang 龐康先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	532,115,177		
				3,783,405,852	68.04%	64.65%
Ms. Cheng Xue 程雪女士	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	176,365,478		
				3,427,656,153	61.64%	58.57%
Mr. Guan Jianghua 管江華先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	15,409,690		
	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	A Shares A股	Long positions 好倉	18,312,589		
				3,285,012,954	59.08%	56.14%

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Name 姓名／名稱	Nature of interest 權益性質	Class of shares 股份類別	Long/short positions 好倉／淡倉	Number of shares directly and indirectly held 直接及間接持有股份的數目	Approximate percentage of shareholding in the relevant class of share capital of the Company 在本公司有關股本類別中所佔股權的概約百分比	Approximate percentage of shareholding in the total share capital of the Company 在本公司股本總額中所佔股權的概約百分比
Mr. Chen Junyang 陳軍陽先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	11,762,384		
				3,263,053,059	58.68%	55.76%
Mr. Wen Zhizhou 文志州先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	8,885,967		
				3,260,176,642	58.63%	55.71%
Mr. Liao Changhui 廖長輝先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	A Shares A股	Long positions 好倉	3,251,290,675		
	Beneficial owner 實益擁有人	A Shares A股	Long positions 好倉	1,538,323		
				3,252,828,998	58.50%	55.59%
HHLR Advisors, Ltd.	Investment manager 投資經理	H Shares H股	Long positions 好倉	98,499,400	33.82%	1.68%
HACF, L.P.	Beneficial owner 實益擁有人	H Shares H股	Long positions 好倉	60,349,100		
	Interest in controlled corporation 受控法團權益	H Shares H股	Long positions 好倉	29,612,300		
				89,961,400	30.89%	1.54%
GIC Private Limited	Investment manager 投資經理	H Shares H股	Long positions 好倉	38,107,800	13.09%	0.65%

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Notes:

- (1) As of the end of the Reporting Period, the total number of shares of the Company amounted to 5,851,824,944 shares, comprising 5,560,600,544 A Shares and 291,224,400 H Shares.
- (2) As of the end of the Reporting Period, Guangdong Haitian directly held 3,239,509,183 A Shares and held 6,492,001 A Shares through its wholly-owned subsidiary, Foshan Haipeng Trade Development Co., Ltd. Pursuant to a concert party agreement dated December 27, 2023, Guangdong Haitian was controlled by the Concert Party Group as to 73.59% interest in total (with Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan Jianghua's spouse), 1.17%, 1.11% and 0.62% interests in Guangdong Haitian, respectively). Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus. Guangdong Haitian will be deemed to be interested in the A Shares held by Foshan Haipeng Trade Development Co., Ltd. Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui were deemed to be interested in the A Shares held by Guangdong Haitian and Foshan Haipeng Trade Development Co., Ltd. There were 5,289,491 A Shares repurchased and held in the Company's designated security account for repurchase. The Controlling Shareholders who control more than one-third of the voting power at the shareholders' meetings of the Company would be taken to have an interest in such repurchased A Shares held by the Company.
- (3) As of the end of the Reporting Period, the spouse of Mr. Guan Jianghua held 18,312,589 A Shares and Mr. Guan Jianghua was deemed to be interested in the A Shares held by his spouse.
- (4) The information above is based on the information from the Disclosure of Interests Online System of the Stock Exchange. Pursuant to Part XV of the SFO, a company's shareholders are required to file a disclosure of interests form with the Stock Exchange when certain conditions are met. If a Shareholder's shareholding in the Company changes but the relevant conditions are not met, the Shareholder is not required to inform the Company and the Stock Exchange. As a result, the shareholding filed by a Shareholder with the Stock Exchange may differ from his/her actual shareholding in the Company.

附註：

- (1) 截至報告期末，本公司股份總數為 5,851,824,944 股，其中包括 A 股 5,560,600,544 股及 H 股 291,224,400 股。
- (2) 截至報告期末，廣東海天直接持有 3,239,509,183 股 A 股，及通過其全資子公司佛山市海鵬貿易發展有限公司持有 6,492,001 股 A 股。根據日期為 2023 年 12 月 27 日的一致行動協議，廣東海天由一致行動人士集團合共擁有 73.59% 的權益（其中龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生分別擁有廣東海天約 50.63%、16.78%、3.27%（包括管江華先生的配偶持有的 1.79% 股權）、1.17%、1.11% 及 0.62% 的權益）。請參閱招股章程「與控股股東的關係」一節。廣東海天將被視為於佛山市海鵬貿易發展有限公司持有的 A 股中擁有權益。龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生被視為於廣東海天及佛山市海鵬貿易發展有限公司持有的 A 股中擁有權益。本公司回購專用證券賬戶回購並持有 5,289,491 股 A 股。於本公司股東會上控制三分之一以上投票權的控股股東將被視為於本公司持有的該等購回 A 股中擁有權益。
- (3) 截至報告期末，管江華先生的配偶持有 18,312,589 股 A 股，管江華先生被視為於其配偶持有的 A 股中擁有權益。
- (4) 以上信息乃基於聯交所線權披露系統信息。根據《證券及期貨條例》第 XV 部，公司股東須在若干條件達成的情況下，向聯交所呈交權益披露表格。如股東於本公司的持股量變更但有關條件並未達成，則股東無須知會本公司及聯交所，因此，股東向聯交所呈交的持股量可能與其對本公司的實際持股量不同。

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Save as disclosed above, as of the end of the Reporting Period, the Company was not aware of any other person who had interests or short positions in the Company's shares or underlying shares that were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register that the Company was required to maintain under Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the aggregate sales to the top five customers of the Group accounted for less than 30% of the Group's total sales for the year, and the aggregate purchases from the top five suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

USE OF PROCEEDS

The Company issued H Shares on June 19, 2025, which were listed on the Main Board of the Stock Exchange. A total of 279,031,700 H Shares with a par value of RMB1.00 each were issued through the Hong Kong public offering and international placement, with an offer price of HK\$36.30 per share. Subsequently, on July 21, 2025, the Company over-allotted and issued 12,192,700 H Shares with a par value of RMB1.00 each, with an offer price of HK\$36.30 per share. The gross proceeds raised by the Company from the issuance of H Shares in this offering amounted to HK\$10,571.4 million (approximately RMB9,658.9 million), with the net proceeds, after deducting issuance expenses directly incurred from the issuance, of approximately RMB9,542.6 million (with net proceeds per H Share of approximately HK\$35.86).

除上文披露者外，截至報告期末，本公司並不知悉任何其他人士於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露並根據《證券及期貨條例》第336條記錄於本公司須備存的登記冊內的權益或淡倉。

主要客戶及供貨商

報告期內，本集團向前五大客戶之銷售額合共佔本集團本年度總銷售額的比例低於30%，本集團從前五大供貨商之購貨額合共佔本集團本年度總購貨額的比例低於30%。

募集資金使用情況

本公司於2025年6月19日發行H股股票並在聯交所主板掛牌上市，香港公開發售及國際配售合計發行每股面值人民幣1.00元的H股279,031,700股，每股發行價格36.30港元。其後，本公司於2025年7月21日超額配售發行每股面值人民幣1.00元的H股12,192,700股，每股發行價格36.30港元。本公司本次發行H股募集資金總額10,571.4百萬港元（約人民幣9,658.9百萬元），扣除因發行直接產生的發行費用後淨額約為人民幣9,542.6百萬元（每股H股可得淨額約為35.86港元）。

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There has been no change in the use of proceeds disclosed in the Prospectus. The use of proceeds from the Company's H Share offering is as follows:

於招股章程中披露的募集資金用途並無變化。本公司H股募集資金使用情況如下：

	Approximate % of the total 佔總額的概約百分比	Net proceeds available for use 募集資金可使用淨額 RMB million 人民幣百萬元	Proceeds utilized during the Reporting Period 報告期內已動用款項 RMB million 人民幣百萬元	Proceeds unutilized as of the end of the Reporting Period 截至報告期末尚未動用款項 RMB million 人民幣百萬元	Expected timeline for the full use of the unutilized proceeds 悉數動用尚未動用款項的預期時間表
Product development, as well as R&D of cutting-edge technologies and process upgrades 產品開發以及前沿技術的研發和工藝升級	20.0%	1,908.5	207.4	1,701.1	Before December 31, 2028 2028年12月31日前
Expansion of production capacity, adoption of new technologies and digitization upgrades of our supply chain 產能擴張、採納新技術及供應鏈的數字化升級	30.0%	2,862.8	370.0	2,492.8	Before December 31, 2028 2028年12月31日前
Enhancing the global presence of the Group by establishing the global brand image of the Group, expanding sales channels and enhancing overseas supply chain capabilities 通過建立本集團的全球品牌形象、拓展銷售渠道以及提升海外供應鏈能力，以提升本集團的全球影響力	20.0%	1,908.5	84.9	1,823.6	Before December 31, 2028 2028年12月31日前
Strengthening the sales network of the Group and enhancing its penetration capabilities 增強本集團的銷售網絡及提升其滲透能力	20.0%	1,908.5	307.5	1,601.0	Before December 31, 2028 2028年12月31日前
Working capital and general corporate purposes 營運資金及一般企業用途	10.0%	954.3	150.0	804.3	Before December 31, 2028 2028年12月31日前
Total 總計	100%	9,542.6	1,119.7	8,422.9	Not applicable 不適用

The remaining proceeds from the initial public offering will continue to be utilized in accordance with the purposes and proportions disclosed in the Prospectus.

首次公開發售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。

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

Save as otherwise disclosed in this report, from the Listing Date to the end of the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules of the Stock Exchange)). As of the end of the Reporting Period, the Company held 5,289,491 treasury shares, which would be used for employee stock ownership scheme. All of these treasury shares were A Shares.

Save as disclosed in the section headed "Use of Proceeds" in this report, the Company did not issue any new shares or debentures during the year ended December 31, 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the property, plant and equipment of the Group for the year ended December 31, 2025 are set out in Note 12 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION

Based on our corporate talent assessment needs, we attract and select high-caliber talent through various channels and initiatives. We adhere to a merit-based employment philosophy, continuously enhance our talent acquisition network, and constantly optimize our recruitment management systems and processes. As at December 31, 2025, the Group had a total of 9,160 full-time employees. During the Reporting Period, the total employee remuneration of the Group amounted to RMB2,104.34 million (comprising wages, bonuses, allowances, subsidies, welfare expenses, and directors' remuneration, etc.).

購買、出售或贖回本公司證券

除本報告另有披露外，自上市日期起至報告期末本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（具有《聯交所上市規則》下的涵義））。截至報告期末，本公司持有5,289,491股庫存股份，將用作員工持股計劃。該等庫存股份均為A股。

除本報告「募集資金使用情況」所披露者外，截至2025年12月31日止年度，本公司概無新發行的股份及債權證。

物業、廠房及設備

截至2025年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註12。

僱員及薪酬

我們依據企業人才評估需求，通過各類方式和活動吸引和選拔高素質人才，堅持唯才是舉的用人理念，持續完善人才引進網絡，不斷優化招聘管理制度、體系以及流程。截至2025年12月31日，本集團正式員工總人數為9,160名，報告期內本集團員工酬金共計人民幣2,104.34百萬元（包括工資、獎金、津貼、補貼、福利費、董事酬金等）。

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The Company adheres to a remuneration philosophy of “high compensation, high efficiency, and high responsibility”, along with a value distribution principle that prioritizes rewarding contributors. We provide our employees with competitive salaries, performance bonuses, long-term incentives, comprehensive benefits, and career development support. Employee remuneration is dynamically adjusted in a timely manner, taking into comprehensive consideration factors such as regional differences, talent supply, and the industry environment, to ensure that our compensation packages remain competitive in the market.

At the same time, the Company continues to build an incentive system designed to stimulate the vitality and creativity of both the organization and its employees. Following the achievement of the performance assessment targets under the 2024 Employee Stock Ownership Scheme, the vesting of equity interests was completed during 2025, involving 613 participants and a total of 4,220,100 vested shares, further solidifying the long-term aligned development between our core personnel and the Company. Furthermore, as part of the multi-phase stock ownership scheme spanning from 2024 to 2028, the Company officially launched the “2025 A Share Employee Stock Ownership Scheme” during 2025, which involves 5,000,000 shares. The assessment period for this phase covers the years of 2025 and 2026. This initiative aims to establish a longer-term performance-oriented culture and continue driving the win-win development of both the enterprise and its employees.

The Company ensures the full and timely payment of employee remuneration in accordance with the laws. We provide our employees with diversified welfare policies and employee care programs, and implement statutory leave systems, including paid annual leave, marriage and maternity/paternity leave, and parental leave. In addition, we participate in social insurance schemes, covering pension, medical, unemployment, work-related injury, and maternity insurance, and make contributions to the housing provident fund for our employees as required by regulations.

公司遵循「高薪、高效、高責」的薪酬理念，向貢獻者傾斜的價值分配原則。公司為員工提供具有競爭力的工資、績效獎金、長期激勵、福利保障以及職業發展支持。員工薪酬綜合地域差異、人才供給、行業環境等維度適時進行動態調整，確保人才收入具有市場競爭力。

同時，公司持續構建能激發組織和員工活力及創造力的激勵體系。2024年員工持股計劃的業績考核指標達成，於2025年內完成了股票權益歸屬，涉及持有人613名，歸屬股份合計4,220,100股，進一步深化核心骨幹與公司的長期共同發展。此外，作為2024-2028年多期持股計劃的一部分，公司於2025年內正式啟動了「2025年A股員工持股計劃」，該計劃涉及股份5,000,000股，該期計劃考核期為2025年度及2026年度，旨在建立更長期的業績導向，持續推動企業和員工的雙贏發展。

公司依法按時足額發放員工薪酬，為員工提供多元化的福利政策及員工關懷計劃，執行帶薪休假、婚產假、育兒假等法定休假制度，按規定參加養老、醫療、失業、工傷、生育等社會保險，為員工繳納住房公積金。

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The Company provides executive directors and senior management with various forms of remuneration such as basic salary, performance-based salary, and medium – and long-term incentives, and provides independent non-executive directors with fixed allowances. Matters concerning the remuneration of directors are determined by the shareholders' meeting, while matters concerning the remuneration of senior management are determined by the Board of Directors. The Board of Directors of the Company has established a Remuneration and Evaluation Committee, which is responsible for formulating appraisal standards for directors and senior management, formulating and reviewing remuneration plans for directors and senior management, and making relevant recommendations by taking into account factors such as industry development, remuneration levels of comparable companies, the Company's performance, and the fulfillment of individual appraisal targets.

In order to further strengthen and improve the remuneration management system for the directors and senior management of the Company, form an effective incentive and restraint mechanism, ensure that the directors and senior management fulfill their duties diligently, promote the long-term development of the Company, and safeguard the interests of all Shareholders, the Company formulated the Remuneration Management System for Directors and Senior Management during the Reporting Period to further clarify the basic principles, composition and payment, adjustment mechanism, and the stop-payment, recovery and clawback mechanism for the remuneration of relevant personnel.

TRAINING PROGRAMS

In 2025, focusing on the three major aspects of "mechanism, organization, and content", the Company systematically upgraded its employee cultivation system to continuously strengthen the talent foundation for our sustainable development.

1. Mechanism aspect: Building a closed loop of "AI + Training and Practice" to drive mutual empowerment between talent and the organization.

本公司向執行董事及高級管理人員提供基本薪酬、績效薪酬、中長期激勵等各類形式的薪酬，並向獨立非執行董事提供固定津貼。有關董事的薪酬事項由股東會決定，高級管理人員的薪酬事項則由董事會決定。本公司董事會下設薪酬與考核委員會，負責制定董事和高級管理人員的考核標準，制定並審查董事和高級管理人員的薪酬方案，並將結合行業發展情況、類似公司薪酬水平、公司業績和個人考核目標完成情況等因素，提出相關建議。

為進一步加強和完善本公司董事和高級管理人員的薪酬管理體系，形成有效的激勵與約束機制，確保董事和高級管理人員勤勉盡責，促進公司長遠發展並保障全體股東的利益，報告期內本公司制定《董事和高級管理人員薪酬管理制度》，進一步明確相關人員薪酬發放的基本原則、構成與發放、調整機制和止付追索與扣回機制。

培訓計劃

2025年，公司圍繞「機制、組織、內容」三大維度，系統升級員工培養體系，持續強化企業可持續發展的人才支撐。

1. 機制層面：構建「AI+訓戰」閉環，推動人才與組織雙向賦能。

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Based on the “three pillars of employee support” model, we systematically mapped out development paths for employees. By empowering the entire training process with AI technology, we achieved intelligent management and precise delivery of training. Adhering to the principle of “combining training with practice, and promoting learning through practical application”, we launched action learning initiatives to drive the effective translation of employee capabilities into organizational performance.

2. Organization aspect: Establishing a three-tier linkage mechanism of “Strategy – Operations – Business” to ensure effective implementation of training.

(1) Strategic coordination: Ensuring the direction of talent cultivation is fully aligned with the Company’s overall strategy and ESG targets;

(2) System operations: Leveraging our online learning platform to systematically develop courses, integrate resources, and manage training programs;

(3) Business implementation: Conducting targeted cultivation based on frontline needs to support both user services and personal development.

3. Content aspect: Building a tiered and categorized curriculum system to support the end-to-end empowerment of employees.

We established a curriculum system covering “general norms, core competencies, professional skills, and strategic foresight” that spans the entire career lifecycle of our employees. By integrating internal and external knowledge resources and continuously updating them via our online platform, we provide comprehensive, personalized learning support ranging from new employee onboarding to leadership development.

Through the synergistic development from the above three aspects, the Company has not only provided systematic support for our employees’ career development, but also strengthened the organization’s core capabilities to meet future challenges, thereby driving the sustainable development of both the enterprise and its talent.

以「員工支持三支柱」模型為基礎，體系化規劃員工發展路徑。通過AI技術賦能培訓全流程，實現培訓的智能化管理與精準賦能；堅持「訓戰結合、實戰促學」，開展行動學習項目，驅動員工能力向組織業績的有效轉化。

2. 組織層面：建立「戰略－運營－業務」三級聯動機制，保障培養落地。

(1) 戰略統籌：確保人才培養方向與公司整體戰略及ESG目標保持一致；

(2) 體系運營：依托線上學習平台，系統開發課程、資源整合與培訓項目運營；

(3) 業務落地：基於一線需求開展針對性培養，支持用戶服務與個人發展。

3. 內容層面：搭建分層分類課程體系，支持員工全程賦能。

建立覆蓋「通識規範、能力素養、專業技能、戰略前瞻」的課程系統，貫穿員工全職業生命週期。融合內外部知識資源，通過線上平台持續更新，提供從新員工融入至領導力發展的全方位、個性化學習支持。

通過以上三個維度的協同建設，公司不僅為員工的職業發展提供了系統性保障，更強化了組織應對未來挑戰的核心能力，推動了企業與人才的可持續發展。

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SHARE SCHEMES

On September 19, 2024, the Company adopted the 2024-2028 employee stock ownership scheme (the “**A Share Employee Stock Ownership Scheme**”) and agreed to implement the 2024 employee stock ownership scheme (the “**2024 Scheme**”). In addition, on September 25, 2025, the Company agreed to implement the 2025 employee stock ownership scheme (the “**2025 Scheme**”). Since the 2024 Scheme and the 2025 Scheme do not involve the issuance of new shares by the Company, the terms of such schemes are not required to comply with the provisions of Chapter 17 of the Listing Rules of the Stock Exchange, except for the disclosure requirements under Rule 17.12 of the Listing Rules of the Stock Exchange. A summary of the terms of such schemes is set out below.

股份計劃

本公司於2024年9月19日採納2024年－2028年員工持股計劃（「**A股員工持股計劃**」），並同意實施2024年員工持股計劃（「**2024年計劃**」）。另外，本公司於2025年9月25日同意實施2025年員工持股計劃（「**2025年計劃**」）。由於2024年計劃及2025年計劃不涉及本公司發行新股，故除《聯交所上市規則》第17.12條的披露規定外，該等計劃的條款無需遵守《聯交所上市規則》第十七章的規定，該等計劃的條款概述如下。

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1. Summary of the A Share Employee Stock Ownership Scheme 1. A股員工持股計劃摘要

	2024 Scheme 2024年計劃	2025 Scheme 2025年計劃
Objective 目的	<p>1. To further improve the Company's corporate governance structure, establish a long-term and effective incentive and restraint mechanism, optimize the Company's remuneration and appraisal system; to further unleash the initiative and creativity of the core management and key employees, attract, motivate and retain key employees who have a significant impact on the Company's future development, and promote the sustained, steady and rapid development of the Company.</p> <p>1、進一步完善公司治理結構，健全公司長期、有效的激勵約束機制，完善公司薪酬考核體系，進一步釋放核心管理層及骨幹員工的自驅力和創造力，吸引、激勵、留用對公司未來發展有重要影響的骨幹員工，促進公司持續、穩健、快速的發展。</p>	<p>2. To establish a profit-sharing mechanism among the Company, its Shareholders and employees, and encourage all parties to jointly focus on the Company's long-term development, thereby bringing more efficient and sustainable returns to Shareholders.</p> <p>2、建立公司、股東、員工的利益共享機制，促進各方共同關注公司的長遠發展，從而為股東帶來更高效、更持久的回報。</p>
Participant 參與者	The core management team and key employees of the Company 本公司的核心管理團隊及骨幹員工	
Total number of shares 股份總數	<p>The total number of shares held under the 2024 Scheme is 5,000,000 shares, representing 0.09% of the issued shares of the Company (excluding treasury shares) as of the Latest Practicable Date.</p> <p>2024年計劃所持有的股票總數為5,000,000股，佔本公司於最後實際可行日期已發行股份（不包括庫存股份）的0.09%。</p>	<p>The total number of shares held under the 2025 Scheme is 5,000,000 shares, representing 0.09% of the issued shares of the Company (excluding treasury shares) as of the Latest Practicable Date.</p> <p>2025年計劃所持有的股票總數為5,000,000股，佔本公司於最後實際可行日期已發行股份（不包括庫存股份）的0.09%。</p>

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	2024 Scheme 2024年計劃	2025 Scheme 2025年計劃
Purchase price and basis of determination 購買價及其釐定基準	<p>The source of funding for the schemes is the special incentive fund for stock ownership schemes set aside by the Company, and holders are not required to pay any consideration to apply for or accept the scheme shares. The incentive shares are repurchased from stocks to be transferred from the Company's designated security account for repurchase. The transfer price of such shares is RMB36.87 per share, the pricing basis of which is:</p> <p>本計劃的資金來源為公司計提的持股計劃專項激勵基金，持有人無須就申請或接納計劃股份支付任何款項。激勵股份來源於擬受讓公司回購專用證券賬戶回購的股票，該等股票的受讓價格為人民幣36.87元／股，該價格的定價依據為：</p> <p>1. Combined with the Company's business operations and its purpose of strengthening the construction of core management personnel and key employees, and referring to relevant policies and cases of listed companies, an effective and feasible plan that matches the Company's actual situation has been formed.</p> <p>1、結合了公司經營情況與加強核心管理人員及骨幹員工建設的宗旨，並參考了相關政策和上市公司案例，進而形成了與公司實際情況相匹配的有效可行方案。</p> <p>2. While determining the price, the 2024 Scheme/2025 Scheme fully considers the restraint mechanism on employees based on the principle of matching incentives with restraints, and has established strict company performance appraisals and individual performance appraisals, which is conducive to encouraging core management personnel and key employees to serve long-term and promoting the sustainable development of the Company.</p> <p>2、2024年計劃／2025年計劃在確定價格的同時，根據激勵與約束對等的原則，充分考慮對員工的約束機制，建立了嚴格的公司業績考核與個人績效考核，有利於鼓勵核心管理人員及骨幹員工長期服務，促進公司可持續發展。</p> <p>3. The 2024 Scheme/2025 Scheme is designed to improve the corporate governance mechanism, enhance the overall value of the Company, and ensure the deep binding of core management personnel and key employees with the long-term growth value of the Company.</p> <p>3、2024年計劃／2025年計劃系為了健全公司治理機制，提升公司整體價值，確保公司核心管理人員及骨幹員工與公司長期成長價值的深度綁定。</p>	

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	2024 Scheme 2024年計劃	2025 Scheme 2025年計劃
Maximum number of incentive shares available for grant 可獲授激勵股份上限	<p>The total number of underlying shares corresponding to the share in the 2024 Scheme held by any single participant shall not cumulatively exceed 1% of the total share capital of the Company.</p> <p>任一持有人持有的2024年計劃份額所對應的標的股票總數累計不超過公司股本總額的1%。</p>	<p>The total number of underlying shares corresponding to the share in the 2025 Scheme held by any single participant shall not cumulatively exceed 1% of the total share capital of the Company.</p> <p>任一持有人持有的2025年計劃份額所對應的標的股票總數累計不超過公司股本總額的1%。</p>
Lock-up period, unlocking date, and exercise validity period 鎖定期及解鎖日期、行權有效期	<p>The Company's shares held in the designated security account for repurchase were transferred to the designated security account for "Foshan Haitian Flavouring and Food Company, Ltd. - 2024 Employee Stock Ownership Scheme" via non-trade transfer on October 11, 2024.</p> <p>公司回購專用證券賬戶所持公司股票已於2024年10月11日非交易過戶至「佛山市海天調味食品股份有限公司－2024年員工持股計劃」專用證券賬戶。</p>	<p>The Company's shares held in the designated security account for repurchase were transferred to the designated security account for "Foshan Haitian Flavouring and Food Company, Ltd. - 2025 A Share Employee Stock Ownership Scheme" via non-trade transfer on November 14, 2025.</p> <p>公司回購專用證券賬戶所持公司股票已於2025年11月14日非交易過戶至「佛山市海天調味食品股份有限公司－2025年A股員工持股計劃」專用證券賬戶。</p>

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	2024 Scheme 2024年計劃	2025 Scheme 2025年計劃
	<p>The 2024 Scheme had a lock-up period of 12 months from the date the Company announced the completion of the transfer of the repurchased underlying shares from the Company's designated security account for repurchase (i.e., from October 15, 2024 to October 14, 2025). During the lock-up period, no transactions were allowed, including but not limited to no transfer, no mortgage/pledge, and not being used for providing loans or guarantees. Upon expiration of the lock-up period, the underlying shares should be unlocked. After the expiration of the vesting appraisal period corresponding to the 2024 Scheme, the rights and interests of the corresponding underlying shares should be vested to the accounts of the holders, i.e., transferred to the names of the holders, based on the Company's performance (if applicable) during the vesting appraisal period, the results of the holders' performance appraisals, and their contributions.</p> <p>2024年計劃自公司披露完成從公司回購專用證券賬戶受讓回購的標的股票的公告之日起設立12個月的鎖定期(即由2024年10月15日至2025年10月14日),鎖定期內不得進行交易,包括但不限於不得轉讓、不得抵押/質押、不得用於提供貸款、提供擔保等。鎖定期滿後,標的股票將解鎖。2024年計劃對應歸屬考核期屆滿後,根據歸屬考核期內公司業績(如涉及)、持有人績效考核結果和貢獻大小,將對應的標的股票權益歸屬至持有人賬戶,即過戶至持有人名下。</p>	<p>The 2025 Scheme has a lock-up period of 12 months from the date the Company announced the completion of the transfer of the repurchased underlying shares from the Company's designated security account for repurchase (i.e., from November 18, 2025 to November 17, 2026). During the lock-up period, no transactions are allowed, including but not limited to no transfer, no mortgage/pledge, and not being used for providing loans or guarantees. Upon expiration of the lock-up period, the underlying shares shall be unlocked. After the expiration of the vesting appraisal period corresponding to the 2025 Scheme, the rights and interests of the corresponding underlying shares shall be vested to the accounts of the holders, i.e., transferred to the names of the holders, based on the Company's performance (if applicable) during the vesting appraisal period, the results of the holders' performance appraisals, and their contributions.</p> <p>2025年計劃自公司披露完成從公司回購專用證券賬戶受讓回購的標的股票的公告之日起設立12個月的鎖定期(即由2025年11月18日至2026年11月17日),鎖定期內不得進行交易,包括但不限於不得轉讓、不得抵押/質押、不得用於提供貸款、提供擔保等。鎖定期滿後,標的股票將解鎖。2025年計劃對應歸屬考核期屆滿後,根據歸屬考核期內公司業績(如涉及)、持有人績效考核結果和貢獻大小,將對應的標的股票權益歸屬至持有人賬戶,即過戶至持有人名下。</p>

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	2024 Scheme 2024年計劃	2025 Scheme 2025年計劃
	<p>The Company determined the vesting of the equity interests of the holders of the 2024 Scheme on September 25, 2025, and transferred them to the names of the relevant holders via non-trade transfer on November 3, 2025.</p> <p>公司已於2025年9月25日確定了2024年計劃持有人股票權益的歸屬情況，並於2025年11月3日通過非交易過戶的方式過戶至相關持有人名下。</p>	
Remaining validity period 尚餘的有效期	<p>The basic duration of the 2024 Scheme is 24 months, starting from the date the Company announced that the last tranche of underlying shares of the 2024 Scheme has been transferred to the A Share Employee Stock Ownership Scheme (i.e. October 15, 2024). Therefore, the validity period will expire on October 14, 2026. The 2024 Scheme will automatically terminate if not extended upon expiration of the duration, or it may be extended upon the proposal by the management committee of the 2024 Scheme and the consideration and approval by the Board of Directors.</p> <p>2024年計劃的基本存續期為24個月，自本公司公告2024年計劃最後一筆標的股票過戶至A股員工持股計劃名下之日（即2024年10月15日）起算，故有效期將於2026年10月14日屆滿。2024年計劃在存續期屆滿時如未展期則自行終止，或可由2024年計劃管理委員會提請董事會審議通過後延長。</p>	<p>The basic duration of the 2025 Scheme is 24 months, starting from the date the Company announced that the last tranche of underlying shares of the 2025 Scheme has been transferred to the A Share Employee Stock Ownership Scheme (i.e. November 18, 2025). Therefore, the validity period will expire on November 17, 2027. The 2025 Scheme will automatically terminate if not extended upon expiration of the duration, or it may be extended upon the proposal by the management committee of the 2025 Scheme and the consideration and approval by the Board of Directors.</p> <p>2025年計劃的基本存續期為24個月，自本公司公告2025年計劃最後一筆標的股票過戶至A股員工持股計劃名下之日（即2025年11月18日）起算，故有效期將於2027年11月17日屆滿。2025年計劃在存續期屆滿時如未展期則自行終止，或可由2025年計劃管理委員會提請董事會審議通過後延長。</p>

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2. Grant and Unlocking of Incentive Shares during the Reporting Period

2024 Employee Stock Ownership Scheme

The vesting appraisal period of the scheme was the year 2024. During the vesting appraisal period, the underlying shares were held by the 2024 Scheme. After the expiration of the vesting appraisal period corresponding to the scheme, the management committee of the employee stock ownership scheme would vest the rights of the corresponding underlying shares to the accounts of the holders, i.e. transfer them to the names of the holders, based on the Company's performance (if applicable), the results of the holders' performance appraisals, and their contributions during the appraisal period.

According to the aforementioned appraisal requirements, the Company determined the vesting of the stock rights of the holders of the 2024 Scheme on September 25, 2025. This vesting involved a total of 613 holders, and a total of 4,220,100 shares were vested (for further details of these shares, please refer to the table below). For the aforementioned shares for which the vesting situation has been determined, the Company transferred them to the names of the relevant holders via non-trade transfer on November 3, 2025. The unvested shares of the 2024 Scheme shall be handled by the management committee of the 2024 Scheme in accordance with relevant laws and regulations in light of the Company's actual circumstances. Save as aforementioned, the remaining other rights of the 2024 Scheme shall belong to the Company.

2. 報告期內激勵股份的授出及解鎖情況

2024年員工持股計劃

本計劃歸屬考核期為2024年度，歸屬考核期內，標的股票由2024年計劃持有。本計劃對應歸屬考核期屆滿後，員工持股計劃的管理委員會依據考核期內公司業績（如涉及）、持有人績效考核和貢獻大小，將對應的標的股票權益歸屬至持有人賬戶，即過戶至持有人名下。

根據前述考核要求，公司已於2025年9月25日確定了2024年持股計劃持有人股票權益的歸屬情況，該次歸屬涉及持有人合計613名，合計歸屬的股票為4,220,100股（有關該等股份的進一步詳情，請參見下表）。對於前述已確定歸屬情況的股票，公司已於2025年11月3日通過非交易過戶的方式過戶至相關持有人名下。2024年計劃未歸屬的股票，由2024年計劃管委會結合公司實際情況按照相關法律法規要求進行處理。除前述外，2024年計劃剩餘的其他權益將歸屬於公司。

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Type of holder	Name	Position	Dates of grant and vesting	Granted and vested during the year	Closing price of A Shares immediately before the grant date	Fair value on the grant date	Weighted average closing price of the relevant Shares immediately before the vesting date of award
持有人類型	姓名	職務	授出及歸屬日期	年內已授出及歸屬	緊接授出日期前的A股收市價 (RMB) (人民幣元)	授出日期的公平價值 (RMB) (人民幣元)	有關股份緊接獎勵歸屬日期之前的加權平均收市價 (RMB) (人民幣元)
1. Director 董事	Dai Wen 代文	Director 董事	The Company determined the vesting of the stock rights of the holders of the 2024 Scheme on September 25, 2025, and transferred them to the names of the relevant holders via non-trade transfer on November 3, 2025. 公司已於2025年9月25日確定了2024年持股計劃持有人股票權益的歸屬情況，並於2025年11月3日通過非交易過戶的方式過戶至相關持有人名下。	40,000	38.80	38.60	38.80
2. The remaining 2 highest paid employees during 2025, excluding 3 directors (in aggregate) 除3名董事外，其餘2名2025年度內薪酬最高僱員 (合計)	/	/		60,000			
3. The remaining 610 incentive targets 其餘610名激勵對象	/	/		4,120,100			
Total 總計	/	/	/	4,220,100	/	/	/

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Notes:

1. The shares in the 2024 Scheme and 2025 Scheme of the Company are vested to employees upon grant, and “vesting” herein has the same meaning as in the original text of the 2024 Scheme. Therefore, at the beginning and end of 2025, there were no unvested rights involved. If there were unvested shares, they would be handled in accordance with the relevant requirements of domestic regulations. During the Reporting Period, no shares lapsed or were cancelled under the 2024 Scheme.
2. Details of the fair value at the grant date and the accounting standards and policies adopted are set out in Note 28 to the financial statements.

2025 Employee Stock Ownership Scheme

The vesting appraisal period of the scheme is the years 2025 and 2026. During the appraisal period, the underlying shares are held by the scheme. After the expiration of the vesting appraisal period corresponding to the scheme, the management committee of the employee stock ownership scheme shall vest the rights of the corresponding underlying shares to the accounts of the holders, i.e. transfer them to the names of the holders, based on the Company’s performance (if applicable), the results of the holders’ performance appraisals, and their contributions during the appraisal period. As of the Latest Practicable Date, the Company has not yet granted and vested the stock rights of the holders of the 2025 Scheme. As of the date the Shareholders adopted the 2025 Scheme at the general meeting (i.e. September 25, 2025) and December 31, 2025, the number of shares available for grant under the mandate of the 2025 Scheme was 5,000,000 A Shares.

During the Reporting Period, no shares lapsed or were cancelled under the 2025 Scheme.

For further details on the A Share Employee Stock Ownership Scheme, please refer to the section headed “Statutory and General Information – D. A Share Employee Stock Ownership Scheme” in the Prospectus.

附註：

1. 本公司2024年計劃和2025年計劃中的股份一經授予即歸屬給員工，此處「歸屬」與2024年計劃原文有同樣含義。因此，在2025年開始及終結時，不涉及未歸屬的權益，如有未歸屬股份，則將按照境內法規相關要求予以處理。於報告期內，概無任何股份根據2024年計劃失效或註銷。
2. 授出日期的公平價值以及所採納的會計準則及政策詳情載於財務報表附註28。

2025年員工持股計劃

本計劃歸屬考核期為2025年及2026年度，考核期內，標的股票由本計劃持有。本計劃對應歸屬考核期屆滿後，員工持股計劃的管理委員會依據考核期內公司業績（如涉及）、持有人績效考核和貢獻大小，將對應的標的股票權益歸屬至持有人賬戶，即過戶至持有人名下。截至最後實際可行日期，本公司尚未就2025年計劃的持有人股票權益進行授予及歸屬。截至股東於股東會上採納2025年計劃之日（即2025年9月25日）及2025年12月31日，可根據2025年計劃授權授出的股份數目為5,000,000股A股。

於報告期內，概無任何股份根據2025年計劃失效或註銷。

有關A股員工持股計劃的進一步詳情，請參閱招股章程「法定及一般資料—D. A股員工持股計劃」一節。

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DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors. Upon expiration of the term of office, directors may be re-elected and re-appointed subject to the approval of the shareholders' meeting. In addition, none of the directors has entered into any service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Reporting Period, neither the Company nor any of its subsidiaries entered into any material transactions, arrangements, or contracts in which a director of the Company or an entity connected with him/her had a material interest, directly or indirectly.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As of the Latest Practicable Date, none of the directors had any interest in a business which competes or is likely to compete, directly or indirectly, with the business of the Company, which is required to be disclosed under Rule 8.10 of the Listing Rules of the Stock Exchange.

MANAGEMENT CONTRACTS

During the Reporting Period, other than employment contracts with employees, the Company did not enter into or have any contract for the management and administration of the whole or any substantial part of the Company's business.

董事的服務合約

公司已與董事訂立服務合約。董事任期屆滿，經股東會批准後可獲連選連任。此外，董事概無與本公司或其附屬公司訂立任何在一年內不可在不予賠償（法定補償除外）的情況下終止的服務合約。

董事在重要交易、安排或合約中的權益

報告期內，本公司或其附屬公司均未訂立任何令本公司董事或與其有關連的實體直接或間接享有重大權益的重要交易、安排或合約。

董事在與本公司構成競爭的業務中所佔的權益

截至最後實際可行日期，各董事於與本公司業務直接或間接競爭或可能競爭的業務中並無任何權益，而該等業務須根據《聯交所上市規則》第8.10條進行披露。

管理合約

報告期內，除員工聘任合約外，公司未就本公司業務管理及行政之全部或任何重大部分訂立或存在任何合約。

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NON-COMPETITION UNDERTAKING

To avoid any potential competition between Guangdong Haitian, a Controlling Shareholder of the Company, and the Company, Guangdong Haitian gave a non-competition undertaking (the “**Non-Competition Undertaking**”) to the Company on March 15, 2011. For details of the Non-Competition Undertaking given by Guangdong Haitian, please refer to the section headed “Relationship with our Controlling Shareholders” in the Prospectus. During the Reporting Period, Guangdong Haitian has complied with the Non-Competition Undertaking. The independent non-executive directors have conducted relevant review and are satisfied that the Non-Competition Undertaking has been fully complied with.

MATERIAL CONTRACTS AND RELATIONSHIPS WITH OUR CONTROLLING SHAREHOLDERS

Save for the service contracts entered into with Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Wen Zhizhou, and Mr. Liao Changhui in their capacity as executive directors, and as disclosed in the subsection headed “Connected Transactions” in this report below, no material contracts were entered into between the Company or any of its subsidiaries and the Controlling Shareholders during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISIONS

The Company has made appropriate insurance arrangements in respect of possible legal actions and liabilities of directors and senior management. Such insurance was in force during the financial year ended 2025 and remains in force as of the date of this report.

DONATIONS

During the Reporting Period, the Group’s charitable donations expenditures amounted to approximately RMB24.6 million.

不競爭承諾

為避免本公司控股股東廣東海天與本公司之間出現任何潛在競爭，廣東海天已於2011年3月15日向本公司作出不競爭承諾（「**不競爭承諾**」）。有關廣東海天出具的不競爭承諾之詳情，可參見招股章程「與控股股東的關係」一節。報告期內，廣東海天已遵守不競爭承諾。獨立非執行董事已進行有關審閱，並信納不競爭承諾已獲全面遵守。

與控股股東的重大合同及關係

除程雪女士、管江華先生、文志州先生及廖長輝先生以執行董事身份訂立的服務合同及本報告下文「關連交易」小節所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東之間並無訂立任何重大合同。

獲准許的彌償條文

本公司已就董事和高級管理人員可能的法律行動及責任作出適當的投保安排，所投保險在截至2025年止財政年度期間有效，並於本報告日期亦維持有效。

捐款

報告期內，本集團慈善捐款支出約為人民幣24.6百萬元。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

1. Non-Exempt Connected Transactions

As of the Latest Practicable Date, Guangdong Haitian directly and indirectly (through its subsidiary Foshan Haipeng Trade Development Co., Ltd.) held an aggregate of 3,246,001,184 shares of the Company (representing approximately 55.52% of the voting rights attached to the issued shares of the Company (excluding treasury shares)), and is a Controlling Shareholder of the Company. Therefore, according to the Listing Rules of the Stock Exchange, Guangdong Haitian constitutes a connected person of the Company. Foshan Tiande is a wholly-owned subsidiary and associate of Guangdong Haitian, and also constitutes a connected person of the Company under Chapter 14A of the Listing Rules of the Stock Exchange.

On October 28, 2025, the Company entered into a property lease agreement with Foshan Tiande, pursuant to which Foshan Tiande (as the lessor) shall lease to the Company (as the lessee) partial areas located at No. 29 Jinming Road, Guicheng Subdistrict, Nanhai District, Foshan City, with the lease term commencing from December 1, 2025 and ending on November 30, 2028. The Company shall pay rental to Foshan Tiande as follows: (i) commencing from December 1, 2025 and ending on November 30, 2026: RMB1,890,848 per month (excluding tax); (ii) commencing from December 1, 2026 and ending on November 30, 2027: RMB1,973,936 per month (excluding tax); (iii) commencing from December 1, 2027 and ending on November 30, 2028: RMB1,969,957 per month (excluding tax). Rental shall be settled by the parties every six months. The rental was determined by reference to the unit price rental payable by other tenants of the property, as well as the prevailing market rental of similar comparable properties in the vicinity. The newly leased properties were to be utilized as office premises. Having considered factors including the location, gross floor area, internal and surrounding facilities of these premises, the Company was of the view that entering into the property lease agreement would provide the Group with more convenient and efficient office facilities, enhancing the efficiency of daily business operations. For details, please refer to the announcement of the Company dated October 28, 2025.

關連交易

1. 不獲豁免關連交易

截至最後實際可行日期，廣東海天直接及（透過其附屬公司佛山市海鵬貿易發展有限公司）間接合共持有本公司3,246,001,184股股份（佔本公司已發行股份相關投票權（不包括庫存股份）約55.52%），為本公司的控股股東。因此，根據《聯交所上市規則》，廣東海天構成本公司的關連人士。佛山天德為廣東海天的全資附屬公司及聯繫人，亦構成本公司於《聯交所上市規則》第十四A章項下的關連人士。

於2025年10月28日，本公司與佛山天德簽訂了物業租賃合同。根據物業租賃合同，佛山天德（作為出租人）將位於佛山市南海區桂城街道金明路29號的部分區域出租予本公司（作為承租人），本公司向佛山天德支付租金。租賃期限自2025年12月1日起至2028年11月30日止，租金為：(i) 2025年12月1日起至2026年11月30日止期間：人民幣1,890,848元／月（不含稅）；(ii) 2026年12月1日起至2027年11月30日止期間：人民幣1,973,936元／月（不含稅）；(iii) 2027年12月1日起至2028年11月30日止期間：人民幣1,969,957元／月（不含稅）。雙方每半年結算一次租金。租金參考該物業其他租戶所應付之租金單價，以及附近地區可資比較的類似物業在市場上的現行租金而定。新租賃物業用作辦公場所，經考慮該等物業的位置、建築面積、內部及周邊設施等因素後，本公司認為訂立物業租賃合同可為本集團提供更便捷高效的辦公設施，提升日常業務運營效率。詳情可參閱本公司日期為2025年10月28日公告。

REPORT OF THE DIRECTORS

董事會報告

Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Huang Wenbiao, Mr. Wen Zhizhou and Mr. Liao Changhui (being directors) are interested in the shares of Guangdong Haitian and they have abstained from voting on the Board resolutions approving the transaction. Save for the above, none of the other directors has a material interest in the transaction contemplated under the property lease agreement.

During the preceding twelve months, the Company and its subsidiaries have entered into the following lease transactions with Guangdong Haitian and its associates:

董事程雪女士、管江華先生、黃文彪先生、王志州先生和廖長輝先生於廣東海天的股份中擁有權益，彼等已就批准本次交易的董事會決議案放棄表決權。除上述外，概無其他董事在物業租賃合同項下擬進行的交易中佔有重大利益。

於過去12個月內，本公司及其附屬公司與廣東海天及其聯繫人已訂立如下租賃交易：

Lessee 承租人	Lessor 出租人	Subject of lease 租賃目標	Date of agreement entered into 合同簽署日期	Terms of the agreement 合同期限	Monthly rental (RMB, excluding tax) 月租金 (人民幣元，不含稅)	Value of the right-of-use assets recognized (RMB) 確認使用權資產價值 (人民幣元)
The Company 本公司	Foshan Tianyuan Real Estate Co., Ltd. (a wholly-owned subsidiary of Guangdong Haitian) 佛山市天原房地產有限公司(為廣東海天的全資附屬公司)	Plant property located at Wensha Road, Chancheng District, Foshan City 位於佛山市禪城區文沙路的廠房物業	June 30, 2025 2025年6月30日	18 months 18個月	737,937.80	12,757,168.55
The Company 本公司	Foshan Tianyuan Real Estate Co., Ltd. (a wholly-owned subsidiary of Guangdong Haitian) 佛山市天原房地產有限公司(為廣東海天的全資附屬公司)	The land situated on Wensha Road, Chancheng District, Foshan City 位於佛山市禪城區文沙路的土地	June 30, 2025 2025年6月30日	18 months 18個月	503,396.06	8,702,506.32
Haitian Yuncang (Foshan) Technology Co., Ltd. (a wholly-owned subsidiary of the Company) 海天雲倉(佛山)科技有限公司(為本公司的全資附屬公司)	Guangdong Haitian 廣東海天	Machinery and equipment of Guangdong Haitian 廣東海天的機器設備	March 24, 2025 2025年3月24日	12 months 12個月	50,650.00	821,566.26

REPORT OF THE DIRECTORS

董事會報告

Pursuant to International Financial Reporting Standards 16, the Company shall recognize the value of the right-of-use assets of RMB67,476,123.43 in connection with the property lease agreement. Under the Listing Rules, the transaction under the property lease agreement shall be regarded as an acquisition of assets by the Company, and the transaction constitutes a one-off connected transaction for the Company under Chapter 14A of the Listing Rules of the Stock Exchange.

Pursuant to Rule 14A.81 of the Listing Rules of the Stock Exchange, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. As one or more of the applicable percentage ratios (within the meaning of the Listing Rules of the Stock Exchange) for the transaction and the historical transactions under the aggregation calculation exceed 0.1% but are less than 5%, the transaction is subject to the announcement and reporting requirements under Chapter 14A, but is exempt from the requirements for a circular (including independent financial advice) and independent Shareholders' approval.

2. Non-Exempt Continuing Connected Transactions

Guangdong Haitian is an investment company that invests in companies engaged in multiple industries, including but not limited to investment management and manufacturing. Prior to the Listing of the Company's H Shares on the Stock Exchange, the Company had entered into certain transactions with Guangdong Haitian and/or its associates in the ordinary and usual course of business, which constitute continuing connected transactions of the Company. Details are as follows:

根據國際財務報告準則第16號，本公司將確認物業租賃合同相關使用權資產價值人民幣67,476,123.43元，而根據上市規則，物業租賃合同項下交易將被視為本公司收購資產，本次交易構成本公司於《聯交所上市規則》第十四A章項下的一次性關連交易。

根據《聯交所上市規則》第14A.81條，如有連串關連交易全部在同一個12個月期內進行或完成，又或相關交易彼此有關連，該等交易需合併計算並視作一項事務處理。由於經考慮合併計算下本次交易及過往交易的一項或多項適用百分比率（具有《聯交所上市規則》項下涵義）超過0.1%但低於5%，本次交易須遵守第十四A章項下公告及申報的規定，但可獲豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定。

2. 不獲豁免持續關連交易

廣東海天是一家投資公司，其投資於從事包括但不限於投資管理、製造等多個行業的公司。本公司H股於聯交所上市前，本公司於一般日常業務過程中已與廣東海天／或其聯繫人訂立若干交易，該等交易構成本公司的持續關連交易，詳情如下：

REPORT OF THE DIRECTORS

董事會報告

Name of connected person 關連人士名稱	Connected relationship 關連關係
Guangdong Haitian 廣東海天	As of the Latest Practicable Date, Guangdong Haitian directly and indirectly (through its subsidiary Foshan Haipeng Trade Development Co., Ltd.) held an aggregate of 3,246,001,184 shares of the Company (representing approximately 55.52% of the voting rights attached to the issued shares of the Company (excluding treasury shares)), and is a Controlling Shareholder of the Company. Therefore, according to the Listing Rules of the Stock Exchange, Guangdong Haitian Group constitutes a connected person of the Company. 截至最後實際可行日期，廣東海天直接及（透過其附屬公司佛山市海鵬貿易發展有限公司）間接合共持有本公司3,246,001,184股股份（佔本公司已發行股份相關投票權（不包括庫存股份）約55.52%），為本公司的控股股東。因此，根據《聯交所上市規則》，廣東海天集團構成本公司的關連人士。
Jiaxing Haitian Small Loan Co., Ltd. (“ Jiaxing Haitian Small Loan ”) 嘉興海天小額貸款有限公司（「嘉興海天小額貸款」） Haitian Commercial Factoring Company Limited (“ Haitian Commercial Factoring ”) 廣東海天商業保理有限公司（「海天商業保理」）	Jiaxing Haitian Small Loan is a subsidiary in which Guangdong Haitian holds an 80% interest. 嘉興海天小額貸款為廣東海天持有80%權益的子公司。 Haitian Commercial Factoring is a wholly-owned subsidiary of Guangdong Haitian. 海天商業保理為廣東海天的全資子公司。

Cooperation with Jiaxing Haitian Small Loan on its Provision of Loans to the Group's Distributors

To broaden financing channels for our distributors and relieve their liquidity pressure, which is beneficial to the business development of the Group, on May 12, 2025, our Group has entered into a cooperation agreement with Jiaxing Haitian Small Loan (the “**Jiaxing Haitian Cooperation Framework Agreement**”), pursuant to which we will, with the consent from our distributors, provide relevant information of our distributors to Jiaxing Haitian Small Loan for its reference, and Jiaxing Haitian Small Loan will provide the distributors with loans and financing at their request using its own funds (the “**Loan Services**”). The initial term of the Jiaxing Haitian Cooperation Framework Agreement is expected to be May 12, 2025 to June 30, 2027, subject to renewal upon the mutual agreement of both parties thereto upon expiration.

就嘉興海天小額貸款向本集團經銷商提供貸款與嘉興海天小額貸款合作

為幫助經銷商拓寬融資渠道，緩解其流動性壓力，進而有利於本集團的業務發展，於2025年5月12日，本集團已與嘉興海天小額貸款訂立合作協議（「**嘉興海天合作框架協議**」），據此，我們將於獲得經銷商同意後，向嘉興海天小額貸款提供彼等的相關數據供其參考，而嘉興海天小額貸款將使用其自有資金向提出申請的經銷商提供貸款及融資（「**貸款服務**」）。嘉興海天合作框架協議的初始期限預計為2025年5月12日至2027年6月30日，可於到期後訂約雙方同意下重續。

REPORT OF THE DIRECTORS

董事會報告

For the year ended December 31, 2025, the annual cap for the payments for designated goods made to the Company under the cooperation framework agreement entered into with Jiaxing Haitian Small Loan regarding the provision of loans to our distributors by Jiaxing Haitian Small Loan was RMB860 million, and the actual amount of payments for designated goods made to the Company was RMB855.9 million.

Provision of Supporting Services to Guangdong Haitian Group

Our Group has operating locations in Foshan, Guangdong province and other parts of China, which are proximate to where Guangdong Haitian Group operates, and our Group has the experience and resources for provision of the Supporting Services in such areas. On June 3, 2025, our Group entered into a framework agreement with Guangdong Haitian Group (the “**Provision of Supporting Services Framework Agreement**”), pursuant to which, our Group would provide to Guangdong Haitian Group supporting services which include logistics, engineering and property management services (the “**Supporting Services**”) as their production and operation may require from time to time.

The initial term of the Provision of Supporting Services Framework Agreement commenced on June 19, 2025 and will end on December 31, 2027, subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions for the provision of Supporting Services according to the principles provided in the Provision of Supporting Services Framework Agreement.

For the year ended December 31, 2025, the annual cap for the transaction amounts payable by Guangdong Haitian Group to us under the Provision of Supporting Services Framework Agreement was RMB32 million, and the actual total transaction amounts paid by Guangdong Haitian Group to us under the Provision of Supporting Services Framework Agreement were RMB31.2 million.

於截至2025年12月31日止年度，就嘉興海天小額貸款向我們經銷商提供貸款而與嘉興海天小額貸款簽訂的合作框架協議，支付予本公司的指定貨品付款的年度上限為人民幣860百萬元，支付予本公司的指定貨品付款的實際發生金額為人民幣855.9百萬元。

向廣東海天集團提供配套服務

本集團於廣東省佛山市及中國其他地區設有若干經營場所，毗鄰廣東海天集團經營所在地，而本集團具備在該等區域提供配套服務的經驗及資源，故於2025年6月3日，本集團與廣東海天集團訂立框架協議（「**提供配套服務框架協議**」），據此，本集團將向廣東海天集團提供配套服務，包括其生產及運營可能不時所需的物流、工程及物業管理等服務（「**配套服務**」）。

提供配套服務框架協議的初始期限於2025年6月19日起至2027年12月31日結束，可於訂約雙方同意下重續。根據提供配套服務框架協議所規定的原則，訂約雙方或彼等各自的子公司將分別訂立相關協議，當中將載列提供配套服務的具體條款及條件。

於截至2025年12月31日止年度，廣東海天集團根據提供配套服務框架協議向我們支付的交易金額的年度上限為人民幣32百萬元，廣東海天集團根據提供配套服務框架協議向我們實際支付的交易金額合共為人民幣31.2百萬元。

REPORT OF THE DIRECTORS

董事會報告

Procurement of Assets from Guangdong Haitian Group

Guangdong Haitian Group manufactures and sells brewing equipment and packaging equipment. We procured brewing and packaging equipment from Guangdong Haitian Group to manufacture our products, taking into consideration that Guangdong Haitian Group is familiar with our business needs, quality standards and operational requirements. On June 3, 2025, our Group entered into a framework agreement with Guangdong Haitian Group (the “**Assets Procurement Framework Agreement**”), pursuant to which, Guangdong Haitian Group would supply to our Group certain assets which are primarily brewing equipment and packaging equipment as we may require from time to time.

The initial term of the Assets Procurement Framework Agreement commenced on June 19, 2025 and will end on December 31, 2027, subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement of assets according to the principles provided in the Assets Procurement Framework Agreement.

For the year ended December 31, 2025, the annual cap for the transaction amounts payable by us to Guangdong Haitian Group under the Assets Procurement Framework Agreement was RMB150 million, and the actual total transaction amounts paid by us to Guangdong Haitian Group under the Assets Procurement Framework Agreement were RMB45.3 million.

向廣東海天集團採購資產

廣東海天集團生產及銷售釀造設備與包裝設備。考慮到廣東海天集團熟悉我們的業務需求、質量標準及經營要求，我們自廣東海天集團採購釀造設備與包裝設備，以生產我們的產品。於2025年6月3日，本集團與廣東海天集團訂立框架協議（「**資產採購框架協議**」），據此，廣東海天集團將向本集團供應我們可能不時需要的若干資產，主要為釀造設備與包裝設備。

資產採購框架協議的初始期限將於2025年6月19日開始並於2027年12月31日結束，可於訂約雙方同意下重續。根據資產採購框架協議所規定的原則，訂約雙方或彼等各自的子公司將分別訂立相關協議，當中將載列資產採購的具體條款及條件。

於截至2025年12月31日止年度，我們根據資產採購框架協議向廣東海天集團支付的交易金額的年度上限為人民幣150百萬元，我們根據資產採購框架協議向廣東海天集團實際支付的交易金額合共為人民幣45.3百萬元。

REPORT OF THE DIRECTORS

董事會報告

Cooperation with Haitian Commercial Factoring on its Financing to our Suppliers

Haitian Commercial Factoring is principally engaged in factoring business. On May 18, 2023, our Group entered into a cooperation framework agreement with Haitian Commercial Factoring with a term of two years, which will be renewed after arm's length negotiation on May 18, 2025 upon expiration (the **"Haitian Commercial Factoring Cooperation Framework Agreement"**), pursuant to which, we cooperate with Haitian Commercial Factoring on its financing to our suppliers. Based on accounts receivable from us under suppliers' contracts, our suppliers could make an application on the financing platform operated by Haitian Commercial Factoring, and we would issue an electronic certificate to such supplier with an amount of our payables to such supplier. Upon the issuance of such electronic certificate, we are only obligated to make payments to Haitian Commercial Factoring based on the actual amount under such electronic certificate. Such supplier could choose to receive payments from Haitian Commercial Factoring based on credit terms between the supplier and our Group, or transfer such electronic certificate to Haitian Commercial Factoring for financing before the expiry of the credit terms. Haitian Commercial Factoring has sole discretion over the interest rate for financing granted to these suppliers and would provide loans to such suppliers with the amount under the electronic certificate after deduction of interests for providing the financing. The abovementioned cooperation with Haitian Commercial Factoring on its provision of financing to our suppliers broadens financing channels for our suppliers and relieves their liquidity pressure, which in turn is beneficial to our supply chain development.

The term of the Haitian Commercial Factoring Cooperation Framework Agreement, upon renewal by our Group and Haitian Commercial Factoring, is expected to be from May 18, 2025 to June 30, 2027, which is expected to be renewed after arm's length negotiation upon expiration.

就海天商業保理向供應商提供融資與其合作

海天商業保理主要從事保理業務。於2023年5月18日，本集團與海天商業保理訂立合作框架協議（「**海天商業保理合作框架協議**」），該協議為期兩年，並將於期限屆滿後於2025年5月18日經公平磋商後重續，據此，我們就海天商業保理向我們的供貨商提供融資與其合作。我們的供應商可基於供貨商合同項下對我們的應收賬款於海天商業保理運營的融資平台上提出申請，我們將向有關供貨商出具包含我們應付該供貨商金額的電子憑證。於該電子憑證發出後，我們僅承擔根據該電子憑證項下的實際金額向海天商業保理付款的責任。該等供貨商可選擇根據其與本集團的賬期收取海天商業保理的付款，或選擇於賬期屆滿前將該電子憑證轉讓予海天商業保理進行融資。海天商業保理對釐定授予該等供貨商融資的利率擁有決定權，並將按電子憑證項下的金額於扣除所提供融資的利息後向該等供貨商提供貸款。上述與海天商業保理就其向我們的供貨商提供融資安排而進行的合作可為我們的供貨商拓寬融資渠道，緩解其流動性壓力，進而有利於我們供應鏈的發展。

於本集團與海天商業保理重續協議後，海天商業保理合作框架協議的期限預計為自2025年5月18日起至2027年6月30日止，預計到期後經公平磋商予以重續。

REPORT OF THE DIRECTORS

董事會報告

For the year ended December 31, 2025, the annual cap for the transaction amounts in terms of the maximum point-in-time balance payable by us to Haitian Commercial Factoring under the Haitian Commercial Factoring Cooperation Framework Agreement was RMB600 million, and the actual maximum point-in-time balance payable by us to Haitian Commercial Factoring was RMB255.3 million.

Procurement of Raw Materials from Guangdong Haitian Group

Guangdong Haitian Group manufactures and sells the Raw Materials which we may require for the production of our seasoning products. The Raw Materials produced by Guangdong Haitian Group are competitive in terms of price and quality. Our Group has a long-term and stable business cooperation with Guangdong Haitian Group, and Guangdong Haitian Group is familiar with our business needs, quality standards and operational requirements. Our directors believe that maintaining a stable and quality business relationship with Guangdong Haitian Group will facilitate our business growth. Therefore, on June 3, 2025, our Group entered into a framework agreement with Guangdong Haitian Group (the “**Raw Material Procurement Framework Agreement**”), pursuant to which, Guangdong Haitian Group would supply to our Group raw materials including but not limited to oyster extracts, starch and other food raw materials (collectively, the “**Raw Materials**”) as we may require for the production of our seasoning products from time to time.

The initial term of the Raw Material Procurement Framework Agreement commenced on June 19, 2025 and will end on December 31, 2027, subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement of Raw Materials according to the principles provided in the Raw Material Procurement Framework Agreement.

For the year ended December 31, 2025, the annual cap for the transaction amounts payable by us to Guangdong Haitian Group under the Raw Material Procurement Framework Agreement was RMB648 million, and the actual total transaction amounts paid by us were RMB570.9 million.

於截至2025年12月31日止年度，海天商業保理合作協議項下我們應支付予海天商業保理的最低時點餘額的交易金額的年度上限為人民幣600百萬元，我們實際支付予海天商業保理的最低時點餘額為人民幣255.3百萬元。

向廣東海天集團採購原材料

廣東海天集團製造並銷售我們生產調味品可能所需的原材料，廣東海天集團生產的原材料在價格及質量上具有競爭力。本集團與廣東海天集團擁有長期穩定的業務合作關係，而廣東海天集團熟悉我們的業務需要、質量標準及經營要求。董事相信，與廣東海天集團保持穩定及優質的業務關係將有助於我們的業務增長。因此，於2025年6月3日，本集團與廣東海天集團訂立框架協議（「**原材料採購框架協議**」），據此，廣東海天集團將向本集團供應我們生產調味品而可能不時需要的原材料，包括但不限於蠔汁、澱粉和其他食品原材料（統稱「**原材料**」）。

原材料採購框架協議的初始期限將於2025年6月19日開始並於2027年12月31日結束，可於訂約雙方同意下重續。根據原材料採購框架協議所規定的原則，訂約雙方或彼等各自的子公司將分別訂立相關協議，當中將載列原材料採購的具體條款及條件。

於截至2025年12月31日止年度，我們根據原材料採購框架協議向廣東海天集團支付的交易金額的年度上限為人民幣648百萬元，我們實際支付的交易金額合共為人民幣570.9百萬元。

REPORT OF THE DIRECTORS

董事會報告

Procurement of Packaging Materials from Guangdong Haitian Group and its Associates

Guangdong Haitian Group and its associates manufacture and sell glass bottles and other packaging materials which we may require for the production of our seasoning products. We procured Packaging Materials from Guangdong Haitian Group and its associates mainly due to the competitiveness of the prices and quality of the Packaging Materials produced by Guangdong Haitian Group and its associates. Our Group has a long-term and stable business cooperation with Guangdong Haitian Group and its associates, and Guangdong Haitian Group and its associates are familiar with our business needs, quality standards and operational requirements. Our directors believe that maintaining a stable and quality business relationship with Guangdong Haitian Group and its associates will facilitate our business growth. On June 3, 2025, our Group entered into a framework agreement with Guangdong Haitian Group (on behalf of itself and its associates) (the **“Packaging Material Procurement Framework Agreement”**), pursuant to which, Guangdong Haitian Group and its associates would supply to our Group packaging materials, mainly including glass bottles (collectively, the **“Packaging Materials”**) as we may require from time to time.

The initial term of the Packaging Material Procurement Framework Agreement commenced on June 19, 2025 and will end on December 31, 2027, subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement of the Packaging Materials according to the principles provided in the Packaging Material Procurement Framework Agreement.

For the year ended December 31, 2025, the proposed annual cap for the transaction amounts payable by us to Guangdong Haitian Group and its associates under the Packaging Material Procurement Framework Agreement was RMB668 million, and the actual total transaction amounts paid by us were RMB571.3 million.

向廣東海天集團及其聯繫人採購包裝材料

廣東海天集團及其聯繫人製造並銷售我們生產調味品可能所需的玻璃瓶和其他包裝材料。我們向廣東海天集團及其聯繫人採購包裝材料，主要由於廣東海天集團及其聯繫人生產的包裝材料在價格及質量上具有競爭力。本集團與廣東海天集團及其聯繫人擁有長期穩定的業務合作關係，而廣東海天集團及其聯繫人熟悉我們的業務需求、質量標準及經營要求。董事相信，與廣東海天集團及其聯繫人保持穩定及優質的業務關係將有助於我們的業務增長。於2025年6月3日，本集團與廣東海天集團（代表其本身及其聯繫人）訂立框架協議（「**包裝材料採購框架協議**」），據此，廣東海天集團及其聯繫人將向本集團供應我們可能不時需要的包裝材料，主要包括玻璃瓶（統稱「**包裝材料**」）。

包裝材料採購框架協議的初始期限將於2025年6月19日開始並於2027年12月31日結束，可於訂約雙方同意下重續。根據包裝材料採購框架協議所規定的原則，訂約雙方或彼等各自的子公司將分別訂立相關協議，當中將載列採購包裝材料的具體條款及條件。

於截至2025年12月31日止年度，我們根據包裝材料採購框架協議向廣東海天集團及其聯繫人支付的交易金額的建議年度上限為人民幣668百萬元，我們實際支付的交易金額合共為人民幣571.3百萬元。

REPORT OF THE DIRECTORS

董事會報告

The Company confirms that the specific implementation of the above continuing connected transactions during the Reporting Period has complied with the pricing principles for such continuing connected transactions.

CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE COMPANY'S AUDITOR

The independent non-executive directors have reviewed the above continuing connected transactions and have confirmed that:

- (i) the transactions were entered into on normal commercial terms or better;
- (ii) the transactions were entered into in the ordinary and usual course of business of the Group; and
- (iii) the transactions were conducted in accordance with the agreements governing such transactions on terms and conditions that are fair and reasonable, in line with the overall development strategy of the Group, and in the interests of the Company and its Shareholders as a whole.

The Company's auditor has performed relevant agreed-upon procedures regarding the above continuing connected transactions and has issued a letter to the Board, reporting that:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods and services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

本公司確認上述報告期內的持續關連交易的具體執行已遵循該等持續關連交易的定價原則。

獨立非執行董事及本公司核數師的確認

獨立非執行董事已對上述持續關連交易進行了審核並已確認：

- (i) 該等交易乃按照一般商務條款或更佳條款進行；
- (ii) 該等交易在本集團的日常業務中訂立；及
- (iii) 該等交易乃根據有關交易的協議進行，其條款及條件屬公平合理，符合本集團的整體發展戰略並符合本公司及其股東的整體利益。

本公司核數師已就上述持續關連交易執行相關商定程序，並向董事會發出函件，報告如下：

- (i) 並未注意到任何事情可使其認為有關持續關連交易未獲董事會批准；
- (ii) 涉及由本集團提供貨物和服務的交易而言，並未注意到任何事情可使其認為該交易在各重大方面沒有按照本集團的定價政策進行；
- (iii) 並未注意到任何事情可使其認為有關持續關連交易在各重大方面沒有根據規管該等交易的相關協議進行；及

REPORT OF THE DIRECTORS

董事會報告

(iv) nothing has come to their attention that causes them to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps set by the Company for each transaction for the year ended December 31, 2025.

Accordingly, the Board confirms that the auditor has provided the confirmation in respect of the matters set out in Rule 14A.56 of the Listing Rules of the Stock Exchange.

Details of the related party transactions entered into by the Group during the Reporting Period as described under the accounting standards adopted for preparing its financial statements are set out in Note 34 to the financial statements. Save as disclosed above, none of the related party transactions set out in Note 34 to the financial statements constitute non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules of the Stock Exchange. The Company has complied with the requirements under Chapter 14A of the Listing Rules of the Stock Exchange in respect of its connected transactions and continuing connected transactions.

PRE-EMPTIVE RIGHTS

During the Reporting Period, there were no arrangements for pre-emptive rights in accordance with the provisions of PRC laws and the Articles of Association.

MATERIAL LEGAL MATTERS

As of the end of the Reporting Period, the Company was not involved in any material legal litigation or claims. To the knowledge of the Company, there is no pending or threatened material legal litigation or arbitration.

COMPLIANCE WITH LAWS AND REGULATIONS

The business operations of the Company are mainly subject to the laws of the PRC. During the Reporting Period, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations that have a significant impact on the Group.

(iv) 並未注意到任何事情可使其認為有關持續關連交易的金額超出於本公司訂立的各交易截至2025年12月31日止年度的年度上限。

據此，董事會確認核數師已按《聯交所上市規則》第14A.56條所述之事宜作出確認。

本集團於報告期內按其編製財務報表時所採用的會計準則所述的關聯方交易詳情列載於財務報表附註34內。除上述披露外，沒有任何載列於財務報表附註34的關聯方交易屬於《聯交所上市規則》第十四A章項下不獲豁免的關連交易或持續關連交易。本公司就其關連交易和持續關連交易已符合《聯交所上市規則》第十四A章的規定。

優先認股權

報告期內，根據中國法律及《公司章程》的規定，本公司無優先認股權安排。

重大法律事務

截至報告期末，本公司不涉及任何重大法律訴訟或索賠。就本公司所知，也不存在任何尚未解決或可能面臨的重大法律訴訟或仲裁。

遵守法律及規例

本公司所營運的業務主要受中國法律監管。於報告期內，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。

REPORT OF THE DIRECTORS

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to practicing environmental protection policies by effectively utilizing resources and actively taking measures to reduce environmental impact. The Group has established an environment, health, and safety management system to assess the environmental impact of new production facilities of its major subsidiaries. During the production process, the Group continuously implements environmental protection measures for energy conservation, emission reduction, and wastewater and waste treatment. Based on compliance with applicable environmental laws and regulations, the Group constantly improves its environmental performance to achieve sustainable development.

For further details on the Group's environmental policies and performance, please refer to the Company's 2025 Environmental, Social and Governance Report.

AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has also reviewed the accounting standards and practices adopted by the Group and discussed matters relating to auditing, risk management, internal controls, and financial reporting.

環境政策及表現

本集團通過有效利用資源及積極採取減少對環境造成影響的措施致力實踐環境保護政策。本集團已建立環境、健康、安全管理體系，以評估主要附屬公司新建生產設施的環境影響。在生產過程中，本集團持續實施節約能源、減排、處理廢水及廢物的環保措施。在遵守適用的環境法律和法規的基礎上，本集團不斷提升環保表現，以實現可持續發展。

關於本集團環境政策及表現的進一步詳情，請參閱本公司《2025年環境、社會及管治報告》。

審計委員會

審計委員會已審閱本集團截至2025年12月31日止年度的經審計綜合財務報表。審計委員會亦已審閱本集團所採納的會計準則及慣例，並討論有關審計、風險管理、內部監控及財務報告事項。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The Company has not changed its overseas auditor since it issued H Shares and listed on the Main Board of the Stock Exchange on June 19, 2025.

The Company has appointed KPMG Huazhen LLP and KPMG as the Company's domestic and overseas auditors for the year 2025. KPMG has audited the accompanying financial statements, which were prepared in accordance with the International Financial Reporting Standards. KPMG is the reporting accountant during the period of listing of the Company, and the Company has not changed its auditor since the Listing Date.

The Board of Directors
Foshan Haitian Flavouring and Food Company Ltd.

March 26, 2026

核數師

公司自2025年6月19日發行H股股票並在聯交所主板掛牌上市至今未更換境外核數師。

本公司委任畢馬威華振會計師事務所(特殊普通合伙)及畢馬威會計師事務所為公司2025年度境內及境外核數師。畢馬威會計師事務所已審計隨附的財務報表，該等報表按國際財務報告準則編製。畢馬威會計師事務所為本公司上市期間的申報會計師，本公司自上市日起沒有更換核數師。

佛山市海天調味食品股份有限公司
董事會

2026年3月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has consistently maintained a commitment to high standards of corporate governance to safeguard the interests of Shareholders. Since the listing of its H Shares, the Corporate Governance Code has served as the basis for the Company's corporate governance practices. From the Listing Date to the end of the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules of the Stock Exchange. Having made reasonable enquiries by the Company, all directors confirmed that they had complied with the required standards for securities transactions by directors set out in the Model Code from the Listing Date to the end of the Reporting Period.

CORPORATE CULTURE

“Consumer Satisfaction First” is the core value of the Group. We deeply understand that the user is always the fundamental starting point of our corporate development. This not only requires us to maintain keen insights into users' needs and continuously iterate our products, but also drives us to consistently regard user satisfaction as the ultimate benchmark for all our endeavors across various fields, including R&D innovation and channel development.

To this end, we continue to deepen our transformation. In the face of market changes, we are committed to breaking away from conventional mindsets and driving organizational evolution through self-innovation. We strive to make agile responses and high-quality, cost-effective deliveries our daily norm, ensuring that every delivery culminates in user satisfaction, and continuously working towards the vision of “Flavoring Every Moment”.

遵守《企業管治守則》

本公司始終致力於實現高水平的企業管治，以切實保障股東權益。自H股上市以來，本公司一直以《企業管治守則》的條文作為管治實踐的基礎。自上市日期起至報告期末本公司均已遵守《企業管治守則》中適用的所有守則條文。

遵守有關證券交易的標準守則

本公司已採納《聯交所上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經本公司作出合理查詢後，所有董事確認彼等自上市日期起至報告期末已遵守標準守則規定的有關董事證券交易的要求。

企業文化

「用戶滿意至上」是本集團的核心價值觀。我們深知，企業發展的原點永遠是用戶。這不僅要求我們敏銳洞察需求、持續迭代產品，更驅動我們在研發創新、渠道建設等各個領域，始終以用戶是否滿意作為一切工作的檢驗標準。

為此，我們持續深化轉型。面對市場變化，我們致力於打破慣性邏輯，以自我革新推動組織進化，讓敏捷響應與高質價比交付成為日常，讓每一次交付都成為用戶滿意的抵達，向著「有人煙處有海天」這一願景不斷奮鬥。

CORPORATE GOVERNANCE REPORT

企業管治報告

We believe that the breadth of our ecosystem determines the depth of value we deliver to our users. With an open mind, the Group continues to move forward hand in hand with our partners to achieve mutual growth of corporate performance and social value, thereby building a solid foundation that enables us to navigate economic cycles and build a lasting enterprise.

我們認為，生態的廣度決定企業向用戶交付價值的深度。本集團持續以開放之心攜手夥伴共同前行，實現企業效益與社會價值的共生共長，構築我們穿越週期、基業長青的厚土。

THE BOARD OF DIRECTORS

Composition of the Board

The following sets out the composition of the Board and relevant information as of the end of the Reporting Period:

董事會

董事會的組成

以下列載截至報告期末的董事會組成及相關資料：

Director 董事	Age 年齡	Position 職務	Term of Office 任期
Ms. Cheng Xue 程雪女士	55 55歲	Executive Director and Chairwoman 執行董事兼董事長	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
		Executive Director and Vice Chairwoman 執行董事兼副董事長	November 25, 2010 to September 19, 2024 2010年11月25日 – 2024年9月19日
Mr. Guan Jianghua 管江華先生	51 51歲	Executive Director 執行董事	December 9, 2022 to September 18, 2027 2022年12月9日 – 2027年9月18日
		President 總裁	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
Mr. Huang Wenbiao 黃文彪先生	58 58歲	Executive Director 執行董事	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
Mr. Wen Zhizhou 王志州先生	47 47歲	Executive Director 執行董事	November 25, 2019 to September 25, 2025 2019年11月25日 – 2025年9月25日
		Executive Director and Employee Representative Director 執行董事兼職工代表董事	September 25, 2025 to September 18, 2027 2025年9月25日 – 2027年9月18日
Mr. Liao Changhui 廖長輝先生	49 49歲	Executive Director 執行董事	December 9, 2022 to September 18, 2027 2022年12月9日 – 2027年9月18日
Mr. Dai Wen 代文先生	43 43歲	Executive Director 執行董事	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
Mr. Zhang Kechun 張科春先生	47 47歲	Independent Non-executive Director 獨立非執行董事	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
Mr. Qu Wenzhou 屈文洲先生	53 53歲	Independent Non-executive Director 獨立非執行董事	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日
Mr. Ding Bangqing 丁邦清先生	60 60歲	Independent Non-executive Director 獨立非執行董事	September 19, 2024 to September 18, 2027 2024年9月19日 – 2027年9月18日

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Note:

1. Due to the adjustment of the Company's internal governance structure, Mr. Wen Zhizhou resigned from his position as a director of the sixth session of the Board of the Company on September 25, 2025. On the same day, the second meeting of the third session of the employee representatives' meeting of the Company was held, electing Mr. Wen Zhizhou as the employee representative director of the sixth session of the Board of the Company. As of the Latest Practicable Date, Mr. Wen Zhizhou is an executive director and employee representative director of the Company, and his term of office is shown in the table above.

The biographical details of the directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Each of our directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 30, 2024 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

During the Reporting Period, the Board at all times complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules of the Stock Exchange relating to the appointment of at least three independent non-executive directors (with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise).

The Company has also complied with Rule 3.10A of the Listing Rules of the Stock Exchange relating to the appointment of independent non-executive directors representing at least one-third of the Board. Each of the independent non-executive directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange, and the Company therefore considers them to be independent.

附註：

1. 文志州先生因本公司內部治理結構調整，於2025年9月25日辭去本公司第六屆董事會董事職務。於同日，本公司召開第三屆第二次職工代表大會，選舉文志州先生為本公司第六屆董事會職工代表董事。截至最後實際可行日期，文志州先生為本公司執行董事兼職工代表董事，其任期請見上表。

董事履歷載於本報告「董事及高級管理人員簡歷」章節。

各董事確認，彼(i)已於2024年12月30日取得上市規則第3.09D條所提及的法律意見；及(ii)明白在上市規則下適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。

於報告期間，董事會在任何時間均遵守《聯交所上市規則》第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守《聯交所上市規則》第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。各獨立非執行董事均已根據《聯交所上市規則》第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

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Board Diversity

董事會成員多元化

As of the end of the Reporting Period, the diversity analysis of the Company's Board is as follows:

截至報告期末，公司董事會的多元化分析如下：

Item	Category	Number of Directors	As a Percentage of the Board Members
項目	類別	人數	佔董事會成員比例
Director category 董事類別	Executive Directors 執行董事	6 6名	66.7%
	Independent Non-executive Directors 獨立非執行董事	3 3名	33.3%
Gender 性別	Male 男性董事	8 8名	88.9%
	Female 女性董事	1 1名	11.1%
Age group 年齡組別	50 and below 50歲及以下	4 4名	44.4%
	51-59 51-59歲	4 4名	44.4%
	59 and above 59歲及以上	1 1名	11.1%

To ensure the operational efficiency of the Board and maintain high-quality corporate governance, in addition to satisfying the compliance requirements for holding office under the relevant laws and regulations in the places where the Company's shares are listed and the Articles of Association, the Company also evaluates the suitability of Board candidates based on matching talent to jobs from multiple dimensions, including but not limited to gender, skills, age, educational background, and professional experience, to maintain the diversity of the Board's composition. The Nomination Committee will make appointment recommendations to the Board based on the candidates' merits and the contributions they will bring to the Board.

為確保董事會運營效率並維持高質量的企業管治，除滿足公司股票上市地相關法律法規和《公司章程》的任職合規要求外，以人崗匹配為基礎，本公司還將從多個維度評估董事會候選人的適配性，包括但不限於性別、技能、年齡、教育背景和專業經驗等，以維持董事會構成的多元化。提名委員會將基於候選人的優點及其將為董事會帶來的貢獻，向董事會提出委任建議。

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The Company aims to build and maintain a diverse Board composition and a diverse employee base, and is committed to maintaining gender diversity at both the Board and employee levels (including senior management) in terms of gender, age, cultural and educational background, and professional experience. Specifically, the Company will strive to maintain at least one member of a different gender from the other members on the Board and the Nomination Committee of the Board. The Board of the Company currently consists of one female director and eight male directors, with each director possessing a diverse mix of professional backgrounds and skills, including overall management and strategic development, scientific research, engineering, marketing, finance and accounting, and corporate governance. The six executive directors have an average of 28 years of relevant operational and management experience across various departments of the Group, possessing deep insights into the industry and the Group's development. The three independent non-executive directors also come from different industry backgrounds and account for one-third of the Board members. These factors enable the Board to address challenges and opportunities from multiple perspectives, and formulate innovative solutions and comprehensive strategies. Furthermore, as shown in the table above, the Board of the Company features diverse age and gender representation. Considering the Company's existing business model, the current composition of the Board aligns with the Company's Board diversity policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board annually and selecting individuals nominated for directorship. The Nomination Committee monitors and evaluates the implementation of the Board diversity policy from time to time to ensure its continued effectiveness and proposes amendments to the Board when necessary. The Nomination Committee will also set out a summary of the Board diversity policy in the annual report each year.

本公司的目標是建立並維持多元化的董事會組成和多元化的員工基礎，在性別、年齡、文化和教育背景、專業經驗等方面，本公司致力於在董事會和僱員層面（包括高級管理層）維持性別多元化。具體而言，本公司將努力維持在董事會及董事會提名委員會中維持至少一名與其他成員性別不相同的成員。本公司董事會目前由一名女性董事及八名男性董事組成，各名董事所擁有的專業背景和技能組合多元，包括整體管理及戰略發展、科研、工程、營銷、財務及會計以及企業管治等。六名執行董事擁有平均28年在本集團各部門運營管理的相關經驗，對行業以及本集團的發展擁有深刻洞察；三名獨立非執行董事亦來自於不同行業背景，佔董事會成員的三分之一。這些因素使董事會能夠從多個角度應對挑戰及機遇，制定創新的解決方案及全面的戰略。另如上表所示，本公司董事會擁有多元化年齡及性別代表。考慮到本公司現有的業務模式，當前董事會的組成符合本公司的董事會多元化政策。

提名委員會負責每年檢討董事會的架構及多元化性，並挑選獲提名為董事的人士。提名委員會不時監察及評估董事會成員多元化政策的實施情況，以確保其持續有效，並在需要時向董事會提出修訂建議。提名委員會亦將在每年年報中載列董事會多元化政策的摘要。

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Employee Diversity

The Company is committed to creating an inclusive and supportive work environment for all employees and respecting individual employee diversity. The Company strives to promote equality among employees and provides equal opportunities in recruitment, training and development, remuneration, and employment and promotional opportunities. The appointment of all employees is people-oriented, based on matching talent to jobs, and takes into account the advantages of diversity such as gender, culture, and educational background. As of December 31, 2025, the total number of employees in the Group was 9,160, of which 7,021 were male employees, accounting for 76.65%, and 2,139 were female employees, accounting for 23.35%. Among the senior management, 5 were male, accounting for 83.3%, and 1 was female, accounting for 16.7%. For details, please refer to the “2025 Environmental, Social and Governance Report” published by the Company.

Appointment and Re-election of Directors

According to the Articles of Association, directors are elected by the shareholders’ meeting with a term of three years. Upon expiration of the term, each director is eligible for re-election.

Training of Directors

The Company and its professional advisors continuously arrange training and/or provide relevant materials on various aspects, such as the latest developments in legal and regulatory regimes, business, and market environments, to assist the directors in discharging their duties. For the year ended December 31, 2025, all directors of the Company participated in training related to the duties of directors of listed companies and their continuous professional development. The primary training methods included reading training materials and/or attending training courses, as detailed in the table below.

員工多元化情況

本公司致力於為所有員工創造一個具有包容性、支持性的工作環境，並尊重員工個體的多樣性。本公司致力於促進員工之間的平等，並在招募、培訓與發展、報酬、就業與晉升機會方面提供平等機會。所有員工的任命以人為本、以人崗匹配為基礎，並將性別、文化和教育背景等多樣性的優勢納入考慮。截至2025年12月31日，本集團員工總數為9,160人，其中男性員工7,021人，佔比76.65%，女性員工2,139人，佔比23.35%；高級管理人員中，男性5人，佔比83.3%，女性1人，佔比16.7%。詳情可參閱本公司發佈的《2025年環境、社會和公司治理報告》。

董事的委任及重選連任

根據公司章程的規定，董事由股東會選舉產生，任期為三年。於任期屆滿後，各董事可重選連任。

董事的培訓情況

本公司及其專業顧問持續為董事安排有關法律及監管制度、業務及市場環境最新發展等各方面的培訓和／或提供相關材料，以協助董事履行職責。截至2025年12月31日止年度，本公司全體董事均已參加與上市公司董事職責及其持續專業發展相關的培訓，主要培訓方式包括閱讀培訓資料和／或參加培訓課程，具體如下表所示。

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Name of Director 董事姓名	Type of Training 培訓類型
Cheng Xue 程雪	A/B
Guan Jianghua 管江華	A/B
Huang Wenbiao 黃文彪	A/B
Wen Zhizhou 王志州	A/B
Liao Changhui 廖長輝	A/B
Dai Wen 代文	A/B
Zhang Kechun 張科春	A/B
Qu Wenzhou 屈文洲	A/B
Ding Bangqing 丁邦清	A/B

Note:

Training types are divided into:

- A: Attending training courses, including but not limited to online or offline thematic training, etc.
- B: Reading training materials, including but not limited to professional training materials on business development, corporate governance, legal compliance, and sustainable development.

附註：

培訓類型分為

- A：參加培訓課程，包括但不限於線上或線下的專題培訓等；
- B：閱讀培訓資料，包括但不限於業務發展、公司治理、法律合規和可持續發展等方面的專業培訓資料。

Functions and Powers Exercised by the Board and Management

The shareholders' meeting is the highest governing body of the Company. The Board is the decision-making body for the Company's operational management and major matters, responsible to the shareholders' meeting, steering the Company's strategic direction and major decisions, and supervising the performance of duties by senior management. All directors of the Company (including independent non-executive directors) bring a multi-disciplinary range of business experience, knowledge, and expertise to the Board, enabling it to operate efficiently and effectively.

All directors of the Company have full and timely access to all information of the Group and may, where appropriate, seek independent professional advice to properly discharge their duties, with the relevant expenses borne by the Company.

董事會和管理層行使的職權

股東會是本公司的最高權力機構。董事會是公司經營管理與重大事項的決策機構，向股東會負責，把握公司的戰略方向與重大決策，並對高級管理人員的履職情況進行監督。本公司全體董事（包括獨立非執行董事）為董事會提供多領域的業務經驗、知識及專長，使其高效及有效地運作。

本公司全體董事均可全面並及時獲得本集團所有資料，並可在適當情況下尋求獨立專業意見，以適當履行其職責，有關費用由本公司承擔。

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The senior management is responsible for translating the Board's decisions into specific operational actions, taking charge of the daily management of the Group's business and supervising overall operations, as well as leading and guiding the team to achieve the Group's strategic goals.

Chairwoman and President

According to Code Provision C.2.1 of the Corporate Governance Code, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, the roles of chairwoman and president of the Company were held by different individuals to ensure the independence of Board decision-making and daily management operations. The chairwoman of the Company is Ms. Cheng Xue, and the president of the Company is Mr. Guan Jianghua. The chairwoman and the president are two distinct and clearly defined positions. The chairwoman is responsible for managing the operations of the Board, while the president is responsible for the Company's business operations. The Articles of Association detail the respective responsibilities of the chairwoman and the president. During the Reporting Period, the Company complied with the provisions of Code Provision C.2.1 of the Corporate Governance Code.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the Corporate Governance Code. During the year, the Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management. The Company complies with legal and regulatory requirements, the Model Code and information disclosure regulations, the Corporate Governance Code and the disclosure requirements in the Corporate Governance Report.

The Board places a strong emphasis on corporate governance and compliance, and is committed to maintaining integrity, transparency, and accountability in the Group's daily business operation and governance, ensuring that its business practices not only meet but exceed industry standards, thereby reinforcing the trust and confidence of its stakeholders.

高級管理人員則負責將董事會的決策轉化為具體的經營行動，負責本集團業務的日常管理並監管整體運營，帶領和牽引團隊實現本集團的戰略目標。

董事長及總裁

根據企業管治守則之守則條文C.2.1條，董事長及總裁角色應予區分及由不同人士擔任。報告期內，本公司董事長與總裁由不同人士擔任，以確保董事會決策和管理層日常營運的獨立性。本公司董事長為程雪女士，本公司總裁為管江華先生。董事長和總裁為兩個明確劃分的不同職位。董事長負責管理董事會的運作，而總裁則負責公司的業務營運。《公司章程》中詳盡地說明了董事長與總裁各自的職責。於報告期內，本公司已遵守企業管治守則第C.2.1條的規定。

企業管治職能

董事會負責履行《企業管治守則》的守則條文A.2.1所載的職能。董事會於年內已檢討本公司的企業管治政策及規則，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律法規規定、《標準守則》及信息披露法規、企業管治守則以及企業管治報告披露規定的相關情況。

董事會高度重視企業管治及合規性，致力於在本集團的日常業務營運及管治中維持誠信、透明度及問責制，確保其業務實踐符合甚至超過行業標準，從而增強利益相關者的信任及信心。

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SPECIAL COMMITTEES OF THE BOARD

The Company has established four special committees under the Board, namely the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Strategy and Sustainability Committee, with written terms of reference.

Audit Committee

The Audit Committee consists of Mr. Qu Wenzhou, Mr. Zhang Kechun and Mr. Ding Bangqing. Mr. Qu Wenzhou is the chairman of the Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules of the Stock Exchange. The Audit Committee primarily performs the following duties: supervising and evaluating external audit work; reviewing the Company's financial reports; supervising and evaluating the effectiveness of internal controls, reviewing and supervising the effective operation of the Company's financial reporting, internal control system, and risk management system; exercising the functions and powers of the supervisory committee as stipulated in the Company Law of the People's Republic of China; and exercising other functions and powers stipulated by other laws, regulations, listing rules of the places where the Company's shares are listed, and those delegated by the Board of the Company.

董事會專門委員會

本公司已成立四個董事會專門委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略與可持續發展委員會，並以書面方式訂立職權範圍。

審計委員會

審計委員會由屈文洲先生、張科春先生、丁邦清先生組成。屈文洲先生為審計委員會主席，持有《聯交所上市規則》第3.10(2)條及3.21條所規定的適當專業資格。審計委員會主要履行以下職責：監督及評估外部審計工作；審閱本公司的財務報告；監督及評估內部控制的有效性，審查並監督本公司財務報告、內控制度和風險管理體系的有效運行；行使《中華人民共和國公司法》規定的監事會的職權；其他法律、法規、公司股票上市地上市規則規定及本公司董事會授予的其他職權。

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During the Reporting Period, the Audit Committee held 5 meetings, 於報告期內，審計委員會舉行了5次會議，具體情況如下：

Date of Meeting 召開日期	Name of Meeting 會議名稱	Meeting Contents 會議內容	Meeting Attendance 會議出席情況
January 20, 2025 2025年1月20日	The Fourth Meeting of the Audit Committee of the Sixth Session of the Board 第六屆董事會審計委員會第四次會議	Considered and approved the Proposal on the Audit Plan of KPMG Huazhen LLP (Special General Partnership). 審議並通過了《關於畢馬威華振會計師事務所（特殊普通合伙）審計計劃的議案》。	All members of the Audit Committee attended 審計委員會全體委員出席
March 21, 2025 2025年3月21日	The Fifth Meeting of the Audit Committee of the Sixth Session of the Board 第六屆董事會審計委員會第五次會議	Considered and approved all the following proposals: 審議並通過了以下全部議案： 1. Report on the Performance of Duties by the Audit Committee of the Board of the Company for 2024 《公司董事會審計委員會2024年度履職情況報告》 2. Full Text and Summary of the Annual Report of the Company for 2024 《公司2024年年度報告全文及摘要》 3. Financial Statements of the Company for 2024 《公司2024年度財務報表》 4. Proposal on the Re-appointment of the Auditors of the Company for 2025 《關於續聘公司2025年度審計機構的議案》 5. Internal Control Evaluation Report of the Company for 2024 《公司2024年度內部控制評價報告》 6. Summary of Non-operating Fund Appropriation and Other Related Party Fund Transfers of the Company for 2024 《公司2024年度非經營性資金佔用及其他關聯資金往來情況匯總表》	All members of the Audit Committee attended 審計委員會全體委員出席

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Date of Meeting 召開日期	Name of Meeting 會議名稱	Meeting Contents 會議內容	Meeting Attendance 會議出席情況
		<ol style="list-style-type: none"> 7. Proposal on the Ordinary Related Party Transaction Plan of the Company for 2025 《關於公司2025年度日常關聯交易計劃的議案》 8. Report of the Audit Committee of the Board of the Company on the Performance of Supervisory Duties over the Accounting Firm 《公司董事會審計委員會對會計師事務所履行監督職責情況報告》 9. Assessment Report of the Company on the Performance of Duties by the Accounting Firm 《公司對會計師事務所履職情況評估報告》 10. Report on Assessment of Goodwill Impairment of the Company for 2024 《公司2024年商譽減值測試報告》 11. Proposal of the Company on Conducting Foreign Exchange Derivative Business 《公司關於開展外匯衍生品業務的議案》 12. Proposal on the Related Party Transaction between the Company and Guangdong Haitian Commercial Factoring Company Limited 《公司與廣東海天商業保理有限公司進行關聯交易的議案》 	
April 23, 2025 2025年4月23日	The Sixth Meeting of the Audit Committee of the Sixth Session of the Board 第六屆董事會審計委員會第六次會議	<p>Considered and approved all the following proposals: 審議並通過了以下全部議案：</p> <ol style="list-style-type: none"> 1. First Quarterly Report of the Company for 2025 《公司2025年第一季度報告》 2. First Quarterly Financial Statements of the Company for 2025 《公司2025年第一季度財務報表》 	All members of the Audit Committee attended 審計委員會全體委員出席

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Date of Meeting 召開日期	Name of Meeting 會議名稱	Meeting Contents 會議內容	Meeting Attendance 會議出席情況
August 14, 2025 2025年8月14日	The Seventh Meeting of the Audit Committee of the Sixth Session of the Board 第六屆董事會審計委員會第七次會議	<p>Considered and approved all the following proposals: 審議並通過了以下全部議案：</p> <ol style="list-style-type: none"> 1. Full Text and Summary of the Half-Year Report of Foshan Haitian Flavouring and Food Company Ltd. for 2025 《佛山市海天調味食品股份有限公司2025年半年度報告全文及摘要》 2. Proposal on Amendments to Certain Rules of Foshan Haitian Flavouring and Food Company Ltd. 《關於修訂佛山市海天調味食品股份有限公司部分制度的議案》 	All members of the Audit Committee attended 審計委員會全體委員出席
October 14, 2025 2025年10月14日	The Eighth Meeting of the Audit Committee of the Sixth Session of the Board 第六屆董事會審計委員會第八次會議	<p>Considered and approved all the following proposals: 審議並通過了以下全部議案：</p> <ol style="list-style-type: none"> 1. Third Quarterly Report of Foshan Haitian Flavouring and Food Company Ltd. for 2025 《佛山市海天調味食品股份有限公司2025年第三季度報告》 2. Proposal on Entering into the Property Lease Agreement and Related Party (Connected) Transactions by Foshan Haitian Flavouring and Food Company Ltd. 《關於佛山市海天調味食品股份有限公司簽訂物業租賃合同暨關聯(連)交易的議案》 	All members of the Audit Committee attended 審計委員會全體委員出席

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The Audit Committee continuously supervises and monitors the risk management and internal control systems of the Company. In conjunction with management, it regularly reviews, at least annually, the scope, adequacy, and effectiveness of the Company's corporate accounting and financial controls, as well as its risk management and internal control systems, along with any material findings relating to risks or disclosures, and considers recommending improvements to such controls. The reviews have covered all material controls, including financial, operational, and compliance controls. Further details of the annual review conducted by the Audit Committee are set out in the section headed "Risk Management and Internal Control".

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of Mr. Qu Wenzhou, Mr. Zhang Kechun, Mr. Ding Bangqing, Ms. Cheng Xue and Mr. Guan Jianghua. Mr. Qu Wenzhou is the chairman of the Remuneration and Evaluation Committee. The primary duties of the Company's Remuneration and Evaluation Committee are to study and formulate assessment standards for directors and senior management, evaluate and assess the performance of directors and senior management based on such standards, formulate and review the remuneration policies and schemes for directors and senior management, and make recommendations to the Board on matters relating to the remuneration of directors and senior management.

With respect to the remuneration of executive directors and senior management, the Remuneration and Evaluation Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management (adopting the model described in Code Provision E.1.2(c)(ii)).

審計委員會持續監督和監察本公司的風險管理及內部監控系統，與管理層定期地檢討，每年至少一次對本公司的企業會計與財務控制、風險管理及內部監控系統的範圍、充足性及有效性，以及與風險或披露有關的任何相關重大發現進行檢討，並考慮提出對此類監控改進的建議。檢討已涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。有關審計委員會作出的年度審核之進一步詳情，載於「風險管理及內部監控」章節。

薪酬與考核委員會

薪酬與考核委員會由屈文洲先生、張科春先生、丁邦清先生、程雪女士、管江華先生組成。屈文洲先生為薪酬與考核委員會主席。本公司薪酬與考核委員會的主要職責為研究和制定董事、高級管理人員的考核標準，基於該標準對董事和高級管理人員的表現進行評估考核，制定、審查董事、高級管理人員的薪酬政策與方案，並就董事和高級管理人員薪酬相關事項向董事會提出建議。

就執行董事及高級管理人員薪酬而言，薪酬與考核委員會向董事會就每位執行董事及高級管理人員的薪酬組合提出建議（採納守則條文第E.1.2(c)(ii)條所述模式）。

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During the Reporting Period, the Remuneration and Evaluation Committee held 3 meetings, the details of which are as follows: 於報告期內，薪酬與考核委員會舉行了3次會議，具體情況如下：

Date of Meeting 召開日期	Name of Meeting 會議名稱	Meeting Contents 會議內容	Meeting Attendance 會議出席情況
March 21, 2025 2025年3月21日	The Second Meeting of the Remuneration and Evaluation Committee of the Sixth Session of the Board 第六屆董事會薪酬與考核委員會第二次會議	Considered and approved the Proposal on the Remuneration of Directors, Supervisors and Senior Management of the Company for 2025 審議並通過了《公司2025年度董事、監事及高級管理人員薪酬的議案》	All members of the Remuneration and Evaluation Committee attended 薪酬與考核委員會全體委員出席
August 14, 2025 2025年8月14日	The Third Meeting of the Remuneration and Evaluation Committee of the Sixth Session of the Board 第六屆董事會薪酬與考核委員會第三次會議	Considered and approved all the following proposals: 審議並通過了以下全部議案： 1. Proposal on the “2025 A-Share Employee Stock Ownership Plan of Foshan Haitian Flavouring and Food Company Ltd. (Draft)” and its Summary 《關於〈佛山市海天調味食品股份有限公司2025年A股員工持股計劃（草案）〉及其摘要的議案》 2. Proposal on the “Administrative Measures for the 2025 A-Share Employee Stock Ownership Plan of Foshan Haitian Flavouring and Food Company Ltd.” 《關於〈佛山市海天調味食品股份有限公司2025年A股員工持股計劃管理辦法〉的議案》	All members of the Remuneration and Evaluation Committee attended 薪酬與考核委員會全體委員出席
December 12, 2025 2025年12月12日	The Fourth Meeting of the Remuneration and Evaluation Committee of the Sixth Session of the Board 第六屆董事會薪酬與考核委員會第四次會議	Considered and approved the Proposal on Formulating the “Remuneration Management Policy for Directors and Senior Management of Foshan Haitian Flavouring and Food Company Ltd.” 審議並通過了《關於制定〈佛山市海天調味食品股份有限公司董事和高級管理人員薪酬管理制度〉的議案》	All members of the Remuneration and Evaluation Committee attended 薪酬與考核委員會全體委員出席

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Nomination Committee

The Nomination Committee consists of Mr. Zhang Kechun, Mr. Qu Wenzhou, Mr. Ding Bangqing, Ms. Cheng Xue and Mr. Dai Wen. Mr. Zhang Kechun is the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to: reviewing the composition and number of members of the Board and senior management, and making recommendations to the Board; identifying individuals suitably qualified to become Board members and senior management, and making recommendations to the Board on the selection of individuals nominated for directorships and senior management positions; and reviewing the structure and diversity of the Board.

The Articles of Association set out the procedures for the appointment, re-election, and removal of directors. The nomination procedure for directors is as follows: taking into account the management needs of the Group, the Nomination Committee identifies individuals suitably qualified to become directors and conducts a comprehensive evaluation of the candidates based on their skills, knowledge, experience, and the Group's diversity policy. The Nomination Committee will consider and propose its recommended list of director candidates, which will then be submitted by the Committee to the Board for consideration, and subsequently submitted by the Board to the shareholders' meeting for consideration and approval.

During the Reporting Period, no meeting was held by the Nomination Committee.

Strategy and Sustainability Committee

The Strategy and Sustainability Committee consists of Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Huang Wenbiao, Mr. Wen Zhizhou and Mr. Liao Changhui. Ms. Cheng Xue is the chairwoman of the Strategy and Sustainability Committee. The primary duties of the Strategy and Sustainability Committee are to research and make recommendations on the Group's development strategies and medium- to long-term development plans, and to evaluate and monitor their implementation.

提名委員會

提名委員會由張科春先生、屈文洲先生、丁邦清先生、程雪女士、代文先生組成。張科春先生為提名委員會主席。提名委員會的主要職責包括但不限於以下各項：檢討董事會及高級管理層的組成及人數，並向董事會提出建議；物色具備合適資格可成為董事會成員及高級管理人員的人士，並就董事及高級管理人員的提名人選向董事會提出建議；檢討董事會的架構及多元化。

《公司章程》載列委任、重選及罷免董事的程序。董事的提名程序為：結合本集團的管理需求，提名委員會物色具備合適資格可成為董事的人員，從候選人的技能、知識、經驗以及本集團多元化政策等方面進行綜合考察評估。提名委員會將審議並提出其推薦的董事候選人名單，再由委員會提交董事會審議，並由董事會提交股東會審議批准。

於報告期內，提名委員會未召開會議。

戰略與可持續發展委員會

戰略與可持續發展委員會由程雪女士、管江華先生、黃文彪先生、文志州先生、廖長輝先生組成。程雪女士為戰略與可持續發展委員會主席。戰略與可持續發展委員會的主要職責為對本集團發展戰略和中長期發展規劃方案進行研究、提出建議，並對其實施進行評估監控。

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During the Reporting Period, the Strategy and Sustainability Committee held 2 meetings, the details of which are as follows: 於報告期內，戰略與可持續發展委員會舉行了2次會議，具體情況如下：

Date of Meeting 召開日期	Name of Meeting 會議名稱	Meeting Contents 會議內容	Meeting Attendance 會議出席情況
March 21, 2025 2025年3月21日	The Second Meeting of the Strategy and Sustainability Committee of the Sixth Session of the Board 第六屆董事會戰略與可持續發展委員會第二次會議	Considered and approved the Environmental, Social and Governance Report of the Company for 2024 審議並通過了《公司2024年環境、社會和公司治理報告》	All members of the Strategy and Sustainability Committee attended 戰略與可持續發展委員會全體委員出席
August 14, 2025 2025年8月14日	The Third Meeting of the Strategy and Sustainability Committee of the Sixth Session of the Board 第六屆董事會戰略與可持續發展委員會第三次會議	Considered and approved the Proposal on Amendments to the “Sustainable Development (ESG) Management Policy of Foshan Haitian Flavouring and Food Company Ltd.” 審議並通過了《關於修訂〈佛山市海天調味食品股份有限公司可持續發展(ESG)管理制度〉的議案》	All members of the Strategy and Sustainability Committee attended 戰略與可持續發展委員會全體委員出席

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REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the directors and the chief executive of the Company are set out in Note 9 to the financial statements, and the remuneration of other individuals who served as senior management of the Company during the Reporting Period falls within the following bands:

Remuneration range 薪酬區間	Number of Persons 人數
RMB2 million to RMB3 million 人民幣200 - 300萬元	1
RMB3 million to RMB4 million 人民幣300 - 400萬元	1
RMB4 million to RMB5 million 人民幣400 - 500萬元	2
RMB5 million to RMB6 million 人民幣500 - 600萬元	1
Total 合計	5

For the year ended December 31, 2025, no director waived or agreed to waive any remuneration.

Save that Mr. Liu Zhiqing, the Vice President of the Company, and Ms. Ke Ying, the Joint Company Secretary, are spouses, there are no financial, business, family, or other material relationships among the directors and senior management of the Company.

BOARD INDEPENDENCE MECHANISM

The Board has established relevant mechanisms to ensure that the Board obtains independent views and opinions, thereby enhancing the objectivity and effectiveness of decision-making:

- The Company has formulated systems such as the Rules of Procedure for the Board of Directors, the Working Rules for Independent Directors, and the rules of procedure for each committee to provide guidelines for all directors to perform their duties and to ensure the standardized operation and scientific decision-making of the Board.

董事及高級管理人員薪酬

本公司董事及最高行政人員酬金詳情載於財務報表附註9，其他於報告期內擔任過本公司高級管理人員的人士之薪酬介乎下列範圍：

截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金。

除本公司副總裁柳志青先生和聯席公司秘書柯瑩女士為配偶外，本公司董事及高級管理人員之間在財務、業務、家屬、其他重大方面無任何關係。

董事會獨立性機制

董事會已建立相關機制以確保董事會獲得獨立觀點和意見，從而提升決策的客觀性和有效性：

- 本公司制定有《董事會議事規則》《獨立董事工作制度》和各委員會議事規則等制度，為全體董事履職提供指引，確保董事會的規範運作及科學決策。

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- The Board of the Company comprises six executive directors and three independent non-executive directors. The number of independent non-executive directors is three, reaching one-third of the Board, which is in compliance with Rules 3.10 and 3.10A of the Listing Rules of the Stock Exchange.
- The independent non-executive directors of the Company are appointed as members of the Audit Committee, the Remuneration and Evaluation Committee, and the Nomination Committee of the Board in accordance with the provisions of the Listing Rules of the Stock Exchange to ensure that independent views and opinions can be provided.
- When nominating and appointing independent non-executive directors, the Nomination Committee strictly complies with the independence assessment standards set out in the Listing Rules of the Stock Exchange, and evaluates the independence of independent non-executive directors annually to ensure their ability to continually make independent judgments.
- The Chairwoman holds a separate meeting with the independent non-executive directors annually without the presence of other directors.
- In performing its duties, the Board may seek independent professional advice as appropriate and may engage intermediary institutions or professionals to provide advice, with the relevant expenses borne by the Company.
- 本公司董事會由六位執行董事、三位獨立非執行董事組成，其中獨立董事的人數為三人且達到董事會人數的三分之一，符合《聯交所上市規則》第3.10條和第3.10A條的規定。
- 本公司獨立非執行董事根據《聯交所上市規則》的規定，獲委任為董事會審計委員會、薪酬與考核委員會和提名委員會成員，以確保可提供獨立觀點及意見。
- 提名委員會在提名及委任獨立非執行董事時，嚴格遵守《聯交所上市規則》所載的獨立性評估標準，並在每年對獨立非執行董事的獨立性進行評估，以確保其能夠持續作出獨立判斷。
- 董事長每年在無其他董事出席的前提下，與獨立非執行董事召開單獨會議。
- 董事會在履行職責時，可視情況尋求獨立專業意見，並可以聘請中介機構或者專業人員提出意見，有關費用由公司承擔。

During the Reporting Period, the Group fully complied with the above relevant requirements. Having reviewed the implementation of the above mechanisms, the Board considers these mechanisms effective in ensuring the availability of independent views and input to the Board.

報告期內，本集團已全面遵守上述相關規定，董事會通過審視上述機制的實施，認為上述機制能夠有效地確保董事會獲得獨立的觀點和意見。

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ATTENDANCE RECORDS OF BOARD MEETINGS

董事會議出席記錄

During the Reporting Period, the attendance records of each director at the shareholders' meetings, meetings of the Board, and meetings of the special committees of the Board are as follows. The attendance rate of directors for all meetings reached 100%.

於報告期內，各董事出席股東會、董事會會議及各董事會專門委員會會議之記錄如下。全部會議的董事出席率均達到100%。

Name of Director 董事姓名	Meetings of the Board Attended/Required to Attend 已出席 董事會會議/ 應出席會議次數	Audit Committee Meetings Attended/Required to Attend 已出席 審計委員會會議/ 應出席會議次數	Remuneration and Evaluation Committee Meetings Attended/Required to Attend 已出席 薪酬與考核委員會 會議/應出席會議 次數	Nomination Committee Meetings Attended/Required to Attend 已出席 提名委員會會議/ 應出席會議次數	Strategy and Sustainability Committee Meetings Attended/Required to Attend 已出席 戰略與可持續發展 委員會會議/ 應出席會議次數	Shareholders' Meetings Attended/Required to Attend 已出席股東會/ 應出席會議次數
Cheng Xue 程雪	8/8	/	3/3	0/0	2/2	2/2
Guan Jianghua 管江華	8/8	/	3/3	/	2/2	2/2
Huang Wenbiao 黃文彪	8/8	/	/	/	2/2	2/2
Wen Zhizhou 文志州	8/8	/	/	/	2/2	2/2
Liao Changhui 廖長輝	8/8	/	/	/	2/2	2/2
Dai Wen 代文	8/8	/	/	0/0	/	2/2
Zhang Kechun 張科春	8/8	5/5	3/3	0/0	/	2/2
Qu Wenzhou 屈文洲	8/8	5/5	3/3	0/0	/	2/2
Ding Bangqing 丁邦清	8/8	5/5	3/3	0/0	/	2/2

Note:

During the Reporting Period, the Board of Directors held a total of 8 meetings of the Board, 5 meetings of the Audit Committee, 3 meetings of the Remuneration and Evaluation Committee, and 2 meetings of the Strategy and Sustainability Committee.

附註：

於報告期內，董事會共舉行董事會會議8次，審計委員會會議5次，薪酬與考核委員會會議3次，戰略與可持續發展委員會會議2次。

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DIRECTORS' FINANCIAL REPORTING RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing financial statements for each financial year that give a true and fair view of the Company's financial position, as well as the performance and cash flows for the relevant period. In preparing the financial statements for the year ended December 31, 2025, the Board selected and applied appropriate accounting policies, made prudent, fair, and reasonable judgments and estimates, and prepared the financial statements on a going concern basis. The Board is responsible for properly keeping accounting records that disclose with reasonable accuracy the financial information of the Company at any time.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing the Group's risk management and internal control systems, reviewing their effectiveness, and continually improving them. Based on the Group's strategy, the Board and the Audit Committee ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems, and supervise the implementation of such systems. The risk management and internal control systems aim to ensure the Group's compliance with relevant laws and regulations, effectively identify and manage material risks associated with business development, and maintain appropriate and compliant accounting records and financial reporting, thereby safeguarding the compliance of the Group's overall operations.

董事有關財務報表的財務申報責任

董事會負責於各會計年度編製可真實公允地反映公司財務狀況以及有關期間的業績和現金流量的財務報表。在編製截至2025年12月31日止年度的財務報表時，董事會選擇並應用適當的會計政策，做出審慎、公允和合理的判斷及估計，以及按持續營運的基準編製財務報表。董事會負責妥善保存並於任何時候均合理準確地披露公司財務信息的會計記錄。

風險管理及內部監控

董事會負責建立本集團的風險管理及內部控制系統、審閱其成效並持續完善。董事會及審計委員會在本集團戰略的基礎上，確保本集團設立及維持適當且有效的風險管理及內部控制系統，以及對該系統的實施進行監督。風險管理及內部控制系統旨在確保本集團遵守相關法律法規，有效識別及管理業務發展中存在的重大風險，並維持適當合規的會計記錄和財務報告，從而保障本集團整體運營的合規性。

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The Group has systematically established a risk management system encompassing three lines of defense (frontline management personnel, functional departments/risk control departments, Audit Committee under the Board/audit and inspection center), promoting tiered implementation of risk management responsibilities and full-process coverage of control measures. The Audit Committee is set up under the Board to be responsible for reviewing and supervising the implementation of the Company's internal control systems and functions. Under the Audit Committee, an audit and inspection center is established to conduct audit and inspection on corporate operating activities and implementation of internal controls, ensuring the effective implementation of internal control measures and the orderly conduct of operating activities. The Company has established a closed-loop management mechanism and process encompassing six steps: risk identification, risk response, risk control evaluation, issue rectification, matrix iteration, and risk control reporting. It continuously improves the construction of the internal control management system, and enhances corporate operational efficiency. The Group continually strengthens the construction of its internal audit system, constantly improves the audit inspection mechanism, and reports all material risks (if any), including financial, internal control, and legal compliance aspects, to the Board.

Currently, strictly in accordance with management requirements such as the Basic Standard for Enterprise Internal Control and the Guidelines for Enterprise Internal Control Audit, and in combination with actual circumstances, the Group has formulated internal control systems such as the Internal Control System, Internal Audit System, Work Manual on Internal Control Evaluation, Management Rules on Anti-Fraud, Management Rules for Insider Information and Insiders, and the Accountability System for Material Errors in Annual Reports. These comprehensively standardize corporate operational processes and management behaviors, ensuring the efficiency, reliability and security of the Group's operations.

本集團系統構建涵蓋一線管理人員、各職能部門／風控部門、董事會審計委員會／審計與監察中心三道防線的風險管控體系，推動風險管理職責分層落實、管控措施全流程覆蓋。於董事會下設審計委員會，負責對公司內控制度及職能的執行進行審查和監督，並在審計委員會下設審計與監察中心，對企業經營活動、內部控制執行情等進行稽核監督，確保內控措施的有效落實和經營活動有序開展。公司構建涵蓋風險識別、風險應對、風控評價、問題整改、矩陣迭代、風控報告六大步驟的閉環管控機制與流程，持續完善內控管理體系建設，提高企業運營效能。本集團持續強化內部審計體系建設，不斷完善審計監督機制，並將包括財務、內部控制、法律合規等方面所有重大風險（如有）向董事會匯報。

當前，本集團嚴格遵照《企業內部控制基本規範》《企業內部控制審計指引》等管理要求，結合實際情況，制定《內部控制制度》《內部審計制度》《內部控制評價工作手冊》《反舞弊管理制度》《內幕信息及知情人管理制度》《年度報告重大差錯責任追究制度》等內部控制制度，全面規範企業運作流程與管理行為，確保本集團經營效率性、可靠性與安全性。

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- Strictly adhering to laws and regulations such as the Anti-Monopoly Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Anti-Unfair Competition Law of the People's Republic of China, the Group has formulated internal institutional standards including the Employee Code of Conduct and the Employee Self-Discipline Code. These clarify the behavioral norms and ethical standards that all employees of the Group must observe when conducting business, and ensure regular review and update of the Management Rules on Anti-Fraud to build a solid institutional guarantee for the Company's ethical business practices. The Group provides compliance training to all directors, senior management, and relevant employees to enhance their compliance awareness and responsibility.
- Based on the securities regulatory rules of the places where its shares are listed, the Group has formulated the Management Rules for Insider Information and Insiders and regularly reminds directors and relevant employees to comply with all provisions relating to insider information and to refrain from insider trading.
- The Group has constructed an open, transparent, and efficient whistleblowing mechanism, providing internal and external personnel with diversified complaint and whistleblowing channels such as an official WeChat account, a whistleblowing hotline, email, platform, and mailbox. The scope of whistleblowing includes, but is not limited to, financial, operational and compliance controls. Whistleblowers can choose to report using their real names or anonymously, fully ensuring the convenience and security of complaints and whistleblowing. For reports and disclosures of material internal control deficiencies, the Group's process arranges for reporting to the Audit Committee and even the Board.
- 本集團在嚴格遵循《中華人民共和國反壟斷法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等法律法規的基礎上，制定《員工行為準則》《員工自律準則》等內部制度準則，明確本集團全體員工開展業務必須遵守的行為規範與道德標準，並確保定期對《反舞弊管理制度》進行審視和更新，為公司的誠信經營築牢堅實的制度保障。本集團向全體董事、高級管理人員及相關僱員提供合規培訓，提高其合規意識及責任。
- 在股票上市地證券監管規則的基礎上，本集團制定了《內幕信息及知情人管理制度》，並定期提醒董事和相關僱員遵守所有內幕消息相關規定，禁止從事內幕交易。
- 本集團構建公開、透明且高效的舉報機制，為內外部人員提供微信公眾號、舉報熱線、郵箱、平台、信箱等多元化投訴舉報渠道，舉報範圍包括但不限於財務、運營及合規控制等多方面。舉報人可選擇實名或匿名舉報方式，充分保障投訴舉報的便捷性與安全性。對於重大內部控制缺陷的舉報告發，本集團流程將安排向審計委員會乃至董事會匯報。

In 2025, the Group has further optimized its risk management process. The Group has enhanced the scientific rigor, efficiency, and accuracy of risk management by continuously optimizing the risk control platform and adjusting the risk early-warning model. Having reviewed the risk management and internal control systems for 2025, the Board considers that the Group's systems and mechanisms, including financial, operational, and compliance controls, are effective.

2025年，本集團進一步優化風險管理流程，通過持續優化風控平台、調整風險預警模型，增強風險管控的科學性、效率與精準度。董事會對截至2025年度的風險管理及內部控制系統予以檢討，認為本集團包括財務、運營及合規控制等方面的制度和機制有效。

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The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. For details of the major risks faced by the Group, please refer to the section headed “Management Discussion and Analysis – Risk Factors” in this annual report.

SHAREHOLDERS’ RIGHTS

As the owners of the Company, the Shareholders of the Company enjoy various rights stipulated by laws, administrative regulations and the Articles of Association. The shareholders’ meeting is the highest governing body of the Company, through which Shareholders exercise their power.

Convening of Shareholders’ Meetings

Shareholders individually or jointly holding 10% or more of the Company’s shares requesting the Board to convene an extraordinary shareholders’ meeting shall submit the request to the Board in writing. The Board shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the places where the Company’s shares are listed, and the Articles of Association, provide written feedback agreeing or disagreeing to convene an extraordinary shareholders’ meeting within 10 days upon receiving the request.

If the Board agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice convening the shareholders’ meeting within 5 days after the Board resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant Shareholders.

If the Board disagrees with convening the extraordinary shareholders’ meeting, or fails to provide written feedback within 10 days upon receiving the request, Shareholders individually or jointly holding 10% or more of the Company’s shares may propose to the Audit Committee to convene an extraordinary shareholders’ meeting and shall submit the request to the Audit Committee in writing.

風險管理及內部控制措施旨在管理而非消除未能實現業務目標的風險，且僅可合理而非絕對保證不會出現重大失實陳述或損失。有關本集團所面臨的主要風險詳情，請參閱本年報中「管理層討論與分析－風險因素」一節。

股東權利

公司股東作為公司的所有者，享有法律、行政法規和《公司章程》規定的各項權利。股東會是公司的最高權力機構，股東通過股東會行使權力。

股東會的召集

單獨或者合計持有公司百分之十以上股份的股東向董事會請求召開臨時股東會，應當以書面形式向董事會提出。董事會應當根據法律、行政法規、公司股票上市地證券監管規則和《公司章程》的規定，在收到請求後十日內提出同意或不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東會，或者在收到請求後十日內未作出書面反饋的，單獨或者合計持有公司百分之十以上股份的股東向審計委員會提議召開臨時股東會，並應當以書面形式向審計委員會提出請求。

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If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice convening the shareholders' meeting within 5 days upon receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant Shareholders.

If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the shareholders' meeting, and Shareholders individually or jointly holding 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

Where the Shareholders decide to convene a shareholders' meeting on their own, they must notify the Board in writing and make filing with the Shanghai Stock Exchange.

Before the announcement of the resolution of the shareholders' meeting, the shareholding proportion of the convening Shareholders shall not be less than 10%. The Audit Committee or the convening Shareholders shall submit relevant evidence materials to the Shanghai Stock Exchange when issuing the notice of the shareholders' meeting and the announcement of the resolution of the shareholders' meeting.

For shareholders' meetings convened by the Audit Committee or Shareholders on their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders as of the record date. If the Board fails to provide the register of shareholders, the convener may apply to the securities depository and clearing institution to obtain the same by presenting the relevant announcement of the notice convening the shareholders' meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening the shareholders' meeting.

The expenses necessary for shareholders' meetings convened by the Shareholders on their own shall be borne by the Company.

審計委員會同意召開臨時股東會的，應當在收到請求後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

股東決定自行召集股東會的，須書面通知董事會，同時向上海證券交易所備案。

在股東會決議公告前，召集股東持股比例不得低於百分之十。審計委員會或召集股東應在發出股東會通知及股東會決議公告時，向上海證券交易所提交有關證明材料。

對於審計委員會或股東自行召集的股東會，董事會和董事會秘書將予配合。董事會將提供股權登記日的股東名冊。董事會未提供股東名冊的，召集人可以持召集股東會通知的相關公告，向證券登記結算機構申請獲取。召集人所獲取的股東名冊不得用於除召開股東會以外的其他用途。

股東自行召集的股東會，會議所必需的費用由本公司承擔。

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Proposals at Shareholders' Meetings

When the Company convenes a shareholders' meeting, Shareholders individually or jointly holding 1% or more of the Company's shares have the right to submit proposals to the Company.

Shareholders individually or jointly holding 1% or more of the Company's shares may make provisional proposals and submit the same in writing to the convener 10 days before the convening of the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days upon receiving the proposal, announce the contents of the provisional proposal and submit the provisional proposal to the shareholders' meeting for consideration, unless such provisional proposal violates the provisions of laws, administrative regulations or the Articles of Association, or falls outside the scope of authority of the shareholders' meeting.

The shareholders' meeting shall not vote on and make resolutions on proposals that are not stated in the notice of the shareholders' meeting or do not comply with the provisions of the Articles of Association.

Making Enquiries to the Board

If the Shareholders need to make enquiries to the Board, they can send written enquiries in paper form or via email to the Company.

Contact Details

Shareholders may raise the above enquiries through the following methods. For the avoidance of doubt, Shareholders must deliver and send the original of the duly signed written enquiry to the following address, providing the Shareholder's full name, contact details and identity, to enable the Company to respond.

Address: Central Security, Foshan Haitian Flavouring and Food Company Ltd., No. 16 Wensha Road, Chancheng District, Foshan City, Guangdong Province, PRC (Please specify that the recipient is the Office of the Board of Directors, Tel: 0757-82836083).

Email: OBD@haday.cn

Shareholders may also contact the Company's Office of the Board of Directors by calling 86-757-82836083.

股東會的提案

本公司召開股東會，單獨或者合計持有公司百分之以上股份的股東，有權向公司提出提案。

單獨或者合計持有公司百分之以上股份的股東，可以在股東會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東會補充通知，公告臨時提案的內容，並將該臨時提案提交股東會審議，但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。

股東會通知中未列明或不符合《公司章程》規定的提案，股東會不得進行表決並作出決議。

向董事會作出查詢

如股東需要向董事會提出查詢，可向本公司發送紙質或電子郵件進行書面查詢。

聯絡詳情

股東可通過以下方式提出上述查詢。為免疑義，股東須將經正式簽署的書面查詢的正本遞交及發送至以下地址，並提供股東全名、聯絡詳情及身份，以便本公司回覆。

地址：中國廣東省佛山市禪城區文沙路16號佛山市海天調味食品股份有限公司中區門衛（須註明收件人為董事會辦公室，電話為0757-82836083）。

電子郵件：OBD@haday.cn

股東亦可致電86-757-82836083與本公司董事會辦公室取得聯繫。

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INVESTOR RELATIONS

Effective Communication with Shareholders and Investors

The Company has formulated internal management policies such as the Shareholders' Communication Policy to ensure that the Shareholders and investors of the Company can access the Company's information in a timely and equal manner, exercise their shareholder rights on an informed basis, and promote effective two-way communication. Details of such policies are available on the website of the Stock Exchange and the Company's website.

The main channels for information transmission and communication between the Company and its Shareholders include but not limited to: the Company's regular results announcements (annual, interim, and quarterly) and corresponding reports, all disclosure materials submitted by the Company to the Stock Exchange, all contents on the Company's website, annual/extraordinary shareholders' meetings (if any), as well as various investor meetings and activities.

In accordance with the requirements of the Listing Rules of the Stock Exchange, the Company publishes information on various aspects such as the latest updates on the Group's business operations and development, financial information, and corporate governance on the website of the Stock Exchange and the Company's website from time to time for public inspection. At the same time, the Company has set up an Office of the Board of Directors responsible for answering enquiries from Shareholders and investors, handling relevant information requests within compliance limits, and ensuring timely and effective communication with Shareholders and investors is maintained. In 2025, upon publication of its interim and third-quarterly results announcements, the Group conducted investor research activities such as results briefing sessions, and engaged in exchanges and discussions on the Company's operating conditions at multiple shareholders' meetings, fully exchanging views with investors on issues of market concern, listening to and gathering Shareholders' opinions, and maintaining continuous connection and communication with Shareholders and investors.

投資者關係

與股東和投資者有效溝通

本公司已制定《股東通訊政策》等內部管理規範，以確保本公司股東及投資者能夠及時、平等地獲取本公司信息，並在知情基礎上行使股東權利、促進雙向有效溝通。該政策詳情可於聯交所網站和本公司網站查閱。

本公司與股東進行信息傳遞與溝通的主要渠道包括但不限於：公司定期業績公告（年度、中期和季度）及對應報告、所有本公司呈交予聯交所的披露資料、本公司網站全部內容、年度／臨時股東會（如有）以及各類投資者會議和活動等。

根據《聯交所上市規則》的規定，本公司於聯交所網站和本公司網站不時刊發本集團有關業務營運及發展的最新情況、財務數據和企業管治等各方面的信息，以供公眾查閱。同時，本公司設置董事會辦公室負責接收股東及投資者的查詢、在合規範圍內處理相關的數據索取要求，確保與股東及投資者維持及時有效的通訊。2025年，本集團在發佈中期和三季度業績公告後均召開業績說明會等投資者調研活動，並在多場股東會上進行公司經營情況等方面的交流探討，與投資者充分交流市場關心的問題、傾聽並收集股東意見，保持與股東和投資者的持續鏈接與溝通。

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The Company reviewed the implementation of the Shareholders' Communication Policy during the Reporting Period. Taking into account the above investor communication channels, the measures taken, and the activities held by the Company, the Company considers that the Shareholders' Communication Policy has been effectively implemented.

Amendments to the Articles of Association

Given that the Company has completed the issuance of H shares and its listing on the Hong Kong Stock Exchange, the Company has altered its registered capital in accordance with the issuance of H shares. In addition, pursuant to relevant provisions of domestic and overseas laws, regulations, and normative documents including the Company Law, the Guidelines on Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Guideline No.1 for Self-Regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, to further improve the corporate governance structure and better promote the standardized operation of the Company, and taking into account the actual circumstances of the Company, the Company amended the Articles of Association. Upon these amendments to the Articles of Association, the Company will no longer have a Supervisory Committee, and the Audit Committee of the Board will exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law. These amendments were considered and approved by the Shareholders at the 2025 first extraordinary general meeting held on September 25, 2025. Details regarding these amendments are set out in the Company's circular dated September 8, 2025.

本公司已於報告期內檢討股東通訊政策的實施情況。結合上述投資者的溝通渠道、本公司已採取的措施及舉辦的活動，本公司認為股東通訊政策已得到有效實施。

修訂《公司章程》

鑒於本公司已完成H股股票發行並在香港聯交所上市，根據本公司H股發行情況，本公司對註冊資本進行變更。此外，根據《公司法》《上市公司章程指引》《香港聯合交易所有限公司證券上市規則》《上海證券交易所股票上市規則》《上海證券交易所上市公司自律監管指引第1號—規範運作》等境內外法律、法規和規範性文件的相關規定，為進一步完善公司治理結構，更好地促進公司規範運作，結合本公司實際情況，本公司對《公司章程》進行修訂。本次修訂《公司章程》後，本公司將不再設置監事會，由董事會審計委員會行使《公司法》規定的監事會職權。該等修訂已經股東於2025年9月25日舉行的2025年第一次臨時股東大會審議及批准，有關該等修訂的詳情載於本公司日期為2025年9月8日的通函。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

For the audit services and non-audit services for the year ended December 31, 2025, the remuneration of the Company's external auditor, KPMG, is as follows:

核數師酬金

就截至2025年12月31日止年度的審計服務及非審計服務，本公司外聘核數師畢馬威會計師事務所的酬金如下：

Services Provided 所提供服務	Remuneration Paid/Payable 已付／應付酬金 (RMB'000) (人民幣千元)
Audit Services 審計服務	1,920
Non-audit Services 非審計服務	800

Non-audit services referred to interim review for the period ended June 30, 2025.

非審計服務為截至2025年6月30日止期間的中期審閱。

JOINT COMPANY SECRETARIES

Ms. Ke Ying and Ms. Zhang Xiao have been appointed as the Joint Company Secretaries of the Company. Biographical details of Ms. Ke Ying and Ms. Zhang Xiao are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this report.

聯席公司秘書

柯瑩女士及張瀟女士獲委任為本公司聯席公司秘書。柯瑩女士及張瀟女士的履歷詳情載於本報告「董事、監事及高級管理人員履歷」一節。

Ms. Ke Ying serves as the primary contact person within the Company for Ms. Zhang Xiao. During the Reporting Period, both Ms. Ke Ying and Ms. Zhang Xiao received no less than 15 hours of relevant professional training.

柯瑩女士為張瀟女士與本公司內部的主要聯絡人。報告期內，柯瑩女士及張瀟女士已接受不少於15個小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Upon approval at the 2025 first extraordinary general meeting held on September 25, 2025, the Company amended its Articles of Association and will no longer have a Supervisory Committee. On the same day, Ms. Chen Min, Mr. Huang Shuliang, and Mr. He Tao retired from their positions as supervisors of the Company.

Due to the adjustment of the Company's internal governance structure, Mr. Wen Zhizhou resigned from his position as a director of the sixth session of the Board of the Company on September 25, 2025. On the same day, the Company held the second meeting of the third session of the employee representatives' meeting, electing Mr. Wen Zhizhou as the employee representative director of the sixth session of the Board of the Company.

Save as disclosed in this report, from the Listing Date to the Latest Practicable Date, there was no change of information relating to any director, supervisor, or senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules of the Stock Exchange.

董事、監事及高級管理人員變動

經2025年9月25日召開的2025年第一次臨時股東大會批准，本公司對《公司章程》進行修訂，並不再設置監事會。於同日，陳敏女士、黃樹亮先生及何濤先生退任本公司監事職務。

文志州先生因本公司內部治理結構調整，於2025年9月25日辭去本公司第六屆董事會董事職務。於同日，本公司召開第三屆第二次職工代表大會，選舉文志州先生為本公司第六屆董事會職工代表董事。

除本報告所披露者外，自上市日期起至最後實際可行日期，概無任何須根據《聯交所上市規則》第13.51B(1)條須披露的董事、監事及高級管理人員資料變更。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

Independent auditor's report to the shareholders of Foshan Haitian Flavouring and Food Company Ltd.

(incorporated in the People's Republic of China with limited liability)

致佛山市海天調味食品股份有限公司列位股東獨立核數師報告

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Foshan Haitian Flavouring and Food Company Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 154 to 286, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計載列於第154至286頁的佛山市海天調味食品股份有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表，其包括於2025年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合股權變動表及綜合現金流量表，以及附註，包括重要會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據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會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」)中對公眾利益實體財務報表審計適用的相關規定，我們獨立於貴集團。我們亦已履行該守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from sales to distributors

向經銷商銷售的收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies (note 1(v)).

參閱綜合財務報表附註3及會計政策(附註1(v))。

The Key Audit Matter

關鍵審計事項

The Group's revenue is principally generated from sales of flavouring products to distributors.

貴集團的收入主要來自向經銷商銷售調味產品。

There are a large number of sales transactions every year, and standardised trade terms established by the Group are applied in general for all sales to distributors.

每年均進行大量銷售交易，而貴集團制定的標準貿易條款一般適用於所有向經銷商作出的銷售。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具審計意見時進行處理的。我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit

該事項在審計中是如何應對的

Our audit procedures to assess the recognition of revenue from sales to distributors included the following:

我們為評估向經銷商銷售的收入確認而執行的審計程序包括：

- obtaining an understanding and evaluating the design, implementation and operating effectiveness of management's key internal controls over the recognition of revenue from sales to distributors;
- 了解並評估管理層就確認向經銷商銷售的收入的關鍵內部控制的設計、執行及運作效能；
- inspecting selected sales contracts signed between the Group and distributors to evaluate whether the Group applies standardised trade terms across its distributor network, and to assess the appropriateness of the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 檢查貴集團與經銷商簽訂的選定銷售合約，以評估貴集團是否於其經銷商網絡內應用標準貿易條款，並參考現行會計準則的規定，評估貴集團收入確認政策的適當性；

INDEPENDENT AUDITOR'S REPORT

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Revenue recognition from sales to distributors

向經銷商銷售的收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies (note 1(v)).

參閱綜合財務報表附註3及會計政策(附註1(v))。

The Key Audit Matter

關鍵審計事項

Revenue from sales to distributors is recognised when control over the goods is transferred to the distributors. In accordance with the contract terms and business arrangements, control over the goods is transferred to the distributors upon the delivery of the flavouring products by the Group to the distributors, or upon the despatch of the flavouring products by the Group when the distributors designate the Group as the carrier.

向經銷商銷售的收入乃於貨物控制權轉移予經銷商時確認。根據合約條款及業務安排，當貴集團將調味產品交付予經銷商時，或當經銷商指定貴集團為承運人而貴集團發出調味產品時，貨物的控制權即轉移予經銷商。

How the matter was addressed in our audit

該事項在審計中是如何應對的

- selecting distributors in the main sales regions of the Group for on-site interviews, understanding and inspecting their identity, inquiring with the distributors regarding the transaction processes, payment terms, frequency of transactions and relevant transaction data with the Group, and comparing against the financial information obtained from the Group to identify any anomaly;
- 在貴集團的主要銷售地區中挑選經銷商進行實地訪談，了解及檢查其身份，向經銷商查詢與貴集團的交易流程、付款條款、交易頻率及相關交易數據，並與從貴集團取得的財務資料進行比較，以識別任何異常情況；
- comparing selected sales transactions recorded during the year with underlying documents, including sales orders, goods delivery notes and customer acknowledgement of receipts, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 將年內記錄的選定銷售交易與相關文件(包括銷售訂單、交貨單及客戶收貨確認書)進行比較，並評估相關收入是否已根據貴集團的收入確認政策予以確認；
- obtaining external confirmations on sales transactions for the year and outstanding balances as at the financial year end directly from selected distributors;
- 直接向選定經銷商取得有關年內銷售交易及於財政年度末未結清結餘的外部函證；

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Revenue recognition from sales to distributors

向經銷商銷售的收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies (note 1(v)).

參閱綜合財務報表附註3及會計政策(附註1(v))。

The Key Audit Matter

關鍵審計事項

We identified revenue recognition from sales to distributors as a key audit matter because there is an inherent risk of inaccurate revenue recognition due to the Group's large number of distributors and high volume of sales transactions with distributors and because revenue is one of the key performance indicators of the Group, which increases the risk of accelerating or deferring the point in time of revenue recognition by management to achieve specific performance targets or expectations.

我們將向經銷商銷售的收入確認識別為關鍵審計事項，原因在於貴集團的經銷商數目龐大且與經銷商的銷售交易量極高，導致存在收入確認不準確的固有風險；此外，收入為貴集團的關鍵績效指標之一，從而增加管理層為達成特定績效目標或預期而提前或推遲收入確認時間點的風險。

How the matter was addressed in our audit

該事項在審計中是如何應對的

- assessing whether revenue had been recognised in the appropriate accounting period by comparing, on a sample basis, sales transactions recorded before or after the year end with underlying documents, including sales orders, goods delivery notes and customer acknowledgement of receipts;
- 透過抽樣將年末前後記錄的銷售交易與相關文件(包括銷售訂單、交貨單及客戶收貨確認書)進行比較，以評估收入是否已於適當的會計期間確認；
- inspecting the sales ledger subsequent to the financial reporting period to identify significant credit notes issued and sales returns and inspecting underlying documents, where applicable, to assess if the related revenue had been accounted for in the appropriate financial period; and
- 檢查財務報告期後的銷售分類賬，以識別已發出的重大貸記單及銷售退回，並檢查相關文件(如適用)，以評估相關收入是否已於適當的財務期間入賬；及
- inspecting underlying documents for revenue transactions that met certain specific risk-based criteria.
- 檢查符合若干特定風險標準的收入交易的相關支持性文件。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告 以外的資料

董事須對其他資料負責。其他資料包括年度報告內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就此發表任何形式的鑒證結論作為我們審計綜合財務報表業務的一部分。我們已對構成其他資料一部分的已披露持續關連交易執行鑒證業務，並就此提供獨立的鑒證執業人員結論（該結論包含於其他資料內）。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團繼續持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為一個整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有責任在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的指導、監督及覆核。我們為審計意見承擔全部責任。

我們與審計委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現等事項進行溝通，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，為消除威脅而採取的行動或應用的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果會超過其產生的公眾利益，我們將不會在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審計綜合財務報表承 擔的責任(續)

The engagement partner on the audit resulting in this independent auditor's report is Lam Kai Wa (practising certificate number: P04696).

出具本獨立核數師報告的審計項目合夥人為林啟華(執業證書編號：P04696)。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
26 March 2026

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED DECEMBER 31, 2025 (EXPRESSED IN RMB)

截至2025年12月31日止年度(以人民幣列示)

	Note 附註	Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue 收入	3	28,873,380	26,904,509
Cost of sales 銷售成本		(17,507,592)	(17,184,406)
Gross profit 毛利		11,365,788	9,720,103
Other revenue 其他收入	4	847,149	714,214
Other net (losses)/income 其他淨(虧損)/收入	5	(37,721)	263,233
Selling and marketing expenses 銷售及營銷開支		(1,933,186)	(1,628,602)
Administrative expenses 行政開支		(702,080)	(584,995)
Research and development costs 研發成本	7(c)	(914,986)	(846,816)
Provision for expected credit losses on trade and other receivables 貿易及其他應收款項預期信貸虧損撥備		(781)	(1,041)
Provision for impairment losses 減值虧損撥備	6	(3,241)	(99,553)
Profit from operations 經營利潤		8,620,942	7,536,543
Finance costs 財務成本	7(a)	(25,520)	(23,961)
Profit before taxation 除稅前利潤	7	8,595,422	7,512,582
Income tax 所得稅	8	(1,549,970)	(1,157,221)
Profit for the year 年內利潤		7,045,452	6,355,361
Attributable to: 以下各方應佔：			
Equity shareholders of the Company 本公司權益股東		7,038,465	6,343,626
Non-controlling interests 非控股權益		6,987	11,735
Profit for the year 年內利潤		7,045,452	6,355,361
Earnings per share 每股盈利	11		
Basic and diluted (RMB) 基本及攤薄(人民幣元)		1.23	1.14

The notes on pages 163 to 287 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 30(b).

第163至287頁附註構成該等財務報表的一部分。年內利潤應付本公司權益股東股息的詳情載列於附註30(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2025 (EXPRESSED IN RMB)

(以人民幣列示)(以人民幣列示)

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the year 年內利潤	7,045,452	6,355,361
Other comprehensive income for the year (after tax and reclassification adjustments) 年內其他全面收益(扣除稅項及重分類調整後)		
Items that may be reclassified subsequently to profit or loss: 其後可能重分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside of the mainland China 中國內地以外子公司財務報表換算的匯兌差額	(4,569)	(5,073)
Other comprehensive income for the year 年內其他全面收益	(4,569)	(5,073)
Total comprehensive income for the year 年內全面收益總額	7,040,883	6,350,288
Attributable to: 以下各方應佔：		
Equity shareholders of the Company 本公司權益股東	7,033,896	6,338,553
Non-controlling interests 非控股權益	6,987	11,735
Total comprehensive income for the year 年內全面收益總額	7,040,883	6,350,288

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(EXPRESSED IN RMB)

(以人民幣列示)

	Note 附註	As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	12	6,877,470	6,539,039
Right-of-use assets 使用權資產	13	947,422	880,608
Investment property 投資性房地產		3,116	3,437
Intangible assets 無形資產	14	29,468	35,536
Goodwill 商譽	15	112,937	112,937
Other financial assets at fair value through profit or loss ("FVPL") 按公允價值計入損益(「按公允價值計入損益」)的其他金融資產	17	100	100
Term deposits and certificates of deposits 定期存款及存單	21(b)	5,878,812	–
Other receivables 其他應收款項	20	33,216	61,219
Deferred tax assets 遞延稅項資產	29(b)	317,669	389,416
		14,200,210	8,022,292
Current assets 流動資產			
Inventories 存貨	18	2,407,715	2,525,279
Trade receivables 貿易應收款項	19	295,624	242,632
Other receivables 其他應收款項	20	571,254	343,625
Other financial assets at FVPL 按公允價值計入損益的其他金融資產	17	10,105,463	7,617,576
Term deposits and certificates of deposits 定期存款及存單	21(b)	15,046,567	10,199,512
Restricted cash 受限制現金	21(c)	11,611	8,393
Cash and cash equivalents 現金及現金等價物	21(a)	9,545,500	11,915,753
		37,983,734	32,852,770

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(EXPRESSED IN RMB)

(以人民幣列示)

	Note 附註	As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current liabilities 流動負債			
Trade and bills payable 貿易應付款項及應付票據	22	2,772,796	1,946,706
Derivative financial instruments 衍生金融工具		360	-
Other payables 其他應付款項	23	1,720,330	1,622,881
Contract liabilities 合約負債	24	4,128,489	4,335,313
Bank loans and other borrowing 銀行貸款及其他借款	25	174,850	309,465
Lease liabilities 租賃負債	26	43,675	14,770
Current taxation 即期稅項	29(a)	570,218	337,785
Other current liabilities 其他流動負債	24	442,690	438,876
		9,853,408	9,005,796
Net current assets 流動資產淨值		28,130,326	23,846,974
Total assets less current liabilities 總資產減流動負債		42,330,536	31,869,266
Non-current liabilities 非流動負債			
Bank loans and other borrowing 銀行貸款及其他借款	25	5,400	52,200
Lease liabilities 租賃負債	26	60,633	28,591
Deferred income 遞延收入	27	398,107	361,077
Deferred tax liabilities 遞延稅項負債	29(b)	26,719	31,390
		490,859	473,258
NET ASSETS 資產淨值		41,839,677	31,396,008

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(EXPRESSED IN RMB)

(以人民幣列示)

	Note 附註	As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	30(c)	5,851,825	5,560,601
Treasury shares 庫存股	30(d)	(408,247)	(563,842)
Reserves 儲備	30(e)	35,885,986	25,892,714
Total equity attributable to equity shareholders of the Company 本公司權益股東應佔權益總額		41,329,564	30,889,473
Non-controlling interests 非控股權益		510,113	506,535
TOTAL EQUITY 權益總額		41,839,677	31,396,008

Approved and authorised for issue by the board of directors on March 26, 2026.

經董事會於2026年3月26日批准及授權刊發。

Cheng Xue

程雪

Executive director and
Chairwoman of the Board
執行董事兼董事會主席

Guan Jianghua

管江華

Executive director
執行董事

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股權變動表

FOR THE YEAR ENDED DECEMBER 31, 2025 (EXPRESSED IN RMB)

(以人民幣列示)

	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
	Share capital 股本 RMB'000 人民幣千元 (note 30(c)) (附註30(c))	Treasury shares 庫存股 RMB'000 人民幣千元 (note 30(d)) (附註30(d))	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 30(e)(i)) (附註30(e)(i))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 30(e)(ii)) (附註30(e)(ii))	Other reserve 其他儲備 RMB'000 人民幣千元 (note 30(e)(iii)) (附註30(e)(iii))	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (note 30(e)(iv)) (附註30(e)(iv))	Retained profits 保留利潤 RMB'000 人民幣千元			Sub-total 小計 RMB'000 人民幣千元
Balance at December 31, 2024 於2024年12月31日的結餘	5,560,601	(563,842)	95,860	3,075,896	46,639	(5,082)	22,685,337	30,895,409	506,535	31,401,944
Add: Effect of business combination under common control (note 31) 加：共同控制下的企業合併的影響(附註31)	-	-	-	-	10,000	-	(15,936)	(5,936)	-	(5,936)
Balance at January 1, 2025 (Restated) 於2025年1月1日的結餘(經重列)	5,560,601	(563,842)	95,860	3,075,896	56,639	(5,082)	22,669,401	30,889,473	506,535	31,396,008
Changes in equity for 2025: 2025年權益變動：										
Profit for the year 年內溢利	-	-	-	-	-	-	7,038,465	7,038,465	6,987	7,045,452
Other comprehensive income 其他全面收益	-	-	-	-	-	(4,569)	-	(4,569)	-	(4,569)
Total comprehensive income 全面收益總額	-	-	-	-	-	(4,569)	7,038,465	7,033,896	6,987	7,040,883
Issuance of ordinary H shares (note 30(c)) 發行普通股H股(附註30(c))	291,224	-	9,254,059	-	-	-	-	9,545,283	-	9,545,283
Effect of business combination under common control 共同控制下的企業合併的影響	-	-	-	-	(30,518)	-	-	(30,518)	-	(30,518)
Equity settled share-based transactions 以股權結算的股份交易	-	155,595	7,301	-	-	-	-	162,896	-	162,896
Appropriation to statutory reserve 法定儲備撥款	-	-	-	198,285	-	-	(198,285)	-	-	-
Dividends approved and paid in respect of the previous year (note 30(b)) 上一年度已獲通過及支付的股息(附註30(b))	-	-	-	-	-	-	(4,768,967)	(4,768,967)	(3,409)	(4,772,376)
Dividends declared and paid in respect of the current year (note 30(b)) 就本年度宣派及支付的股息(附註30(b))	-	-	-	-	-	-	(1,517,499)	(1,517,499)	-	(1,517,499)
Others 其他	-	-	15,000	-	-	-	-	15,000	-	15,000
Balance at December 31, 2025 於2025年12月31日的結餘	5,851,825	(408,247)	9,372,220	3,274,181	26,121	(9,651)	23,223,115	41,329,564	510,113	41,839,677
Balance at December 31, 2023 於2023年12月31日的結餘	5,560,601	(249,998)	95,860	3,006,300	46,639	(9)	20,071,219	28,530,612	502,364	29,032,976
Add: Effect of business combination under common control (note 31) 加：共同控制下的企業合併的影響(附註31)	-	-	-	-	10,000	-	(15,436)	(5,436)	-	(5,436)
Balance at January 1, 2024 (Restated) 於2024年1月1日的結餘(經重列)	5,560,601	(249,998)	95,860	3,006,300	56,639	(9)	20,055,783	28,525,176	502,364	29,027,540
Changes in equity for 2024: 2024年權益變動：										
Profit for the year 年內溢利	-	-	-	-	-	-	6,343,626	6,343,626	11,735	6,355,361
Other comprehensive income 其他全面收益	-	-	-	-	-	(5,073)	-	(5,073)	-	(5,073)
Total comprehensive income 全面收益總額	-	-	-	-	-	(5,073)	6,343,626	6,338,553	11,735	6,350,288
Repurchase of own shares (note 30(d)) 回購自身股份(附註30(d))	-	(313,844)	-	-	-	-	-	(313,844)	-	(313,844)
Appropriation to statutory reserve 法定儲備撥款	-	-	-	69,596	-	-	(69,596)	-	-	-
Dividends approved and paid in respect of the previous year (note 30(b)) 上一年度已獲通過及支付的股息(附註30(b))	-	-	-	-	-	-	(3,660,412)	(3,660,412)	(7,564)	(3,667,976)
Balance at December 31, 2024 (Restated) 於2024年12月31日的結餘(經重列)	5,560,601	(563,842)	95,860	3,075,896	56,639	(5,082)	22,669,401	30,889,473	506,535	31,396,008

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2025 (EXPRESSED IN RMB)

(以人民幣列示)

	Note 附註	Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Operating activities 經營活動			
Cash generated from operations 經營所得現金	21(d)	9,147,784	7,818,291
Income tax paid 已付所得稅		(1,401,833)	(978,089)
Net cash generated from operating activities 經營活動所得現金淨額		7,745,951	6,840,202
Investing activities 投資活動			
Payment for purchase of property, plant and equipment, right-of-use assets and intangible assets 購買物業、廠房及設備、使用權資產及無形資產的付款		(1,283,600)	(1,576,231)
Proceeds from disposal of property, plant and equipment and intangible assets 出售物業、廠房及設備以及無形資產所得款項		7,745	20,983
Proceeds from maturity of term deposits and certificates of deposits 定期存款及存單到期所得款項		4,317,747	5,212,050
Placement of term deposits and certificates of deposits 存放定期存款及存單		(15,046,849)	(6,527,747)
Purchase of other financial assets at FVPL 購買按公允價值計入損益的其他金融資產		(11,989,459)	(10,457,000)
Proceeds from disposal of other financial assets at FVPL 出售按公允價值計入損益的其他金融資產所得款項		9,737,299	8,917,784
Interest received 已收利息		557,879	487,840
Withdrawal of deposits for a derivative financial instrument 提取衍生金融工具按金		–	150,000
Payments for acquisition of subsidiaries, net of cash acquired 收購子公司付款，扣除所收現金		(30,518)	–
Net cash used in investing activities 投資活動所用現金淨額		(13,729,756)	(3,772,321)

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2025 (EXPRESSED IN RMB)

(以人民幣列示)

	Note 附註	Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Financing activities 融資活動			
Proceeds from issuance of ordinary H shares relating to initial public offering, net of issuing costs 首次公開發售下發行普通股H股所得款項，扣除發行成本		9,577,759	–
Payment for repurchase of own shares 回購自身股份的付款		–	(313,844)
Proceeds from bank loans 銀行貸款所得款項	21(e)	182,250	356,506
Proceeds from discount of bills receivable due from the Company by a subsidiary 子公司應收本公司的應收票據貼現所得款項	21(e)	3,457,206	1,486,477
Payment for expired bills payable due to a subsidiary from the Company 支付本公司應付子公司的到期應付票據	21(e)	(2,802,812)	(1,350,000)
Repayments of bank loans 償還銀行貸款	21(e)	(363,665)	(465,361)
Lease payments 租賃付款	21(e)	(39,572)	(26,379)
Dividends paid to equity shareholders of the Company 已付本公司權益股東股息		(6,286,466)	(3,660,412)
Dividends paid to non-controlling shareholders 已付非控股股東股息		(3,409)	(7,564)
Payment for listing expenses 支付上市開支		(34,792)	–
Interest paid 已付利息	21(e)	(23,060)	(21,818)
Net cash generated/(used) in financing activities 融資活動所得／(所用)現金淨額		3,663,439	(4,002,395)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額		(2,320,366)	(934,514)
Effect of foreign exchange rate changes 匯率變動的影響		(49,887)	580
Cash and cash equivalents at the beginning of the year 年初現金及現金等價物		11,915,753	12,849,687
Cash and cash equivalents at the end of the year 年末現金及現金等價物	21(a)	9,545,500	11,915,753

The notes on pages 163 to 287 form part of these financial statements.

第163至287頁附註構成該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current accounting period reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際財務報告準則會計準則（該統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的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）以及香港《公司條例》的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干新訂或經修訂國際財務報告準則會計準則，該等準則於本集團本會計期間首次生效或可供提前採納。附註1(c)提供了有關首次應用該等新訂或經修訂準則（就其與本集團於該等財務報表所反映的本會計期間相關者而言）而導致會計政策出現任何變動的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

On November 30, 2025, the Company acquired 100% equity interests of Guangdong Haitian Innovation Technology Co., Ltd. (廣東海天創新技術有限公司, “Haitian Innovation”). As Haitian Innovation and the Company are under common control of Guangdong Haitian Group Co., Ltd. (“Guangdong Haitian”) before and after the acquisition, the above transaction is considered as a business combination under common control. As a result, the consolidated financial statements of the Group have been prepared as if the entity was the subsidiary of the Company ever since it became under common control of Guangdong Haitian in according to the accounting policy of business combination for entities under common control (see note 1(e)). Accordingly, the comparative amounts of the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year ended 2024 have been restated. Details of the above transaction are disclosed in note 31.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets and liabilities measured at their fair value (see note 1(g)).

1 重大會計政策 (續)

(b) 編製財務報表的基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱為「本集團」)。

於2025年11月30日，本公司收購廣東海天創新技術有限公司(「海天創新」)的100%股權。由於海天創新與本公司在收購前後均受廣東海天集團股份有限公司(「廣東海天」)共同控制，故上述交易被視為共同控制下的企業合併。因此，根據共同控制下實體企業合併的會計政策(見附註1(e))，本集團綜合財務報表的編製，乃假設該實體自受廣東海天共同控制之日起已為本公司的子公司。據此，於2024年12月31日的綜合財務狀況表，以及截至2024年止年度的綜合損益表、綜合損益及其他全面收益表、綜合股權變動表及綜合現金流量表的比較金額已予重列。上述交易的詳情於附註31披露。

編製財務報表所用的計量基準為歷史成本基準，惟按公允價值計量的若干金融資產及負債除外(見附註1(g))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策 (續)

(b) 編製財務報表的基準 (續)

編製符合國際財務報告會計準則的財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下被認為屬合理的若干其他因素，其結果構成對無法輕易從其他來源確定的資產及負債賬面值作出判斷的基礎。實際結果可能與該等估計存在差異。

有關估計及相關假設會持續審閱。倘會計估計的修訂只影響修訂估計的期間，則會計估計修訂於該期間確認，或倘該修訂同時影響當前及未來期間，則於修訂期間及未來期間確認。

管理層在應用對財務報表有重大影響的國際財務報告會計準則時所作出的判斷，以及估計不確定性的主要來源，將在附註2中討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group elects to measure the non-controlling interests (“NCI”) at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

1 重大會計政策 (續)

(c) 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號(修訂本)·外匯匯率變動的影響－缺乏兌換性應用於本會計期間的財務報表。由於本集團未訂立任何外幣不可兌換成其他貨幣的外幣交易，因此該等修訂對該等財務報表並無重大影響。

本集團並無應用任何尚未在本會計期間生效的新訂準則或詮釋。

(d) 子公司及非控股權益

子公司為本集團控制之實體。當本集團因參與某一實體而承受或有權獲得可變回報且有能力透過其對實體的權力影響該等回報時，本集團即控制該實體。子公司的財務報表由控制權開始之日起計入綜合財務報表，直至控制權終止之日為止。

集團內結餘及交易，以及集團內交易產生的任何未變現收入及支出(外幣交易收益或虧損除外)均予以對銷。集團內交易產生的未變現虧損以與未變現收益相同的方式對銷，惟僅在並無減值跡象的情況下進行。

就每次業務合併而言，本集團選擇按非控股權益(「非控股權益」)於子公司可識別資產淨值中所佔比例計量非控股權益。非控股權益於綜合財務狀況表權益中呈列，與本公司股東應佔權益分開呈列。本集團業績中的非控股權益作為年內損益總額及全面收益總額在本公司非控股權益與權益股東之間進行的分配於綜合損益表及綜合損益及其他全面收益表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statements of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)(ii)).

(e) Business combinations for entities under common control

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserve in the consolidated statement of changes in equity.

1 重大會計政策 (續)

(d) 子公司及非控股權益 (續)

本集團於子公司之權益發生變動但並無導致失去控制權，則視為權益交易。

當本集團失去對子公司的控制權時，會終止確認該子公司的資產及負債，以及任何相關的非控股權益及其他權益組成部分。產生的任何收益或虧損於損益內確認。任何保留於該前子公司之權益乃於失去控制權時按公允價值計量。

在本公司的財務狀況表中，於子公司的投資乃按成本減減值虧損列賬（見附註1(l)(ii)）。

(e) 共同控制下的實體的企業合併

綜合財務報表納入發生共同控制合併的參與合併業務的財務報表項目，猶如該等業務自首次受控股方控制之日起已經合併。

參與合併業務的資產淨值按控股方角度的現有賬面值綜合入賬。被收購業務的資產及負債應按控股方綜合財務報表所述的賬面值記錄。於共同控制合併時，概不確認任何商譽或議價收購收益的金額。為抵銷參與合併業務的股份／註冊資本與相關投資成本而作出的調整，已於綜合股權變動表的其他儲備中作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Business combinations for entities under common control (Continued)

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated statement of financial position are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses (see note 1(l)(ii)).

1 重大會計政策 (續)

(e) 共同控制下的實體的企業合併 (續)

綜合損益表以及綜合損益及其他全面收益表包括各參與合併業務自呈列的最早日期起或自參與合併業務首次受共同控制之日起(以較短期間為準)的業績。

綜合財務狀況表中的比較金額乃假設該等業務於上一個報告期末或首次受共同控制之時(以較短者為準)已經合併而呈列。

(f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購方的任何非控股權益金額及本集團先前持有被收購方股權的公允價值之總和；超出
- (ii) 於收購日計量的被收購方可識別資產及負債的公允價值淨額的部分。

倘(ii)大於(i)，則該超額部分即時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況變化顯示有可能減值時進行更頻密的減值測試，並按成本減累計減值虧損列賬(見附註1(l)(ii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 32(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified as FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(v)(ii)(b)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

1 重大會計政策(續)

(g) 其他證券投資

本集團有關證券投資(投資子公司除外)的政策載列如下。

證券投資於本集團承諾購買／出售該投資之日確認／終止確認。投資初步按公允價值加直接應佔交易成本列賬，惟交易成本直接於損益確認的按公允價值計入損益計量之投資除外。有關本集團如何釐定金融工具公允價值的解釋，請參閱附註32(e)。該等投資其後根據其分類入賬如下。

(i) 非股權投資

倘非股權投資不符合按攤銷成本計量或按公允價值計入其他綜合收益(可轉回)的標準，則分類為按公允價值計入損益。投資的公允價值變動(包括利息)於損益中確認。

- 攤銷成本，倘持有該投資的目的為收取合約現金流量，而該等現金流量僅為支付本金及利息。預期信貸虧損、採用實際利率法計算的利息收入(見附註1(v)(ii)(b))以及匯兌收益及虧損均於損益中確認。終止確認時產生的任何收益或虧損於損益中確認。

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income (see note 1(v)(ii)(d)).

1 重大會計政策 (續)

(g) 其他證券投資 (續)

(i) 非股權投資 (續)

- 按公允價值計入其他全面收益 – 可轉回，倘該投資的合約現金流量僅為支付本金及利息，且該投資是在以收取合約現金流量及出售為目標的業務模式下持有。預期信貸虧損、利息收入（採用實際利率法計算）以及匯兌收益及虧損於損益中確認，其計算方式與按攤銷成本計量的金融資產相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。於終止確認該投資時，於其他全面收益的累計金額會由權益轉回至損益中。
- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（可轉回）計量的標準。該投資的公允價值變動（包括利息）於損益中確認。

(ii) 股權投資

股本證券投資分類為按公允價值計入損益，除非該投資並非持作買賣，且於初始確認時，本集團不可撤銷地選擇指定按公允價值計入其他全面收益（不可轉回）的投資，以便公允價值隨後的變動於其他全面收益內確認。該等選擇乃根據具體工具進行，但只有當投資符合發行人對股權的定義時才可以進行。倘就特定投資作出該等選擇，則於出售時，於公允價值儲備（不可轉回）中累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資產生的股息，不論分類為按公允價值計入損益或按公允價值計入其他全面收益，均於損益中確認為其他收入（見附註1(v)(ii)(d)）。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Investment property

Investment property is initially measured at cost. After initial recognition, the Group chooses the cost model to measure all of its investment properties.

Depreciation is calculated on the straight-line basis to write off the cost to its residual value over its estimated useful life. The estimated useful lives are as follows:

– Buildings	20 years
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The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Any gain or loss on disposal of investment property is recognized in profit or loss. Rental income from investment properties is recognized in accordance with note 1(v)(ii)(a).

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any impairment losses (see note 1(l)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gains or losses on disposal of an item of property, plant and equipment is recognized in profit or loss.

1 重大會計政策 (續)

(h) 投資性房地產

投資性房地產初始按成本計量。初步確認後，本集團選擇成本模式計量其所有投資性房地產。

折舊以直線法計算，在估計可使用年期內將成本撇銷至其剩餘價值。估計可使用年期如下：

– 樓宇	20年
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當有事件或情況變動顯示賬面值可能無法收回時，以成本法計量的投資性房地產的賬面值會被檢討是否有減值。

出售投資性房地產的任何收益或虧損於損益確認。投資性房地產的租金收入根據附註1(v)(ii)(a)確認。

(i) 物業、廠房及設備

物業、廠房及設備按成本列賬，成本包括資本化的借貸成本減累計折舊及任何減值虧損（見附註1(l)(ii)）。

倘物業、廠房及設備項目之主要部分具有不同的可使用年期，則彼等作為獨立項目（主要組成部分）入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss as follows:

– Land-use rights, other leased properties, machinery and equipment are depreciated over the unexpired term of lease	
– Buildings	5 – 30 years
– Machinery and equipment	2 – 17 years
– Vehicles	3 – 10 years
– Office equipment and others	2 – 10 years
– Leasehold improvements	2 – 5 years:

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Construction in progress is stated at cost less impairment losses (see note 1(l)(ii)). Cost comprises direct costs of construction as well as interest expense capitalized during the periods of construction and installation. Capitalization of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

1 重大會計政策資料(續)

(i) 物業、廠房及設備(續)

折舊乃按物業、廠房及設備項目的估計可使用年期以直線法撇銷物業、廠房及設備的成本減其估計剩餘價值(如有)計算，並一般在損益中確認如下：

– 土地使用權、其他租賃物業、機器及設備於未屆滿的租期內折舊	
– 樓宇	5-30年
– 機器及設備	2-17年
– 車輛	3-10年
– 辦公設備及其他	2-10年
– 租賃改善	2-5年

折舊方法、可使用年期及剩餘價值於各報告日期進行檢討，並在適當情況下作出調整。

在建工程按成本減減值虧損列賬(見附註1(l)(ii))。成本包括直接建造成本以及於建造及安裝期間資本化的利息開支。當資產用於其擬定用途所需之絕大部分活動完成時，該等成本停止資本化且在建工程轉移至物業、廠房及設備。在建工程竣工並達到預定可使用狀態後，方不對其作折舊。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill)

Expenditure on research and development activities is recognized in profit or loss as incurred.

Intangible assets acquired by the Group with finite useful lives are measured at cost less accumulated amortization and impairment losses (see note 1(l)(ii)).

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line basis over their estimated useful lives, if any, and is generally recognized in profit or loss.

The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

– Enterprise resource planning system and other software	2 – 10 years
– Trademark and others	3 – 10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 重大會計政策資料(續)

(j) 無形資產(商譽除外)

研發活動的開支於產生時於損益確認。

本集團所收購的可使用年期有限的無形資產按成本減累計攤銷及減值虧損計量(見附註1(l)(ii))。

攤銷乃按無形資產之估計可使用年期(如有)內以直線法撇銷無形資產之成本減其估計剩餘價值計算，並一般於損益確認。

下列可使用年期有限的無形資產自可供使用之日起進行攤銷，其估計可使用年期如下：

– 企業資源計劃系統等軟件	2-10年
– 商標及其他	3-10年

攤銷方法、可使用年期及剩餘價值於各報告日期進行檢討，並在適當情況下作出調整。

(k) 租賃資產

本集團於合約初始生效時評估合約是否屬租賃或包含租賃。倘合約就換取代價將在一段期間內轉讓控制可識別資產用途的權利，即屬此情況。倘客戶同時有權主導可識別資產之用途及自該用途取得絕大部分經濟利益，則控制權已轉讓。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

1 重大會計政策資料(續)

(k) 租賃資產(續)

(i) *作為承租人*

倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃部分及將所有租賃的各租賃部分及任何關聯非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃以及低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否進行資本化。倘未資本化，相關的租賃付款會在租賃期內系統地於損益內確認。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率貼現；或倘內含利率無法輕易釐定，則使用相關的增量借款利率貼現。於初始確認後，租賃負債以攤銷成本計量，且利息開支採用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債計量，並於其產生時計入損益。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(l)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortized cost (see notes 1(g)(i), 1(v)(ii)(b) and 1(l)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策資料(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額(已就於開始日期或之前作出的任何租賃付款進行調整)，加上產生的任何初始直接費用以及為拆卸、搬移相關資產或復原相關資產或資產所在地點的估計成本，減去已收到的任何租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬(參閱附註1(i)及1(l)(ii))。

根據適用於按攤銷成本入賬的非股本證券投資的會計政策，可退還租金按金與使用權資產分開入賬(參閱附註1(g)(i)、1(v)(ii)(b)及1(l)(i))。該等按金的名義價值超出初始公允價值的部分作為額外租賃付款入賬，並計入使用權資產成本。

當指數或利率變化引致未來租賃付款變動，倘本集團根據剩餘價值擔保預計應付的估計金額變化；或倘本集團變更是否行使購買、續租或終止選擇權的評估，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the financial statements, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with note 1(v)(ii)(a).

1 重大會計政策資料(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

當租賃修改時(即租賃範疇發生變化或租賃合約原先並無規定的租賃對價發生變化)，倘該修改未作為單獨的租賃入賬時，則亦需要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

在財務報表中，長期租賃負債的即期部分釐定為於報告期後十二個月內到期清償之合約付款現值。

(ii) 作為出租人

本集團在租賃開始時即確定每項租賃為融資租賃或為經營租賃。若租賃能將相關資產所有權所附帶的絕大部分風險及回報轉移予承租人，則屬於融資租賃。否則，租賃分類為經營租賃。

當合約包含租賃及非租賃組成部分，本集團會按相對獨立售價基準將合約對價分配至各組成部分。經營租賃的租金收入根據附註1(v)(ii)(a)予以確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortized cost, non-equity securities measured at fair value through other comprehensive income and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產、按公允價值計入其他綜合收益的非股本證券及租賃應收款項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

計量預期信貸虧損

預期信貸虧損，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信貸虧損通常是指根據合同應收與預期收取的所有現金流量之間的差額現值計量。

倘影響重大，則預期現金差額使用以下利率貼現：

- 固定利率金融資產、貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：即期實際利率。

在估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected live of the instrument is less than 12 months); and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and bills receivables are always measured at an amount equal to lifetime ECLs.

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：在報告日期後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的違約事件而導致的預期信貸虧損部分；及
- 全期預期信貸虧損：該等採用預期信貸虧損模式的項目在預期年期內所有可能發生的違約事件而導致的預期信貸虧損。

本集團以相當於全期預期信貸虧損的金額計量虧損撥備，惟下列以12個月預期信貸虧損計量者除外：

- 該等金融工具於報告日期被釐定為具有較低的信貸風險；及
- 其他金融工具，其信貸風險(即在金融工具預期存續期間發生違約的風險)自初始確認以來並未顯著增加。

貿易應收款項及應收票據的虧損撥備始終以相等於全期預期信貸虧損的金額計量。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is 90 days past due

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加

在釐定金融工具的信貸風險自初始確認後是否顯著增加及在計量預期信貸虧損時，本集團會考慮合理可靠且無需付出過多成本或努力即可獲得的相關資料，其包括基於本集團過往經驗及已知信貸評估(包括前瞻性資料)的定量和定性資料以及分析。

倘金融資產逾期超過30天，本集團假設該金融資產的信貸風險已顯著增加。

在下列情況下，本集團認為該金融資產屬違約：

- 在本集團對變現抵押(如持有)等行為無追索權的情況下，債務人不可能全額支付其對本集團的信貸義務；或
- 該金融資產逾期90日

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial assets in the consolidated statement of financial position.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加(續)

為反映金融工具的信用風險自初始確認後的變化，本集團在各報告日期重新計量預期信貸虧損，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整，惟按公允價值計入其他綜合收益的非股本證券投資(可轉回)除外，該等業務的虧損撥備於其他全面收益確認並在公允價值儲備(可轉回)中累計並不會減少綜合財務狀況表內的金融資產的賬面價值。

信貸減值的金融資產

於各報告日，本集團評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，金融資產存在信貸減值風險。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- for economic or contractual reasons relating to the debtor's financial difficulties, the Group having granted to the debtor a concession that it would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer or the debtor.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸減值的金融資產(續)

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事項，如未付款；
- 由於債務人財務困難相關經濟或合約原因，本集團在向債務人授予其他情況下不會考慮的寬減；
- 債務人可能破產或進行其他財務重組；或
- 因為發行人或債務人的財政困難而導致某擔保失去活躍市場

核銷政策

倘屬日後實際上不可收回的金融資產，本集團會減記其賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還將被減記的金額時。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

1 重大會計政策資料(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。如存在減值跡象，則對資產的可收回金額作出估計。

就減值測試而言，資產被組合成為能夠在持續使用中產生現金流入，且其產生的現金流入能大致區別於其他資產或現金產生單位(「現金產生單位」)的現金流入之最小資產組別。業務合併產生的商譽分配至預期可自該合併的協同效益中受惠的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值與其公允價值減出售成本之間的較高者。使用價值根據估計未來現金流量，並使用能夠反映當前市場對時間金錢值以及資產或現金產生單位特有風險的評估的除稅前貼現率貼現至其現值計算。

減值虧損於資產或現金產生單位的賬面值超逾可收回金額時確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(m) Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策資料(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

減值虧損於損益確認。其首先進行分配以減少分配至現金產生單位的任何商譽的賬面值，其後按比例減少現金產生單位中其他資產的賬面值。

商譽的減值虧損不予撥回。其他資產的減值虧損撥回以產生的賬面值不超過並無確認減值虧損時釐定的賬面值(扣除折舊或攤銷)為限。

(m) 存貨

存貨按成本與可變現淨值兩者中的較低者計量。

成本使用加權平均成本法計算，並包括所有購買成本、轉換成本及使存貨達至現今地點及狀況所產生的其他成本。

可變現淨值為日常業務過程中估計售價減去完成的估計成本及進行銷售所需的估計成本。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost (see note 1(l)(i)).

(o) Cash and cash equivalents and restricted cash

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, term deposits and certificates of deposits held for the purpose of meeting short-term cash commitments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

Guarantee deposits which are restricted to use are presented separately in consolidated statements of financial position as "Restricted cash". Restricted cash is excluded from cash and cash equivalents in the consolidated cash flow statements.

Cash and cash equivalents, term deposits, certificates of deposits and restricted cash are assessed for ECLs in accordance with the policy set out in note 1(l)(i).

(p) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重大會計政策資料(續)

(n) 貿易及其他應收款項

本集團有無條件權利收取對價時且該對價到期支付前僅需時間推移時，確認應收款項。

不包含重大融資組成部分的貿易應收款項初始按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項初始按其公允價值加交易成本計量。所有應收款項其後均按攤銷成本列賬(見附註1(l)(i))。

(o) 現金及現金等價物以及受限制現金

現金及現金等價物包括銀行及庫存現金、存放於銀行的活期存款、定期存款以及可隨時兌換為已知數額之現金且價值變動風險小的存單(為滿足短期現金承擔而持有)。

受限制使用的擔保存款於綜合財務狀況表內單獨呈列為「受限制現金」。受限制現金不計入綜合現金流量表內的現金及現金等價物。

現金及現金等價物、定期存款、存單及受限制現金根據附註1(l)(i)所載政策評估預期信貸虧損。

(p) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認。初始確認之後，貿易及其他應付款項按攤銷成本列賬，惟貼現影響不大時則按發票金額列賬。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with note 1(x).

(r) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 1(v)(i)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable is also recognized (see note 1(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)(ii)(b)).

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring.

1 重大會計政策資料(續)

(q) 計息借貸

計息借貸初步按公允價值減交易成本計量。該等借貸其後採用實際利率法按攤銷成本列賬。利息開支乃根據附註1(x)確認。

(r) 合約負債

當客戶在本集團確認相關收入之前支付不可退回對價時，確認合約負債(見附註1(v)(i))。如果本集團在確認相關收入之前具有無條件收取不可退回對價的權利，則也將確認合約負債。在此情況下，相應的應收款項也將予以確認(見附註1(n))。

當合約包含重大融資組成部分時，合約結餘包括按實際利率法計算的應計利息(見附註1(v)(ii)(b))。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘本集團因員工過往提供服務而須承擔支付該筆款項的現有法律責任或推定責任，並在責任金額能可靠估計之情況下，本集團需將預計支付的金額確認為負債。

界定供款退休計劃之供款責任於提供有關服務時列為開支。

(ii) 離職福利

離職福利於本集團不能撤回提供該等福利時或確認重組成本並涉及支付離職福利時(以較早者為準)確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(iii) Share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

Where the Group uses shares or other equity instruments as consideration for services received from employees, the payment is measured at the fair value of the equity instruments granted to employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at the end of each reporting period during the vesting period based on the best estimate of the number of equity instruments expected to vest according to newly obtained subsequent information regarding changes in the number of employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

1 重大會計政策資料(續)

(s) 僱員福利(續)

(iii) 股份付款

本集團的股份付款交易為以權益結算的股份付款。

倘本集團以股份或其他權益工具作為換取僱員提供服務的代價，該付款乃按授予僱員的權益工具於授出日期的公允價值計量。倘授予僱員的權益工具即時歸屬，授出權益工具的公允價值會於授出日期全數確認為成本或開支，並相應增加資本儲備。倘授出權益工具須待完成某一期間的服務或達到特定的績效條件後方會歸屬，本集團會於歸屬期內各報告期末，根據就預期將歸屬權益工具的僱員人數的變動而新取得的後續資料，按預期將予歸屬的權益工具數量的最佳估計確認一筆金額。本集團按權益工具於授出日期的公允價值計量所收取的服務，並於收取服務時確認成本或開支，同時相應增加資本儲備。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項，於損益中確認，除非其與直接在權益或其他全面收益中確認的項目有關，則另作別論。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策資料(續)

(t) 所得稅(續)

即期稅項包括根據年內應課稅收入或虧損估計的應付或應收稅項，及就以往年度的應付或應收稅項作出的任何調整。應付或應收的即期稅項是預期支付或收取的稅額的最佳估計，反映了與所得稅相關的任何不確定性。其採用於報告日期頒佈或實質頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在符合若干條件時予以抵銷。

遞延稅項根據用作財務申報目的之資產及負債的賬面值與用於稅務目的之金額之間的暫時差異而確認。以下情況不確認遞延稅項：

- 非企業合併交易中資產或負債初始確認的暫時性差異，既不影響會計利潤或虧損也不影響應課稅所得額，且不產生同等應課稅及可扣減暫時性差異；
- 與於子公司投資相關的暫時差額，惟以本集團能夠控制暫時差額的撥回時間且該暫時差額在可預見的未來很可能不會撥回為限；
- 初步確認商譽產生的應課稅暫時差額；及
- 與為執行經濟合作與發展組織頒佈的第二支柱示範規則而頒佈或實質上頒佈的稅法所產生的所得稅相關差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Deferred tax assets are recognized for unused tax losses, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策資料(續)

(t) 所得稅(續)

遞延稅項資產就未使用稅項虧損及可扣減暫時差額予以確認，惟以可能有能利用該等遞延稅項資產來抵扣的未來應課稅利潤為限。未來應課稅利潤乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額金額不足以悉數確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮未來應課稅利潤(就現有暫時差額的撥回作出調整)。遞延稅項資產於各報告日期檢討，在不再可能實現相關稅務利益的情況下，予以扣減；倘產生未來應課稅利潤的可能性改善，有關減免予以撥回。

遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅在符合若干條件時予以抵銷。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

1 重大會計政策資料(續)

(u) 撥備及或然負債

撥備通常按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前比率貼現預計未來現金流量釐定。

倘經濟利益外流的可能性較低，或無法可靠估計有關金額，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低者除外。倘僅須視乎一項或多項未來事件是否發生方確定是否存在有關責任，則該責任亦會披露為或然負債，惟經濟利益外流的可能性極低者除外。

如果結算撥備所需的部分或全部支出預計將由另一方償付，則就基本確定的任何預計償付確認為單獨資產。就該項償付所確認的金額僅限於該項撥備的賬面金額。

(v) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品或提供服務或其他人使用本集團的租賃資產的收益分類為收入。

有關本集團收入及其他收益確認政策的進一步詳情如下：

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax.

(a) Sales of flavoring products

Revenue is recognized when the products are delivered to customers at the locations specified in the sales orders or sales contracts, or when the products are despatched if the customers designate the Group as the carrier. Revenue is recognized based on the price agreed in the contract net of the expected sales rebates and customer incentives to be paid to customers.

1 重大會計政策資料(續)

(v) 收入及其他收益(續)

(i) 客戶合約收入

本集團是其收入交易的主要責任人，並按總額法確認收入。在確定本集團是作為主要責任人還是作為代理人時，本集團考慮在產品轉讓予客戶前是否已獲得產品的控制權。控制權指本集團有能力指導產品的使用並從產品中獲得絕大部分的剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾對價數額(不包括代表第三方收取的金額，如增值稅)轉移至客戶時，收益予以確認。

(a) 調味品的銷售

收益於產品在銷售訂單或銷售合約所指定的地點交付予客戶時確認，或倘客戶指定本集團為承運人，則於產品運出時確認。本集團按合同約定的價格扣除預期需提供給客戶的返利及需向客戶支付的客戶激勵金額後的淨額確認收入。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Revenue from transportation services

Revenue from transportation services is recognized over time.

(c) Other practical expedients applied

For sales contracts that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

1 重大會計政策資料 (續)

(v) 收入及其他收益 (續)

(i) 客戶合約收入 (續)

(b) 運輸服務收益

運輸服務收益於一段時間內確認。

(c) 應用其他實務權宜方法

就原預期為期一年或以下的銷售合約而言，本集團並未根據國際財務報告準則第15號第121(a)段披露與分配至餘下履約責任的交易價格總額相關的資料。

(ii) 其他來源的收益及其他收入

(a) 經營租賃的租金收入

經營租賃的租金收入額在租賃期內按直線法於損益中確認。授予的租賃優惠措施在租賃期間作為總租金收入的組成部分予以確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) Revenue from other sources and other income
(Continued)

(b) Interest income

Interest income is recognized using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) Government grants

Government grants are recognized in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognized by setting up the grant as deferred income that is recognized in profit or loss on a systematic basis over the useful life of the asset.

1 重大會計政策資料 (續)

(v) 收入及其他收益 (續)

(ii) 其他來源的收益及其他收入 (續)

(b) 利息收入

利息收入按實際利率法確認。「實際利率」指將金融資產在預期存續期內的預計未來現金收款額折現為該金融資產賬面總額的利率。計算利息收入時，將實際利率應用到資產的賬面總值（當資產並無出現信貸減值時）。然而，對於初始確認後出現信貸減值的金融資產而言，利息收入是通過將實際利率應用於該金融資產的攤銷成本進行計算。若資產不再發生信用減值，則利息收入的計算將恢復為按賬面總額為基礎進行計算。

(c) 政府補助

倘有合理保證本集團將獲得政府補助，而本集團亦將會遵守政府補助附帶條件，則政府補助將於財務狀況表初步確認。

用於補償本集團所產生開支的補助在開支產生的同一期間以系統合理的方法於損益確認為收益。

用於補償本集團資產成本的補助透過將補助設定為遞延收入隨後於資產的可使用年期於損益中以系統合理的方法進行確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) Revenue from other sources and other income
(Continued)

(d) Dividends

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

1 重大會計政策資料(續)

(v) 收入及其他收益(續)

(ii) 其他來源的收益及其他收入(續)

(d) 股息

股息收入於本公司確立收款權力的日期於損益中確認。

(w) 外幣換算

外幣交易乃按於交易日期適用的匯率換算為本集團有關實體的功能貨幣。

以外幣計價的貨幣性資產及負債按報告日的匯率折算為功能貨幣。以外幣列示的按公允價值計量的非貨幣性資產和負債按確認公允價值時的匯率折算為功能貨幣。以外幣列值按歷史成本計量的非貨幣性資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

境外業務的資產及負債乃按報告日期的匯率換算為人民幣。境外業務的收入及開支均按交易日期的匯率換算為人民幣。

外匯差額於其他全面收益確認並累計計入匯兌儲備中，惟匯兌差額分配至非控股權益的部分除外。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognized, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(y) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策資料(續)

(w) 外幣換算(續)

當境外業務被全部或部分處置以致喪失控制權、重大影響或共同控制權時，與該境外業務相關的匯兌儲備中累計的金額將重分類至損益，作為處置損益的一部分。於出售包含境外業務的子公司時，已歸屬於非控股權益的與該境外業務相關的匯兌差額累計金額應終止確認，但不應重分類至損益。倘本集團出售子公司的部分權益但保留控制權，則累計金額的相關比例將重新歸屬於非控股權益。倘本集團僅出售聯營公司或合營公司的部分權益但保留重大影響力或共同控制權，累計金額的相關比例將重分類至損益。

(x) 借款成本

借款成本於其產生的期間支銷。

(y) 關聯方

(a) *某人士或其近親家庭成員滿足下列條件，則其與本集團有關聯：*

- (i) 擁有本集團的控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策資料(續)

(y) 關聯方(續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各自的母公司、子公司及同系子公司彼此關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司的集團之成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。
- (viii) 該實體或其所屬的任何集團成員公司，向本集團或其母公司提供主要管理人員服務。

某人士的近親家庭成員為預期在與有關實體進行交易時可能會影響該人士或受到該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

According to the Group's internal organisational structure, management requirements and internal reporting system, the nature, production process, sales methods and customer types of the Group's products are similar. The Group's operations and strategies operate as a whole. The financial information provided by the chief operating decision maker does not contain profit or loss information for each operating activity. Therefore, the management believes that the Group has only one reportable segment and the Group is not required to prepare a segment report.

1 重大會計政策資料(續)

(z) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃為向本集團各項業務及地理位置分配資源及評估表現而定期向本集團最高級別管理層提供的財務資料當中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及產品性質及服務、生產工序性質、客戶類型或類別、用作經銷產品或提供服務的方法及監管環境的性質方面相似；否則各個重大經營分部不會進行合算。個別非重大的經營分部，如符合上述大部分標準，則可進行合算。

根據本集團內部組織架構、管理要求及內部報告制度，本集團產品的性質、生產工藝、銷售方式及客戶類型均相似。本集團作為一個整體營運及執行戰略。主要營運決策者提供的財務資料並不包含每項經營活動的損益資料。因此，管理層認為本集團只有一個呈報分部，並且本集團毋須編製分部報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Group's accounting policies, management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows, the estimated recoverable amount of the assets may be different from its actual recoverable amount and the Group's profit or loss could be affected by the accuracy of the estimations.

2 關鍵會計判斷、估計及假設

在應用本集團會計政策的過程中，管理層已作出以下判斷、估計及假設，此等判斷、估計及假設對財務報表內確認的金額具有重大影響：

(a) 商譽減值

於釐定商譽是否出現減值時須預計獲分配商譽的現金產生單位的使用價值。本集團於計算使用價值時須就現金產生單位預期產生的未來現金流量及適當貼現率作出預計，以計算現值。

使用價值按貼現現金流量計算法釐定。由於未來現金流量中涉及估計時間及幅度相關風險，資產預計可收回金額可能與實際可收回金額不同，並影響計算本集團損益的準確性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's profit or loss and net assets value. The Group reassesses these estimates annually.

(c) Useful lives of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

2 關鍵會計判斷、估計及假設 (續)

(b) 存貨的可變現淨值

存貨的可變現淨值乃其於日常業務過程中的估計售價，減估計完成的成本及作出銷售所需的估計成本。上述估計乃基於目前市況及銷售同類產品的過往經驗。該等假設的任何變動會增加或減少存貨撇銷或過往年度相關撇銷之相關撥回之金額，並影響本集團損益及資產淨值。本集團每年重新評估該等估計。

(c) 物業、廠房及設備的可使用年期

在計及估計剩餘價值後，物業、廠房及設備按預計可使用年限以直線法折舊。本集團定期審閱該等資產的預計可使用年限以釐定於任何報告期內折舊支出的數額。可使用年限乃根據本集團對相類似的資產之過往經驗並考慮預期技術變動而釐定。如過往估計有重大改變，則會按預期調整將來期間的折舊支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告

(a) Revenue

The principal activities of the Group are manufacturing and sales of soy sauce, oyster sauce, flavored sauce, specialty condiment products and others. Further details regarding the group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and services is as follows:

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from contracts with customers within the scope of IFRS 15 國際財務報告準則第15號範圍內的合約客戶收入		
<i>Disaggregated by major products and services 按主要產品和服務分類</i>		
Sales of soy sauce products 醬油產品的銷售	14,933,723	13,757,879
Sales of oyster sauce products 蠔油產品的銷售	4,868,204	4,615,205
Sales of flavored sauce products 調味醬產品的銷售	2,917,011	2,668,946
Sales of specialty condiment products and others 特色調味品及其他的銷售	4,680,377	4,085,756
Others (note) 其他(附註)	1,456,590	1,753,867
	28,855,905	26,881,653
Revenue from other sources 其他來源收益		
Rental income 租金收入	17,475	22,856
	28,873,380	26,904,509

Note: Others primarily consist of sales of raw materials, packaging materials, by-products and others, and logistics and transportation services income.

(a) 收益

本集團之主要業務為製造及銷售醬油、蠔油、調味醬、特色調味品及其他。本集團主要業務的更多詳情於附註3(b)披露。

(i) 收益分類

來自合約客戶的收益按主要產品和服務類別分類如下：

附註：「其他」主要包括原材料、包裝材料、副產品和其他的銷售，以及物流及運輸服務收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued) 3 收益及分部報告 (續)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is diversified, and the Group did not have any customer with whom transactions have exceeded 10% of the Group's aggregate revenue for the year ended December 31, 2025 (2024: Nil).

The Group applies the practical expedient in paragraph 121 of IFRS 15 of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of substantially all the contracts of the Group are within one year or less.

(a) 收益 (續)

(i) 收益分類 (續)

本集團的客戶群多元化，於截至2025年12月31日止年度，本集團概無任何客戶的交易額佔本集團收益總額的10%以上(2024年：無)。

本集團應用國際財務報告準則第15號第121段的實際權宜方法，不披露分配至餘下履約責任的交易價格，乃由於本集團絕大部分合約的原預期期限均在一年或以下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued) 3 收益及分部報告 (續)

(b) Segment reporting

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

(i) Geographic information

Substantially all of the Group's revenue and non-current assets are generated and located in the PRC. Accordingly, no segment analysis based on geographical locations is provided.

(b) 分部報告

經營分部乃根據本集團最高行政管理層在向分部分配資源及評估其表現時定期審閱的內部報告識別。

本集團的最高行政管理層按內部管理職能作出資源分配決定，並作為一項綜合業務而非按獨立業務線或地理區域評估本集團的業務表現。因此，本集團僅有一個經營分部，故並無呈列分部資料。

(i) 地理資料

本集團絕大部分收益及非流動資產均在中國產生並位於中國境內。因此，並無提供基於地理位置的分部分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

4 OTHER REVENUE

4 其他收益

	Year ended December 31,	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
		(Restated)
		(經重列)
Interest income 利息收入	687,913	527,786
Government grants (note (a)) 政府補助(附註(a))	87,303	92,690
Additional deduction for VAT (note (b)) 增值稅加計扣除(附註(b))	71,933	93,738
	847,149	714,214

Notes:

附註：

(a) Government grants

(a) 政府補助

Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.

政府補助指中國地方政府機關授予本集團的各種形式的獎勵及補貼。

(b) Additional deduction for VAT

(b) 增值稅加計扣除

Pursuant to the Notice on the Additional Value-added Tax ("VAT") Credit Policy for Advanced Manufacturing Enterprises (Announcement [2023] No. 43) issued by the Ministry of Finance and the State Taxation Administration, advanced manufacturing enterprises are eligible for a 5% additional VAT deduction based on deductible input VAT in the period from January 1, 2023 to December 31, 2027.

根據財政部與國家稅務總局頒佈的《關於先進製造業企業增值稅加計抵減政策的公告》(公告[2023]第43號)的規定，先進製造企業自2023年1月1日至2027年12月31日期間符合資格可享受增值稅可額外扣減5%的應納增值稅稅額。

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

5 OTHER NET (LOSSES)/INCOME

5 其他淨(虧損)/收入

	Year ended December 31, 截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net fair value changes on other financial assets at FVPL 按公允價值計入損益的其他金融資產公允價值變動淨額	235,727	237,355
Net (losses)/gains on disposal of property, plant and equipment 出售物業、廠房及設備的(虧損)/收益淨額	(846)	8,091
Net foreign exchange (losses)/gains 外匯(虧損)/收益淨額	(204,291)	10,511
Others (note(i)) 其他(附註(i))	(68,311)	7,276
	(37,721)	263,233

Note: (i) Included in others of other net losses, the donation expenditure of the Group to its related party Foshan Kangze Charity Foundation was RMB11,678,000 during the year ended December 31, 2025 (2024: RMB13,814,000).

附註：(i)截至2025年12月31日止年度，本集團向其關聯方佛山市康澤慈善基金會的捐款開支人民幣11,678,000元(2024年：人民幣13,814,000元)已計入其他虧損淨額內的「其他」項目。

6 PROVISION FOR IMPAIRMENT LOSSES

6 減值虧損的撥備

	Year ended December 31, 截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Provision for impairment losses on goodwill 商譽減值虧損的撥備	-	97,491
Others 其他	3,241	2,062
	3,241	99,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans and other borrowings 銀行貸款及其他借款利息	23,060	21,819
Interest on lease liabilities 租賃負債利息	2,460	2,142
	25,520	23,961

(b) Staff costs (including directors' and supervisors' emoluments)

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Salaries, wages and other benefits 薪金、工資及其他福利	2,014,428	1,817,135
Equity-settled share-based payment expenses (note 28) 以權益結算的股份付款開支(附註28)	162,896	–
Contributions to defined contribution retirement plans 離職後福利設定提存計劃	89,916	83,489
	2,267,240	1,900,624

The Group's PRC entities participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the PRC entities are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group has no other material obligations for payments of pension benefits beyond the contributions above.

7 除稅前利潤

除稅前利潤乃經扣除以下費用後得出：

(a) 財務成本

(b) 員工成本(包括董事及監事酬金)

本集團的中國實體參與由中國市級及省級政府機構組織的離職後福利設定提存計劃(「計劃」)，據此，中國實體須按不同地方政府機構規定的比率作出供款。地方政府機構負責向參與計劃的退休員工支付退休金。

除上述供款外，本集團並無其他重大的退休金福利支付義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

7 PROFIT BEFORE TAXATION (Continued)

7 除稅前利潤(續)

(c) Other items

(c) 其他項目

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Amortization cost of intangible assets (note 14) 無形資產攤銷成本(附註14)	8,488	12,756
Depreciation charge 折舊費用		
– Property, plant and equipment (note 12) 物業、廠房及設備(附註12)	780,275	857,475
– Right-of-use assets (note 13) 使用權資產(附註13)	47,765	39,643
– Investment properties 投資物業	121	338
	828,161	897,456
Auditors' remuneration 核數師薪酬	7,481	4,553
Cost of inventories 存貨成本	14,818,424	14,522,830
Logistics costs 物流成本	1,626,595	1,449,240
Research and development expenses (note(ii)) 研發開支(附註(i))	914,986	846,816

Note: (i) During the year ended December 31, 2025, research and development expenses include RMB828,006,000 (2024: RMB772,820,000), relating to cost of inventories, staff costs and depreciation expenses, which are also included in the respective total amounts disclosed separately above or in note 7(b) for each of these types of expenses.

附註：(i)截至2025年12月31日止年度，研發開支包括人民幣828,006,000元(2024年：人民幣772,820,000元)，與存貨成本、員工成本及折舊開支有關，該等開支亦就各項有關開支計入上文或附註7(b)中分別披露的有關總額中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

8 綜合損益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項為：

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax 即期稅項		
Provision for the year 年內撥備	1,472,282	1,099,497
– PRC income tax 中國所得稅	1,472,058	1,099,497
– Other jurisdictions 其他司法權區	224	–
Under/(over) – provision in respect of prior years 過往年度撥備不足/(超額撥備)	10,612	(6,548)
	1,482,894	1,092,949
Deferred tax 遞延稅項		
Origination of temporary differences (note 29(b)) 暫時差額產生(附註29(b))	67,076	64,272
	1,549,970	1,157,221

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

8 綜合損益表中的所得稅 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before taxation 除稅前利潤	8,595,422	7,512,582
Tax at the tax rate of 25% 按25%稅率計算的稅項	2,148,856	1,878,146
Effect of different tax rates applicable to subsidiaries (notes (i)(ii)(iii)) 子公司適用的不同稅率的影響 (附註(i)(ii)(iii))	(758,365)	(657,455)
Tax effect of adjustment for additional deduction for research and development expenses (notes (i)) 研發開支加計扣除調整的稅務影響 (附註(i))	130,705	(107,905)
Tax effect of non-deductible expenses 不可扣除開支的稅務影響	25,073	37,624
Under/(over) – provision in prior periods 過往期間撥備不足/(超額撥備)	10,612	(6,548)
Effect of expired unused tax losses recognized in prior years 過往年度已確認的已屆滿未動用稅項虧損的影響	12,009	14,018
Others 其他	(18,920)	(659)
Actual tax expense 實際稅項開支	1,549,970	1,157,221

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

(i) PRC corporate income tax ("CIT")

The income tax provision of the Group in respect of its operations in mainland China was calculated at tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretation and practices in respect thereof, except for the subsidiaries below.

Certain subsidiaries of the Company in the mainland China were subject to the following preferential corporate income tax policies for years ended December 31, 2025 and 2024:

- Certain subsidiaries of the Company in the mainland China were approved as "High and New Technology Enterprises", and they were subject to a preferential corporate income tax rate of 15%;
- Certain subsidiaries of the Company were entitled to other tax concessions, mainly including the preferential tax rate of 15% applicable to some subsidiaries and the preferential tax rate of 9% applicable to one subsidiary. These subsidiaries located in certain areas of the mainland China, can enjoy the preferential tax rate upon fulfilment of certain requirements of the respective local governments application conditions of relevant preferential policies; and
- Certain subsidiaries of the Company in the mainland China fulfil the micro and small enterprises qualification under the PRC corporate income tax system. Therefore, partial assessable profits of these subsidiaries were subject to the preferential income tax rate of 20%.

8 綜合損益表中的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：(續)

附註：

(i) 中國企業所得稅(「企業所得稅」)

除下述子公司外，本集團有關其中國內地業務的所得稅撥備乃依據有關現行法例、詮釋及慣例，根據所示期間的應課稅利潤按25%的稅率計算。

截至2025年及2024年12月31日止年度，本公司位於中國內地的若干子公司適用下列優惠企業所得稅政策：

- 本公司位於中國內地的若干子公司已獲批為「高新技術企業」，該等子公司可享受15%的優惠企業所得稅稅率；
- 本公司若干子公司享有其他稅務優惠，主要包括部分子公司可適用15%的優惠稅率及一家子公司可適用9%的優惠稅率。該等子公司位於中國內地特定地區，在滿足各自地方政府相關優惠政策適用條件的一定要求後，可享受優惠稅率；及
- 本公司位於中國內地的若干子公司符合中國企業所得稅制度下的小微企業資格。因此，該等子公司的部分應課稅利潤可享受20%的優惠所得稅稅率。

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes: (Continued)

(i) PRC corporate income tax ("CIT") (Continued)

Hensil Worldwide Investments Limited (興兆環球投資有限公司, "Hensil Worldwide") which was incorporated in the British Virgin Islands was deemed as domestic registered resident enterprise since 2014 and subject to CIT tax rate of 25% on the assessable profits. In addition, equity investment income (including dividends) received from other resident enterprise by Hensil Worldwide was qualified for income tax exemption since 2014.

The additional deduction for qualified research and development expenses mainly represents an additional 100% tax deduction on eligible research and development expenses incurred by certain subsidiaries during the years ended December 31, 2025 and 2024.

(ii) Hong Kong profits tax

The provision for Hong Kong Profits Tax for the year ended December 31, 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first Hong Kong dollars ("HKD") 2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% for the year ended December 31, 2025 (2024: 16.5%).

(iii) Corporate income tax in other jurisdictions

The income tax rates of the subsidiaries in Vietnam, Indonesia, United States, Mexico and Netherlands are 20%, 22%, 29.7%, 30%, 19% and 25.8%, respectively.

8 綜合損益表中的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：(續)

附註：(續)

(i) 中國企業所得稅(「企業所得稅」)(續)

興兆環球投資有限公司(「興兆環球」)於英屬維爾京群島註冊成立，自2014年起被視為境內註冊居民企業，須就其應課稅利潤按25%的稅率繳納企業所得稅。此外，興兆環球自其他居民企業收到的股權投資收入(包括股息)自2014年起符合所得稅豁免條件。

符合資格研發開支的加計扣除主要指若干子公司於截至2025年及2024年12月31日止年度產生的符合資格研發開支按100%加計扣除。

(ii) 香港利得稅

截至2025年12月31日止年度的香港利得稅撥備按該年度估計應課稅利潤的16.5%(2024年：16.5%)計算，惟本公司一間根據利得稅兩級制屬合資格公司的子公司除外。

就該子公司而言，截至2025年12月31日止年度，應課稅利潤的首2百萬港元(「港元」)按8.25%的稅率課稅，其餘應課稅利潤則按16.5%(2024年：16.5%)的稅率課稅。

(iii) 其他司法權區的企業所得稅

越南、印尼、美國、墨西哥及荷蘭子公司的所得稅稅率分別為20%、22%、29.7%、30%、19%及25.8%。

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(c) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective on January 1, 2024 and January 1, 2025, respectively.

Pillar Two legislation applies to multinational groups within the scope of the Pillar Two model rules, and the Group falls within that scope. In 2025, Pillar Two legislation is effective in certain jurisdictions where the Group operates, including Hong Kong Special Administrative Region, Vietnam, Indonesia, and Netherlands. For these jurisdictions, the Group has evaluated the potential impact based on the available information on the Group’s financial performance for the relevant year and concluded that the Group does not face significant tax exposure in these jurisdictions, and no current tax expense for Pillar Two income tax was recognized.

The Group has applied the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions in the future.

8 綜合損益表中的所得稅 (續)

(c) 支柱二所得稅

2021年，經濟合作與發展組織就適用於大型跨國企業的新全球最低稅制改革發佈了《全球反稅基侵蝕規則立法模板》(「支柱二立法模板」)。本集團經營所在的若干司法權區已根據該框架實施支柱二所得稅法，該等支柱二所得稅法分別於2024年1月1日及2025年1月1日生效。

支柱二法例適用於支柱二立法模板範圍內的跨國集團，而本集團屬於該範圍之內。於2025年，支柱二法例在本集團營運的若干司法權區(包括香港特別行政區、越南、印尼及荷蘭)生效。就該等司法權區而言，本集團已根據本集團相關年度財務表現的可得資料評估潛在影響，並得出結論，本集團於該等司法權區並未面臨重大的稅務風險，因此並無就支柱二所得稅確認即期稅項開支。

確認及披露與支柱二所得稅相關的遞延所得稅資產及負債的資料時，本集團已應用暫時性強制例外情況，並在稅項產生時將其入賬列作即期稅項。

本集團經營所在的其他司法權區正在實施支柱二所得稅法。因此，本集團日後可能須在該等司法權區額外繳納支柱二所得稅。

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9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事及監事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事酬金如下：

For the year ended December 31, 2025

截至2025年12月31日止年度

	Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Share-based payments 股份付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事						
Ms. Cheng Xue 程雪女士	-	3,356	6,581	25	-	9,962
Mr. Guan Jianghua 管江華先生	-	2,520	3,963	69	-	6,552
Mr. Huang Wenbiao 黃文彪先生 (i)	-	1,229	1,000	53	-	2,282
Mr. Wen Zhizhou 文志州先生	-	1,223	700	53	-	1,976
Mr. Liao Changhui 廖長輝先生	-	1,324	1,462	40	-	2,826
Mr. Dai Wen 代文先生 (i)	-	1,334	2,320	40	1,544	5,238
Independent non-executive directors 獨立非執行董事						
Mr. Zhang Kechun 張科春先生 (ii)	300	-	-	-	-	300
Mr. Qu Wenzhou 屈文洲先生 (ii)	300	-	-	-	-	300
Mr. Ding Bangqing 丁邦清先生 (ii)	300	-	-	-	-	300
Supervisors 監事						
Ms. Chen Min 陳敏女士 (iii)	-	470	248	16	579	1,313
Mr. Huang Shuliang 黃樹亮先生 (iii)	-	580	810	40	579	2,009
Mr. He Tao 何濤先生 (iii)	-	462	319	14	579	1,374
	900	12,498	17,403	350	3,281	34,432

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9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

9 董事及監事酬金 (續)

For the year ended December 31, 2024

截至2024年12月31日止年度

	Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事					
Mr. Pang Kang 龐康先生 (iv)	–	2,594	2,886	–	5,480
Ms. Cheng Xue 程雪女士	–	6,448	2,637	49	9,134
Mr. Guan Jianghua 管江華先生	–	4,452	1,532	49	6,033
Mr. Chen Junyang 陳軍陽先生 (iv)	–	723	1,054	35	1,812
Mr. Wen Zhizhou 王志州先生	–	1,182	1,449	49	2,680
Mr. Liao Changhui 廖長輝先生	–	1,247	1,438	20	2,705
Mr. Huang Wenbiao 黃文彪先生 (i)	–	306	981	14	1,301
Mr. Dai Wen 代文先生 (i)	–	311	502	5	818
Independent non-executive directors 獨立非執行董事					
Ms. Shen Hongtao 沈洪濤女士 (v)	150	–	–	–	150
Mr. Sun Yuanming 孫遠明先生 (v)	150	–	–	–	150
Mr. Xu Jiali 徐家力先生 (v)	150	–	–	–	150
Mr. Zhang Kechun 張科春先生 (ii)	86	–	–	–	86
Mr. Qu Wenzhou 屈文洲先生 (ii)	86	–	–	–	86
Mr. Ding Bangqing 丁邦清先生 (ii)	86	–	–	–	86
Supervisors 監事					
Ms. Chen Min 陳敏女士 (iii)	–	623	323	20	966
Mr. Tong Xing 童星先生 (vi)	–	737	649	15	1,401
Mr. Huang Shuliang 黃樹亮先生 (iii)	–	747	1,248	49	2,044
Mr. He Tao 何濤先生 (iii)	–	155	93	5	253
	708	19,525	14,792	310	35,335

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9 DIRECTORS' EMOLUMENTS (Continued) 9 董事及監事酬金(續)

- (i) Mr. Huang Wenbiao and Mr. Dai Wen were appointed as executive directors of the Company in September 2024. (i) 黃文彪先生及代文先生於2024年9月獲委任為本公司執行董事。
- (ii) Mr. Zhang Kechun, Mr. Qu Wenzhou and Mr. Ding Bangqing were appointed as independent non-executive directors of the Company in September 2024. (ii) 張科春先生、屈文洲先生及丁邦清先生於2024年9月獲委任為本公司獨立非執行董事。
- (iii) Mr. He Tao was appointed as supervisor of the Company in September 2024. The Company approved the cancellation of the supervisory board on September 25, 2025. Ms. Chen Min, Mr. Huang Shuliang and Mr. He Tao have been no longer served as supervisors since September 25, 2025. (iii) 何濤先生於2024年9月獲委任為本公司監事。本公司於2025年9月25日通過取消監事會。陳敏女士、黃樹亮先生及何濤先生自2025年9月25日起不再擔任監事。
- (iv) Mr. Pang Kang and Mr. Chen Junyang resigned as the executive directors of the Company in September 2024. (iv) 龐康先生及陳軍陽先生於2024年9月辭任本公司執行董事職務。
- (v) Ms. Shen Hongtao was appointed as independent non-executive director of the Company in July 2022, Mr. Sun Yuanming and Mr. Xu Jiali were appointed as independent non-executive directors in December 2022 and all of the above non-executive directors resigned in September 2024. (v) 沈洪濤女士於2022年7月獲委任為本公司獨立非執行董事，孫遠明先生及徐家力先生於2022年12月獲委任為獨立非執行董事，上述所有非執行董事均於2024年9月辭任。
- (vi) Mr. Tong Xing resigned as the supervisor of the Company in September 2024. (vi) 董星先生2024年9月辭任本公司監事職務。

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9 DIRECTORS' EMOLUMENTS (Continued) 9 董事及監事酬金(續)

During the year ended December 31, 2025, the executive directors and the supervisors have provided management services in connection with the management of the affairs of the Company or its subsidiaries undertaking. Since the emoluments as directors, supervisors or management cannot be distinguished from each other, emoluments as the mentioned roles are disclosed on a combined basis.

The share-based payments granted to the directors and supervisors were measured at their fair value on the grant date, in accordance with the Group's accounting policy for share-based payment transactions.

During the year ended December 31, 2025, there were no amounts paid or payable by the Group to the directors, supervisors or any of the highest paid individuals set out in note 10 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2024: Nil). There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year ended December 31, 2025 (2024: Nil).

截至2025年12月31日止年度，執行董事及監事均已就本公司或其子公司的事務管理提供管理服務。由於董事、監事或管理層的酬金無法相互區分，故將上述職務的酬金合併披露。

授予董事及監事的股份付款，乃根據本集團關於股份付款交易的會計政策，於授出日期按其公允價值計量。

截至2025年12月31日止年度，本集團概無向董事、監事或下文附註10所載的任何最高薪酬人士支付或應付任何款項，作為加入或於加入本集團時的誘金，或作為離職補償(2024年：無)。截至2025年12月31日止年度，概無任何安排致使董事或監事放棄或同意放棄任何薪酬(2024年：無)。

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10 INDIVIDUALS WITH HIGHEST REMUNERATION

For the year ended December 31, 2025, of the five individuals with the highest remuneration 3 (2024: 3) are directors whose remunerations are disclosed in note 9.

The aggregate remuneration in respect of the remaining individuals are as follows:

10 最高薪酬人士

截至2025年12月31日止年度，五名最高薪酬人士中的三名（2024年：三名）為董事，其酬金已於附註9披露。

餘下人士的薪酬總額如下：

	Year ended December 31	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, allowances and other emoluments 薪金、津貼及其他酬金	2,957	2,955
Discretionary bonuses 酌情花紅	4,942	5,001
Retirement scheme contributions 退休計劃供款	92	99
Share-based payments 股份付款	2,316	–
	10,307	8,055

The remuneration of the above individuals with the highest remuneration are within the following bands:

上述最高薪酬人士的薪酬介乎以下範圍內：

	Year ended December 31	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	Number of individuals	Number of individuals
	人數	人數
HKD3,500,001 – HKD4,000,000 3,500,001港元至4,000,000港元	–	1
HKD5,000,001 – HKD5,500,000 5,000,001港元至5,500,000港元	1	1
HKD5,500,001 – HKD6,000,000 5,500,001港元至6,000,000港元	1	–

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11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

(i) Profit attributable to equity shareholders of the Company used in basic earnings per share calculation

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to equity shareholders of the Company 本公司權益股東應佔利潤	7,038,465	6,343,626

(ii) Weighted-average number of ordinary shares

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at the beginning of the year 於年初的已發行普通股	5,560,601	5,560,601
Effect of the issuance of ordinary H shares (note 30(c)(ii)) 普通股H股發行的影響(附註30(c)(ii))	155,315	–
Effect of equity settled share-based transactions (note 28) 以權益結算的股份交易的影響(附註28)	682	–
Effect of shares repurchased in previous years (note 30(d)) 過往年度購回股份的影響(附註30(d))	(15,289)	(6,758)
Effect of shares repurchased during the year (note 30(d)) 年內購回股份的影響(附註30(d))	–	(7,193)
Weighted average number of ordinary shares at the end of the year 於年末的普通股加權平均數	5,701,309	5,546,650

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據年內本公司權益股東應佔溢利及已發行普通股的加權平均數計算，計算如下：

(i) 用於計算每股基本盈利的本公司權益股東應佔溢利

(ii) 普通股加權平均數

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11 EARNINGS PER SHARE (Continued)

11 每股盈利(續)

(b) Diluted earnings per share

(b) 每股攤薄盈利

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares, calculated as follows:

每股攤薄盈利的計算乃基於本公司權益股東應佔利潤及普通股加權平均數，計算如下：

(i) Profit attributable to equity shareholders of the Company used in diluted earnings per share calculation

(i) 計算每股攤薄盈利所用的本公司權益股東應佔利潤

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to equity shareholders of the Company 本公司權益股東應佔利潤	7,038,465	6,343,626

(ii) Weighted-average number of ordinary shares (diluted)

(ii) 普通股加權平均數(經攤薄)

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 '000 千股	2024 2024年 '000 千股
Weighted average number of ordinary shares at December 31 於12月31日的普通股加權平均數	5,701,309	5,546,650
Effect of deemed issue of shares under the Over-allotment Option granted by the Company to the Overall Coordinators of the Company's H share initial public offering 根據本公司就H股首次公開發售向整體協調人授予的超額配股權而視作發行股份的影響	673	-
Weighted average number of ordinary shares (diluted) at December 31 於12月31日的普通股加權平均數(經攤薄)	5,701,982	5,546,650

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12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

	Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Office equipment and others 辦公設備及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold improvements 租賃物業改善 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost: 成本:							
At January 1, 2024 (Restated) 於2024年1月1日(經重列)	3,381,539	6,574,506	9,066	45,593	1,460,115	22,487	11,493,306
Additions 添置	2,064	47,023	440	943	1,274,361	2,095	1,326,926
Transfer from construction in progress 轉自在建工程	579,609	669,635	106	1,457	(1,250,807)	-	-
Transfer to intangible assets 轉至無形資產	-	-	-	-	(8,033)	-	(8,033)
Disposals 處置	-	(30,030)	(614)	(571)	-	(1,054)	(32,269)
At December 31, 2024 and January 1, 2025 (Restated) 於2024年12月31日及2025年1月1日(經重列)	3,963,212	7,261,134	8,998	47,422	1,475,636	23,528	12,779,930
Additions 添置	24,671	77,591	400	1,332	1,020,131	2,972	1,127,097
Transfer from construction in progress 轉自在建工程	138,980	699,480	1,933	5,882	(846,275)	-	-
Disposals 處置	(1,798)	(22,743)	(1,558)	(557)	-	-	(26,656)
At December 31, 2025 於2025年12月31日	4,125,065	8,015,462	9,773	54,079	1,649,492	26,500	13,880,371
Accumulated depreciation: 累計折舊:							
At January 1, 2024 (Restated) 於2024年1月1日(經重列)	(1,089,327)	(4,266,746)	(5,104)	(30,293)	-	(14,255)	(5,405,725)
Charge for the year 年內支出	(186,181)	(654,893)	(1,224)	(9,586)	-	(5,591)	(857,475)
Written back on disposals 出售時撥回	-	21,359	559	391	-	-	22,309
At December 31, 2024 and January 1, 2025 (Restated) 於2024年12月31日及2025年1月1日(經重列)	(1,275,508)	(4,900,280)	(5,769)	(39,488)	-	(19,846)	(6,240,891)
Charge for the year 年內支出	(187,583)	(583,269)	(1,742)	(5,536)	-	(2,145)	(780,275)
Written back on disposals 出售時撥回	940	15,502	1,504	319	-	-	18,265
At December 31, 2025 於2025年12月31日	(1,462,151)	(5,468,047)	(6,007)	(44,705)	-	(21,991)	(7,002,901)
Net book value: 賬面淨值:							
At December 31, 2024 (Restated) 於2024年12月31日(經重列)	2,687,704	2,360,854	3,229	7,934	1,475,636	3,682	6,539,039
At December 31, 2025 於2025年12月31日	2,662,914	2,547,415	3,766	9,374	1,649,492	4,509	6,877,470

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12 PROPERTY, PLANT AND EQUIPMENT (Continued) 12 物業、廠房及設備(續)

(b) Buildings leased out under operating leases

(b) 根據經營租賃出租的樓宇

	Buildings 樓宇 RMB'000 人民幣千元
Cost: 成本：	
At January 1, 2024 於2024年1月1日	85,204
Additions 添置	80,348
Decrease 減少	(70,079)
<hr/>	
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日	95,473
Additions 添置	122,579
Decrease 減少	(73,906)
<hr/>	
At December 31, 2025 於2025年12月31日	144,146
<hr style="border-top: 1px dashed black;"/>	
Accumulated depreciation: 累計折舊：	
At January 1, 2024 於2024年1月1日	(41,816)
Charge for the year 年內支出	(4,393)
Additions 添置	(45,310)
Decrease 減少	29,641
<hr/>	
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日	(61,878)
Charge for the year 年內支出	(6,539)
Additions 添置	(59,542)
Decrease 減少	32,673
<hr/>	
At December 31, 2025 於2025年12月31日	(95,286)
<hr style="border-top: 1px dashed black;"/>	
Net book value: 賬面淨值：	
At December 31, 2024 於2024年12月31日	33,595
<hr/>	
At December 31, 2025 於2025年12月31日	48,860

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13 RIGHT-OF-USE ASSETS

13 使用權資產

Reconciliation of carrying amount

賬面值對賬

	Land-use rights 土地 使用權 RMB'000 人民幣千元	Other properties, machinery and equipment 其他物業、 機器及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost: 成本：			
At January 1, 2024 於2024年1月1日	907,221	83,338	990,559
Additions 添置	40,866	24,649	65,515
Decrease due to early termination 因提前終止而減少	–	(2,553)	(2,553)
Decrease due to expiration of leases 因租賃到期而減少	–	(54,671)	(54,671)
Exchange adjustment 匯兌調整	–	22	22
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日	948,087	50,785	998,872
Additions 添置	25,651	91,427	117,078
Decrease due to early termination 因提前終止而減少	–	(3,518)	(3,518)
Decrease due to expiration of leases 因租賃到期而減少	–	(14,472)	(14,472)
Exchange adjustment 匯兌調整	–	(27)	(27)
At December 31, 2025 於2025年12月31日	973,738	124,195	1,097,933
Accumulated depreciation: 累計折舊：			
At January 1, 2024 於2024年1月1日	(81,218)	(52,161)	(133,379)
Charge for the year 年內支出	(19,131)	(20,512)	(39,643)
Decrease due to early termination 因提前終止而減少	–	84	84
Decrease due to expiration of leases 因租賃到期而減少	–	54,671	54,671
Exchange adjustment 匯兌調整	–	3	3
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日	(100,349)	(17,915)	(118,264)
Charge for the year 年內支出	(22,886)	(24,879)	(47,765)
Decrease due to early termination 因提前終止而減少	–	1,034	1,034
Decrease due to expiration of leases 因租賃到期而減少	–	14,472	14,472
Exchange adjustment 匯兌調整	–	12	12
At December 31, 2025 於2025年12月31日	(123,235)	(27,276)	(150,511)
Net book value: 賬面淨值：			
At December 31, 2024 於2024年12月31日	847,738	32,870	880,608
At December 31, 2025 於2025年12月31日	850,503	96,919	947,422

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13 RIGHT-OF-USE ASSETS (Continued)

Reconciliation of carrying amount (Continued)

The Group's land-use rights on leasehold land are located in the PRC. Depreciation is recognized in profit or loss on a straight-line basis over the respective periods of the land-use rights, which are 1.5 to 70 years (2024: 22 to 70 years) as at December 31, 2025.

The Group leases other offices, machinery equipment, dormitories and warehouses expiring from 1.5 to 16 years (2024: 1 to 16 years) as at December 31, 2025. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

The analysis of expense items in relation to leases recognized in the Group's profit or loss is as follows:

13 使用權資產 (續)

賬面值對賬 (續)

本集團租賃土地的土地使用權位於中國。折舊在土地使用權的各自使用期限內按直線法於損益中確認，於2025年12月31日，土地使用權的使用期限為1.5至70年（2024年：22至70年）。

於2025年12月31日，本集團其他辦公室、機械設備、宿舍及倉庫的租期為1.5至16年（2024年：1至16年）。部分租約可選擇重續，屆時將重新協商所有條款。所有租賃均不包括可變租賃付款。

於本集團損益中確認的租賃相關開支項目分析如下：

	Year ended December 31,	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on lease liabilities 租賃負債利息	2,460	2,142
Depreciation charge of right-of-use assets 使用權資產折舊費用	47,765	39,643
Expense relating to short-term leases 短期租賃相關開支	1,014	4,823
	51,239	46,608

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in note 21(f) and note 26.

租賃現金流出總額及租賃負債到期分析的詳情載於附註21(f)及附註26。

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14 INTANGIBLE ASSETS

14 無形資產

	Enterprise resource planning system 企業資源 計劃系統 RMB'000 人民幣千元	Other software 其他軟件 RMB'000 人民幣千元	Trademark and others 商標及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost: 成本：				
At January 1, 2024 於2024年1月1日	16,901	22,053	54,690	93,644
Additions 添置	–	131	–	131
Transfer from construction in progress 轉自在建工程	–	7,641	392	8,033
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日				
Additions 添置	–	863	1,557	2,420
At December 31, 2025 於2025年12月31日				
	16,901	30,688	56,639	104,228
Accumulated amortization: 累計攤銷：				
At January 1, 2024 於2024年1月1日	(15,983)	(9,405)	(28,128)	(53,516)
Charge for the year 年內支出	(279)	(4,616)	(7,861)	(12,756)
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日				
Charge for the year 年內支出	(265)	(5,057)	(3,166)	(8,488)
At December 31, 2025 於2025年12月31日				
	(16,527)	(19,078)	(39,155)	(74,760)
Net book value: 賬面淨值：				
At December 31, 2024 於2024年12月31日	639	15,804	19,093	35,536
At December 31, 2025 於2025年12月31日	374	11,610	17,484	29,468

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15 GOODWILL

15 商譽

	RMB'000 人民幣千元
Cost: 成本：	
At January 1, 2024, December 31, 2024, January 1, 2025 and December 31, 2025 於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	243,094
Accumulated impairment losses: 累計減值虧損：	(32,666)
At January 1, 2024 於2024年1月1日	(97,491)
Addition 添置	
At December 31, 2024, January 1, 2025 and December 31, 2025 於2024年12月31日、2025年1月1日及2025年12月31日	(130,157)
Carrying amount: 賬面價值：	
At December 31, 2024 於2024年12月31日	112,937
At December 31, 2025 於2025年12月31日	112,937

Impairment tests for cash-generating units containing goodwill

包含商譽的現金產生單位的減值測試

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to business types as follows:

商譽分配至本集團根據以下業務類型識別的現金產生單位：

	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Cost: 成本：		
Zhejiang Jiu Sheng Camellia Oil Technology Co., Ltd. ("Zhejiang Jiusheng") 浙江久晟油茶科技有限公司(「浙江久晟」)	97,847	97,847
Honghe Hongbin Food Co., Ltd ("Honghe Hongbin") 紅河宏斌食品有限公司(「紅河宏斌」)	97,491	97,491
Others 其他	47,756	47,756
Accumulated impairment losses: 累計減值虧損：		
Zhejiang Jiusheng 浙江久晟	-	-
Honghe Hongbin 紅河宏斌	(97,491)	(97,491)
Others 其他	(32,666)	(32,666)
	112,937	112,937

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15 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(a) Zhejiang Jiusheng CGU

The recoverable amount of the Zhejiang Jiusheng CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The discount rates used are pre-tax and reflect specific risks relating to the relevant businesses.

15 商譽 (續)

包含商譽的現金產生單位的減值測試 (續)

(a) 浙江久晟現金產生單位

浙江久晟現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算採用基於管理層所批准五年期財務預算的現金流量預測。所採用的折現率為稅前折現率，並反映與相關業務相關的特定風險。

	As at December 31, 於12月31日	
	2025 2025年	2024 2024年
Annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率	6% - 27%	12% - 25%
Gross profit margin 毛利率	20% - 25%	30% - 34%
Pre-tax discount rate 稅前貼現率	12.50%	14.75%

The headroom calculated based on the recoverable amounts deducting the carrying amount of the Zhejiang Jiusheng CGU as at December 31, 2025 is RMB70,381,000 (December 31, 2024: RMB327,448,000).

於2025年12月31日，根據浙江久晟現金產生單位可收回金額扣除賬面值計算的淨空為人民幣70,381,000元（2024年12月31日：人民幣327,448,000元）。

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15 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

(b) Sensitivity analysis

Management have undertaken sensitivity analysis on the impairment test of Zhejiang Jiusheng CGU. The following table sets forth the hypothetical changes to the percentage points of annual growth rate of revenue during five-year forecast period, gross profit margin and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at December 31, 2025:

	As at December 31, 2025 於2025年 12月31日 Zhejiang Jiusheng CGU 浙江久晟 現金產生單位	As at December 31, 2024 於2024年 12月31日 Zhejiang Jiusheng CGU 浙江久晟 現金產生單位
Annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率	0.23%	5.13%
Gross profit margin 毛利率	0.83%	5.51%
Pre-tax discount rate 稅前貼現率	9.10%	7.55%

The directors of the Company are of the view that a reasonably possible change in a key parameter will not cause the carrying amount of the relevant CGUs to exceed the respective recoverable amounts as at December 31, 2025.

15 商譽 (續)

包含商譽的現金產生單位的減值測試 (續)

(b) 敏感度分析

管理層已對浙江久晟現金產生單位的減值測試進行敏感度分析。下表載列五年預測期內收入年增長率百分點、毛利率及稅前貼現率的假設變動(單獨而言，於2025年12月31日，應分別抵銷餘下差額)：

本公司董事認為，關鍵參數的合理可能變動將不會導致相關現金產生單位的賬面值超過於2025年12月31日各自的可收回金額。

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16 INVESTMENTS IN SUBSIDIARIES

16 對子公司的投資

The carrying amounts of investments in subsidiaries of the Company is listed below:

下列為於本公司子公司的投資的賬面值：

	As at December 31, 於12月31日	
	2025 2025年	2024 2024年
Cost 成本	1,715,231	1,597,900
Less: impairment 減：減值	(107,491)	(107,491)
	1,607,740	1,490,409

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

16 對子公司的投資(續)

下表僅載列對本集團業績、資產或負債產生主要影響的子公司詳情。除另有指明外，所持股份類別均為普通股。

Company name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權比例						Principal activity 主要業務
			Group's effective interest 本集團有效權益		Held by the Company 由本公司持有		Held by a subsidiary 由子公司持有		
			2025	2024	2025	2024	2025	2024	
			2025年	2024年	2025年	2024年	2025年	2024年	
Foshan Haitian (Gaoming) Flavoring Food Co., Ltd. (i) 佛山市海天(高明)調味食品有限 公司 (i)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	70%	70%	30%	30%	Manufacturing of condiments 調味料製造
FOSHAN HAI TIAN (JIANGSU) FLAVOURING & FOOD COMPANY LIMITED 海天(江蘇)調味食品有限公司 (Former name: Haitian Vinegar Industry Group Limited, 原名: 海天醋業集團有限公司) (i)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	100%	100%	-	-	Manufacturing of condiments 調味料製造
Zhejiang Haitian Vinegar Wine Marketing Co., Ltd. (i) 浙江海天醋酒營銷有限公司 (i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	100%	100%	-	-	Sales of condiments 調味料銷售
Guangdong Xiaokang Technology Co., Ltd. (i) 廣東小康科技有限公司 (i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	100%	100%	-	-	Sales of condiments, food and beverages; 調味料、食品及飲料銷 售

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16 INVESTMENTS IN SUBSIDIARIES (Continued)

16 對子公司的投資(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權比例						Principal activity 主要業務
			Group's effective interest 本集團有效權益		Held by the Company 由本公司持有		Held by a subsidiary 由子公司持有		
			2025	2024	2025	2024	2025	2024	
			2025年	2024年	2025年	2024年	2025年	2024年	
Foshan Haitian (Nanning) Seasoning Food Co., Ltd. (i) 佛山市海天(南寧)調味食品有限 公司 (i)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	100%	100%	-	-	Manufacturing of condiments 調味料製造
Haitian Oyster Sauce (Tianjin) Group Co., Ltd. (i) 海天蠔油(天津)集團有限公司 (i)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	100%	100%	-	-	Sales of condiments 調味料銷售
Hensil Worldwide 興兆環球	British Virgin Island ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	USD1 1美元	100%	100%	100%	100%	-	-	Equity investment 權益投資
Haitian International Investment Co., Ltd. 海天國際投資有限公司	Hong Kong 香港	USD1,500,000 1,500,000美元	100%	100%	100%	100%	-	-	Equity investment 權益投資

(i) These entities are PRC limited liability companies. The official names of these entities are in Chinese. The English translation of the names is for reference only.

(i) 該等實體為中國有限責任公司，其中文名稱為正式名稱，英文翻譯僅供參考。

The subsidiaries of the Group do not have material non-controlling interest.

本集團子公司概無重大非控股權益。

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17 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公允價值計入損益的其他金融資產

	Note 附註	As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current: 非流動：			
Equity securities 股本證券		100	100
Current: 流動：			
Wealth management products 理財產品	(i)	10,105,463	7,518,580
Listed securities 上市證券		-	98,996
		10,105,463	7,617,576
		10,105,563	7,617,676

(i) Wealth management products

The wealth management products were issued by banks with variable investment income and can be redeemed on demand or in a short-term.

(i) 理財產品

該等理財產品由銀行發行，具有可變投資收益，可即時贖回或於短期內贖回。

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18 INVENTORIES

18 存貨

(a) Inventories in the statements of financial position comprises:

(a) 財務狀況表中的存貨包括：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Raw materials 原材料	300,163	210,128
Work in progress 在製品	1,273,198	1,318,746
Finished goods 製成品	707,384	884,592
Packaging materials 包裝材料	84,059	73,988
Low value consumables 低值易耗品	40,440	32,749
Others 其他	2,471	5,076
Total 總計	2,407,715	2,525,279

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入當期損益的存貨金額分析如下：

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Carrying amount of inventories sold 已售存貨賬面值	14,223,440	13,951,813
Carrying amount of inventories recognized as research and development expenses 確認為研發開支的存貨賬面值	591,743	568,955
Write-down of inventories 存貨減記	3,241	2,062
	14,818,424	14,522,830

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19 TRADE RECEIVABLES

19 貿易應收款項

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current 流動		
Trade receivables 貿易應收款項	308,595	254,507
Bills receivable 應收票據	-	371
Less: loss allowance 減：虧損撥備	(12,971)	(12,246)
Total 總計	295,624	242,632

All of the trade and bills receivables in current portion are expected to be recovered or recognized as expense within one year.

流動部分的所有貿易應收款項及應收票據預期將於一年內收回或確認為開支。

Aging analysis

賬齡分析

As of the end of each reporting period, the aging analysis of trade and bills receivable, based on the invoice date, is as follows:

截至各報告期末，基於發票日期的貿易應收款項及應收票據的賬齡分析如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year 1年內	303,735	251,728
1 to 2 years 1至2年	3,580	2,053
2 to 3 years 2至3年	182	737
Over 3 years 3年以上	1,098	360
	308,595	254,878

Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

貿易應收款項於賬單日期起計90日內到期。結餘逾期超過6個月的債務人須於獲授任何進一步信貸前清償所有未償還結餘。

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20 OTHER RECEIVABLES

20 其他應收款項

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current 流動		
Amounts due from related parties 應收關聯方款項	8,281	3,496
Other receivables 其他應收款項	36,737	16,801
	45,018	20,297
Prepayments for materials and services 材料及服務預付款項	127,742	34,336
Deductible input VAT and others 可抵扣進項增值稅及其他	247,122	288,992
Prepaid income tax 預付所得稅	151,372	–
	571,254	343,625
Non-current 非流動		
Prepayments for purchase of property, plant and equipment 購買物業、廠房及設備的預付款項	33,216	61,219
	33,216	61,219
Total 總計	604,470	404,844

All of the other receivables in current portion are expected to be recovered or recognized as expense within one year.

流動部分的所有其他應收款項預期將於一年內收回或確認為開支。

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank and in hand, and cash equivalents 銀行及手頭現金，以及現金等價物	9,545,500	11,915,753

(i) *Classification as cash equivalents*

For the purpose of presentation in the consolidated cash flows statement, cash equivalents include term deposits and certificates of deposits held for the purpose of meeting short-term cash commitments.

(i) *現金等價物分類*

就呈列於綜合現金流量表而言，現金等價物包括為滿足短期現金承擔而持有的定期存款及存單。

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綜合財務報表附註

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息(續)

(b) Term deposits and certificates of deposits comprise:

(b) 定期存款、存單包括：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current 即期		
Term deposits (note (i)) 定期存款(附註(i))	12,794,142	5,327,793
Certificates of deposits (note (i)) 存單(附註(i))	2,252,425	4,871,719
	15,046,567	10,199,512
Non-current 非即期		
Term deposits (note (i)) 定期存款(附註(i))	2,666,769	–
Certificates of deposits (note (i)) 存單(附註(i))	3,212,043	–
	5,878,812	–
Total 總計	20,925,379	10,199,512

(i) The balance of term deposits and certificates of deposits mainly comprise term deposits and certificates of deposits with terms over three months and related accrued interest. Term deposits and certificates of deposits with terms over twelve months are reclassified as non-current assets.

(i) 定期存款、存單的結餘主要包括期限超過三個月的定期存款及存單以及相關應計利息。期限超過十二個月的定期存款及存單重新分類為非流動資產。

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息 (續)

(c) Restricted cash

(c) 受限制現金

	As at December 31,	
	於12月31日	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantee deposits (note (i)) 保證金 (附註(i))	11,611	8,393

(i) The balance of guarantee deposits mainly comprise letter of credit guarantee deposits and third-party payment platforms guarantee deposits which are both restricted.

(i) 保證金結餘主要包括信用證保證金及第三方付款平台保證金 (二者均受到限制)。

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息 (續)

(d) Reconciliation of profit before taxation to cash generated from operations:

(d) 除稅前利潤與經營所得現金的對賬：

	Note 附註	Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before taxation 除稅前利潤		8,595,422	7,512,582
Adjustments for: 就以下各項的調整：			
Depreciation 折舊	7(c)	828,161	897,456
Amortization 攤銷	7(c)	8,488	12,756
Provision for expected credit losses on trade and other receivables 貿易及其他應收款項預期信貸虧損撥備		781	1,041
Provision for impairment losses 減值虧損撥備	6	3,241	99,553
Interest income 利息收入	4	(687,913)	(527,786)
Finance costs 財務成本	7(a)	25,520	23,961
Net fair value changes on other financial assets at FVPL 按公允價值計入損益的其他金融資產公允價值變動淨額	5	(235,727)	(237,355)
Losses/(gains) arising from disposal of property, plant and equipment 出售物業、廠房及設備產生的虧損/(收益)	5	846	(8,091)
Equity settled share-based payments 以權益結算的股份付款	28	162,896	–
Foreign exchange loss 外匯虧損		183,168	–
Changes in working capital: 營運資金變動：			
Decrease in inventories 存貨減少		114,322	91,439
Increase in trade receivables 貿易應收款項增加		(53,717)	(20,524)
Increase in other receivables 其他應收款項增加		(116,694)	(101,352)
Increase/(decrease) in trade and bills payable 貿易應付款項及應付票據增加/(減少)		171,695	(51,391)
Increase in other payables 其他應付款項增加		317,089	262,421
Increase in deferred income 遞延收入增加		37,030	55,295
Decrease in contract liabilities 合約負債減少		(206,824)	(191,714)
Cash generated from operations 經營所得現金		9,147,784	7,818,291

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息 (續)

(e) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

(e) 融資活動產生的負債對賬：

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量已經或未來的現金流量將在本集團的綜合現金流量表中分類為融資活動所得現金流量的負債。

	Bank loans and other borrowing 銀行貸款及其他借款 RMB'000 人民幣千元 (note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 26) (附註26)	Bills payable 應付票據 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2025 於2025年1月1日的結餘	361,665	43,361	586,477	991,503
Changes from financing cash flows: 融資現金流量變動：				
Proceeds from bank loans and other borrowing 銀行貸款及其他借款所得款項	182,250	-	-	182,250
Repayment of bank loans 償還銀行貸款	(363,665)	-	-	(363,665)
Lease payments 租賃付款	-	(39,572)	-	(39,572)
Interest paid 已付利息	(23,060)	-	-	(23,060)
Proceeds from discount of bills receivable due from the Company by a subsidiary 子公司應收本公司的應收票據貼現所得款項	-	-	3,457,206	3,457,206
Payment for expired bills payable due to a subsidiary from the Company 本公司應付子公司的到期應付票據付款	-	-	(2,802,812)	(2,802,812)
Total changes from financing cash flows 融資現金流量變動總額	(204,475)	(39,572)	654,394	410,347
Other changes: 其他變動：				
Interests incurred during the year (note 7(a)) 年內產生的利息(附註7(a))	23,060	2,460	-	25,520
Increase in lease liabilities 租賃負債增加	-	98,059	-	98,059
Bills payable increase from operating activities 經營活動產生的應付票據增加	-	-	26,001	26,001
Total other changes 其他變動總額	23,060	100,519	26,001	149,580
Balance at December 31, 2025 於2025年12月31日的結餘	180,250	104,308	1,266,872	1,551,430
Balance at January 1, 2024 於2024年1月1日的結餘	470,519	42,927	450,000	963,446

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息 (續)

(e) Reconciliation of liabilities arising from financing activities:
(Continued)

(e) 融資活動產生的負債對賬：(續)

	Bank loans and other borrowing 銀行貸款及其他借款 RMB'000 人民幣千元 (note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 26) (附註26)	Bills payable 應付票據 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
Changes from financing cash flows: 融資現金流量變動：				
Proceeds from bank loans 銀行貸款所得款項	356,506	-	-	356,506
Repayment of bank loans 償還銀行貸款	(465,361)	-	-	(465,361)
Lease payments 租賃付款	-	(26,379)	-	(26,379)
Interest paid 已付利息	(21,818)	-	-	(21,818)
Proceeds from discount of bills receivable due from the Company by a subsidiary 子公司應收本公司的應收票據貼現所得款項	-	-	1,486,477	1,486,477
Payment for expired bills payable due to a subsidiary from the Company 本公司應付子公司的到期應付票據付款	-	-	(1,350,000)	(1,350,000)
Total changes from financing cash flows 融資現金流量變動總額	(130,673)	(26,379)	136,477	(20,575)
Other changes: 其他變動：				
Interests incurred during the year (note 7(a)) 年內產生的利息(附註7(a))	21,819	2,142	-	23,961
Increase in lease liabilities 租賃負債增加	-	24,649	-	24,649
Exchange adjustment 匯兌調整	-	22	-	22
Total other changes 其他變動總額	21,819	26,813	-	48,632
Balance at December 31, 2024 於2024年12月31日的結餘	361,665	43,361	586,477	991,503

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21 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (Continued)

21 現金及現金等價物、定期存款、存單及受限制現金以及其他現金流量信息（續）

(f) Total cash outflow for leases

(f) 租賃現金流出總額

Amounts included in the consolidated cash flow statement for leases comprises the following, which are related to lease rentals paid:

就租賃計入綜合現金流量表的金額包括以下與已付租金相關的各項：

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows 經營現金流量範圍內	1,014	4,823
Within financing cash flows 融資現金流量範圍內	39,572	26,379
	40,586	31,202

22 TRADE AND BILLS PAYABLE

22 貿易應付款項及應付票據

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade payables 貿易應付款項	1,505,924	1,360,229
– third parties (notes (ii)) 第三方(附註(ii))	1,376,736	1,224,471
– related parties 關聯方	129,188	135,758
Bills payable 應付票據	1,266,872	586,477
	2,772,796	1,946,706

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22 TRADE AND BILLS PAYABLE (Continued)

Notes:

- (i) All trade and bills payable (including amounts due to related parties and subsidiaries) are expected to be settled within one year or are repayable on demand.
- (ii) Since 2023, the Group's certain suppliers has entered into factoring arrangements with Guangdong Haitian Commercial Factoring Company Limited ("Haitian Factoring"), an entity controlled by the immediate shareholder of the Group. Under these arrangements, the Group's suppliers transfer the receivables due from the Group to Haitian Factoring before the original due dates, and the Group settle these trade payables with Haitian Factoring upon the due date. The receivables due from the Group that certain suppliers transferred to Haitian Factoring or authorized Haitian Factoring to collect payment from the Group as at December 31, 2025 amounted to RMB261,081,000 (December 31, 2024: RMB203,245,000). Trade payables that the Group settled with Haitian Factoring under above arrangement amounted to RMB3,013,741,000 in aggregate during the year ended December 31, 2025 (2024: RMB2,863,186,000).

As of the end of each reporting period, the ageing analysis of trade and bills payables based on the invoice date, is as follows:

22 貿易應付款項及應付票據 (續)

附註：

- (i) 所有貿易應付款項及應付票據(包括應付關聯方及子公司款項)預期將於一年內結算或按要求償還。
- (ii) 自2023年起，本集團的若干供應商與本集團的直接股東控制的實體廣東海天商業保理有限公司(「海天保理」)訂立保理安排。根據該等安排，本集團的供應商在到期日之前將應收本集團款項轉讓予海天保理，而本集團會在到期日與海天保理結算該等貿易應付款項。於2025年12月31日，若干供應商轉讓予海天保理或授權海天保理自本集團收取付款的應收本集團款項為人民幣261,081,000元(2024年12月31日：人民幣203,245,000元)。截至2025年12月31日止年度，本集團根據上述安排與海天保理結算的貿易應付款項合共為人民幣3,013,741,000元(2024年：人民幣2,863,186,000元)。

截至各報告期末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year 一年內	2,772,796	1,946,706
	2,772,796	1,946,706

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23 OTHER PAYABLES

23 其他應付款項

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Other taxes payable 其他應付稅項	125,508	76,630
Payroll payables 應付工資	712,231	666,495
Amounts due to related parties 應付關聯方款項	1,894	21,458
Deposits from suppliers 應收供應商按金	159,609	154,877
Accrual for marketing expenses 應計營銷開支	231,083	227,760
Accrual for transportation expenses 應計運輸開支	303,392	261,592
Payables for equipment and construction 設備及工程應付款項	101,210	157,538
Others 其他	85,403	56,531
	1,720,330	1,622,881

All other payables (including amounts due to related parties and subsidiaries) are expected to be settled within one year or are repayable on demand.

所有其他應付款項(包括應付關聯方及子公司款項)預期將於一年內結算或按要求償還。

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24 CONTRACT LIABILITIES

Contract liabilities mainly represents the advance payments (exclude output VAT) from customers, for which the underlying goods are yet to be provided. The output VAT contained in the advance payments has been classified under other current liabilities.

24 合約負債

合約負債主要指尚未提供相關商品時來自客戶的預付款(不包括銷項增值稅)。預付款中包含的銷項增值稅已分類至其他流動負債。

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Receipts in advance 預收款項	4,128,489	4,335,313

Movement of contract liabilities are as follows:

合約負債的變動如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January 於1月1日的結餘	4,335,313	4,527,027
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year 年內因確認收入(年初計入合約負債)產生的合約負債減少	(4,335,313)	(4,527,027)
Increase in contract liabilities as a result of billing in advance of sales activities 銷售活動預收賬款產生的合約負債增加	4,128,489	4,335,313
Balance at 31 December 於12月31日的結餘	4,128,489	4,335,313

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。

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25 BANK LOANS AND OTHER BORROWING

25 銀行貸款及其他借款

(a) The Group's bank loans and other borrowing comprised:

(a) 本集團的銀行貸款及其他借款包括：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current 即期		
Short-term bank loans 短期銀行貸款	140,850	293,465
Current portion of long-term bank loans 長期銀行貸款的即期部分	15,000	16,000
Other borrowing 其他借款	19,000	–
	174,850	309,465
Non-current 非即期		
Long-term bank loans 長期銀行貸款	–	33,200
Other borrowing 其他借款	5,400	19,000
	5,400	52,200
	180,250	361,665

(b) The analysis of the repayment schedule of bank loans and other borrowing is as follows:

(b) 銀行貸款及其他借款的還款時間表分析如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand 一年內或按要求	174,850	309,465
After 1 year but within 2 years 一年以上但兩年以內	–	52,200
After 2 years but within 5 years 兩年以上但五年以內	5,400	–
	5,400	52,200
	180,250	361,665

(i) As at December 31, 2025, all bank loans and other borrowing of the Group are unsecured and unguaranteed.

(i) 於2025年12月31日，本集團所有銀行貸款及其他借款均為無抵押及無擔保。

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26 LEASE LIABILITIES

26 租賃負債

As at the end of each reporting period, the lease liabilities were repayable as follows:

於各報告期末，應償還的租賃負債如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year 一年內	43,675	14,770
After 1 year but within 2 years 一年以上但兩年以內	27,123	5,024
After 2 years but within 5 years 兩年以上但五年以內	15,345	4,906
After 5 years 五年以上	18,165	18,661
	60,633	28,591
	104,308	43,361

27 DEFERRED INCOME

27 遞延收入

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year 於年初	361,077	305,567
Additions 添置	102,922	124,995
Credited to profit or loss 計入損益	(65,892)	(69,485)
At the end of the year 於年末	398,107	361,077

As at December 31, 2025, deferred income of the Group mainly represented various grants received from governments for construction of property, plant and equipment, and development of digital and intelligent transformation. Government grants relating to compensation of assets are recognized as other income on a straight-line basis over the expected useful life of the relevant assets.

於2025年12月31日，本集團的遞延收入主要指從政府收取的各項補助，用於建設物業、廠房及設備，以及數字化發展及智能化轉型。與資產補償有關的政府補助在相關資產的預計可使用年期內按直線法確認為其他收入。

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28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has adopted the 2024-2028 employee stock ownership scheme (the “A Share Employee Stock Ownership Scheme”) on September 19, 2024. Under the A Share Employee Stock Ownership Scheme, a separate employee stock ownership plan shall be established for each year from 2024 to 2028. The participants of the A Share Employee Stock Ownership Scheme include directors, supervisors, senior management and key personnel of the Group. In addition, the Company had repurchased 15,289,491 A Shares in aggregate in 2023 and 2024 and held as treasury shares for future share award under the A Share Employee Stock Ownership Scheme.

Under each annually established employee stock ownership plan, the board of directors of the Company is authorised to determine the participants and their respective portion of shares for each employee stock ownership plan based on the structure of the employee team, performance evaluations and contributions. The final portion of A shares attributable to each participant shall be determined based on attainment of corporate performance targets and personal evaluation for each participant during the vesting period.

With respect to the 2024 employee stock ownership plan (the “2024 Plan”), on September 25, 2025, the board of directors of the Company granted at nil consideration a total number of 4,220,100 shares to the grantees for their past services. The granted shares were not subject to any vesting condition and vested immediately. On November 3, 2025, the registration of the granted share to the grantees was completed on November 3, 2025.

The Group recognized equity settled share-based payment expenses related to the shares granted under 2024 Plan of RMB162,896,000 based on the closing price of the Company’s A shares on the grant date during the year ended December 31, 2025. The excess of the share-based payment expenses over the corresponding aggregate costs of the treasury shares used for the grants was recognized in capital reserve.

28 以股權結算的股份交易

本公司已於2024年9月19日採納2024-2028年員工持股計劃（「A股員工持股計劃」）。根據A股員工持股計劃，2024年至2028年每年均應設立一項獨立的員工持股計劃。A股員工持股計劃的參與者包括本集團的董事、監事、高級管理層及核心人員。此外，本公司於2023年及2024年合共購回15,289,491股A股，並作為庫存股份持有，以供日後根據A股員工持股計劃作股份獎勵之用。

根據每年設立的各項員工持股計劃，本公司董事會獲授權根據員工團隊結構、績效評估及貢獻，釐定各項員工持股計劃的參與者及其各自的股份份額。歸屬於各參與者的最終A股份額，將根據歸屬期內本公司業績目標的達成情況及各參與者的個人考核結果釐定。

就2024年員工持股計劃（「2024年計劃」），於2025年9月25日，本公司董事會就獲授信人的過往服務向其以零代價授予合共4,220,100股股份。授出股份不受任何歸屬條件限制，並即時歸屬。於2025年11月3日，獲授信人的授出股份的登記手續已告完成。

截至2025年12月31日止年度，本集團根據本公司A股於授出日期的收市價，確認與根據2024年計劃授出的股份相關的以權益結算的股份付款開支人民幣162,896,000元。股份付款開支超過用於授予的庫存股份相應總成本的差額，已於資本儲備中確認。

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28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

28 以股權結算的股份交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 該等授予的條款及條件如下：

	Number of shares 股份數目	Vesting conditions 歸屬條件	Exercise price 行使價
Shares granted to grantees during the year ended December 31, 2025 截至2025年12月31日止年度授予獲授信人的股份			
– On September 25, 2025 於2025年9月25日	4,220,100	Nil 無	Nil 無
Shares vested during the year ended December 31, 2025 截至2025年12月31日止年度歸屬的股份			
– On September 25, 2025 於2025年9月25日	(4,220,100)	Nil 無	Nil 無
Shares granted but not vested as at December 31, 2025 於2025年12月31日已授出惟未歸屬的股份	–		

(b) Fair value of shares granted

(b) 授出股份的公允價值

	2025 2025年	2024 2024年
Total number of shares granted 授出股份總數	4,220,100	–
Fair value at grant date for each A share 每股A股股份於授出日期的公允價值	RMB38.60 人民幣 38.60 元	–
Fair value of total shares granted at grant date 所有授出股份於授出日期的公允價值	RMB162,896,000 人民幣 162,896,000 元	–

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

29 計入綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 計入綜合財務狀況表的即期稅項指：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net tax payable at the beginning of the year 於年初的應付稅項淨額	337,785	222,925
Provision for current year (note 8(a)) 本年度撥備 (附註8(a))	1,472,282	1,099,497
Under/(over)-provision in respect of prior years (note 8(a)) 過往年度撥備不足/(超額撥備) (附註8(a))	10,612	(6,548)
Income tax paid 已付所得稅	(1,401,833)	(978,089)
Net tax payable at the end of the year 於年末的應付稅項淨額	418,846	337,785
Representing: 代表：		
Tax payable 應付稅項	570,218	337,785
Prepaid income tax (note 20) 預付所得稅 (附註20)	(151,372)	–
	418,846	337,785

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

29 計入綜合財務狀況表的所得稅 (續)

(b) Deferred tax assets and liabilities recognized:

(b) 已確認的遞延稅項資產及負債：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各組成部分之變動

The components of deferred tax (assets)/liabilities recognized in the consolidated statement of financial position and the movements during the year are as follows:

綜合財務狀況表內已確認遞延稅項(資產)/負債的組成部分及於年內的變動如下：

	Employee benefits	Depreciation allowances difference	Government grants	Sales rebate	Unused tax losses	Lease liabilities	Right-of-use assets	Changes in fair value	Business combinations	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2024 於2024年1月1日的結餘	(45,205)	(50,095)	(48,331)	(305,141)	(19,951)	(8,658)	8,143	20,210	27,048	(318)	(422,298)
Charged/(credited) to profit or loss 於損益扣除/(計入損益)	11,578	1,916	(10,524)	64,949	(5,918)	(1,448)	1,424	4,988	(2,600)	(93)	64,272
Balance at December 31, 2024, and January 1, 2025											
於2024年12月31日及2025年1月1日的結餘	(33,627)	(48,179)	(58,855)	(240,192)	(25,869)	(10,106)	9,567	25,198	24,448	(411)	(358,026)
Charged/(credited) to profit or loss 於損益扣除/(計入損益)	747	25,076	(4,840)	50,923	(21,624)	(15,164)	17,483	13,913	(1,795)	2,357	67,076
Balance at December 31, 2025 於2025年12月31日的結餘	(32,880)	(23,103)	(63,695)	(189,269)	(47,493)	(25,270)	27,050	39,111	22,653	1,946	(290,950)

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29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

29 計入綜合財務狀況表的所得稅 (續)

(b) Deferred tax assets and liabilities recognized: (Continued)

(b) 已確認的遞延稅項資產及負債：(續)

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognized in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項資產淨額	(317,669)	(389,416)
Net deferred tax liabilities recognized in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項負債淨額	26,719	31,390
	(290,950)	(358,026)

As at December 31, 2025, the Group have no significant unrecognized deferred tax assets or deferred tax liabilities.

於2025年12月31日，本集團並無重大未確認遞延稅項資產或遞延稅項負債。

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30 CAPITAL, RESERVES AND DIVIDENDS 30 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity are set out below:

(a) 權益部分的變動

本集團綜合權益各組成部分於年初及年末結餘的對賬載於綜合股權變動表。有關本公司個別權益組成部分的變動詳情載列如下：

	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024 於2024年1月1日	5,560,601	(249,998)	141,864	2,780,300	36,957	11,690,503	19,960,227
Changes in equity for 2024: 2024年權益變動：							
Profit and total comprehensive income for the year 年內利潤及全面收益總額	-	-	-	-	-	3,482,886	3,482,886
Repurchase of own shares 回購自身股份	-	(313,844)	-	-	-	-	(313,844)
Dividends approved and paid in respect of the previous year 上一年度已獲通過及支付的股息	-	-	-	-	-	(3,660,412)	(3,660,412)
At December 31, 2024 and January 1, 2025 於2024年12月31日及2025年1月1日	5,560,601	(563,842)	141,864	2,780,300	36,957	11,512,977	19,468,857
Changes in equity for 2025: 2025年權益變動：							
Profit and total comprehensive income for the year 年內利潤及全面收益總額	-	-	-	-	-	6,149,537	6,149,537
Issuance of ordinary H shares (note 30(c)(ii)) 發行普通股H股(附註30(c)(ii))	291,224	-	9,254,059	-	-	-	9,545,283
Effect of business combination under common control 共同控制下的企業合併的影響	-	-	-	-	(25,864)	-	(25,864)
Equity settled share-based transactions (note 28) 以股權結算的股份交易(附註28)	-	155,595	7,301	-	-	-	162,896
Appropriation to statutory reserve 法定儲備撥款	-	-	-	145,612	-	(145,612)	-
Dividends approved and paid in respect of the previous year 上一年度已獲通過及支付的股息	-	-	-	-	-	(4,768,967)	(4,768,967)
Dividends declared and paid in respect of the current year 就本年度宣派及支付的股息	-	-	-	-	-	(1,517,499)	(1,517,499)
At December 31, 2025 於2025年12月31日	5,851,825	(408,247)	9,403,224	2,925,912	11,093	11,230,436	29,014,243

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息 (續)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

(b) 股息

(i) 本年度應付本公司權益股東股息

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim dividend declared and paid during the year of RMB0.26 per ordinary share (tax inclusive) (2024: Nil) 本年度已宣派及派付的中期股息每股普通股人民幣0.26元(含稅)(2024年：無)	1,517,499	-
Special dividend approved and paid after the end of the reporting period of RMB0.30 per ordinary share (tax inclusive) (2024: Nil) 報告期末後批准及派付的特別股息每股普通股人民幣0.30元(含稅)(2024年：無)	1,752,227	-
Final dividend proposed after the end of the reporting period of RMB 0.80 per ordinary share (tax inclusive) (2024: RMB0.86 per ordinary share) 報告期末後建議派發的末期股息每股普通股人民幣0.80元(含稅)(2024年：每股普通股人民幣0.86元)	4,672,604	4,768,967
	7,942,330	4,768,967

The special dividend approved and paid after the end of the reporting period and the final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

The above dividends payable to equity shareholders of the Company attributable to the years ended December 31, 2025 and 2024 do not include the portion attributable to the shares held under the employee stock ownership plan.

報告期末後批准並派付的特別股息，以及報告期末後建議派發的末期股息，於報告期末均未被確認為負債。

上述截至2025年及2024年12月31日止年度應付本公司權益股東的股息，並不包括根據員工持股計劃持有的股份所應佔的部分。

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息 (續)

(b) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(b) 股息 (續)

(ii) 於年內批准及派付的歸屬於上一個財政年度的應付本公司權益股東股息

	Year ended December 31, 截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.86 per ordinary share (tax inclusive) (2024: RMB0.66 per ordinary share) 於年內批准及派付的歸屬於上一個財政年度的末期股息每股普通股人民幣0.86元(含稅)(2024年：每股普通股人民幣0.66元)	4,768,967	3,660,412
	4,768,967	3,660,412

(c) Share capital

(i) Issued share capital of the Company

(c) 股本

(i) 本公司已發行股本

	Number of shares ('000) 股份數量(千股)	Share capital 股本
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：		
At January 1, 2024, December 31, 2024 and January 1, 2025 於2024年1月1日、2024年12月31日及2025年1月1日	5,560,601	5,560,601
Issuance of ordinary H shares (i) 發行普通股H股(i)	291,224	291,224
At December 31, 2025 於2025年12月31日	5,851,825	5,851,825

The par value of ordinary shares of the Company is RMB1 each.

本公司普通股的每股面值為人民幣1元。

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息(續)

(c) Share capital (Continued)

(ii) Issuance of ordinary H shares

On June 19, 2025, the Company's ordinary H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited, where 279,031,700 ordinary H shares were issued and subscribed at an offer price of HKD36.30 per H share by way of initial public offering to Hong Kong and overseas investors (the Offering). The gross proceeds raised from the Offering was HKD10,128,851,000 (equivalent to approximately RMB9,255,541,000). Net proceeds from the Offering were RMB9,147,197,000 (after offsetting costs directly attributable to the issue of shares of RMB108,344,000).

On July 16, 2025, the Overall Coordinators partially exercised the Over-allotment Option, in respect of an aggregate of 12,192,700 ordinary H shares (the "Over-allotment Shares"). The Over-allotment Shares was issued and allotted by the Company pursuant to the partial exercise of the Over-allotment Option at HK\$36.30 per H share. The gross proceeds raised from the Over-allotment Shares was HKD442,595,000 (equivalent to approximately RMB403,315,000). Net proceeds from the Over-allotment Shares were RMB398,086,000 (after offsetting costs directly attributable to the issue of shares of RMB5,229,000).

Overall, the net proceeds from the Offering and the Over-allotment Shares were RMB9,545,283,000, of which RMB291,224,000 was recorded in share capital and the remaining RMB9,254,059,000 was recorded in capital reserve.

(c) 股本(續)

(ii) 發行普通股H股

於2025年6月19日，本公司普通股H股於香港聯合交易所有限公司主板上市。本公司透過首次公開發售向香港及海外投資者發行及認購279,031,700股普通股H股，發售價為每股H股36.30港元（「發售」）。來自發售的所得款項總額為10,128,851,000港元（相當於約人民幣9,255,541,000元）。發售的所得款項淨額為人民幣9,147,197,000元（經抵銷直接歸屬於發行股份的成本人民幣108,344,000元後）。

於2025年7月16日，整體協調人部分行使超額配股權，涉及合共12,192,700股普通股H股（「超額配發股份」）。該等超額配發股份由本公司根據部分行使超額配股權按每股H股36.30港元的價格發行及配發。來自超額配發股份的所得款項總額為442,595,000港元（相當於約人民幣403,315,000元）。超額配發股份的所得款項淨額為人民幣398,086,000元（經抵銷直接歸屬於發行股份的成本人民幣5,229,000元後）。

整體而言，發售及超額配發股份的所得款項淨額為人民幣9,545,283,000元，其中人民幣291,224,000元計入股本，其餘人民幣9,254,059,000元計入資本儲備。

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息 (續)

(d) Treasury shares

During the years ended December 31, 2025 and 2024, details of the changes in the treasury shares are set out below:

(d) 庫存股份

截至2025年及2024年12月31日止年度，庫存股份的變動詳情載列如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year 於年初	563,842	249,998
Equity settled share-based transactions (note 28) 以股權結算的股份交易 (附註28)	(155,595)	–
Repurchase of own shares 回購自身股份	–	313,844
At the end of the year 於年末	408,247	563,842

In 2025, after the registration of 4,220,100 granted A Shares under the grantees on September 25, 2025 (see note 28), the number of shares held as treasury shares as at December 31, 2025 was reduced to 11,069,391, including 5,000,000 shares held under the 2025 employee stock ownership plan and 779,900 shares held under the 2024 plan, which are mainly used for future share award scheme.

於2025年，於2025年9月25日完成所授出的4,220,100股A股於獲授信人名下的登記後（見附註28），於2025年12月31日作為庫存股份持有的股份數目減少至11,069,391股，當中包括根據2025年員工持股計劃持有的5,000,000股股份及根據2024年計劃持有的779,900股股份，主要用於未來的股份獎勵計劃。

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息 (續)

(e) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the following:

- the difference between the consideration and the par value of the issued and paid-up shares of the Company; and
- the difference between the grant-date fair value of the shares granted to employees of the Company and the corresponding cost of treasury shares used for share award scheme.

(ii) Statutory reserve

According to the PRC laws, the PRC subsidiaries of the Group and the Company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of the entity's annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of the entity's registered capital. This fund can be used to make up previous years' losses or to convert into paid-in capital. Transfer from retained profits to staff general fund is made at the discretion of the board of directors of the entities.

(e) 儲備性質及用途

(i) 資本儲備

資本儲備包括以下：

- 對價與本公司已發行及繳足股份面值之間的差額；及
- 授予本公司員工股份於授出日期的公允價值與用於股份獎勵計劃的庫存股份的相應成本之間的差額。

(ii) 法定儲備

根據中國法律，本集團及本公司的中國子公司須設立兩項法定儲備基金，分別為儲備基金以及職工獎勵及福利基金。設立之儲備基金至少須將該實體年度除稅後利潤（按中國法規計算）之10%轉撥至儲備基金內，直至該基金之結餘相等於該實體註冊資本之50%為止。此項基金可用作彌補上一年度的虧損或轉增實收資本。該等實體之董事會可酌情決定自保留利潤轉撥至職工獎勵及福利基金。

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30 CAPITAL, RESERVES AND DIVIDENDS (Continued) 30 資本、儲備及股息 (續)

(e) Nature and purpose of reserves (Continued)

(iii) Other reserve

Other reserve of the Group mainly represented merger reserves resulted from business combination in current year and prior years respectively involving entities under common control.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group's subsidiaries outside the mainland China which are dealt with in accordance with the accounting policies set out in note 1(w).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

(e) 儲備性質及用途 (續)

(iii) 其他儲備

本集團的其他儲備主要指分別於本年度及過往年度涉及共同控制下實體的業務合併所產生的合併儲備。

(iv) 匯兌儲備

匯兌儲備包括換算本集團於中國內地以外子公司的財務報表所產生的所有匯兌差額，該等差額按附註1(w)所述會計政策進行處理。

(f) 資本管理

本集團管理資本的主要目的是維護本集團持續經營的能力，以便透過對與風險水平相稱的產品與服務定價及以合理的成本取得融資，繼續為股東提供回報及為其他持份者帶來利益。

本集團積極及定期檢討並管理其資本架構，以於較高借貸水平可能帶來之較高股東回報與穩健資金狀況所帶來之優勢及保障之間保持平衡，並就經濟狀況之變化對資本架構進行調整。

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31 BUSINESS COMBINATION UNDER COMMON CONTROL

On November 30, 2025, the Company entered into an equity transfer agreement with Guangdong Haitian Group Co., Ltd. (“Guangdong Haitian”) to acquire 100% equity interests of Guangdong Haitian Innovation Technology Co., Ltd. (廣東海天創新技術有限公司) held by Guangdong Haitian at a consideration of RMB30,518,000.

The above transaction (the “Transaction”) was completed in 2025 and the acquired entity is engaged in research and experimental development and technical services. As the entity involved in the Transaction is under common control of Guangdong Haitian before and after the acquisition. The Transaction is considered as a business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the consolidated financial statements of the Group have been prepared as if the entity was the subsidiary of the Company ever since it became under common control of Guangdong Haitian.

Accordingly, the consolidated statement of financial position as at December 31, 2024 has been restated to include the assets and liabilities of the entity at carrying amounts in the books of the Group. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year ended 2024 have been restated to include the results and cash flows of the entity as if it was the subsidiary of the Company throughout the year ended 2024. Respective notes to the consolidated financial statements have also been restated. All significant intra-group transactions, balances, income and expenses are eliminated on combination.

31 共同控制下的企業合併

於2025年11月30日，本公司與廣東海天集團股份有限公司（「廣東海天」）訂立股權轉讓協議，以代價人民幣30,518,000元收購由廣東海天持有的廣東海天創新技術有限公司的100%股權。

上述交易（「該交易」）已於2025年完成，而被收購實體從事研究和試驗發展以及技術服務。由於參與該交易的實體在收購前後均受廣東海天的共同控制，該交易被視為共同控制下的企業合併。因此，已應用涉及共同控制下企業實體合併的合併會計原則。據此，本集團的綜合財務報表乃猶如該實體自受廣東海天共同控制以來一直為本公司附屬公司而編製。

因此，於2024年12月31日的綜合財務狀況表已予重列，以按本集團賬面上的賬面值計入該實體的資產及負債。截至2024年止年度的綜合損益表、綜合損益及其他全面收益表、綜合股權變動表及綜合現金流量表已予重列，以計入該實體的業績及現金流量，猶如其於整個2024年度內一直為本公司的子公司。綜合財務報表的相關附註亦已予重列。所有重大的集團內公司間交易、結餘、收入及費用已於合併時對銷。

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31 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

As a result of the Transaction, the relevant line items in the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, for the year ended 2024 have been restated. Details are as follows:

31 共同控制下的企業合併 (續)

由於該交易，於2024年12月31日的綜合財務狀況表以及截至2024年該日止年度的綜合損益表、綜合損益及其他全面收益表中的相關項目已予重列。詳情如下：

	As at December 31, 2024 於2024年12月31日		
	The Group (as previously reported) 本集團 (如前所列) RMB'000 人民幣千元	Effect of the Transaction 交易的影響 RMB'000 人民幣千元	The Group (as restated) 本集團 (經重列) RMB'000 人民幣千元
Total non-current assets 非流動資產總值	8,016,326	5,966	8,022,292
Total current assets 流動資產總值	32,842,109	10,661	32,852,770
Total assets 資產總值	40,858,435	16,627	40,875,062
Total non-current liabilities 非流動負債總額	470,700	2,558	473,258
Total current liabilities 流動負債總額	8,985,791	20,005	9,005,796
Total liabilities 負債總額	9,456,491	22,563	9,479,054
Equity attributable to the equity holders of the Company 本公司權益股東應佔權益	30,895,409	(5,936)	30,889,473
Non-controlling interests 非控股權益	506,535	-	506,535
Total equity 權益總額	31,401,944	(5,936)	31,396,008
Total equity and liabilities 權益及負債總額	40,858,435	16,627	40,875,062

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31 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

31 共同控制下的企業合併 (續)

	Year ended December 31, 2024 於2024年12月31日		
	The Group (as previously reported) 本集團 (如前所列) RMB'000 人民幣千元	Effect of the Transaction 交易的影響 RMB'000 人民幣千元	The Group (as restated) 本集團 (經重列) RMB'000 人民幣千元
Revenue 收入	26,900,978	3,531	26,904,509
Cost of sales 銷售成本	(17,175,902)	(8,504)	(17,184,406)
Profit from operations 經營溢利	7,537,043	(500)	7,536,543
Profit before taxation 除稅前溢利	7,513,082	(500)	7,512,582
Profit for the year 年內溢利	6,355,861	(500)	6,355,361
Profit for the year attributable to:			
下列人士應佔年內溢利：			
Equity shareholders of the Company 本公司權益股東	6,344,126	(500)	6,343,626
Non-controlling interests 非控股權益	11,735	-	11,735
Total comprehensive income for the year attributable to:			
下列人士應佔全面收益總額：			
Equity shareholders of the Company 本公司權益股東	6,339,053	(500)	6,338,553
Non-controlling interests 非控股權益	11,735	-	11,735
Earnings per share 每股盈利			
Basic and diluted (RMB) 基本及攤薄 (人民幣元)	1.14	-	1.14

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, term deposits, certificates of deposits and restricted cash and financial assets measured at fair value through profit or loss are limited because the counterparties are banks with sound credit ratings, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

32 財務風險管理及公允價值

本集團於一般業務進程中面臨信貸風險、流動資金風險、利率風險及外匯風險。下文載述本集團面臨的該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指對手方未能履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團因現金及現金等價物、定期存款、存單及受限制現金以及按公允價值計入損益的金融資產產生的信貸風險敞口有限，原因是對手方為有良好信譽評級的銀行，本集團認為該等銀行具有較低的信貸風險。

本集團並無提供任何其他擔保，導致本集團面臨信貸風險。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than six months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

As the Group's customer base is diversified, the Group has no significant concentration of credit risk in individual customers, or industries or countries in which the customers operate.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

32 財務風險管理及公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項

本集團已制定信貸風險管理政策，據此，本集團對需要超過一定金額的信貸的所有客戶進行個別信貸評估。該等評估側重於客戶過往到期作出付款的記錄及目前的支付能力，並計及客戶的特定資料以及客戶經營所在經濟環境。貿易應收款項自發票日期起計90日內到期。結餘逾期超過六個月的債務人，須於獲授任何進一步信貸前結清所有未付結餘。正常情況下，本集團不會收取客戶的抵押品。

由於本集團的客戶基礎多元化，因此本集團並無重大信貸風險集中於個別客戶或客戶經營所在的行業或國家。

本集團按相當於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，有關金額乃採用撥備矩陣計算。由於本集團的歷史信貸虧損經驗表明不同客戶群的虧損模式存在顯著差異，本集團在不同客戶群之間進一步區分基於逾期狀況的虧損撥備。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(a) Credit risk (Continued)

(a) 信貸風險 (續)

Trade receivables (Continued)

貿易應收款項 (續)

The expected credit loss as at December 31, 2025 was determined as follows for each customers group of trade receivables due from sales of flavoring products and transportation services, respectively:

於2025年12月31日的預期信貸虧損分別按應收銷售調味品及運輸服務的貿易應收款項的各客戶組別釐定如下：

	As at December 31, 2025		
	於2025年12月31日		
	Gross		
	Expected loss rates	carrying amount	Loss allowance
	預期虧損率	賬面總值	虧損撥備
	%	RMB'000	RMB'000
	%	人民幣千元	人民幣千元
Trade receivables – sales of flavoring product			
貿易應收款項 – 銷售調味品			
Current (not past due) 即期 (未逾期)	5%	183,914	9,196
Less than 1 year past due 逾期少於一年	10%	5,096	510
More than 1 year past due 逾期超過一年	100%	2,036	2,036
		191,046	11,742
Trade receivables - transportation services			
貿易應收款項 – 運輸服務			
Current (not past due) 即期 (未逾期)	1%	114,844	1,148
Less than 1 year past due 逾期少於一年	3%	2,705	81
		117,549	1,229
		308,595	12,971

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(a) Credit risk (Continued)

(a) 信貸風險 (續)

Trade receivables (Continued)

貿易應收款項 (續)

	As at December 31, 2024 於2024年12月31日		
	Expected loss rates 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables – sales of flavoring product			
貿易應收款項 – 銷售調味品			
Current (not past due) 即期 (未逾期)	5%	159,718	7,986
Less than 1 year past due 逾期少於一年	10%	1,940	194
More than 1 year past due 逾期超過一年	100%	3,150	3,150
		164,808	11,330
Trade receivables - transportation services			
貿易應收款項 – 運輸服務			
Current (not past due) 即期 (未逾期)	1%	88,743	887
Less than 1 year past due 逾期少於一年	3%	956	29
		89,699	916
		254,507	12,246

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The loss rates remained constant for the years ended December 31, 2025 and 2024, because the Group considers that there has been no significant change in the Group's customer base, the historical loss experience or the aging pattern of those financial assets for the years ended December 31, 2025.

預期虧損率乃基於過去三年的實際虧損情況計算得出。該等比率乃為反映收集歷史數據期間的經濟狀況、目前狀況與本集團對應收款項預期年期內經濟狀況的看法之間的差異而加以調整。

截至2025年及2024年12月31日止年度的虧損率維持不變，乃由於本集團認為截至2025年12月31日止年度本集團的客戶群、歷史虧損情況或該等金融資產的賬齡模式並無重大變動。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(a) Credit risk (Continued)

(a) 信貸風險 (續)

Trade receivables (Continued)

貿易應收款項 (續)

Movement in the loss allowance account in respect of trade receivables during the years ended December 31, 2025 is as follows:

截至2025年12月31日止年度，貿易應收款項虧損撥備賬變動如下：

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year 於年初	12,246	11,362
Loss allowance recognized 已確認的虧損撥備	10,704	3,382
Loss allowance reversed 虧損撥備撥回	(9,923)	(2,341)
Amounts written off 撇銷金額	(56)	(157)
At the end of the year 於年末	12,971	12,246

The directors of the Company consider the Group's exposure to credit risk arising from other receivables is not significant as the balances of other receivables as at December 31, 2025 mainly are deposits or deductible input VAT and no significant actual losses were experienced historically by the Group.

本公司董事認為，由於2025年12月31日的其他應收款項結餘主要為按金或可扣減進項增值稅且本集團過往並無出現重大實際虧損，故本集團來自其他應收款項的信貸風險敞口並不重大。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The following table details the remaining contractual maturities as at the end of the reporting periods of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting periods) and the earliest date the Group can be required to pay:

32 財務風險管理及公允價值 (續)

(b) 流動資金風險

本集團監控及維持本集團管理層認為充足的現金及現金等價物水平，以為營運提供資金及減輕現金流量波動的影響。

下表詳列於報告期末本集團金融負債的剩餘合約期限，該等期限乃基於合約未貼現現金流量（包括使用合約利率（或如有浮動，則基於報告期末的現行利率）計算的利息付款）及本集團須付款的最早日期確定：

	As at December 31, 2025					Carrying amount
	於2025年12月31日					
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total contractual undiscounted cash flow	
	一年內或按要 求	一年以上 但兩年以內	兩年以上 但五年以內	超過五年	總合約未貼現 現金流量	賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payable 貿易應付款項及應付票據	2,772,796	-	-	-	2,772,796	2,772,796
Other payables 其他應付款項	882,591	-	-	-	882,591	882,591
Derivative financial instruments 衍生金融工具	360	-	-	-	360	360
Bank loans and other borrowing 銀行貸款及其他借款	175,640	162	5,562	-	181,364	180,250
Lease liabilities 租賃負債	47,187	27,981	17,808	21,342	114,318	104,308
	3,878,574	28,143	23,370	21,342	3,951,429	3,940,305

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(b) Liquidity risk (Continued)

(b) 流動資金風險 (續)

	As at December 31, 2024 (Restated)					Total contractual undiscounted cash flow	Carrying amount
	於2024年12月31日(經重列)						
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years			
	一年內或按要 求	一年以 上但兩 年以內	兩年以 上但五 年以內	超過五 年	總合約未貼現 現金流量	賬面值	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payable							
貿易應付款項及應付票據	1,946,706	-	-	-	1,946,706	1,946,706	1,946,706
Other payables 其他應付款項	879,756	-	-	-	879,756	879,756	879,756
Bank loans and other borrowing							
銀行貸款及其他借款	312,738	53,461	-	-	366,199	361,665	361,665
Lease liabilities 租賃負債	17,529	6,201	7,847	23,073	54,650	43,361	43,361
	3,156,729	59,662	7,847	23,073	3,247,311	3,231,488	3,231,488

(c) Interest rate risk

(c) 利率風險

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, term deposits, certificates of deposits, restricted cash, bank loans and borrowing. The Group does not use financial derivatives to hedge against the interest rate risk. However, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure. The Group's interest rate profile as monitored by management is set out in (i) below.

利率風險是指金融工具未來現金流量的公允價值因市場利率變動而發生波動的風險。本集團的利率風險主要來自本集團的現金及現金等價物、定期存款、存單、受限制現金、銀行貸款及借款。本集團並無使用金融衍生工具對沖利率風險。然而，倘利率出現大幅波動，本集團將採取適當措施管理利率風險敞口。管理層監控的本集團利率概況載於下文(i)。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

(i) Interest rate profile

(i) 利率概況

The following table, as reported to the management of the Group, details the interest rate profile of the Group's financial instruments at the end of the reporting periods.

如向本集團管理層所呈報，下表詳列本集團於報告期末金融工具的利率概況。

	As at December 31, 2025 於2025年12月31日		As at December 31, 2024 於2024年12月31日	
	Effective interest rate 實際利率	Amount 金額 RMB'000 人民幣千元	Effective interest rate 實際利率	Amount 金額 RMB'000 人民幣千元
Fixed rate instruments: 定息借貸：				
Financial assets 金融資產	1.79% ~ 6.10%	20,243,581	0.01% ~ 4.20%	9,647,747
Term deposits and certificates of deposits 定期存款及存單	2.07% ~ 5.30%	4,163,379	1.97% ~ 4.50%	7,190,722
Cash and cash equivalents 現金及現金等價物		24,406,960		16,838,469
<hr/>				
Financial liabilities 金融負債				
Bank loans 銀行貸款	2.15% ~ 2.30%	(140,850)	2.30% ~ 2.90%	(293,465)
Other borrowing 其他借款	3.00% ~ 6.00%	(24,400)	6.00%	(19,000)
Lease liabilities 租賃負債	3.00% ~ 4.90%	(104,308)	3.95% ~ 4.90%	(43,361)
<hr/>				
		(269,558)	(355,826)	
		24,137,402	16,482,643	
<hr/>				
Variable rate instruments: 浮息借貸：				
Financial assets 金融資產				
Cash and cash equivalents 現金及現金等價物	0.01% ~ 0.05%	5,351,049	0.01% ~ 2.40%	4,725,031
Restricted cash 受限制現金		10,082	0.01% ~ 2.40%	8,393
<hr/>				
		5,361,131	4,733,424	
<hr/>				
Financial liabilities 金融負債				
Bank loans 銀行貸款	2.50% ~ 2.60%	(15,000)	2.80% ~ 2.85%	(49,200)
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		(15,000)	(49,200)	
		5,346,131	4,684,224	

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

(ii) Sensitivity analysis

(ii) 敏感度分析

At December 31, 2025, it is estimated that a general increase/decrease of 25 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately RMB8,581,000 (2024: RMB9,310,000).

於2025年12月31日，估計利率整體上調／下調25個基點，而其他所有變數維持不變，本集團的除稅後利潤及保留利潤將增加／減少約人民幣8,581,000元（2024年：人民幣9,310,000元）。

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis during the year ended December 31, 2025.

上述敏感度分析顯示了假設利率變動在報告期末發生時，本集團稅後利潤（及保留利潤）將會出現的即時變化。就本集團於報告期末所持有的浮動利率非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後利潤（及保留利潤）的影響乃按有關利率變動對利息支出或收入的年度影響進行估計。該分析已按與截至2025年12月31日止年度相同的基準進行。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales which give rise to cash balances and Term deposits and certificates of deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), HKD and RMB. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the period end date.

(d) 外匯風險

本集團面臨的外匯風險主要源於銷售所產生的現金結餘以及定期存款及存單，而該等款項乃以外幣（即交易相關業務的功能貨幣以外的貨幣）計值。產生此風險的貨幣主要為美元（「美元」）、港元及人民幣。本集團管理此風險的方法如下：

(i) 所面臨的貨幣風險

下表詳列本集團於報告期末來自與相關實體的功能貨幣以外的貨幣計值的已確認資產的貨幣風險。為方便呈列，所面臨風險的金額以人民幣列示，使用期末日期的即期匯率換算。

	As at December 31, 於12月31日							
	2025 2025年	2025 2025年	2025 2025年	2025 2025年	2024 2024年	2024 2024年	2024 2024年	2024 2024年
	USD 美元	EUR 歐元	HKD 港元	RMB 人民幣	USD 美元	EUR 歐元	HKD 港元	RMB 人民幣
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents 現金及現金等價物	106,928	-	-	15,339	23,537	2,567	168	1,413,168
Term deposits and certificates of deposits 定期存款及存單	2,722,315	-	6,691,440	500,000	-	-	-	-
Trade receivables 貿易應收款項	18,837	-	-	-	4,264	-	-	-
	2,848,080	-	6,691,440	515,339	27,801	2,567	168	1,413,168

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(d) Foreign currency risk (Continued)

(d) 外匯風險 (續)

(ii) Sensitivity analysis

(ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表顯示倘本集團於報告期末面臨重大風險敞口的匯率於該日有所變動，並假設所有其他風險變量維持不變，本集團的除稅後利潤（及保留利潤）可能產生的即時變動。

	As at December 31, 於12月31日			
	2025 2025年		2024 2024年	
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits
	匯率上升/ (下降)	對除稅後利潤及 保留利潤的影響	匯率上升/ (下降)	對除稅後利潤及 保留利潤的影響
	RMB'000 人民幣千元		RMB'000 人民幣千元	
USD 美元	2.22%	47,428	1.49%	325
	(2.22%)	(47,428)	(1.49%)	(325)
EUR 歐元	2.22%	-	1.49%	35
	(2.22%)	-	(1.49%)	(35)
HKD 港元	2.22%	111,425	1.49%	2
	(2.22%)	(111,425)	(1.49%)	(2)
RMB 人民幣	2.22%	8,581	1.49%	17,607
	(2.22%)	(8,581)	(1.49%)	(17,607)

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis during the years ended December 31, 2025.

32 財務風險管理及公允價值 (續)

(d) 外匯風險 (續)

(ii) 敏感度分析 (續)

上表所列示分析的結果代表對各本集團實體按各自的功能貨幣計量並按報告期末通行的匯率換算為人民幣以供呈列之用的除稅後利潤及權益的即時影響總額。

敏感度分析乃假設匯率變動已應用於重新計量本集團於報告期末持有並使本集團面臨外匯風險的金融工具。該分析已按與截至2025年12月31日止年度相同的基準進行。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(e) Fair value measurement

(e) 公允價值計量

(i) Financial assets measured at fair value

(i) 按公允價值計量的金融資產

Fair value hierarchy

公允價值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，並分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。本集團參照以下估值技術所採用的輸入數據的可觀察性及重要性，釐定公允價值計量所應歸屬的層級：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 第一級估值：僅使用第一級輸入數據（即於計量日活躍市場上相同資產或負債未經調整的報價）計量的公允價值
- 第二級估值：使用第二級輸入數據（即不符合第一級的可觀察輸入數據），且並無使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無法獲得市場數據的數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(e) Fair value measurement (Continued)

(e) 公允價值計量 (續)

(i) Financial assets measured at fair value (Continued)

(i) 按公允價值計量的金融資產 (續)

Fair value hierarchy (Continued)

公允價值層級 (續)

Analysis on fair value measurement of financial instruments as at December 31, 2025 are as follows:

於2025年12月31日，金融工具公允價值計量的分析如下：

	Fair value at December 31, 2025 於2025年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurement at December 31, 2025, categorised into 於2025年12月31日的 公允價值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement 經常性公允價值計量				
Other financial assets at FVPL 按公允價值計入損益的其他金融資產				
- Wealth management products 理財產品	10,105,463	-	10,105,463	-
- Equity securities 股本證券	100	-	100	-
Derivative financial instruments 衍生金融工具	(360)	-	(360)	-
	10,105,203	-	10,105,203	-

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

32 財務風險管理及公允價值 (續)

(e) Fair value measurement (Continued)

(e) 公允價值計量 (續)

(i) Financial assets measured at fair value (Continued)

(i) 按公允價值計量的金融資產 (續)

Fair value hierarchy (Continued)

公允價值層級 (續)

	Fair value at December 31, 2024 於2024年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurement at December 31, 2024, categorised into 於2024年12月31日的 公允價值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement				
經常性公允價值計量				
Other financial assets at FVPL				
按公允價值計入損益的其他金融資產				
- Wealth management products 理財產品	7,518,580	-	7,518,580	-
- Equity securities 股本證券	100	-	100	-
- Listed securities 上市證券	98,996	98,996	-	-
	7,617,676	98,996	7,518,680	-

During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年12月31日止年度，第一級與第二級之間並無出現任何轉移，亦無任何公允價值轉入第三級或自第三級轉出。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

The listed securities are accounted for at fair value in level 1 and measured by referencing to the stock price.

上市證券按第一級公允價值入賬，並參考股價計量。

Valuation techniques and inputs used in Level 2 fair value measurements

第二級公允價值計量中使用的估值技術及輸入數據

The fair value of wealth management products in Level 2 is measured by referencing to the net asset value published by the banks.

第二級理財產品的公允價值乃參考銀行公佈的資產淨值計量。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(e) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2025.

32 財務風險管理及公允價值 (續)

(e) 公允價值計量 (續)

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

於2025年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

33 COMMITMENTS

Capital commitments outstanding at December 31, 2025 not provided for in the financial statements were as follows:

33 承擔

於2025年12月31日並未於財務報表中作出撥備的未履行資本承擔如下：

	As at December 31,	
	於12月31日	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted for purchase for property, plant and equipment		
已訂約購買物業、廠房及設備	576,901	704,563

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34 MATERIAL RELATED PARTY TRANSACTIONS

34 重大關聯方交易

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

本集團主要管理人員的薪酬(包括附註9所披露支付予本公司董事及監事及附註10所披露支付予若干最高薪酬僱員的金額)載列如下：

	Year ended December 31,	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Short-term employee benefits 短期僱員福利	45,026	43,603
Post-employment benefits 離職後福利	507	432
Equity settled share-based payment expenses 以股權結算股份付款開支	9,457	-
	54,990	44,035

Total remuneration is included in "staff costs" (see note 7(b)).

薪酬總額計入「員工成本」(見附註7(b))。

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34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(b) Names and relationships with related parties

(b) 關聯方名稱及關係

In addition to the related party information disclosed in note 5 and 22 of this financial statements, the Group entered into the following material related party transactions during the years ended December 31, 2025.

除本財務報表附註5及22所披露的關聯方資料外，本集團亦於截至2025年12月31日止年度訂立以下重大關聯方交易。

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Guangdong Haitian 廣東海天	The immediate parent company of the Group 本集團的直接母公司
Foshan Tianbo Packaging Co., Ltd. 佛山天玻包裝有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Foshan Tianyuan Real Estate Co., Ltd. 佛山市天原房地產有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Foshan Tiande Technology Co., Ltd. 佛山市天德科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Foshan Haiye Investment Development Co., Ltd. 佛山市海業投資發展有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Foshan Yuebo Industrial Co., Ltd. 佛山市粵玻實業有限公司	Entity over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體
Foshan Haipeng Trade Development Co., Ltd. 佛山市海鵬貿易發展有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Nanning Yuebo Glass Industrial Co., Ltd. 南寧粵玻實業有限公司	Entity over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體
Jiaying Haitian Small Loan Co., Ltd. 嘉興海天小額貸款有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Tiandian (Guangdong) Biotechnology Co., Ltd. 天典(廣東)生物科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Tianye (Nanning) Biotechnology Co., Ltd. 天葉(南寧)生物科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Tiankang Logistics (Foshan) Co., Ltd. 天康物流(佛山)有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Tianbo Packaging Group Co., Ltd. 天玻包裝集團有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Tianyan (Tianjin) High tech Co., Ltd. 天眼(天津)高新科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體

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34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(b) Names and relationships with related parties (Continued)

(b) 關聯方名稱及關係 (續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Tiannuobo (Guangdong) Intelligent Equipment Co., Ltd. 天諾博(廣東)智能裝備有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Taibao (Guangdong) Animal Nutrition Technology Co., Ltd. 它寶(廣東)動物營養科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Anhui Tianzhuang International Trade Co., Ltd. 安徽天莊國際貿易有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Tianqi Biotechnology Co., Ltd. 廣東天企生物科技股份有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Tiankang Logistics Co., Ltd. 廣東天康物流有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Tianniao Intelligent Equipment Co., Ltd. 廣東天釀智能裝備有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Yami Intelligent Information Technology Co., Ltd. 廣東婭米智能信息科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Haitian Cloud Computing Co., Ltd. 廣東海天雲計算有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Haitian Yami Education Technology Co., Ltd. 廣東海天婭米教育科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Haifuda Investment Development Co., Ltd. 廣東海富達投資發展有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Guangdong Guanzheng Quality Inspection Co., Ltd. 廣東規正質量檢測有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
It is a Health Technology Co., Ltd. 是一健康科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Jiangsu Tianjiang Biotechnology Co., Ltd. 江蘇天將生物科技股份有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Jiangsu Tianbo Packaging Limited Company. 江蘇天玻包裝有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Jiangsu Tianlong Renewable Resources Co., Ltd. 江蘇天隆再生資源有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Jiangmen Yuebo Industrial Co., Ltd. 江門粵玻實業有限公司	Entity over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體

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34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(b) Names and relationships with related parties (Continued)

(b) 關聯方名稱及關係 (續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Guangdong Haitian Commercial Factoring Co., Ltd. 廣東海天商業保理有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Haitian Group (Foshan) Investment Development Co., Ltd. 海天集團(佛山)投資發展有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Haiju (Nanning) Energy and Environmental Protection Technology Co., Ltd. 海炬(南寧)能源環保科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Haiju (Jiangsu) Energy and Environmental Protection Technology Co., Ltd. 海炬(江蘇)能源環保科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Haiju Energy Environmental Protection Technology Co., Ltd. 海炬能源環保科技有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Xianzhiran (Tianjin) Biotechnology Co., Ltd. 鮮之然(天津)生物技術有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Xianzhiran (Guangdong) Biotechnology Co., Ltd. 鮮之然(廣東)生物技術有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體
Xianzhiran Biotechnology Group Co., Ltd. 鮮之然生物科技集團有限公司	Entity controlled by Guangdong Haitian 廣東海天控制的實體

* The official names of the above entities are in Chinese. The English translation are for identification only.

* 上述實體的官方名稱為中文名稱。英文譯名僅供識別。

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(c) Transactions with related parties

(c) 與關聯方的交易

Apart from disclosures made in note 5 and 22 of the financial statements, the Group entered into the following material related party transactions during the years ended December 31, 2025.

除財務報表附註5及22所披露者外，本集團亦於截至2025年12月31日止年度訂立以下重大關聯方交易。

	Year ended December 31, 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Purchases of goods and services 購買商品及服務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	833,021	904,531
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	355,616	413,203
	1,188,637	1,317,734
Sales of goods and rendering of services 銷售貨品及提供勞務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	53,550	77,231
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	72	106
	53,622	77,337
Expense relating to short-term leases 短期租賃相關開支		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	1,575	1,026
Provision of rental services 提供租賃服務		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	2,575	2,535
Purchases of property, plant and equipment 購置物業、廠房及設備		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	47,220	138,289
Sales of property, plant and equipment 出售物業、廠房及設備		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	-	44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(c) Transactions with related parties (Continued)

(c) 與關聯方的交易 (續)

(i) Leasing arrangements

(i) 租賃安排

Our Group has entered into several lease agreements with lease periods of 1 to 3 years with Guangdong Haitian and entities controlled by Guangdong Haitian to lease certain premises, machinery and equipment. During the year ended December 31, 2025, the Group settled the lease payments with amounts of RMB34,030,000 (2024: RMB19,740,000) for the above rental services, and interests generated from these leasing arrangements are RMB959,000 (2024: RMB4,310,000).

本集團已與廣東海天及廣東海天控制的實體訂立若干租賃協議，租期為1至3年，以租賃若干物業、機器及設備。截至2025年12月31日止年度，本集團就上述租賃服務結算租賃付款人民幣34,030,000元（2024年：人民幣19,740,000元），該等租賃安排產生的利息為人民幣959,000元（2024年：人民幣4,310,000元）。

During the year ended December 31, 2025, the Group entered into new lease agreements with Guangdong Haitian and entities controlled by Guangdong Haitian for use of premises, machinery and equipment and therefore recognised right-of-use assets and lease liabilities of RMB75,316,000 (2024: RMB14,472,000).

截至2025年12月31日止年度，本集團與廣東海天及廣東海天控制的實體就使用物業、機器及設備訂立新租賃協議，因此確認使用權資產及租賃負債人民幣75,316,000元（2024年：人民幣14,472,000元）。

(ii) Since 2025, certain distributors of the Group entered into the loan agreements independently with Jiaxing Haitian Small Loan Co., Limited (“Jiaxing Haitian”), an entity controlled by Guangdong Haitian. Pursuant to the agreements, Jiaxing Haitian agreed to make the direct payment to the Group on behalf of distributors as distributors’ prepayments for purchase of flavoring products, and the above advance payments are regarded as Jiaxing Haitian’s loans to distributors. During the year ended December 31, 2025, the total amount received by the Group from Jiaxing Haitian, as the distributors’ prepayments, are RMB855,956,000 (2024: RMB325,939,000) in aggregate. The Group does not provide any guarantee over Jiaxing Haitian’s loans to distributors.

(ii) 自2025年起，本集團若干經銷商與廣東海天控制的實體嘉興海天小額貸款有限公司（「嘉興海天」）獨立訂立貸款協議。根據有關協議，嘉興海天同意代表經銷商直接向本集團支付經銷商採購調味品的預付款項，而上述墊款被視為嘉興海天向經銷商發放的貸款。於截至2025年12月31日止年度，本集團自嘉興海天收取的經銷商預付款項總額合共為人民幣855,956,000元（2024年：人民幣325,939,000元）。本集團不就嘉興海天向經銷商發放的貸款提供任何擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

34 重大關聯方交易 (續)

(d) Balances with related parties

(d) 與關聯方的結餘

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade related: 與貿易有關：		
Other receivables 其他應收款項		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	8,268	3,453
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	13	43
	8,281	3,496
Trade payables 貿易應付款項		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	76,208	56,938
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	52,980	78,820
	129,188	135,758
Other payables 其他應付款項		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	544	20,108
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	1,350	1,350
	1,894	21,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

35 本公司層面的財務狀況表

	As at December 31, 於12月31日	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	87,136	19,312
Right-of-use assets 使用權資產	88,576	15,956
Investment property 投資性房地產	1,381	1,502
Intangible assets 無形資產	8,817	13,208
Investments in subsidiaries 於子公司的投資	1,607,740	1,490,409
Other financial assets at FVPL 按公允價值計入損益的其他金融資產	100	100
Term deposits and certificates of deposits 定期存款及存單	3,673,101	–
Deferred tax assets 遞延稅項資產	183,529	236,892
	5,650,380	1,777,379
Current assets 流動資產		
Inventories 存貨	8,403	7,859
Trade receivables 貿易應收款項	2,291	–
Other receivables 其他應收款項	6,922,443	5,476,568
Other financial assets at FVPL 按公允價值計入損益的其他金融資產	5,246,569	4,727,412
Term deposits and certificates of deposits 定期存款及存單	12,883,407	8,858,412
Restricted cash 受限制現金	2,673	–
Cash and cash equivalents 現金及現金等價物	6,105,005	5,151,010
	31,170,791	24,221,261
Current liabilities 流動負債		
Trade and bills payable 貿易應付款項及應付票據	1,874,256	612,489
Other payables 其他應付款項	1,601,191	1,407,867
Contract liabilities 合約負債	3,740,025	4,002,681
Lease liabilities 租賃負債	36,587	7,584
Current taxation 即期稅項	111,070	82,876
Other current liabilities 其他流動負債	396,320	401,947
	7,759,449	6,515,444
Net current assets 流動資產淨值	23,411,342	17,705,817
Total assets less current liabilities 總資產減流動負債	29,061,722	19,483,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

35 本公司層面的財務狀況表 (續)

	Note 附註	As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		41,976	9,245
Deferred income 遞延收入		5,503	5,094
		47,479	14,339
NET ASSETS 資產淨值			
		29,014,243	19,468,857
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	30(c)	5,851,825	5,560,601
Treasury shares 庫存股	30(d)	(408,247)	(563,842)
Reserves 儲備	30(e)	23,570,665	14,472,098
TOTAL EQUITY 權益總額			
		29,014,243	19,468,857

Approved and authorised for issue by the board of directors on March 26, 2026. 經董事會於2026年3月26日批准及授權刊發。

Cheng Xue

程雪

Executive director and
Chairwoman of the Board
執行董事兼董事會主席

Guan Jianghua

管江華

Executive director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

36 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a special dividend in respect of the year ended December 31, 2025 of RMB3.0 per 10 shares (tax inclusive), in an aggregate amount of approximately RMB1,753,961,000 (including the portion attributable to the shares held under the employee stock ownership plan) has been approved by the shareholders on January 9, 2026.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2025 of RMB8.00 per 10 shares (tax inclusive), in an aggregate amount of approximately RMB4,677,228,000 (including the portion attributable to the shares held under the employee stock ownership plan) has been proposed by the directors on March 26, 2026.

37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at December 31, 2025 was Guangdong Haitian.

The ultimate controlling party of the Company was Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui, which signed acting-in-concert agreement.

36 報告期後的非調整事項

於報告期末後，股東已於2026年1月9日批准截至2025年12月31日止年度的特別股息每10股人民幣3.0元(含稅)，總金額約人民幣1,753,961,000元(包括根據員工持股計劃持有的股份所應佔的部分)。

於報告期末後，董事於2026年3月26日建議派付截至2025年12月31日止年度的末期股息每10股人民幣8.00元(含稅)，總金額約人民幣4,677,228,000元(包括根據員工持股計劃持有的股份所應佔的部分)。

37 直接及最終控制方

本公司董事認為，於2025年12月31日，本公司的直接控股方為廣東海天。

本公司最終控制方為龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生，彼等已簽署一致行動協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

38 截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

截至該等財務報表的刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效，亦未於該等財務報表中獲採納。該等變動包括以下各項，並可能與本集團相關。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，涉及自然依賴型電力的合約	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，修訂金融工具的分類及計量	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號，不具公共問責性的子公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團正在評估該等變動於首次應用期間預期產生的影響。迄今為止所得結論為，採納該等變動不大可能對綜合財務報表造成重大影響，以下除外：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

38 截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，旨在提高實體財務報表資料的透明度及可比較性。國際財務報告準則第18號適用於2027年1月1日或之後開始的年度報告期間，並將予追溯應用。

除其他變更外，根據國際財務報告準則第18號，實體須在損益表中將所有收入及支出分為五類，即經營活動、投資活動、融資活動、已終止業務及所得稅。實體亦須於財務報表單一附註中就管理層定義的績效指標作出具體披露。

本集團未有計劃提前採納國際財務報告準則第18號，目前仍在評估採納該準則的影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務數據摘要

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

	For the year ended 31 December, 截至12月31日止年度			
	2022	2023	2024	2025
	2022年	2023年	2024年	2025年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Restated 經重列	
Revenue 收入	25,609,652	24,559,312	26,904,509	28,873,380
Gross profit 毛利	8,930,633	8,336,768	9,720,103	11,365,788
Profit before taxation 除稅前利潤	7,364,205	6,739,038	7,512,582	8,595,422
Income tax 所得稅	1,161,039	1,096,851	1,157,221	1,549,970
Profit for the year 年內利潤	6,203,166	5,642,187	6,355,361	7,045,452
Profit attribute to owners of the parent 本公司權益股東應佔利潤	6,197,717	5,626,625	6,343,626	7,038,465
			Restated 經重列	
	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Earnings per share 每股盈利	1.11	1.01	1.14	1.23
			Restated 經重列	
	Year ended 31 December, 截至12月31日止年度			
	2022	2023	2024	2025
	2022年	2023年	2024年	2025年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Restated 經重列	
Total assets 總資產	34,059,175	38,423,517	40,875,062	52,183,944
Total liabilities 總負債	7,174,696	9,390,541	9,479,054	10,344,267
Total equity 權益總額	26,884,479	29,032,976	31,396,008	41,839,677
Cash and cash equivalents 現金及現金等價物	9,152,035	12,841,080	11,915,753	9,545,500
Net current assets 流動資產淨值	20,254,297	21,838,182	23,846,973	28,130,324

FIVE-YEAR FINANCIAL SUMMARY

五年財務數據摘要

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED) (除非另有說明，否則以人民幣千元呈列)

Note:

On November 30, 2025, the Company acquired 100% equity interests of Guangdong Haitian Innovation Technology Co., Ltd. (廣東海天創新技術有限公司, "Haitian Innovation"). As Haitian Innovation and the Company are under common control of Guangdong Haitian Group Co., Ltd. ("Guangdong Haitian") before and after the acquisition, the above transaction is considered as a business combination under common control. As a result, the consolidated financial statements of the Group have been prepared as if the entity was the subsidiary of the Company ever since it became under common control of Guangdong Haitian in according to the accounting policy of business combination for entities under common control (see note 1(e) to the consolidated financial statements). Accordingly, the comparative figures for the year ended 2024 have been restated. Details of the above transaction are disclosed in note 31 to the consolidated financial statements. However, it is not practicable to restate earlier years for comparison purposes.

附註：

於2025年11月30日，本公司收購廣東海天創新技術有限公司（「海天創新」）的100%股權。由於海天創新與本公司在收購前後均受廣東海天集團股份有限公司（「廣東海天」）共同控制，上述交易被視為共同控制下的企業合併。因此，根據共同控制下實體企業合併的會計政策（見綜合財務報表附註1(e)），本集團綜合財務報表的編製，乃假設該實體自受廣東海天共同控制之日起已為本公司的子公司。據此，截至2024年止年度的比較數字已予重列。上述交易詳情於綜合財務報表附註31披露。然而，為比較目的而重列較早年度的數字並不實際可行。

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following expressions shall have the following meanings: 本報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“A Share(s)” 「A股」	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in Renminbi 指 本公司發行每股面值人民幣1.00元的普通股，於上交所上市並以人民幣買賣
“Annual Report” 「年報」	the annual report of the Company for the year ended December 31, 2025 指 本公司截至2025年12月31日止年度之年度報告
“Articles of Association” 「公司章程」	the articles of association of the Company (as amended, supplemented, or otherwise modified from time to time) 指 本公司的公司章程（經不時修訂、補充或以其他方式修改）
“Audit Committee” 「審計委員會」	the audit committee under the Board 指 董事會審計委員會
“Remuneration and Evaluation Committee” 「薪酬與考核委員會」	the remuneration and evaluation committee under the Board 指 董事會薪酬與考核委員會
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 指 董事會提名委員會
“Strategy and Sustainability Committee” 「戰略與可持續發展委員會」	the strategy and sustainability committee under the Board 指 董事會戰略與可持續發展委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 指 本公司董事會
“China” or the “PRC” 「中國」	the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan 指 中華人民共和國，不包括香港特別行政區、澳門特別行政區及台灣地區
“Company”, “our Company”, “the Company” or “Haitian” 「本公司」、「公司」或「海天」	Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天調味食品股份有限公司), a PRC company established on April 8, 2000 指 佛山市海天調味食品股份有限公司，一家於2000年4月8日成立的中國公司

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“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules of the Stock Exchange and unless the context requires otherwise, refers to Guangdong Haitian, Foshan Haipeng Trade Development Co., Ltd., Mr. Pang Kang, Ms. Cheng Xue, Mr. Guan Jianghua, Mr. Chen Junyang, Mr. Wen Zhizhou and Mr. Liao Changhui
「控股股東」	指	具有《聯交所上市規則》賦予該詞的涵義，除文義另有所指外，指廣東海天、佛山市海鵬貿易發展有限公司、龐康先生、程雪女士、管江華先生、陳軍陽先生、文志州先生及廖長輝先生
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules of the Stock Exchange
「企業管治守則」	指	《聯交所上市規則》附錄C1所載企業管治守則
“CSRC”		China Securities Regulatory Commission
「中國證監會」	指	中國證券監督管理委員會
“Foshan Tiande”		Foshan Tiande Technology Co., Ltd.
「佛山天德」	指	佛山市天德科技有限公司
“Group”, “our Group”, “the Group”, “we”, “us” or “our”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其子公司
“Guangdong Haitian”		Guangdong Haitian Group Co., Ltd. (廣東海天集團股份有限公司), a joint stock limited company established under the laws of the PRC on March 6, 2000, being one of our Controlling Shareholders
「廣東海天」	指	廣東海天集團股份有限公司，一家於2000年3月6日根據中國法律成立的股份有限公司，為我們的控股股東之一
“Guangdong Haitian Group”		Guangdong Haitian and its subsidiaries
「廣東海天集團」	指	廣東海天連同其子公司
“H Share(s)”		shares in the share capital of our Company with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的股份，於聯交所上市及買賣
“HK\$” or “HKD”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元

DEFINITIONS

釋義

“Latest Practicable Date” 「最後實際可行日期」	指	March 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication 2026年3月26日，即本報告刊發前為確定其中所載若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	June 19, 2025 2025年6月19日
“Listing Rules of the Stock Exchange” 「《聯交所上市規則》」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Listing” 「上市」	指	the listing of the H Shares on the Main Board H股於主板上市
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange 聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與之並行運作
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on June 11, 2025 本公司於2025年6月11日刊發的招股章程
“Reporting Period” 「報告期」	指	from January 1, 2025 to December 31, 2025 2025年1月1日至2025年12月31日
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	指	the 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
“Shareholder(s)” 「股東」	指	holder(s) of the shares in the Company 公司股份持有人

DEFINITIONS

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“SSE” 「上交所」	指	the Shanghai Stock Exchange 上海證券交易所
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Notes:

註：

1. Certain amounts and percentage figures included in this report have been subject to rounding.
1. 本報告所載的若干金額及百分比數字已作約整。
2. In the event of any discrepancy between the Chinese and English names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain subsidiaries of the Company), the Chinese versions shall prevail. The English translations are for identification purposes only.
2. 中國法律法規、政府部門、機構、自然人或其他實體（包括本公司的若干附屬公司）的中英文名稱如有任何不符，概以中文版本為準，英譯本僅供識別之用。



佛山市海天調味食品股份有限公司
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.