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

2026中期報告
2026 INTERIM 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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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

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

REMUNERATION AND EVALUATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

提名委員會

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

STRATEGY AND SUSTAINABILITY COMMITTEE

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

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 SHARE REGISTRAR

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

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

No. 16, Wensha Road
Foshan City
Guangdong Province
PRC

中國總部及註冊辦事處

中國
廣東省
佛山市
文沙路16號

CORPORATE INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1901室

PRINCIPAL BANKS

Industrial and Commercial Bank of China Foshan Shengping Sub-Branch
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

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

LEGAL ADVISOR AS TO HONG KONG LAW

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

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場一號
怡和大廈27樓

LEGAL ADVISOR AS TO PRC LAW

Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road, Beijing
PRC

中國法律顧問

競天公誠律師事務所
中國
北京市建國路77號
華貿中心
3號寫字樓34層

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
執業會計師
根據會計及財務匯報局條例註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

COMPANY'S WEBSITE

https://www.haday.com

公司網站

https://www.haday.com

STOCK CODE

03288.HK
603288.SH

股份代號

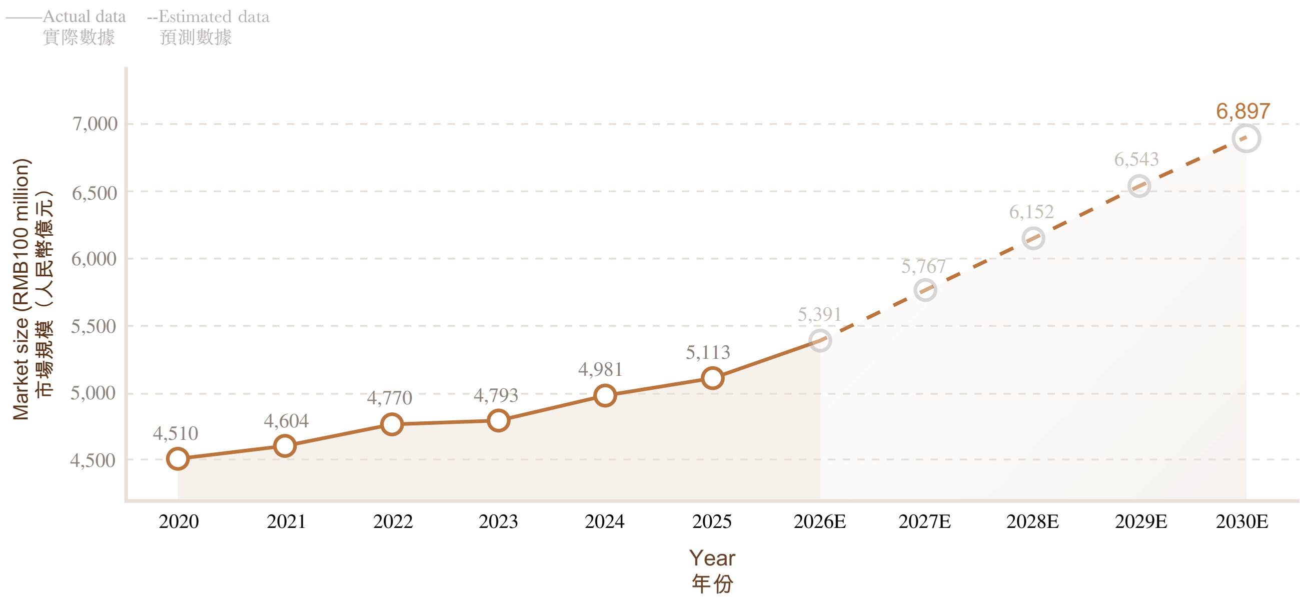
03288.HK
603288.SH

MACRO AND INDUSTRY ENVIRONMENT

Benefiting from the long history of development and the characteristics of rigid demand, the condiments industry has maintained overall steady development in the past. Both the global and Chinese condiment markets are sizeable and still hold considerable room for development. According to data from Frost & Sullivan, the Chinese condiments market size is projected to increase from approximately RMB511.3 billion in 2025 to approximately RMB689.7 billion in 2030, representing a compound annual growth rate (CAGR) of approximately 6.2%. In July 2026, the State Council approved the 15th Five-Year Plan for Expanding Consumption, which explicitly proposed that "by 2030...the total retail sales of consumer goods will reach approximately RMB60 trillion". This represents an increase of approximately 20% compared to the RMB50 trillion total retail sales of consumer goods in 2025. The overall size of the consumer market is expanding steadily, providing policy support for mid-to-long-term aggregate demand.

宏觀及行業環境

得益於調味品悠久的發展歷史和剛需特性，調味品行業在過往總體保持穩健發展。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，中國調味品市場規模將從2025年的約人民幣5,113億元，提升至2030年的約人民幣6,897億元，複合增速約為6.2%。2026年7月，國務院批覆《擴大消費「十五五」規劃》，明確提出「到2030年……社會消費品零售總額達到人民幣60萬億元左右」，較2025年社會消費品零售總額人民幣50萬億元提升約20%，消費市場總體規模穩步擴大，中長期總需求得到政策支撐。



Source: Frost & Sullivan
數據來源：弗若斯特沙利文

1. High industry expansion costs, with entry barriers continuously rising

Condiments are "small products" with relatively low unit prices; however, the industry involves high capital investment, complex industrial technology, and long input-output cycles, and heavy capital investment in land resources, plant construction, smart equipment, channel networks, and brand operations has also built high barriers to entry into the industry. In recent years, consumers' demands for products and services are becoming increasingly diversified, again posing higher requirements for the technological innovation capabilities and product innovation capabilities of condiment companies.

Digital and intelligent technologies, spearheaded by AI applications, are comprehensively penetrating the entire condiment industry chain. From consumer insights, research and development (R&D), and production, to quality control and the supply chain, empirical experience is being transformed into quantifiable and reusable models, while flexible manufacturing successfully balances both scale and customization. Technology is reshaping the competitive logic among enterprises. Only those enterprises that take the lead in achieving a digital and intelligent transformation across the entire value chain can establish and continuously expand their generational advantages in efficiency, quality, and cost.

1. 行業內拓展成本大，進入壁壘不斷提高

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，土地資源、廠房建設、智能設備、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。近幾年，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再次提出更高的要求。

以AI應用為代表的數智化技術正全面滲透調味品全產業鏈，從消費洞察、研發生產到品控供應鏈，經驗被轉化為量化且可複用的模型，柔性製造兼顧規模與定制，科技正重塑企業間的競爭邏輯。唯有率先實現全價值鏈數智化轉型的企業，方能建立並持續擴大效率、品質與成本的代際優勢。

2. Industry competition is becoming increasingly fierce, the supply landscape is continuously optimizing, and the comprehensive advantages of leading enterprises continue to stand out

The condiments industry is a highly competitive industry. Market demand is shifting from aggregate expansion to structural differentiation. Customer demand is exhibiting trends toward diversification, healthfulness, and convenience, which poses comprehensive challenges to enterprises' demand insight capabilities, R&D and innovation strength, flexible manufacturing capabilities, and supply chain synergy efficiency. Enterprises must not only accurately grasp the dynamic changes in customer demand, but also rely on robust R&D reserves, highly optimized industrial production capabilities, and efficient supply chain integration capabilities to translate customer insights into high-quality products, and efficiently reach end consumers through multi-dimensional channels. Only enterprises that build systematic advantages will be able to lead the industry in its next phase.

Policy regulations are elevating industry entry barriers, leading to the gradual phase-out of backward production capacity. New national food quality standards for product series such as soy sauce, vinegar, and chicken essence are successively taking effect. With higher thresholds for environmental protection, quality inspection, and fermentation processes, compliant production capacity is increasingly concentrating among top-tier enterprises. Meanwhile, the 15th Five-Year Plan for Expanding Consumption emphasizes the need to "enhance catering service quality, strictly enforce operators' primary responsibilities for food safety, implement regional catering brand cultivation projects, and encourage local authorities to develop culinary agglomeration zones and specialty snack industry clusters". The accelerated development of the catering industry toward higher quality, chain operations, and distinctive local characteristics imposes stricter requirements on upstream condiment enterprises, including demands for flavour standardization capabilities, food safety and quality control, as well as flexible R&D and supply of regional specialty products, thereby further elevating the competitive barriers of the industry.

2. 行業競爭日趨激烈，供給格局不斷優化，頭部企業綜合優勢持續凸顯

調味品行業是一個充分競爭的行業。市場需求從總量擴張轉向結構分化，用戶需求呈現多元化、健康化與便捷化趨勢，這對企業的需求洞察能力、研發創新實力、柔性製造能力及供應鏈協同效率提出了全方位挑戰。企業不僅需要精準把握用戶需求的動態變化，更需依託強大的研發儲備、極致化的工業生產能力和高效的供應鏈整合能力，將用戶洞察轉化為優質產品，並通過立體化渠道高效觸達消費者。只有構建系統化優勢的企業，方能引領行業下一階段。

政策規範提升行業准入門檻，落後產能逐步退出。醬油、食醋、雞精等系列食品質量新國標陸續落地，環保、質檢、發酵工藝門檻抬高，合規產能向頭部集中。而《擴大消費「十五五」規劃》強調要「提升餐飲服務品質，壓實經營者食品安全主體責任，實施地域餐飲品牌培育工程，鼓勵地方打造美食集聚區和特色小吃產業集群」，餐飲行業品質化、連鎖化、特色化發展提速，對上游調味品企業在風味標準化能力、食品安全品控能力以及區域特色產品的柔性研發與供應能力等方面提出更高要求，行業競爭門檻進一步抬升。

Amidst rapid and drastic changes in the external environment, industry leaders are leveraging their systematic risk-resistance capabilities to provide certainty amidst uncertainty. With prolonged and recurring global geopolitical conflicts and intensified volatility in commodity markets, the condiment industry is also facing certain pressure on cost pass-through. Against this backdrop, leading enterprises rely on multiple advantages, such as orders under long-term agreements, large-scale centralized procurement, technology-driven cost reductions, and the integration of ecosystem resources, to effectively hedge risks amidst fluctuations and maintain earnings resilience. Their risk-resistance advantages continue to stand out under stress tests.

外部環境飛速巨變，行業龍頭憑藉系統化的抗風險能力，成為不確定性中的確定性。全球地緣政治衝突反覆延宕，大宗商品市場波動加劇，調味品行業亦面臨一定成本傳導壓力。在此背景下，龍頭企業依託長協訂單、規模化集中採購、技術驅動降本及生態圈資源整合等多重優勢，在波動中有效對沖風險、維持盈利韌性，抗風險優勢在壓力測試中持續凸顯。

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

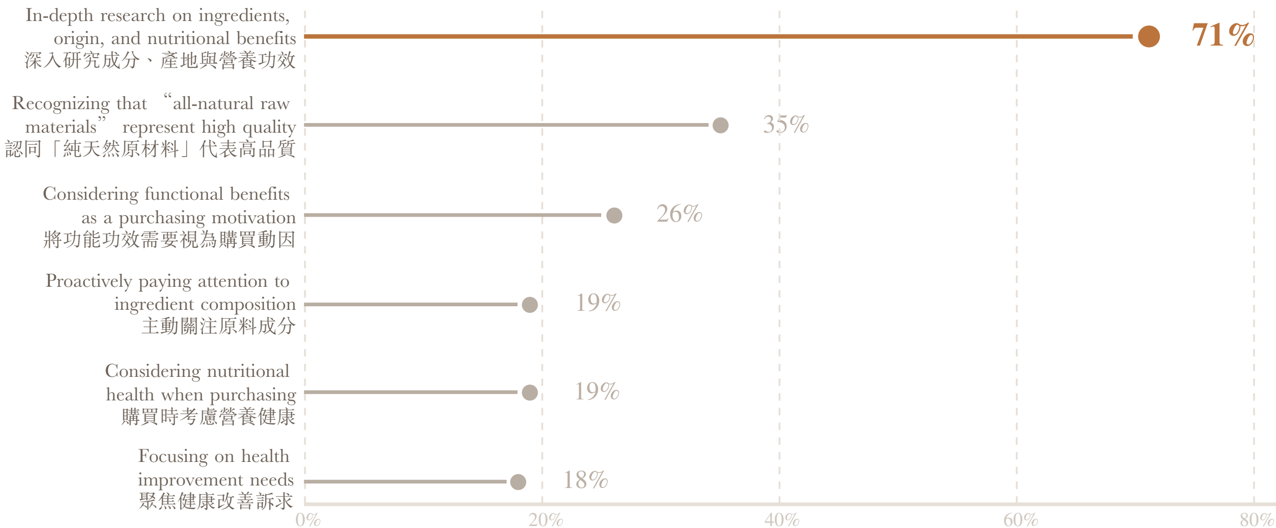
3. 多元消費需求給行業帶來新的機遇和挑戰，企業必須具備與時俱進的綜合能力

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.

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。

Consumers have increasingly higher expectations regarding the authentic ingredients, health benefits, and convenience of condiments. According to a Nielsen IQ report, up to 71% of consumers in the broader food and beverage industry 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". The trend towards healthfulness is evolving into a consumer-driven process of refined product screening and even co-creation. At the same time, fast-paced work and lifestyles have fuelled 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.

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。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」，健康化正演化為消費者主導的、精細化的產品篩選乃至共創的過程。同時，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。

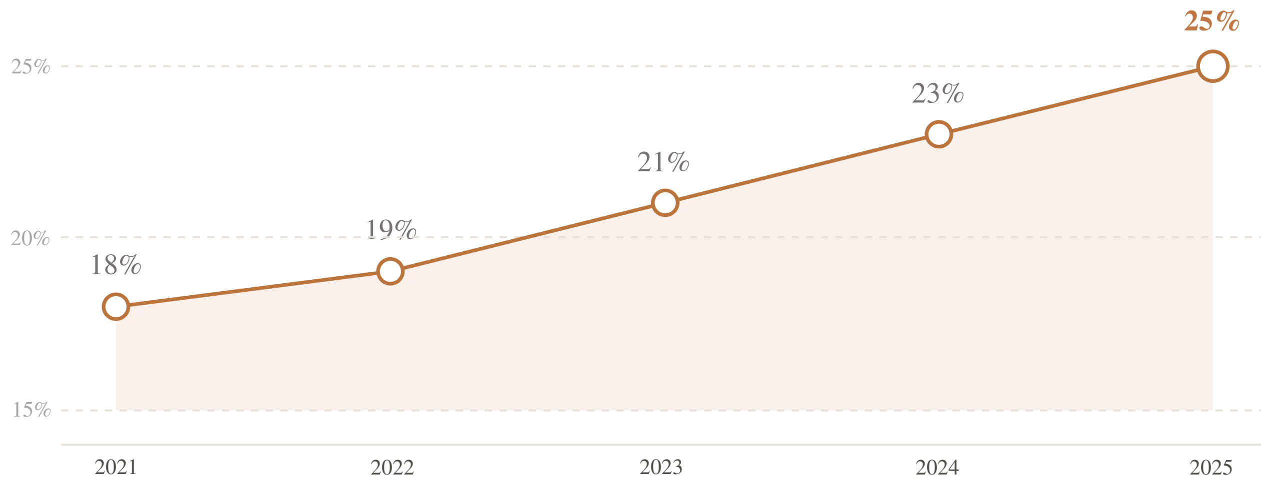


Source: 2025 White Paper on Consumer Mindset and Decision-Making Path in the Food and Beverage Industry

數據來源：《2025大食飲行業消費者心智及決策鏈路研究白皮書》

In recent years, the trend of chain operations in the catering industry has accelerated. According to data from the China Chain Store & Franchise Association (CCFA), the catering chain penetration rate in China has increased from 15% in 2020 to 25% in 2025. According to data from the National Bureau of Statistics of China, 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, which has further increased to 29.5% in the first half of 2026. The requirements of chain catering for food safety, flavour 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.

近幾年來，餐飲行業連鎖化趨勢加速。根據中國連鎖經營協會的數據，全國餐飲連鎖化率已從2020年的15%提升至2025年的25%。根據國家統計局的數據，限額以上餐飲收入（年營業額達人民幣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%，2026年上半年進一步提升至29.5%。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。



Source: 2026 White Paper on the Chain Development of China's Catering Industry

數據來源：《2026中國餐飲連鎖化發展白皮書》

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. Consumer decision paths and omni-channel delivery models have become multi-dimensional and diversified. Emerging retail formats such as e-commerce platforms, instant retail, and livestream e-commerce are rapidly proliferating, creating 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 differentiated strategies tailored to specific channel dynamics can turn challenges into opportunities and seize new business opportunities.

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策略的企業，才能化挑戰為機遇，抓住新生意。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

DISCUSSION AND ANALYSIS ON OPERATIONS

The Company has always believed that only by maintaining a customer-satisfaction-centric approach and continuously innovating itself to meet customer demands can it sustainably capture business opportunities and achieve steady development. Over the past few years, centring on customers' needs for health and convenience, Haitian has continuously developed new products and explored new channel opportunities with a commitment to agile response and comprehensive fulfilment of customer needs. While achieving certain growth in its operating results, the Company has also addressed its own business shortcomings and accumulated new capabilities.

In 2026, the external environment remains complex and volatile, and industry competition is becoming increasingly fierce. The Company needs to maintain the resilience of its business development while dynamically reviewing the evolution of its organisational capabilities to ensure steady operations. Under this "marching while fighting" norm, the Company achieved revenue of RMB16,146 million in the first half of 2026, representing a year-on-year increase of 6.01%; among which, revenue from the principal condiments business was RMB15,352 million, representing a year-on-year increase of 5.43%; the net profit attributable to shareholders of the parent company was RMB4,190 million, representing a year-on-year increase of 7.13%. With just over four months remaining until the end of 2026, the Company will continue to focus on "Customer Satisfaction First" and go all out to achieve steady progress in both revenue and profit.

經營情況討論與分析

公司始終認為，只有堅持以用戶滿意為中心、不斷自我革新以滿足用戶需求，才能持續抓住業務機會，實現穩健發展。過去幾年，海天圍繞用戶健康化、便捷化等需求不斷開發新產品，以敏捷響應、全方位滿足用家需求為出發點挖掘渠道新機會，公司業績取得一定增長的同時，也補足了自身的業務短板、積累了新的能力。

2026年，外部環境依舊複雜多變、行業競爭亦日趨激烈，公司一邊要保持業務發展的韌性，一邊還要動態審視組織能力的進化，確保經營穩健。在這樣「邊行軍邊打仗」的常態下，公司2026年上半年實現營業收入人民幣161.46億元，同比增長6.01%，其中調味品主營業務收入人民幣153.52億元，同比增長5.43%；歸母淨利潤人民幣41.90億元，同比增長7.13%。在距2026年全年還剩4月餘的當下，公司仍將聚焦「用戶滿意至上」，全力實現營收、利潤的穩健進步。

1. Upholding the Dual Development of Consolidating Foundation and Nurturing Strengths to Achieve a Spiralling Upgrade of Haitian's Advantages

Over the years, the Company has accumulated fundamental advantages in categories, channels, technology, and more. We will use these fundamental advantages as our anchor, consolidating existing strengths while nurturing new ones, thereby forming a spiralling reinforcing loop.

Category Synergy

Soy sauce, oyster sauce, and flavoured sauce categories form the "foundation of the pyramid" of the Company's pyramid-shaped product portfolio, with their combined revenue accounting for 77% of the total. In the first half of 2026, soy sauce, oyster sauce, and flavoured sauce recorded revenue of RMB8,296 million, RMB2,566 million, and RMB1,645 million, respectively, maintaining overall growth. We will continue to consolidate the fundamentals of these three core categories, and leverage them to accelerate the cultivation of new advantages in tracks such as vinegar and cooking wine, health-oriented products, and compound condiments. Taking the reduced-salt and organic nutrition and health series as an example, it recorded a year-on-year growth rate of 27.09% during the Reporting Period, becoming a core growth engine that consolidates the three major categories. Compound condiment products have also achieved good development by leveraging the quality, supply chain, and channel advantages established at the base level. When consumers walk up to Haitian's shelves because of new health products, and when channel customers introduce more of Haitian's category resources and service capabilities through compound condiments, the three core categories will be reinvigorated once again.

1. 堅持固本強基與固本培優雙發展，實現海天優勢的螺旋升維

公司多年的發展積累了一定的基礎優勢，如品類、渠道、技術等多方面。我們將以這些基礎優勢為錨點，在夯實既有優勢的同時孕育新優勢，形成螺旋式的增強回路。

品類互促

醬油、蠔油、調味醬三大品類是公司金字塔型產品矩陣的塔基，營業收入佔比合計達77%。2026年上半年，醬油／蠔油／調味醬分別實現營業收入人民幣82.96億元／人民幣25.66億元／人民幣16.45億元，整體保持增長。我們將持續鞏固三大核心品類基本盤，並以其為依託，加速培養醋酒、健康、複調等賽道的新優勢。以薄鹽和有機等營養健康系列為例，報告期內同比增速達27.09%，成為穩固三大品類的核心增長引擎。複調產品也藉以基調的品質、供應鏈、渠道優勢，取得較好發展。當消費者因為健康新產品而走進海天的貨架前、當渠道用家因為複調而導入海天更多的品類資源及服務能力時，三大核心品類也會再次得以激活。

Channel Complementarity

Offline catering and wholesale and agricultural markets form the fundamentals of Haitian's channels. In the first half of 2026, the Company's revenue from offline channels reached RMB14,380 million, representing a year-on-year increase of 4.81%. With over two decades of deep cultivation, the Company has built a nationwide distributor network and terminal reach capability in the offline space. We have been tightening the "consolidation" of traditional channels by enhancing network density through secondary construction of capillary networks, and connecting lower-tier markets with new tools and technologies of digital marketing. "Nurturing strengths" is embodied in building capabilities in emerging channels such as online and industrial channels: in the first half of 2026, revenue from online channels amounted to RMB972 million, representing a year-on-year increase of 15.45%; new channels represented by the food industry have also achieved good development. Traditional channels and emerging channels have gradually formed a two-way empowerment over the past few years: the carrying capacity of traditional channels provides fulfilment endorsement for new channels, while new tracks such as online and industrial channels explore more business reach opportunities and strengthen the ability to comprehensively serve customers.

渠道互補

線下餐飲和批發農貿是海天渠道的基本盤。2026年上半年，公司線下渠道營業收入人民幣143.80億元，同比增長4.81%。經過二十餘年的深耕，公司在線下擁有覆蓋全國的經銷商網絡和終端觸達能力。我們緊抓傳統渠道的「固本」，通過毛細網絡的二次建設增強密實度，以數字化營銷的新工具技術鏈接下沉市場。「培優」則體現在線上、工業等新興渠道能力的構建上：2026年上半年線上營業收入人民幣9.72億元，同比增長15.45%；以食品工業為典型代表的新渠道也取得較好發展。傳統渠道和新興渠道，在這幾年的發展中逐步形成了雙向賦能，傳統渠道的承載力為新渠道提供履約背書，線上及工業等新賽道又在挖潛更多的生意觸達機會、補強了全面服務用戶的能力。

Market Mutual Drive

The domestic market is the foundation of the Company's development and the base for its international expansion. Through years of accumulation, the system capabilities the Company has formed domestically in product quality, supply chain, channel operations, brand building, and organisational management have provided solid support for going global. The Company continues to deepen its presence in the domestic market while firmly advancing internationalisation, with domestic and international markets driving each other. On the one hand, by extending the capabilities accumulated domestically over the years to international markets, the Company is accelerating the localisation of products and channels according to the consumer demands and market characteristics of different countries and regions. On the other hand, the higher standards for food safety, quality, and market competition in international markets are, in turn, driving the Company to continuously upgrade its capabilities in R&D, quality, standards, supply chain, and management systems, feeding back into the domestic market and forming a development pattern of mutual drive and mutual empowerment between domestic and overseas operations, thereby building higher competitiveness for the future.

The dual development of consolidating foundation and nurturing strengths is the main theme for the Company's business progress going forward. Continuously solidifying fundamental advantages gives new advantages more confidence to grow; continuously expanding new advantages invigorates fundamental advantages.

市場互驅

國內市場是公司發展的根基，也是國際化發展的底座。經過多年積累，公司在國內形成的產品品質、供應鏈、渠道運營、品牌建設和組織管理等體系能力，為走向國際市場提供了堅實支撐。公司持續深耕國內市場，同時堅定推進國際化，國內與國際市場相互驅動。一方面，公司將國內長期積累能力向國際市場延伸，根據不同國家和地區的消費需求和市場特點，加快產品與渠道的本地化佈局；另一方面，國際市場更高標準的食安、品質和市場競爭要求，反向推動公司在研發、品質、標準、供應鏈及管理體系等方面持續升級，並反哺國內，形成內外互驅、相互賦能的發展格局，構築面向未來的更高競爭力。

固本強基及固本培優雙發展，是接下來公司業務取得進步的主旋律。不斷紮實基礎優勢，讓新優勢的生長更有底氣；不斷壯大新優勢，對基礎優勢的激發越有活力。

2. Technology Empowerment Across the Entire Industry Chain, Breaking the "Impossible Triangle" to Achieve Healthy and Sustained Company Profitability

We have been exploring how to break the "impossible triangle" of customer satisfaction, continuous corporate investment, and profitability leadership, continuously raising our core barriers. Guided by the "Technology-Driven Enterprise" strategy, the Company has fully embraced the AI era, integrating technological innovation across the entire industry chain encompassing R&D, procurement, production, logistics, and marketing. Through technological progress and efficiency improvement, the Company continues to reduce comprehensive costs, channelling more of the space created by cost reduction into quality upgrades and market expansion, driving a virtuous cycle of "cost reduction — quality improvement — volume increase — further cost reduction".

Driving Cost Reduction and Efficiency Improvement Across the Entire Chain Through Technological Innovation

The Company continues to increase investment in R&D, AI digitalisation, and production equipment, exploring efficiency gains through process optimisation, intelligent manufacturing, and lean management. At the same time, it promotes the concept of "Technology for Everyone", encouraging employees to leverage AI tools to improve quality and efficiency in their business scenarios, making innovation company-wide and moving from point applications to full-chain efficiency gains. In the first half of 2026, the Company achieved a gross profit margin of 41.04%, a year-on-year increase of 0.92 percentage points.

2. 科技賦能全產業鏈條，打破「不可能三角」實現公司利潤的健康持續

我們一直在探索如何打破「用戶滿意、企業不斷投入、盈利能力領先」的不可能三角，不斷拔高核心壁壘。在「科技立企」戰略指引下，公司全面擁抱AI時代，將科技創新融入研發、採購、生產、物流、營銷等全產業鏈，以技術進步和效率提升持續降低綜合成本，將降本形成的空間更多投入品質升級和市場拓展，推動「降本－提質－增量－再降本」的良性循環。

以科技創新推動全鏈路降本增效

公司持續加大研發、AI數智化與生產裝備投入，通過工藝優化、智能製造、精益管理等方式挖掘效率空間；同時推行「人人科技」，鼓勵員工立足業務場景，利用AI工具提質增效，讓創新走向全員、從單點應用走向全鏈條提效。2026年上半年，公司實現毛利率41.04%，同比提升0.92個百分點。

Amplifying Technology Dividends Through Experience Iteration and Reuse

Relying on the nationwide production bases and supply chain system, the Company has replicated and adapted the mature digital use cases from the Gaoming Lighthouse Factory to bases in Suqian, Nanning, Wuhan, Jiaxing, and beyond. The rapid reuse of technology and experience has not only amplified the results of quality improvement and efficiency gains, but also further supported the Company in creating products and services with better quality-price ratio and heart-price ratio (心價比).

Feeding Back Quality Upgrades Through Economies of Scale

When the word-of-mouth from consumers and customers translates into the fundamental driver of orders and scale growth, economies of scale in turn dilute R&D, production, and supply chain costs. The Company channels the dividends of economies of scale more into quality upgrades and market expansion, converting them into better delivery and services for customers, thereby driving the next round of growth.

We are continuously breaking through the "impossible triangle", providing solid support for the Company's long-term and steady development.

以經驗迭代複用放大科技紅利

依託全國化生產基地和供應鏈體系，公司將高明「燈塔工廠」成熟的數字化用例向宿遷、南寧、武漢、嘉興等基地複製改良。技術和經驗的快速複用，不僅放大了提質增效成果，也進一步支撐了公司打造更具質價比、心價比的產品和服務。

以規模效應反哺品質升級

當消費者和客戶的口碑，轉化為訂單與規模增長的根本動因，規模效應又反向攤薄研發、生產和供應鏈成本。公司將規模效應的紅利更多投入品質升級和市場拓展，轉化成對用戶更好的交付及服務，從而驅動下一輪的增長。

我們正在持續突破「不可能三角」，為公司的長期穩健發展提供堅實支撐。

3. Upholding Customer Satisfaction First, Achieving Long-Termism Through the Evolution of Culture and Mechanism

Continuously satisfying customers hinges on whether the things done right during development can be crystallised into mechanisms and evolved into organisational capabilities. Therefore, we insist on making "customer satisfaction" a standard practice across all aspects of the Company. Taking products as an example, satisfying customers means that consumers feel they get "value for money" or even "more than they paid for" from the products in their hands – every aspect, from quality, flavour, and packaging to pricing, is repeatedly polished in the direction of exceeding customer expectations. For service customers, we take helping customers succeed as the benchmark for measuring work quality, providing optimal solutions in terms of delivery stability, agile response, and quality-price ratio. For partners in the industrial ecosystem, win-win coexistence and joint development constitute customer satisfaction, and only then can the end-to-end value chain remain solid. For internal employees, being seen and having room to grow is what makes employees satisfied, which is the prerequisite for putting customer-satisfying execution into practice.

In 2026, the Company has fully launched the "Evolution for All" initiative, which represents the consensus of all Haitian people facing the future. We will use this as our guide, remain confident, and go all out to sprint towards the high-quality achievement of our full-year operating targets.

3. 堅持用戶滿意至上，以文化和機制的進化實現長期主義

持續讓用戶滿意，關鍵在於能否將發展過程中做對的事情沉澱為機制、演化為組織能力。因此，我們堅持讓「用戶滿意」演繹成公司方方面面的標準動作。以產品為例，讓用戶滿意就是消費者對拿到手的產品有「物有所值」甚至「物超所值」的感受，品質、風味、包裝、價格等，每一項都對標用戶超預期的方向反覆打磨；對服務用家來説，我們將幫助客戶成功作為衡量工作質量的標尺，在交付穩定、敏捷響應、質價比等方面提供最優的解決方案；對產業生態中的各方夥伴而言，共贏共生、攜手發展就是讓用戶滿意，這樣端到端的價值鏈條也才能穩固；對企業內部員工，被看見、有成長，才能讓員工滿意，也才能讓用戶滿意的執行落到實處。

2026年，公司已全面啟動「全員進化」行動，這是全體海天人面向未來的共識凝聚。我們將以此為牽引，堅定信心，全力以赴衝刺全年經營目標的高質量達成。

BUSINESS REVIEW

1. Principal Business

As a leading condiment company with a 400-year heritage, the Company is committed to serving global customers with premium products, fulfilling flavouring 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.

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

業務回顧

1. 公司主營業務

公司是擁有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。

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：

	Six months ended June 30, 2026 截至2026年6月30日止6個月		Six months ended June 30, 2025 截至2025年6月30日止6個月		Change 變動	
	Revenue RMB million 收益 人民幣 百萬元	% of Total Revenue 佔總收益的比例	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	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	8,296.2	51.4%	7,927.9	52.1%	368.3	4.6%
Oyster sauce products 蠔油產品	2,566.3	15.9%	2,502.3	16.4%	64.0	2.6%
Flavoured sauce products 調味醬產品	1,645.2	10.2%	1,626.0	10.7%	19.2	1.2%
Specialty condiment products and others 特色調味品及其他	2,844.3	17.6%	2,505.5	16.4%	338.8	13.5%
Sub-total 小計	15,352.0	95.1%	14,561.7	95.6%	790.3	5.4%
Others (Note) 其他（註）	794.3	4.9%	669.7	4.4%	124.6	18.6%
Total 總計	16,146.3	100.0%	15,231.4	100.0%	914.9	6.0%

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。

The Company's comprehensive product mix covers major categories including soy sauce, oyster sauce, flavoured sauce, vinegar, cooking wine, and compound seasonings. Details of these major business segments are as follows:

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，主要業務板塊情況如下：

(1) Soy Sauce Business

(1) 醬油板塊

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.

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。

As one of the Company's core product categories, Haitian soy sauce has ranked first nationwide in both production and sales volume and market share for consecutive decades. We are committed to brewing superior products with authentic ingredients, committed to natural sun-drying and fermentation, and committed to traditional brewing techniques. Leveraging our proprietary strain breeding and profound fermentation expertise, we have seamlessly integrated these "Three Commitments" into our digitalized production processes, locking in nutrition and flavour at the source. 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.

作為公司的核心業務板塊之一，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、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，從源頭上鎖定營養與風味。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。

To meet different users' needs for health, taste, and reassurance, the Company continuously upgrades its products in flavour, quality, and packaging, constructing a comprehensive product portfolio ranging from mass-market basics to various niche demands, gradually forming a systematic and multi-dimensional soy sauce product matrix. Beyond the Classic and Weijixian series that cater to daily culinary needs, Haitian also offers the Reduced-Salt and Organic nutrition and health series to meet health-conscious demands, as well as the Sugar-Free, Gluten-Free, and Selenium-Enriched specialty series catering to specific dietary needs. Integrating environmental sustainability into our product philosophy, we have further embedded our full-chain carbon reduction practices into our Organic Soy Sauce and Gluten-Free Premium Light Soy Sauce, making carbon reduction an endeavour that everyone can participate in, and translating low-carbon into a tangible consumer experience.

為滿足不同用戶對健康、美味、安心的需求，公司在風味、品質和包裝等方面不斷升級，構建了從大眾基礎到各類細分需求的完整產品線，逐步形成系列化、立體化的醬油產品矩陣。除滿足日常需求的經典和味極鮮等系列以外，海天還有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無蔗糖、無麩質、富硒特調系列等眾多產品。與環保理念相融合，我們更將全鏈條的減碳實踐釀進有機醬油和無麩質特級生抽，讓減碳成為每個人都能參與的事，讓低碳轉化為可感知的用戶體驗。


薄盐金标生抽
减盐28%*
点蘸凉拌，鲜甜酱香
海天
金标生抽
畅销多年
适用多种烹饪场景
海天酱油
薄盐金标生抽
海天酱油
金标生抽
点蘸
凉拌
小炒
爆炒


海天 海天薄盐
海天薄盐
减盐不减鲜
薄盐选海天
周深


海天减碳无麸质特级生抽
165g ≈ 27小时
无麸质


海天·减碳有机酱油
海天
每一滴
Organic
都在为地球减碳
绿色制造减碳
FSC认证纸张
轻量化包装减碳
有机酱油


即简
IT'S SIMPLE
7克
超薄盐
海鲜酱油

(2) Oyster Sauce Business

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 11 consecutive years, establishing itself as a true national staple beloved by consumers.

We believe that freshness is the benchmark that defines a good bottle of oyster sauce. All of our oyster sauce products are freshly boiled from oysters — we source premium whole oysters from high-standard marine ranches and boil them down to juice, with authentic ingredients and rigorous processing ensuring that Haitian oyster sauce boasts a bright red colour, a rich fresh aroma, and a silky texture, establishing a competitive moat of "rich in flavour, 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. The Company, together with upstream and downstream partners, jointly initiated the establishment of the "China Oyster Industry Fresh-Leading Ecological Alliance", and released the "Oyster Sauce Quality Six Freshness" standard, which builds a good bottle of oyster sauce for users across six dimensions: "source freshness lock → whole-oyster fresh boiling → process freshness protection → quality-control pure freshness → scientific freshness presentation → packaging freshness retention".

(2) 蠔油板塊

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11年位居全國第一，是名副其實的國民產品，深受消費者喜愛。

我們相信，新鮮是定義一瓶好蠔油的標尺。公司的蠔油產品均用生蠔鮮熬製成，從高標準的海洋牧場中優選原只生蠔、熬化成汁，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。公司與上下游夥伴聯合發起設立中國蠔產業領鮮生態聯盟，併發佈「蠔油品質六新鮮」標準，從「源頭鎖鮮－原只鮮熬－工藝護鮮－質控純鮮－科學呈鮮－包裝留鮮」六大維度出發，為用戶打造一瓶好蠔油。

The Company offers national classic products such as Haitian Premium Oyster Sauce and Golden Label Oyster Sauce, and also provides Stir-fried Fresh Flavour Oyster Sauce and Oyster Sauce for Stewing and Simmering specifically developed for core cooking scenarios such as stir-frying, stewing, and simmering, as well as the Reduced-Salt Oyster Sauce catering to multiple healthy choices. With the accelerating integration of dietary cultures nationwide, oyster sauce continues to penetrate various regions and cuisines; combined with the continuous expansion of cooking scenarios, there remains considerable room for future development.

公司既擁有海天上等蠔油、金標蠔油等國民經典產品，也提供為爆炒、燉煮等核心烹飪場景專研的小炒鮮、燉煮鮮風味蠔油，還有滿足多重健康選擇的薄鹽蠔油。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，疊加烹飪場景的不斷拓展，未來仍有較大的發展空間。


即简
IT'S SIMPLE
即简·7克超薄盐黑松露蚝油
薄、更薄、超薄盐
黄金7克 控盐新高度
盐分与鲜味的黄金平衡
食盐含量≤7.0g/100g
≤7.0g
食盐含量
控盐新高度
即简
7克
超薄盐
黑松露蚝油
纯净配料
本味天成
风味地标
自然馈赠
无覆盖
极简设计
本品食盐含量(以NaCl计)≤7.0g/100g，每日按使用本品10g(约1汤匙)计，对应的食盐含量≤0.7克，一日三餐，轻松控盐。


海天
海天 · 有机金标蚝油鲜露
有机生活鲜行者
蚝鲜+酱鲜，鲜上加鲜!
严选有机鲜蚝
原只鲜熬
全程有机可追溯
盖外扫码可溯源!
挤挤瓶
海天
有机
蚝油鲜露
金标
ORGANIC

(3) Flavoured Sauce Business

Flavoured sauces are widely utilized in both Chinese and Western culinary applications, as well as ready-to-eat scenarios. The Company's flavoured sauce portfolio encompasses basic and compound flavoured sauces as two major categories, forming a product-rich, multi-dimensional flavoured sauce system with diverse flavour profiles and versatile application scenarios, continuously rejuvenating through rapid iteration. The Company possesses mega-scale flagship products with a massive consumer base, such as Soybean Sauce and Spicy Chili 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, catering to different cooking methods. We also offer highly convenient solutions such as Scallion Oil Noodle Sauce and Scallion and Minced Pork Fried Sauce, effectively satisfying customer demands.

(3) 調味醬板塊

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、場景多元的調味醬體系，並在快速迭代中不斷煥發新機。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，以及蔥油拌面醬、蔥香肉丁炸醬等便捷化調味醬，有效滿足用戶需求。

(4) Specialty Condiment Products and Other Business

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 flavour 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) 特色調味品及其他板塊

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。

Cooking wine is an essential seasoning for removing fishiness, enhancing aroma, enriching freshness, and cutting greasiness. 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、海天古道姜葱料酒等共振單品，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 identifies and responds to user needs, developing diversified specialty condiment products, including the Quick Sauce series, Spicy Seasoning Sauce, and Chicken Bouillon. Furthermore, we co-create customized product solutions tailored to the specific needs and application scenarios of chain restaurants, food industry enterprises, and supermarkets.

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，公司積極發現並響應用戶需求，開發多元化的調味產品，包括快捷醬汁系列、辣鮮露和雞精等，並根據連鎖餐飲、食品工業企業和商超等用戶的需求和應用場景，提供共創客制產品。


鲜的 海鲜捞汁
红烧汁
糖醋汁
鲜的 白灼汁
鲜的 凉拌汁
酸辣 凉拌汁
酸爽 凉拌汁
麻辣 凉拌汁


辣鲜酸出众
稳出餐味
海天
品质保证 麻辣鲜香 一步到位
稳定出餐 应用百搭 品质如一
餐饮标配 降本增效 信赖之选
酸辣鲜露
麻辣鲜露 调味料
辣鲜露 调味料
浓缩鸡汁
餐饮专用 降本增效 信赖之选


海天·熟醉汁
一饭封神熟醉汁
酒香鲜甜衬本味
0脂 配方
3步 成菜
4重 酒香
熟醉汁
一盒五包

2. Business Model

The Company's business model is fundamentally customer-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

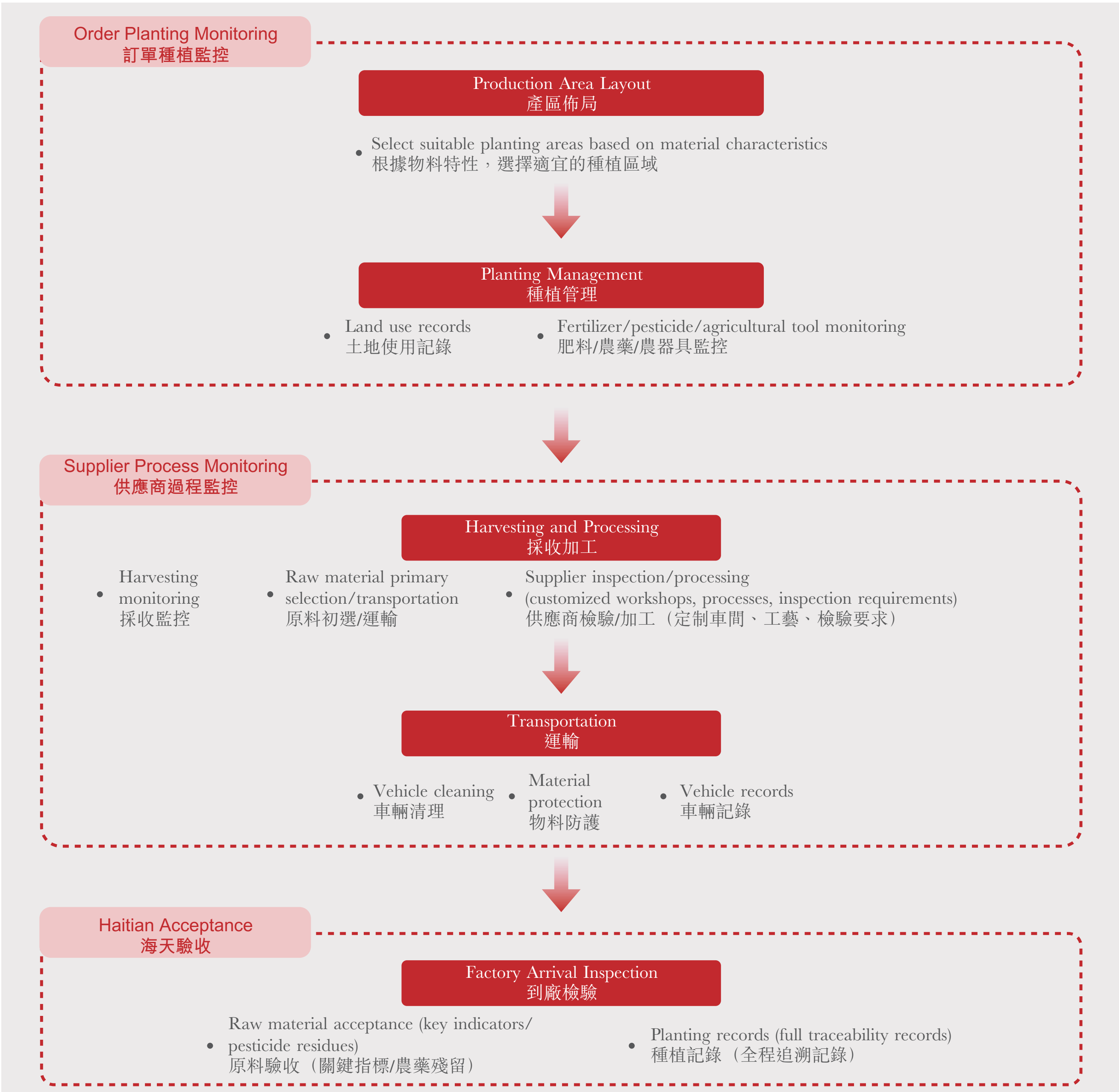
The Company has established an ultimate supply chain system stretching from source raw material procurement to final condiment manufacturing, continuously solidifying our industry-leading advantages in quality and efficiency. We prioritize overall supply chain efficiency and risk management, emphasizing 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.

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。



Quality management of source planting for some agricultural products
部分農產品源頭種植質量管理

對於核心原材料，海天與供應商合作，建立並不斷完善質量管理和追溯體系

For core raw materials, Haitian collaborates with suppliers to establish and continuously improve its quality management and traceability system

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, designated-point procurement of raw materials designed to boost farmers' incomes. Furthermore, we practice the concept of sustainable development in procurement by incorporating suppliers' energy conservation and emission reduction achievements into our comprehensive supplier evaluation framework.

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。

海天與黃豆供應商合作共創，升級黃豆內襯袋，一年節約600噸包裝材料
Haitian collaborated with soybean suppliers to upgrade soybean inner lining bags, saving 600 tons of packaging materials annually

(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, flavour 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:

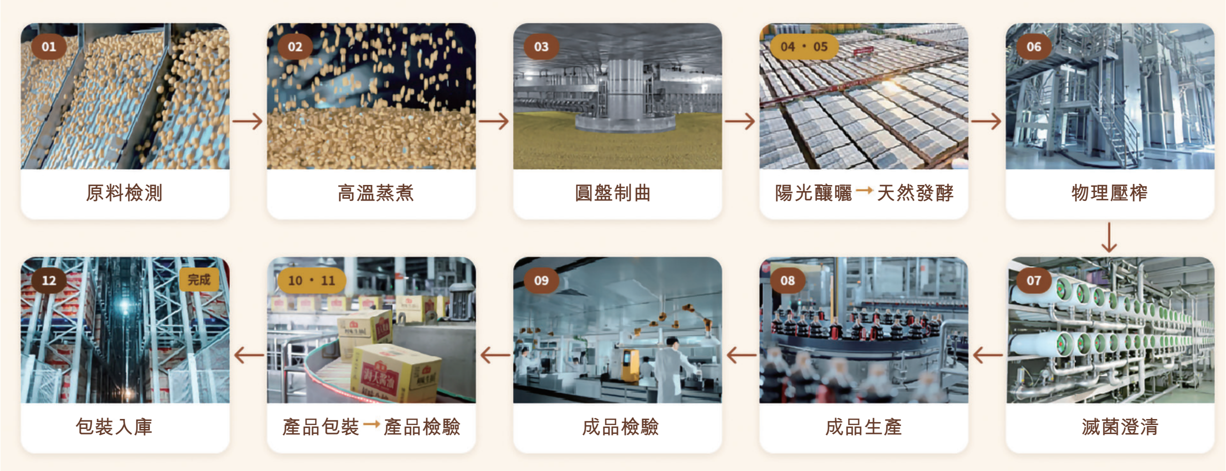
Soy Sauce Production Process: raw material inspection → high-temperature steaming → disc koji making → sun brewing → natural fermentation → physical pressing → sterilization & precipitation → finished product manufacturing → finished product inspection → packaging → product inspection → packaging and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



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

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。

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

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。

Guided by market trends, the Company has engineered highly flexible manufacturing capabilities capable of multi-category production and seamless product changeovers. At most, a single production line can produce more than 20 specifications or 130 distinct SKUs of different products. 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 making lines, and fully automated continuous pressing lines. This achieves end-to-end flexible manufacturing to satisfy customized market demands.

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) 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 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.

(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。

海天目前已有超6,000家經銷商，覆蓋約300萬線下終端網點，線上與數十家主流電商平台合作

Haitian currently has over 6,000 distributors, covering approximately 3 million offline retail outlets, and collaborates with dozens of mainstream e-commerce platforms online

(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, through publicity on authoritative media platforms, building publicity matrices, and inviting consumers and partners to visit the Haitian Sunshine Factory, we foster users' trust in Haitian's quality through open and transparent experiences. On the other hand, we consistently channel our brand equity into empowering the catering industry and championing "Authentic Chinese Flavours". By communicating our brand value through highly interactive initiatives, we foster two-way engagement with our consumers, firmly cementing consumer trust and identification.

(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，以開放透明的體驗增進用戶對海天品質的信任；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。

公司發起「海天•全球真實用戶『代言人』計劃」，聽取用戶的真實感受

The Company launched the "Haday Global Real-User 'Ambassador' Program" to listen to genuine feedback from customers

(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 on multiple key areas including flavour, safety, quality, and efficiency. Through long-term accumulation and continuous breakthroughs in core technologies, we have successfully translated the ancient brewing 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、質量及效率多個關鍵環節的研發，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。

老師傅工藝被轉化為可量化的檢測指標，確保每一瓶產品的品質與風味

The master craftsman’s techniques are transformed into quantifiable testing indicators to ensure the quality and flavour of every bottle of product

ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

The Company believes that Haitian's core competitiveness is a long-term evolution centred on the continuous upgrading of advantages. The essence of the Company's competitive moat lies not only in the visible advantages of scale, products, technology, channels, and brand, but more profoundly in the systematic capabilities of "historical accumulation, continuous iteration, and evolutionary thinking".

1. Continuous Deep Cultivation of Existing Advantages

Historical accumulation does not happen overnight; time has earned us a first-mover advantage. The Company's scale, channels, and product strength are interwoven into a network, underpinned by deep consumer mindshare, industrial chain synergy, and long-term customer trust. These have helped the Company build existing advantages that are difficult to replicate in the short term, constituting the Company's most valuable assets. As of the end of June 2026, 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, with approximately 7,000 distributors covering approximately 100% of prefecture-level cities and over 90% of county-level cities in China.

報告期內核心競爭力分析

公司認為：海天的核心競爭力是一場「圍繞優勢持續升維」的長期進化。公司競爭壁壘的本質，不單單在於規模、產品、技術、渠道、品牌等外顯優勢，更深刻體現在「歷史積淀、持續迭代、進化思維」的系統能力中。

1. 存量優勢的持續深耕

歷史積淀非一日之功，時間已換來了先發優勢。公司的規模、渠道、產品力交織成網，並裝載着深厚的用戶心智、產業鏈協同、客戶長期信任等等。這些已幫助公司構築了短期內難以複製的既有優勢，成為公司最寶貴的資產。截至2026年6月末，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，約7,000家經銷商，覆蓋國內約100%地級市和超過90%縣級市。

海天品牌排名連續多年領先，Worldpanel中國消費者十大首選品牌排名第三，消費者觸及數超8億

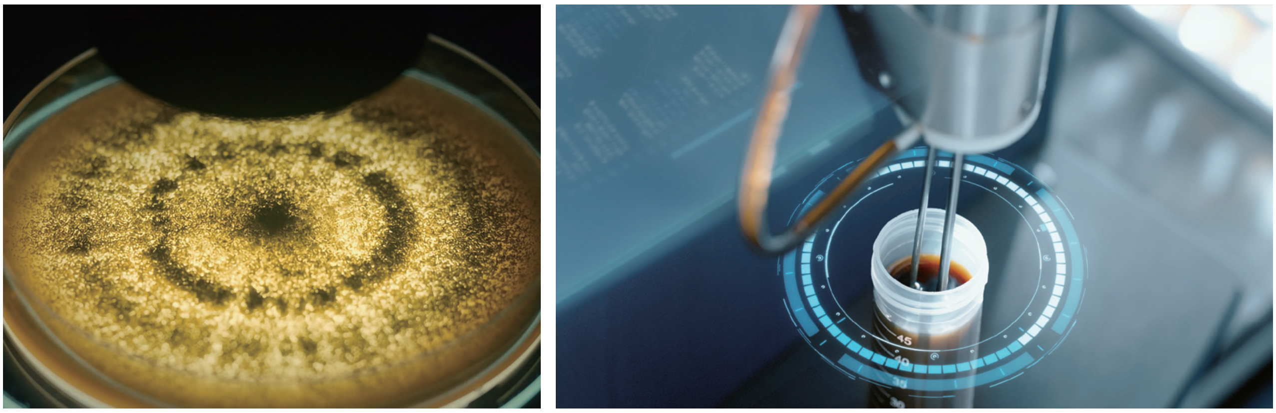
Haitian has consistently ranked among the top brands for many years, and is ranked 3rd in Worldpanel's list of the top ten preferred brands for Chinese consumers, reaching over 800 million consumers

2. Systematic Infusion of New Advantages

Historical accumulation is equally the soil for nurturing new advantages, as new species bring about the restructuring of organisational capabilities. The Company does not simply rest on its existing advantages; it continuously activates legacy assets with new methods. AI empowerment across the entire production chain, digitalization-driven channel precision cultivation, intelligent manufacturing reshaping efficiency boundaries, and big data feeding back into consumer insights — it is still soy sauce, it is still channels, but their substance is constantly evolving. Haitian's advantages are not held statically; they are growing dynamically.

2. 新優勢的系統注入

歷史積淀同樣是孕育新優勢的土壤，新物種帶來組織能力的重構。公司對存量優勢並非守着不動，而是持續用新方法激活老資產。AI賦能生產全鏈路、數字化驅動渠道精耕、智能製造重構效率邊界、大數據反哺用戶洞察，同樣是醬油、同樣是渠道，內涵卻在時刻進化，海天的優勢不是靜態持有，而是在動態生長。



海天用AI重塑調味品生產的各個環節，構建起智能製造的效率與質量壁壘
Haitian is using AI to reshape every aspect of condiment production, building efficiency and quality barriers of intelligent manufacturing

3. Never-Ending Evolutionary Thinking

Never content with the status quo, the Company has always remained open, humble, and alert. Such way of thinking keeps the Company in a state of "self-renewal" and continuous evolution. From "Customer First" to "Customer Satisfaction First", the pursuit has shifted from merely paying attention to users to genuinely satisfying them; from "seasoning products" to "full-scenario culinary solutions" and "flavour research", Haitian continuously redefines the boundaries of its own value; from adapting to the market to proactively embracing change, as the market evolves, Haitian evolves with it. Only with such evolutionary thinking will the Company's core barriers not disappear due to changes in the external environment; instead, they will be further honed through repeated cycles.

3. 永不停歇的進化思維

不滿足於現狀，始終保持開放、謙遜和警覺，這種思維讓公司始終處於「自我刷新」狀態，持續進化。從「用戶至上」到「用戶滿意至上」，追求從關注用戶走向真正讓用戶滿意；從「調味產品」到「全場景烹飪解決方案」和「味道研究」，海天不斷重新定義自身的價值邊界；從適應市場到主動擁抱變化，市場在變，海天也在變。只有這樣的進化思維，企業的核心壁壘才不會因客觀環境的變化而消失，反會在經歷一次次週期後打磨得更強。

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.

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，並應與之一併閱讀。

Revenue

During the Reporting Period, the Group's revenue amounted to RMB16,146.3 million, representing an increase of 6.0% as compared to RMB15,231.4 million (restated) in the same period of last year. 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.

收入

報告期內，本集團的收入為人民幣16,146.3百萬元，較上年同期的人民幣15,231.4百萬元（經重列），增加6.0%。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。

	Six months ended June 30, 2026 截至2026年6月30日止6個月		Six months ended June 30, 2025 截至2025年6月30日止6個月		Change 變動	
	Revenue RMB million 收益 人民幣 百萬元	Percentage of Total Revenue 佔總收益的比例	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	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	8,296.2	51.4%	7,927.9	52.1%	368.3	4.6%
Oyster sauce products 蠔油產品	2,566.3	15.9%	2,502.3	16.4%	64.0	2.6%
Flavoured sauce products 調味醬產品	1,645.2	10.2%	1,626.0	10.7%	19.2	1.2%
Specialty condiment products and others 特色調味品及其他	2,844.3	17.6%	2,505.5	16.4%	338.8	13.5%
Sub-total 小計	15,352.0	95.1%	14,561.7	95.6%	790.3	5.4%
Others (Note) 其他（註）	794.3	4.9%	669.7	4.4%	124.6	18.6%
Total 總計	16,146.3	100.0%	15,231.4	100.0%	914.9	6.0%

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。

- Soy sauce products. During the Reporting Period, the Group's revenue from sales of soy sauce products amounted to RMB8,296.2 million, representing an increase of 4.6% as compared to RMB7,927.9 million in the same period of last year, primarily due to (i) continuous structure upgrade of products, with the continuous growth of the high end and better-for-you product lines; (ii) more diversified product portfolio to meet the needs of different channels such as catering and food industry.

- 醬油產品。報告期內，本集團醬油產品銷售收入為人民幣8,296.2百萬元，較去年同期的人民幣7,927.9百萬元，增加4.6%，主要由於：(i)產品結構持續升級，高端、健康系列產品持續增長；(ii)產品組合更加多元，滿足餐飲、食品工業等不同渠道需求。

- Oyster sauce products. During the Reporting Period, the Group's revenue from sales of oyster sauce products amounted to RMB2,566.3 million, representing an increase of 2.6% as compared to RMB2,502.3 million in the same period of last year, primarily due to the continuous and steady growth of the better-for-you product line, including reduced-salt and organic oyster sauce products, which can satisfy the needs of consumption market.

- 蠔油產品。報告期內，本集團蠔油產品銷售收入為人民幣2,566.3百萬元，較去年同期的人民幣2,502.3百萬元，增加2.6%，主要由於薄鹽、有機蠔油產品等健康系列滿足市場消費需求，持續保持穩健增長。

- Flavoured sauce products. During the Reporting Period, the Group's revenue from sales of flavoured sauce products amounted to RMB1,645.2 million, representing an increase of 1.2% as compared to RMB1,626.0 million in the same period of last year, primarily due to the slight improvement in market penetration by specialty sauce products, which can meet the needs of different scenarios.

- 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1,645.2百萬元，較去年同期的人民幣1,626.0百萬元，增加1.2%，主要由於特色風味醬類產品滿足不同場景需求，滲透率小幅提升。

- Specialty condiment products and others. During the Reporting Period, the Group's revenue from sales of specialty condiment products and others amounted to RMB2,844.3 million, representing an increase of 13.5% as compared to RMB2,505.5 million in the same period of last year, primarily due to the continuous improvement in product penetration in various channels such as industry and catering.

- 特色調味品及其他。報告期內，本集團特色調味品及其他的銷售收入為人民幣2,844.3百萬元，較去年同期的人民幣2,505.5百萬元，增加13.5%，主要由持續提高產品在工業、餐飲等不同渠道的滲透率。

Cost of sales

During the Reporting Period, the Group's cost of sales amounted to RMB9,657.6 million, representing an increase of 4.4% as compared to RMB9,252.2 million (restated) in the same period of last year, primarily due to the increase in product sales, which was partially offset by the increase in production efficiency as a result of intelligent manufacturing upgrades and process improvements.

銷售成本

報告期內，本集團的銷售成本為人民幣9,657.6百萬元，較上年同期的人民幣9,252.2百萬元（經重列），增加4.4%，主要由於產品銷售額增加，部分被智能製造升級和工藝改進提高生產效率所抵消。

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit amounted to RMB6,488.6 million, representing an increase of 8.5% as compared to RMB5,979.3 million (restated) in the same period of last year; the gross profit margin for the current period was 40.2%, representing an increase of 0.9 percentage points as compared to 39.3% in the same period of last year, primarily due to the increase in production efficiency as a result of intelligent manufacturing upgrades and process improvements, which optimized cost structure.

毛利及毛利率

報告期內，本集團的毛利為人民幣6,488.6百萬元，較上年同期的人民幣5,979.3百萬元（經重列），增加8.5%；本期毛利率為40.2%，較上年同期的39.3%，提升0.9個百分點，主要由於智能製造升級和工藝改進提升生產效率，優化成本結構。

Other revenue

During the Reporting Period, the Group's other revenue amounted to RMB517.6 million, representing an increase of 54.8% as compared to RMB334.4 million (restated) in the same period of last year, primarily due to an increase in deposit interest income.

其他收入

報告期內，本集團的其他收入為人民幣517.6百萬元，較上年同期的人民幣334.4百萬元（經重列），增加54.8%，主要是存款利息收入增加。

Other net income

During the Reporting Period, the Group's other net income amounted to a loss of RMB228.0 million, representing a decrease of 509.3% as compared to a gain of RMB55.7 million in the same period of last year, primarily due to an increase in foreign exchange losses during the Reporting Period.

其他淨收入

報告期內，本集團的其他淨收入為虧損人民幣228.0百萬元，較上年同期收益人民幣55.7百萬元，減少509.3%，主要由於報告期內外匯匯兑損失增加。

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to RMB932.6 million, representing a decrease of 4.1% as compared to RMB972.0 million in the same period of last year, primarily due to a decrease in advertising expenses.

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932.6百萬元，較上年同期的人民幣972.0百萬元，減少4.1%，主要由於廣告費有所減少。

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB395.8 million, representing an increase of 24.5% as compared to RMB318.0 million (restated) in the same period of last year, primarily due to (i) an increase in employee benefits expenses; and (ii) an increase in depreciation and amortization of right-of-use assets and long-term deferred expenses resulting from leased office space and renovation expenses.

行政開支

報告期內，本集團的行政開支為人民幣395.8百萬元，較上年同期的人民幣318.0百萬元（經重列），增加24.5%，主要由於：(i)僱員福利開支增加；及(ii)租賃辦公場所及裝修支出形成的使用權資產及長期待攤費用折舊攤銷增加。

Research and development costs

During the Reporting Period, the Group's research and development costs amounted to RMB488.3 million, representing an increase of 17.8% as compared to RMB414.6 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) an increase in R&D personnel benefits expenses.

研發成本

報告期內，本集團的研發成本為人民幣488.3百萬元，較上年同期的人民幣414.6百萬元（經重列），增加17.8%，主要由於：(i)研發過程中所用原材料及耗材增加；及(ii)研發人員福利開支增加。

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 RMB0.1 million, representing a decrease of 90.9% as compared to provision for losses of RMB1.1 million in the same period of last year, primarily due to recovery of trade receivables for the current period.

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0.1百萬元，較上年同期虧損撥備人民幣1.1百萬元，減少90.9%，主要由於本期收回貿易應收款項。

Provision for impairment losses

During the Reporting Period, the Group's provision for impairment losses amounted to RMB2.4 million, representing an increase of 1,100% as compared to provision for losses of RMB0.2 million in the same period of last year, primarily due to provision for impairment losses made on a small amount of long-aged inventory.

減值虧損撥備

報告期內，本集團減值虧損撥備為人民幣2.4百萬元，較去年同期虧損撥備人民幣0.2百萬元，增加1,100%，主要由於少量存貨庫齡較長計提減值虧損撥備。

Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB4.8 million, representing a decrease of 67.3% as compared to RMB14.7 million in the same period of last year, primarily due to the fact that certain borrowings were repaid during the current period while the interest-bearing period for new borrowings was still short, resulting in a reduction in interests accrued.

財務成本

報告期內，本集團財務成本為人民幣4.8百萬元，較去年同期的人民幣14.7百萬元，減少67.3%，主要由於本期償還部分借款，新增借款計息期間尚短，產生的利息減少。

Income tax

During the Reporting Period, the Group's income tax amounted to RMB763.9 million, representing an increase of 4.7% as compared to RMB729.6 million in the same period of last year, primarily due to the increase in profit before tax.

所得稅

報告期內，本集團的所得稅為人民幣763.9百萬元，較去年同期的人民幣729.6百萬元，增加4.7%，主要由於稅前利潤增加。

Profit for the period

As a result of the foregoing, the Group's profit for the period amounted to RMB4,190.5 million, representing an increase of 6.9% as compared to RMB3,919.2 million (restated) in the same period of last year. The net profit margin of the Group during the Reporting Period was 26.0%, representing an increase of 0.3 percentage points as compared to 25.7% in the same period of last year.

期內利潤

由於上文所述，本集團的期內利潤為人民幣4,190.5百萬元，較上年同期的人民幣3,919.2百萬元（經重列）增加6.9%。報告期內本集團淨利率為26.0%，較上年同期的25.7%提升0.3個百分點。

Property, plant and equipment

As of June 30, 2026, the Group had property, plant and equipment of RMB6,904.0 million, representing an increase of 0.4% as compared to RMB6,877.5 million as of December 31, 2025, primarily due to an increase in production facilities, which was partially offset by depreciation of property, plant and equipment.

物業、廠房及設備

截至2026年6月30日，本集團的物業、廠房及設備為人民幣6,904.0百萬元，較2025年12月31日的人民幣6,877.5百萬元，增加0.4%，主要由於增加生產設施，部分被物業、廠房和設備折舊抵消。

Right-of-use assets

As of June 30, 2026, the Group's right-of-use assets amounted to RMB919.2 million, representing a decrease of 3% as compared to RMB947.4 million as of December 31, 2025, primarily due to depreciation of right-of-use assets.

使用權資產

截至2026年6月30日，本集團的使用權資產為人民幣919.2百萬元，較2025年12月31日的人民幣947.4百萬元，減少3%，主要由於使用權資產折舊。

Inventories

As of June 30, 2026, the Group's inventories amounted to RMB2,208.5 million, representing a decrease of 8.3% as compared to RMB2,407.7 million as of December 31, 2025, primarily due to an increase in inventory reserves at the end of last year to meet stocking demand of distributors.

存貨

截至2026年6月30日，本集團的存貨為人民幣2,208.5百萬元，較2025年12月31日的人民幣2,407.7百萬元，減少8.3%，主要由於上年末增加存貨儲備以應對經銷商備貨需求。

Trade receivables

As of June 30, 2026, the Group's trade receivables amounted to RMB274.4 million, representing a decrease of 7.2% as compared to RMB295.6 million as of December 31, 2025, primarily due to settlement of receivables from the end of last year during the current period.

貿易應收款項

截至2026年6月30日，本集團的貿易應收款項為人民幣274.4百萬元，較2025年12月31日的人民幣295.6百萬元，減少7.2%，主要由於本期結算上年底應收款項。

Trade and bills payable

As of June 30, 2026, the Group's trade and bills payable amounted to RMB3,653.7 million, representing an increase of 31.8% as compared to RMB2,772.8 million as of December 31, 2025, primarily due to an increase in bills payable.

貿易應付款項及應付票據

截至2026年6月30日，本集團的貿易應付款項及應付票據為人民幣3,653.7百萬元，較2025年12月31日的人民幣2,772.8百萬元，增加31.8%，主要由於應付票據增加。

Liquidity and capital resources

During the Reporting Period, the Group had cash generated from operating activities of RMB1,224.2 million, compared to RMB1,502.4 million (restated) in the same period of last year.

As of June 30, 2026, the Group had cash and bank deposits of RMB18,939.1 million, which included time deposits and certificates of RMB13,788.1 million, restricted cash of RMB13.8 million and cash and cash equivalents of RMB5,137.2 million, representing a decrease of 23.0% as compared to RMB24,603.7 million as of December 31, 2025.

As of June 30, 2026, the Group had interest-bearing bank loans and other borrowings of RMB357.4 million, which included long-term borrowings of RMB6 million and short-term borrowings of RMB351.4 million, representing an increase of 98.3% as compared to RMB180.3 million as of December 31, 2025, primarily due to the new bank credit borrowings during the Reporting Period. All borrowings were denominated in Renminbi, of which borrowings with fixed interest rates amounted to RMB357.4 million. The Group did not implement any interest rate hedging policy.

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1,224.2百萬元，去年同期為人民幣1,502.4百萬元（經重列）。

截至2026年6月30日，本集團的現金及銀行存款為人民幣18,939.1百萬元，包括定期存款及存單人民幣13,788.1百萬元、受限制現金人民幣13.8百萬元以及現金及現金等價物人民幣5,137.2百萬元，較2025年12月31日的人民幣24,603.7百萬元，減少23.0%。

截至2026年6月30日，本集團的有息銀行貸款及其他借款為人民幣357.4百萬元，包括長期借款人民幣6百萬元以及短期借款人民幣351.4百萬元，較2025年12月31日的人民幣180.3百萬元，增加98.3%，主要由於本報告期內新增銀行信用借款。所有借款均以人民幣計值，其中固定利率借款為人民幣357.4百萬元。本集團並無實施任何利率對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Indebtedness

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

As of June 30, 2026, the bank loans and lease liabilities in the current indebtedness of the Group were RMB351.4 million and RMB36.2 million, respectively. 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 June 30, 2026, the bank loans and other borrowing and lease liabilities in the non-current indebtedness of the Group were RMB6.0 million and RMB51.4 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.

Contingent liabilities

The Group did not have any material contingent liabilities as of June 30, 2026.

Capital expenditure

During the Reporting Period, the capital expenditure of the Group amounted to RMB535.9 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 June 30, 2026, the capital commitments of the Group amounted to RMB552.0 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2026年6月30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351.4百萬元和人民幣36.2百萬元，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2026年6月30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6.0百萬元和人民幣51.4百萬元，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。

或然負債

截至2026年6月30日，本集團並無任何重大或然負債。

資本開支

報告期內，本集團資本開支為人民幣535.9百萬元。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2026年6月30日，本集團資本承擔為人民幣552.0百萬元，主要用於物業、廠房及設備。

Gearing ratio

As of June 30, 2026, the gearing ratio (defined as the ratio of dividing total liabilities by total assets as of the same date) of the Group was 16.0%, representing a decrease of 3.8 percentage points as compared to 19.8% as of December 31, 2025, which was primarily due to the delivery of receipts in advance for stockings from the end of last year during the current period, resulting in a decrease in contract liabilities.

資本負債比率

截至2026年6月30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16.0%，較2025年12月31日的19.8%減少3.8個百分點，這主要是由於本期交付上年底備貨預收貨款，合同負債減少所致。

Distributable reserves

As of June 30, 2026, the Group had retained profits of RMB20,988.4 million, which are available for distribution to its Shareholders.

可供分派的儲備

截至2026年6月30日，本集團的保留利潤為人民幣20,988.4百萬元，可供分派予股東。

Asset mortgages

As of June 30, 2026, the Group did not have any mortgage over its assets.

資產抵押

截至2026年6月30日，本集團並無抵押任何資產。

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.

重大投資、重大收購和出售

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。

Future plans for material investments and capital asset investments

As of June 30, 2026, 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.

重大投資及資本資產投資的未來計劃

截至2026年6月30日，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。

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 of June 30, 2026, the total number of employees of the Group was 9,294, and the staff costs of the Group during the Reporting Period amounted to RMB1,077.3 million (including salaries, bonuses, allowances, subsidies, welfare expenses and directors' emoluments).

The Group 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 Group continues to build an incentive system designed to stimulate the vitality and creativity of both the organization and its employees. As part of the multi-phase stock ownership scheme spanning from 2024 to 2028, the Group launched the "2026 A Share Employee Stock Ownership Scheme" during the Reporting Period, which involves 5,000,000 shares. The assessment period for this phase covers the years of 2026 and 2027. 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 Group 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.

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2026年6月30日，本集團正式員工總人數為9,294名，報告期內本集團員工成本為人民幣1,077.3百萬元（包括工資、獎金、津貼、補貼、福利費、董事酬金）。

本集團遵循「高薪、高效、高責」的薪酬理念，向貢獻者傾斜的價值分配原則。本集團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，本集團持續構建能激發組織和員工活力及創造力的激勵體系。作為2024-2028年多期持股計劃的一部分，本集團於報告期內啟動「2026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2026年度及2027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。

本集團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。

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 domestic and overseas environment, market supply and demand, climate and 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 level of counter-cyclical resilience, 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

隨著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國內外環境、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週期能力，但易受經濟復甦情況、通脹週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。

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, EUR, 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

隨著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。隨著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。

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 consistently prioritizes customer satisfaction as its core orientation and adheres to a quality-first approach, ensuring stability of its business fundamentals while striving for proactive progress. With the implementation of policies aimed at expanding domestic demand, such as the national 15th Five-Year Plan for Expanding Consumption, we will leverage our advantages as an industry leader to proactively seize new growth opportunities. We will remain steadfast in the strategy of technology development and maintain sustained, high-level R&D investment. Using the "Lighthouse Factory" as a benchmark, we will drive the integration of new technologies, such as AI, into all links of R&D, production, and supply chain, leveraging intelligent means to enhance corporate operational efficiency and product competitiveness. In terms of internationalization, we will pragmatically advance our overseas footprint. By delivering exceptional products, services, and flavours, we will solidly consolidate our global operational capabilities and achieve high-quality integration into the global arena. We firmly believe that only by continuously deepening ecosystem collaboration and adhering to sustainable development can we foster a positive cycle between customer value and corporate growth, thereby building sustainable growth momentum.

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

公司始終將用戶滿意作為核心導向，堅持品質為本，確保基本盤平穩運行、力爭積極進展。隨着國家《擴大消費「十五五」規劃》等擴大內需政策的落地，我們將憑藉龍頭優勢主動把握新型增長機會。我們將堅定科技立企戰略，保持高水平、有定力的研發投入，以「燈塔工廠」為標桿推動AI等新技術融入研發、生產、供應鏈各環節，以智能化手段提升企業運營效率和產品競爭力。國際化方面，我們將務實推進海外佈局，以好產品、好服務、好味道紮實沉澱全球運營能力，高質量融入世界舞台。我們相信，通過持續深化生態協作、堅持可持續發展，方能帶來用戶價值與企業成長的良性互動，構築可持續的增長動能。

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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules of the Stock Exchange (the "**Model Code**"):

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》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**」）須知會本公司及聯交所的權益或淡倉：

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%

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
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%

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

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

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.

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。

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%

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
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%

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, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao having approximately 50.63%, 16.78%, 3.27% (including 1.79% equity interest held by Mr. Guan'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.

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（其中龐先生、程女士、管先生、陳先生、文先生及廖先生分別擁有廣東海天約50.63%、16.78%、3.27%（包括管先生的配偶持有的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。

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.

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標準守則須知會本公司及聯交所的權益或淡倉。

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 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%

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	31,147,600	10.70%	0.53%

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.

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) 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.

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.

(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在線權益披露系統信息。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。

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。

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

Save as otherwise disclosed in this report, as of 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.

購買、出售或贖回本公司上市證券

除本報告另有披露外，截至報告期末，本公司及其任何子公司概無購買、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。

COMPLIANCE WITH THE MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules of the Stock Exchange. After specific inquiries by the Company, all directors confirmed that they had complied with the requirements of the Model Code regarding securities transactions by directors as of the end of the Reporting Period.

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》。經本公司作出特定查詢後，所有董事確認彼等截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。

SHARE SCHEME

The Company adopted the 2024-2028 employee stock ownership scheme (the "**A Share Employee Stock Ownership Scheme**") on September 19, 2024. As of the Latest Practicable Date, the Company has successively adopted the 2024 A Share Employee Stock Ownership Scheme, the 2025 Employee Stock Ownership Scheme, and the 2026 Employee Stock Ownership Scheme. Pursuant to the 2024 A Share Employee Stock Ownership Scheme, a total of 4,220,100 shares have been vested to 613 holders in aggregate, and the non-trade transfer has been completed. The A Share Employee Stock Ownership Scheme does not involve the issuance of new shares by the Company. 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, the share scheme announcements of the Company dated August 28, 2025, September 8, 2025 and March 26, 2026, and the circulars of the Company dated September 8, 2025 and April 17, 2026.

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**」)，截至最後實際可行日期，公司已分別通過2024年A股員工持股計劃、2025年員工持股計劃、2026年員工持股計劃，並已根據2024年A股員工持股計劃向合計613名持有者歸屬股票4,220,100股並已完成非交易過戶。A股員工持股計劃不涉及本公司發行新股。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、本公司日期為2025年8月28日、2025年9月8日、2026年3月26日的股份計劃公告以及日期為2025年9月8日、2026年4月17日的通函。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the code provisions of the Corporate Governance Code set out in Part 2 of Appendix C1 of the Listing Rules of the Stock Exchange (the "**Corporate Governance Code**") as the basis for its corporate governance practices since its Listing Date. The Company has complied with the applicable code provisions set out in the Corporate Governance Code as of the end of the Reporting Period.

遵守《企業管治守則》

公司致力達致高水平的企業管治，以保障股東利益。公司已自上市日期起採納《聯交所上市規則》附錄C1第二部分所載的《企業管治守則》(「**《企業管治守則》**」)的守則條文作為本公司企業管治常規的基準。本公司截至報告期末已遵守《企業管治守則》載列的適用守則條文。

INTERIM DIVIDEND

The Board of Directors did not recommend an interim dividend for the six months ended June 30, 2026.

中期股息

董事會未建議派發截至2026年6月30日止六個月的中期股息。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the date of this interim report, the Audit Committee consists of three independent non-executive directors, namely Mr. Qu Wenzhou, Mr. Zhang Kechun and Mr. Ding Bangqing. Mr. Qu Wenzhou, being the chairperson of the Audit Committee, 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 of the Company has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company and is of the opinion that the results comply with the relevant accounting standards, rules and regulations and that adequate and appropriate disclosures have been made. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

審計委員會及審閱財務資料

截至本中期報告日期，審計委員會由三名獨立非執行董事組成，即屈文洲先生、張科春先生及丁邦清先生。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)條及第3.21條所規定的適當專業資格。本公司審計委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期業績。審計委員會已審閱本公司採用的會計原則及慣例並就本公司的風險管理及內部控制進行討論，其認為業績符合有關會計準則、規則及規例且已充分作出適當披露。就本公司採用的會計處理而言，董事會與審計委員會之間不存在意見分歧。

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants.

截至2026年6月30日止六個月的中期財務報告未經審計，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」審閱。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

董事及最高行政人員資料變動

During the Reporting Period and up to the Latest Practicable Date, there was no information about directors and chief executive that was required to be disclosed under Rule 13.51B(1) of the Listing Rules of the Stock Exchange.

報告期內及截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)條須披露的董事及最高行政人員資料。

USE OF PROCEEDS

募集資金使用情況

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).

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）。

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	475.9	1,432.6	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	745.2	2,117.6	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	191.8	1,716.7	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	617.9	1,290.6	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	301.3	653.0	Before December 31, 2028 2028年12月31日前
Total **總計**	**100.0%**	9,542.6	2,332.1	7,210.5	Not applicable 不適用

The expected timeline for the use of the unutilized net proceeds is based on the Group's best estimate using the latest information available as at the date of this report. The Group currently does not anticipate any changes to the purposes and proportions previously disclosed in the Prospectus, subject to any adjustments required by business development needs and market changes.

使用未動用所得淨額的預期時間乃根據本集團對截至本報告日期止的最新資料所作出的最佳估計，本集團目前預計不會改變此前招股章程披露之用途及比例，惟須根據業務發展需要及市場變化而變動。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)
截至2026年6月30日止六個月 — 未經審計(以人民幣列示)

	Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue 收入	3	**16,146,274**	15,231,447
Cost of sales 銷售成本		**(9,657,645)**	(9,252,161)
Gross profit 毛利		**6,488,629**	5,979,286
Other revenue 其他收入	4	**517,621**	334,432
Other net (losses)/income 其他淨(虧損)/收入	5	**(228,000)**	55,680
Selling and marketing expenses 銷售及營銷開支		**(932,568)**	(971,992)
Administrative expenses 行政開支		**(395,799)**	(318,031)
Research and development costs 研發成本	6(b)	**(488,256)**	(414,569)
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		**(88)**	(1,142)
Provision for impairment losses 減值虧損撥備		**(2,386)**	(217)
Profit from operations 經營利潤		**4,959,153**	4,663,447
Finance costs 財務成本	6(a)	**(4,786)**	(14,652)
Profit before taxation 除稅前利潤	6	**4,954,367**	4,648,795
Income tax 所得稅	7	**(763,867)**	(729,569)
Profit for the period 期內利潤		**4,190,500**	3,919,226
Attributable to: 以下各方應佔:			
Equity shareholders of the Company 本公司權益股東		**4,190,157**	3,911,459
Non-controlling interests 非控股權益		**343**	7,767
Profit for the period 期內利潤		**4,190,500**	3,919,226
Earnings per share 每股盈利	8		
Basic and diluted (RMB) 基本及攤薄(人民幣元)		**0.72**	0.70

The notes on pages 71 to 103 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19.

第71至103頁附註構成本中期財務報告的一部分。應支付予本公司權益股東的股息詳情載於附註19。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)
截至2026年6月30日止六個月 — 未經審計(以人民幣列示)

	Six months ended June 30, 截至6月30日止六個月	
	2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the period 期內利潤	**4,190,500**	3,919,226
Other comprehensive income for the period (after tax and reclassification adjustments) **期內其他全面收益(扣除稅項及重分類調整後)**		
Item 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兑差額	**(1,357)**	(1,599)
Other comprehensive income for the period 期內其他全面收益	**(1,357)**	(1,599)
Total comprehensive income for the period 期內全面收益總額	**4,189,143**	3,917,627
Attributable to: 以下各方應佔:		
Equity shareholders of the Company 本公司權益股東	**4,188,800**	3,909,860
Non-controlling interests 非控股權益	**343**	7,767
Total comprehensive income for the period 期內全面收益總額	**4,189,143**	3,917,627

The notes on pages 71 to 103 form part of this interim financial report.

第71至103頁附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)

於2026年6月30日 — 未經審計（以人民幣列示）

	Note 附註	**As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元**	As at December 31, 2025 於2025年12月31日 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	9	**6,903,971**	6,877,470
Right-of-use assets 使用權資產	10	**919,157**	947,422
Investment property 投資性房地產		**3,003**	3,116
Intangible assets 無形資產		**25,579**	29,468
Goodwill 商譽		**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	11	**100**	100
Term deposits and certificates of deposits 定期存款及存單	15	**6,242,597**	5,878,812
Other receivables 其他應收款項	14	**24,543**	33,216
Deferred tax assets 遞延稅項資產		**246,126**	317,669
		14,478,013	14,200,210
Current assets 流動資產			
Inventories 存貨	12	**2,208,524**	2,407,715
Trade receivables 貿易應收款項	13	**274,351**	295,624
Other receivables 其他應收款項	14	**404,062**	571,254
Other financial assets at FVPL 按公允價值計入損益的其他金融資產	11	**10,814,342**	10,105,463
Derivative financial assets 衍生金融資產		**22,514**	–
Term deposits and certificates of deposits 定期存款及存單	15	**13,788,089**	15,046,567
Restricted cash 受限制現金	15	**13,849**	11,611
Cash and cash equivalents 現金及現金等價物	15	**5,137,134**	9,545,500
		32,662,865	37,983,734

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)
於2026年6月30日 — 未經審計(以人民幣列示)

	Note 附註	**As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元**	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current liabilities 流動負債			
Trade and bills payable 貿易應付款項及應付票據	16	**3,653,657**	2,772,796
Derivative financial liabilities 衍生金融負債		**2,089**	360
Other payables 其他應付款項	17	**1,553,043**	1,720,330
Contract liabilities 合約負債	18	**978,657**	4,128,489
Bank loans and other borrowing 銀行貸款及其他借款		**351,350**	174,850
Lease liabilities 租賃負債		**36,161**	43,675
Current taxation 即期税項		**372,930**	570,218
Other current liabilities 其他流動負債		**73,443**	442,690
		7,021,330	9,853,408
Net current assets 流動資產淨值		**25,641,535**	28,130,326
Total assets less current liabilities 總資產減流動負債		**40,119,548**	42,330,536
Non-current liabilities 非流動負債			
Bank loans and other borrowing 銀行貸款及其他借款		**6,000**	5,400
Lease liabilities 租賃負債		**51,419**	60,633
Deferred income 遞延收入		**431,051**	398,107
Deferred tax liabilities 遞延税項負債		**27,089**	26,719
		515,559	490,859

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)
於2026年6月30日 — 未經審計(以人民幣列示)

	Note 附註	**As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元**	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
NET ASSETS 資產淨值		**39,603,989**	41,839,677
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	19(b)	**5,851,825**	5,851,825
Treasury shares 庫存股	19(c)	**(408,247)**	(408,247)
Reserves 儲備		**33,649,955**	35,885,986
Total equity attributable to equity shareholders of the Company 本公司權益股東應佔權益總額		**39,093,533**	41,329,564
Non-controlling interests 非控股權益		**510,456**	510,113
TOTAL EQUITY 權益總額		**39,603,989**	41,839,677

Approved and authorised for issue by the Board of Directors on August 26, 2026.

經董事會於2026年8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 71 to 103 form part of this interim financial report.

第71至103頁附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)

截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

	Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Share capital 股本 RMB'000 人民幣千元 (note 19(b)) （附註19(b)）	Treasury shares 庫存股 RMB'000 人民幣千元 (note 19(c)) （附註19(c)）	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	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
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 加：共同控制下的企業合併的影響	–	–	–	–	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 the six months ended June 30, 2025: 截至2025年6月30日止六個月權益變動：										
Profit for the period 期內利潤	–	–	–	–	–	–	3,911,459	3,911,459	7,767	3,919,226
Other comprehensive income 其他全面收益	–	–	–	–	–	(1,599)	–	(1,599)	–	(1,599)
Total comprehensive income 全面收益總額	–	–	–	–	–	(1,599)	3,911,459	3,909,860	7,767	3,917,627
Issuance of ordinary H Shares 發行H股普通股	279,031	–	8,869,333	–	–	–	–	9,148,364	–	9,148,364
Dividends approved and paid in respect of the previous year (note 19(a)(ii)) 上一年度批准及派付的股息（附註19(a)(ii)）	–	–	–	–	–	–	(4,768,967)	(4,768,967)	–	(4,768,967)
Balance at June 30, 2025 (Restated) 於2025年6月30日的結餘（經重列）	5,839,632	(563,842)	8,965,193	3,075,896	56,639	(6,681)	21,811,893	39,178,730	514,302	39,693,032
Balance at January 1, 2026 於2026年1月1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**
Changes in equity for the six months ended June 30, 2026: 截至2026年6月30日止六個月權益變動：										
Profit for the period 期內利潤	**-**	**-**	**-**	**-**	**-**	**-**	**4,190,157**	**4,190,157**	**343**	**4,190,500**
Other comprehensive income 其他全面收益	**-**	**-**	**-**	**-**	**-**	**(1,357)**	**-**	**(1,357)**	**-**	**(1,357)**
Total comprehensive income 全面收益總額	**-**	**-**	**-**	**-**	**-**	**(1,357)**	**4,190,157**	**4,188,800**	**343**	**4,189,143**
Dividends approved and paid in respect of the previous year (note 19(a)(ii)) 上一年度批准及派付的股息（附註19(a)(ii)）	**-**	**-**	**-**	**-**	**-**	**-**	**(6,424,831)**	**(6,424,831)**	**-**	**(6,424,831)**
Balance at June 30, 2026 於2026年6月30日的結餘	**5,851,825**	**(408,247)**	**9,372,220**	**3,274,181**	**26,121**	**(11,008)**	**20,988,441**	**39,093,533**	**510,456**	**39,603,989**

The notes on pages 71 to 103 form part of this interim financial report.

第71至103頁附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)
截至2026年6月30日止六個月 — 未經審計(以人民幣列示)

	Note 附註	**Six months ended June 30,** **截至6月30日止六個月** **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025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		**2,113,469**	2,133,876
Income tax paid 已付所得稅		**(889,242)**	(631,472)
Net cash generated from operating activities 經營活動所得現金淨額		**1,224,227**	1,502,404
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		**(535,931)**	(550,012)
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		**4,170**	234
Proceeds from maturity of term deposits and certificates of deposits 定期存款及存單到期所得款項		**2,448,757**	1,287,048
Placement of term deposits and certificates of deposits 存放定期存款及存單		**(1,506,795)**	(3,441,252)
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		**(6,445,000)**	(6,183,000)
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		**5,736,121**	7,391,404
Interest received 已收利息		**263,595**	223,909
Net cash used in investing activities 投資活動所用現金淨額		**(35,083)**	(1,271,669)
Financing activities 融資活動			
Proceeds from issuance of ordinary H Shares relating to initial public offering, net of issuing costs 有關首次公開發售發行普通H股的所得款項(扣除發行成本)		**–**	9,179,673
Proceeds from bank loans 銀行貸款所得款項		**270,100**	97,000
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		**2,061,660**	1,869,533
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		**(1,266,872)**	(586,477)
Repayments of bank loans 償還銀行貸款		**(93,000)**	(278,415)
Capital element of lease rentals paid 已付租賃租金的資本部分		**(23,858)**	(12,372)
Interest element of lease rentals paid 已付租賃租金的利息部分		**(1,860)**	(931)
Payment for listing expenses 支付上市開支		**–**	(33,625)
Dividends paid to equity shareholders of the Company 已付本公司權益股東股息		**(6,424,831)**	(4,768,968)
Interest paid 已付利息		**(2,926)**	(13,722)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額		**(5,481,587)**	5,451,696

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED (EXPRESSED IN RMB)

截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

	Note 附註	**Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元 (Restated) （經重列）
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物（減少）╱增加淨額		**(4,292,443)**	5,682,431
Effect of foreign exchange rate changes 匯率變動的影響		**(115,923)**	32,520
Cash and cash equivalents at the beginning of the period 期初現金及現金等價物		**9,545,500**	11,915,753
Cash and cash equivalents at the end of the period 期末現金及現金等價物	15(a)	**5,137,134**	17,630,704

The notes on pages 71 to 103 form part of this interim financial report.

第71至103頁附註構成本中期財務報告的一部分。

1 GENERAL INFORMATION AND BASIS OF PREPARATION

Foshan Haitian Flavouring and Food Company Ltd. (the "Company") was established in Foshan City, Guangdong Province, the People's Republic of China on April 8, 2000 as a limited liability company under the PRC Company Law. In November 2010, the Company was converted into a joint stock limited liability company. The Company's A shares have been listed on Shanghai Stock Exchange since February 11, 2014, and the Company's H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since June 19, 2025.

The interim financial report of the Company and its subsidiaries (the "Group") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on August 26, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 一般信息和編製基準

佛山市海天調味食品股份有限公司(「本公司」)於2000年4月8日根據《中華人民共和國公司法》在中華人民共和國廣東省佛山市成立為一家有限責任公司。於2010年11月，本公司改制為股份有限公司。於2014年2月11日，本公司A股在上海證券交易所上市，於2025年6月19日，本公司H股在香港聯合交易所有限公司主板上市。

本公司及其子公司(「本集團」)的中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*。本中期財務報告已於2026年8月26日獲授權刊發。

本中期財務報告乃根據2025年年度財務報表所採用之相同會計政策而編製，惟預期於2026年年度財務報表反映的會計政策變動則除外。有關該等會計政策的任何變動詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。

本中期財務報告載有簡明綜合財務報表及選定説明附註。該等附註包括對了解本集團自2025年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易的説明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製的全套財務報表所需的所有資料。

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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 accordance with the accounting policy of business combination for entities under common control. Accordingly, the comparative amounts of 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 condensed consolidated cash flow statement for the six months ended June 30, 2025 have been restated.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on pages 104 to 105.

1 一般信息和編製基準（續）

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，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2025年6月30日止六個月的綜合損益表、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。

中期財務報告乃未經審計，但已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號*實體獨立核數師對中期財務資料的審閱*作出審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第104至105頁。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

國際會計準則理事會已頒佈國際財務報告準則會計準則的多項修訂，並首次於本會計期間生效。該等修訂對該等財務報表均無重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

(EXPRESSED IN THOUSANDS OF RMB, UNLESS OTHERWISE INDICATED)(除非另有説明，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

(a) 收益

The principal activities of the Group are manufacturing and sales of soy sauce, oyster sauce, flavoured sauce, specialty condiment products and others.

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。

(i) Disaggregation of revenue

(i) 收益分類

Disaggregation of revenue from contracts with customers by major products and services is as follows:

來自合約客戶的收益按主要產品和服務類別分類如下：

	Six months ended June 30, 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	RMB'000
	人民幣千元	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		
Disaggregated by major products and services		
按主要產品和服務分類		
Sales of soy sauce products 醬油產品的銷售	**8,296,230**	7,927,943
Sales of oyster sauce products 蠔油產品的銷售	**2,566,289**	2,502,330
Sales of flavoured sauce products 調味醬產品的銷售	**1,645,244**	1,625,951
Sales of specialty condiment products and others 特色調味品及其他的銷售	**2,844,261**	2,505,507
Others (note) 其他(附註)	**787,580**	665,285
	16,139,604	15,227,016
Revenue from other sources 其他來源收益		
Rental income 租金收入	**6,670**	4,431
	16,146,274	15,231,447

Note: Others primarily consist of sales of raw materials, packaging materials, by-products and others, and logistics and transportation services income.

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。

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告(續)

(a) Revenue (Continued)

(a) 收益(續)

(i) Disaggregation of revenue (Continued)

(i) 收益分類(續)

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 six months ended June 30, 2026 (six months ended June 30, 2025: nil).

本集團的客戶群多元化,於截至2026年6月30日止六個月,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(截至2025年6月30日止六個月:零)。

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.

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。

(b) Segment reporting

(b) 分部報告

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.

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。

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.

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) Geographic information

(i) 地理資料

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.

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。

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

4 OTHER REVENUE 4 其他收益

	Six months ended June 30, 截至6月30日止六個月	
	2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income 利息收入	**445,616**	254,646
Government grants (note (i)) 政府補助(附註(i))	**32,458**	44,165
Additional deduction for VAT (note (ii)) 增值稅加計扣除(附註(ii))	**39,547**	35,621
	517,621	334,432

Notes:

(i) Government grants

Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.

(ii) Additional deduction for VAT

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.

附註：

(i) 政府補助

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。

(ii) 增值稅加計扣除

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。

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

5 OTHER NET (LOSSES)/INCOME 5 其他淨（虧損）╱收入

	Six months ended June 30, 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Investment income from and net fair value changes of financial instruments measured at FVPL 按公允價值計入損益的金融工具的投資收入及公允價值變動淨額	**258,880**	90,709
Net losses on disposal of property, plant and equipment 出售物業、廠房及設備的虧損淨額	**(1,387)**	(344)
Net foreign exchange losses 外匯匯兑虧損淨額	**(480,387)**	(27,145)
Others (note (i)) 其他(附註(i))	**(5,106)**	(7,540)
	(228,000)	55,680

Note:

(i) Included in others of other net losses, the donation expenditure of the Group to its related party Foshan Kangze Charity Foundation was RMB4,735,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB6,390,000).

附註：

(i) 截至2026年6月30日止六個月，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4,735,000元（截至2025年6月30日止六個月：人民幣6,390,000元）已計入其他虧損淨額內的「其他」項目。

6 PROFIT BEFORE TAXATION 6 除税前利潤

Profit before taxation is arrived at after charging:

除税前利潤乃經扣除以下費用後得出：

(a) Finance costs (a) 財務成本

	Six months ended June 30, 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on bank loans and other borrowing 銀行貸款及其他借款利息	**2,926**	13,722
Interest on lease liabilities 租賃負債利息	**1,860**	930
	4,786	14,652

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

6 PROFIT BEFORE TAXATION (Continued) 6 除稅前利潤（續）

(b) Other items (b) 其他項目

	Six months ended June 30, 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
		(Restated)
		（經重列）
Amortization cost of intangible assets 無形資產攤銷成本	**5,388**	7,739
Depreciation charge 折舊費用		
– Property, plant and equipment 物業、廠房及設備	**375,298**	381,581
– Right-of-use asset 使用權資產	**34,166**	23,663
– Investment property 投資物業	**113**	138
	409,577	405,382
Listing expenses 上市開支	**–**	2,316
Cost of inventories 存貨成本	**8,222,831**	7,728,113
Logistics costs 物流成本	**845,309**	790,681
Research and development expenses 研發開支	**488,256**	414,569

(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 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 7 綜合損益表中的所得税

Taxation in the consolidated statement of profit or loss represents: 綜合損益表中的税項為：

	Six months ended June 30, 截至6月30日止六個月	
	2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current tax 即期税項		
Provision for the period 期內撥備		
– PRC income tax 中國所得税	**688,555**	656,959
– Under provision in respect of prior years 過往年度撥備不足	**3,399**	7,580
	691,954	664,539
Deferred tax 遞延税項		
Origination and reversal of temporary differences 暫時差額產生及撥回	**71,913**	65,030
	763,867	729,569

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB4,190,157,000 (six months ended June 30, 2025: RMB3,911,459,000 (restated)) and the weighted average of 5,840,756,000 ordinary shares (six months ended June 30, 2025: 5,562,363,000 shares) in issue during the interim period.

(i) Weighted-average number of ordinary shares

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期間本公司普通權益股東應佔溢利人民幣4,190,157,000元(截至2025年6月30日止六個月:人民幣3,911,459,000元(經重列))及已發行5,840,756,000股普通股加權平均數(截至2025年6月30日止六個月:5,562,363,000股)計算。

(i) 普通股加權平均數

	Six months ended June 30, 截至6月30日止六個月	
	2026 2026年 ’000 千股	2025 2025年 ’000 千股
Issued ordinary shares at the beginning of the period 於期初的已發行普通股	**5,851,825**	5,560,601
Effect of the issuance of ordinary H shares 發行H股普通股的影響	**–**	17,051
Effect of shares repurchased at the beginning of the period (Note 19(c)) 於期初購回股份的影響(附註19(c))	**(11,069)**	(15,289)
Weighted average number of ordinary shares at the end of the period 於期末的普通股加權平均數	**5,840,756**	5,562,363

(b) Diluted earnings per share

During the six months ended June 30, 2026, there were no dilutive potential ordinary shares issued. Therefore, diluted earnings per share is the same as basic earnings per share.

(b) 每股攤薄盈利

截至2026年6月30日止六個月,並無發行潛在攤薄普通股。因此,攤薄每股盈利與基本每股盈利相同。

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

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, The Group acquired items of property, plant and equipment with a cost of RMB405,858,000 (six months ended June 30, 2025: RMB496,958,000). Items of property, plant and equipment with a net book value of RMB2,265,000 (six months ended June 30, 2025: RMB481,000) were disposed of during the six months ended June 30, 2026, resulting in net losses on disposal of RMB1,387,000 (six months ended June 30, 2025: RMB344,000).

9 物業、廠房及設備

截至2026年6月30日止六個月，本集團按成本人民幣405,858,000元（截至2025年6月30日止六個月：人民幣496,958,000元）收購物業、廠房及設備項目。截至2026年6月30日止六個月，賬面淨值為人民幣2,265,000元（截至2025年6月30日止六個月：人民幣481,000元）的物業、廠房及設備項目被出售，導致出售淨虧損人民幣1,387,000元（截至2025年6月30日止六個月：人民幣344,000元）。

10 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2026, the depreciation of the Group's right-of-use assets leads to reduce the net value of right-of-use assets of RMB34,166,000 (six months ended June 30, 2025: RMB23,663,000).

10 使用權資產

截至2026年6月30日止六個月，本集團使用權資產的折舊導致使用權資產淨值減少人民幣34,166,000元（截至2025年6月30日止六個月：人民幣23,663,000元）。

11 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11 按公允價值計入損益的其他金融資產

	Note 附註	**As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元**	As at December 31, 2025 於2025年12月31日 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)	**10,814,342**	10,105,463
		10,814,442	10,105,563

(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。

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

12 INVENTORIES

12 存貨

(a) Inventories in the consolidated statement of financial position comprises:

(a) 綜合財務狀況表中的存貨包括：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Raw materials 原材料	**295,074**	300,163
Work in progress 在製品	**1,388,674**	1,273,198
Finished goods 製成品	**400,131**	707,384
Packaging materials 包裝材料	**78,883**	84,059
Low value consumables 低值易耗品	**43,282**	40,440
Others 其他	**2,480**	2,471
	2,208,524	2,407,715

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額分析如下：

	Six months ended June 30, 截至6月30日止六個月	
	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨賬面值	**7,893,988**	7,441,924
Carrying amount of inventories recognized as research and development expenses 確認為研發開支的存貨賬面值	**326,457**	285,972
Write-down of inventories 存貨減記	**2,386**	217
	8,222,831	7,728,113

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

13 TRADE RECEIVABLES 13 貿易應收款項

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current 流動		
Trade receivables 貿易應收款項	**287,398**	308,595
Less: loss allowance 減：虧損撥備	**(13,047)**	(12,971)
Total 總計	**274,351**	295,624

All of the trade 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預期將於一年內收回或確認為開支。

Aging analysis 賬齡分析

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

基於發票日期的貿易應收款項的賬齡分析如下：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year 1年內	**284,680**	303,735
1 to 2 years 1至2年	**1,308**	3,580
2 to 3 years 2至3年	**312**	182
Over 3 years 3年以上	**1,098**	1,098
	287,398	308,595

Trade receivables are due within 90 days from the date of billing. Debtors with balances 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。

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

14 OTHER RECEIVABLES 14 其他應收款項

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current 流動		
Amounts due from related parties 應收關聯方款項	**13,395**	8,281
Other receivables 其他應收款項	**53,333**	36,737
	66,728	45,018
Prepayments for materials and services 材料及服務預付款項	**111,885**	127,742
– third parties 第三方	**85,995**	127,742
– related parties 關聯方	**25,890**	–
Deductible input VAT and others 可抵扣進項增值稅及其他	**204,956**	247,122
Prepaid income tax 預付所得稅	**20,493**	151,372
	404,062	571,254
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	**24,543**	33,216
	24,543	33,216
Total 總計	**428,605**	604,470

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。

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

15 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH

15 現金及現金等價物、定期存款、存單及受限制現金

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at bank and in hand, and cash equivalents 銀行及手頭現金，以及現金等價物	**5,137,134**	9,545,500

(i) Classification as cash equivalents

For the purpose of presentation in the condensed consolidated cash flow 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

就呈列於簡明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。

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

15 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH (Continued)

15 現金及現金等價物、定期存款、存單及受限制現金（續）

(b) Term deposits and certificates of deposits comprise:

(b) 定期存款、存單包括：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current 即期		
Term deposits (note (i)) 定期存款（附註(i)）	**11,870,859**	12,794,142
Certificates of deposits (note (i)) 存單（附註(i)）	**1,917,230**	2,252,425
	13,788,089	15,046,567
Non-current 非即期		
Term deposits (note (i)) 定期存款（附註(i)）	**2,694,772**	2,666,769
Certificates of deposits (note (i)) 存單（附註(i)）	**3,547,825**	3,212,043
	6,242,597	5,878,812
	20,030,686	20,925,379

Note:

(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.

附註：

(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。

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

15 CASH AND CASH EQUIVALENTS, TERM DEPOSITS, CERTIFICATES OF DEPOSITS AND RESTRICTED CASH (Continued)

15 現金及現金等價物、定期存款、存單及受限制現金（續）

(c) Restricted cash

(c) 受限制現金

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Guarantee deposits 保證金	**13,849**	11,611

The balance of guarantee deposits mainly comprise letter of credit guarantee deposits, third-party payment platforms guarantee deposits, etc, all of which are restricted.

保證金結餘主要包括信用證保證金、第三方付款平台保證金等（均受到限制）。

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

16 TRADE AND BILLS PAYABLE 16 貿易應付款項及應付票據

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Trade payables 貿易應付款項	**1,561,996**	1,505,924
– third parties (notes (ii)) 第三方(附註(ii))	**1,435,508**	1,376,736
– related parties 關聯方	**126,488**	129,188
Bills payable 應付票據	**2,091,661**	1,266,872
	3,653,657	2,772,796

Notes:

(i) All trade and bills payable (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

(ii) Since 2023, the Group's certain suppliers have 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 settles 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 June 30, 2026 amounted to RMB220,031,000 (December 31, 2025: RMB261,081,000). Trade payables that the Group settled with Haitian Factoring under the above arrangement amounted to RMB1,806,939,000 in aggregate during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,406,445,000).

附註:

(i) 所有貿易應付款項及應付票據(包括應付關聯方款項)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,本集團的供應商在原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2026年6月30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220,031,000元(2025年12月31日:人民幣261,081,000元)。截至2026年6月30日止六個月,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1,806,939,000元(截至2025年6月30日止六個月:人民幣1,406,445,000元)。

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

16 TRADE AND BILLS PAYABLE (Continued)

16 貿易應付款項及應付票據（續）

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

截至報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year 1年內	**3,653,657**	2,772,796

17 OTHER PAYABLES

17 其他應付款項

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Other taxes payable 其他應付稅項	**277,393**	125,508
Payroll payables 應付工資	**499,694**	712,231
Amounts due to related parties 應付關聯方款項	**3,350**	1,894
Deposits due to suppliers 應付供應商按金	**169,805**	159,609
Accrual for marketing expenses 應計營銷開支	**171,791**	231,083
Accrual for transportation expenses 應計運輸開支	**265,586**	303,392
Payables for equipment and construction 設備及工程應付款項	**102,719**	101,210
Others其他	**62,705**	85,403
	1,553,043	1,720,330

All other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

所有其他應付款項（包括應付關聯方款項）預期將於一年內結算或按要求償還。

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

18 CONTRACT LIABILITIES

18 合約負債

Contract liabilities mainly represented 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.

合約負債主要指尚未提供相關商品時來自客戶的預付款(不包括銷項增值税)。預付款中包含的銷項增值税已分類至其他流動負債。

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Receipts in advance 預收款項	**978,657**	4,128,489

19 CAPITAL, RESERVES AND DIVIDENDS

19 資本、儲備及股息

(a) Dividends

(a) 股息

(i) Dividends payable to equity shareholders attributable to the interim period

(i) 中期期間應付權益股東股息

	Six months ended June 30, 截至6月30日止六個月	
	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
No interim dividend were declared and paid after the interim period (2025: RMB0.26 per ordinary share) 概無於中期期間後宣派並派付的中期股息(2025年：每股普通股人民幣0.26元)	**–**	1,518,799

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息未於報告期末確認為負債。

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

19 CAPITAL, RESERVES AND DIVIDENDS (Continued) 19 資本、儲備及股息(續)

(a) Dividends (Continued) (a) 股息(續)

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

(ii) 中期期間批准及派付的上一個財政年度應付權益股東的股息

	Six months ended June 30, 截至6月30日止六個月	
	2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB0.80 per ordinary share (tax inclusive) (six months ended June 30, 2025: RMB0.86 per ordinary share) 後續中期期間批准及派付的上一個財政年度末期股息每股普通股人民幣0.80元(含稅)(截至2025年6月30日止六個月：每股普通股人民幣0.86元)	**4,672,604**	4,768,967
Special dividend of the previous financial year, approved and paid during the following interim period, of RMB0.30 per ordinary share (tax inclusive) (six months ended June 30, 2025: Nil) 後續中期期間批准及派付的上一個財政年度特別股息每股普通股人民幣0.30元(含稅)(截至2025年6月30日止六個月：無)	**1,752,227**	–
	6,424,831	4,768,967

(b) Share capital (b) 股本

	Number of shares 股份數目 '000 千股	**Share capital 股本 RMB'000 人民幣千元**
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：		
At January 1, 2026 and June 30, 2026 於2026年1月1日及2026年6月30日	5,851,825	5,851,825

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

19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

19 資本、儲備及股息（續）

(c) Treasury shares

(c) 庫存股

The Company did not repurchase or cancelled any treasury shares during the six months ended June 30, 2026 and 2025.

截至2026年及2025年6月30日止六個月，本公司並無購回或註銷任何庫存股。

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Treasury shares 庫存股	**408,247**	408,247

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 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.

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。本公司於2023年及2024年合共購回15,289,491股A股，並作為庫存股持有，以供日後根據A股員工持股計劃作股份獎勵之用。

With respect to the 2024 employee stock ownership plan, on September 25, 2025, the board of directors of the Company granted a total number of 4,220,100 shares to the grantees for their past services, resulting in a corresponding reduction in the number of treasury shares from 15,289,491 to 11,069,391. The ordinary shares held as treasury shares as at June 30, 2026 and December 31, 2025 include 5,289,491 shares held as treasury shares, 5,000,000 shares held under the 2025 employee stock ownership plan and 779,900 shares held under the 2024 employee stock ownership plan.

就2024年員工持股計劃，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授予合共4,220,100股股份，導致庫存股數目相應由15,289,491股減少至11,069,391股。於2026年6月30日及2025年12月31日，作為庫存股持有的普通股包括作為庫存股持有的5,289,491股股份、根據2025年員工持股計劃持有的5,000,000股股份及根據2024年員工持股計劃持有的779,900股股份。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

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:

- 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

20 金融工具公允價值計量

(a) 按公允價值計量的金融資產

公允價值層級

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：

- 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

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具公允價值計量（續）

(a) Financial assets measured at fair value (Continued)

(a) 按公允價值計量的金融資產（續）

Analysis on fair value measurement of financial instruments as at June 30, 2026 and December 31, 2025 are as follows:

於2026年6月30日及2025年12月31日，金融工具公允價值計量的分析如下：

	Fair value at June 30, 2026 於2026年6月30日的公允價值 RMB'000 人民幣千元	Fair value measurement at June 30, 2026, categorised into 於2026年6月30日的公允價值分類為 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	**10,814,342**	**–**	**10,814,342**	**–**
– Equity securities 股本證券	**100**	**–**	**100**	**–**
Derivative financial assets 衍生金融資產				
– Forward exchange contracts – 遠期外匯合約	**22,514**	**–**	**22,514**	**–**
Derivative financial liabilities 衍生金融負債				
– Forward exchange contracts – 遠期外匯合約	**(2,089)**	**–**	**(2,089)**	**–**
	10,834,867	**–**	**10,834,867**	**–**

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具公允價值計量（續）

(a) Financial assets measured at fair value (Continued)

(a) 按公允價值計量的金融資產（續）

	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 liabilities 衍生金融負債				
– Forward exchange contracts				
– 遠期外匯合約	(360)	–	(360)	–
	10,105,203	–	10,105,203	–

During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended June 30, 2025: nil). 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2026年6月30日止六個月，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（截至2025年6月30日止六個月：無）。本集團的政策乃於公允價值層級之間出現轉移的報告期末確認有關轉移。

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。

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

第二級遠期外匯合約的公允價值乃透過合約遠期價格與當前遠期價格之間的差額進行貼現釐定。所使用的貼現率取自報告期末的相關政府收益率曲線，並加上適當的固定信貸利差。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具公允價值計量(續)

(b) 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 June 30, 2026 and December 31, 2025.

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2026年6月30日及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。

21 COMMITMENTS

21 承擔

Capital commitments outstanding at June 30, 2026 not provided for in the interim financial report were as follows:

於2026年6月30日，並未於中期財務報告中作出撥備的未履行資本承擔如下：

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 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	**552,024**	576,901

22 MATERIAL RELATED PARTY TRANSACTIONS

22 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, supervisors and certain of the highest paid employees, is as follows:

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括支付予本公司董事、監事及若干最高薪酬僱員的金額)載列如下：

	Six months ended June 30, 截至6月30日止六個月	
	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Key management personnel remuneration 主要管理人員的薪酬	**18,402**	19,074

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

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

22 重大關聯方交易（續）

(b) Transactions with related parties

(b) 與關聯方的交易

Apart from disclosures made in note 16 of the interim financial report, The Group entered into the following material related party transactions:

除中期財務報告附註16所披露者外，本集團訂立以下重大關聯方交易：

	Six months ended June 30, 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	RMB'000
	人民幣千元	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	**525,899**	399,498
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	**132,645**	196,574
	658,544	596,072
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	**17,267**	27,849
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	**–**	44
	17,267	27,893
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	**1,476**	788
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	**627**	949
Purchases of property, plant and equipment 購買物業、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	**39,706**	28,371
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	**454**	–

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

(i) Leasing arrangements

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 six months ended June 30, 2026, the Group settled the lease payments with amounts of RMB21,835,000 (six months ended June 30, 2025: RMB10,397,000) for the above rental services, and interests generated from these leasing arrangements were RMB1,159,000 (six months ended June 30, 2025: RMB302,000).

During the six months ended June 30, 2026, 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 recognized right-of-use assets and lease liabilities of RMB559,000 (six months ended June 30, 2025: RMB822,000) respectively.

(ii) Since 2024, certain distributors of the Group entered into the loan agreements independently with Jiaxing Haitian Small Loan Company 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 flavouring products, and the above advance payments are regarded as Jiaxing Haitian's loans to distributors. During the six months ended June 30, 2026, the total amount received by the Group from Jiaxing Haitian, as the distributors' prepayments, were RMB341,638,000 (six months ended June 30, 2025: RMB328,499,000) in aggregate. The Group does not provide any guarantee over Jiaxing Haitian's loans to distributors.

22 重大關聯方交易（續）

(b) 與關聯方的交易（續）

(i) 租賃安排

本集團已與廣東海天及受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2026年6月30日止六個月，本集團就上述租賃服務結算租賃付款人民幣21,835,000元（截至2025年6月30日止六個月：人民幣10,397,000元），該等租賃安排產生的利息為人民幣1,159,000元（截至2025年6月30日止六個月：人民幣302,000元）。

截至2026年6月30日止六個月，本集團與廣東海天就使用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559,000元（截至2025年6月30日止六個月：人民幣822,000元）。

(ii) 自2024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2026年6月30日止六個月，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341,638,000元（截至2025年6月30日止六個月：人民幣328,499,000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。

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

22 重大關聯方交易（續）

(c) Balances with related parties

(c) 與關聯方的結餘

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
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	**39,285**	8,268
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	**–**	13
	39,285	8,281
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	**90,454**	76,208
Entities over which Guangdong Haitian has significant influence 廣東海天對其有重大影響力的實體	**36,034**	52,980
	126,488	129,188
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	**2,000**	544
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
	3,350	1,894
Lease liabilities 租賃負債		
Guangdong Haitian and entities controlled by Guangdong Haitian 廣東海天及廣東海天控制的實體	**54,266**	71,508

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, Presentation of financial statements, and is first effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

若干修訂及新訂準則於2026年1月1日開始的年度期間尚未強制生效。儘管允許提早應用，惟本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

以下更新了上一年度財務報表中提供有關國際財務報告準則第18號潛在影響的資料，該準則獲採納時可能對本集團的綜合財務報表產生重大影響。

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，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入財務報表呈列及披露的新規定，包括損益表中的新類別及定義小計、加強對資料匯總及分拆的規定，以及關於管理層定義的績效指標的特定披露。本集團正在評估首次應用國際財務報告準則第18號預期將對其綜合財務報表產生的影響。

本集團預期採納國際財務報告準則第18號不會改變本集團的資產淨值或淨利潤。然而，預期將影響本集團綜合損益表的呈列以及相關附註披露。基於迄今為止所進行的工作，本集團對首次應用國際財務報告準則第18號的預期影響評估總結如下。由於本集團仍在進行實施工作，該評估仍可能會有變動。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (Continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Interest income, investment income from financial instruments measured at FVPL and net fair value changes of financial instruments measured at FVPL, which are currently presented in the Group's other income and other net income subtotal, as well as the income and expenses from investment property are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響（續）

(a) 損益表的結構

國際財務報告準則第18號要求實體在損益表中將收入及開支分類為特定類別，包括經營、投資及融資類別。該準則亦要求實體呈列兩個新定義的小計，即「經營利潤」及「融資及所得稅前損益」。預期經營利潤小計將有別於本集團目前所呈列的經營所得利潤小計。基於迄今為止所進行的工作，本集團亦預期綜合損益表將有以下變動：

- 預期目前呈列於本集團「其他收入及其他淨收入」小計的利息收入、按公允價值計入損益金融工具的投資收入，以及按公允價值計入損益金融工具的公允價值變動淨額，連同投資物業所得收入及開支，將分類為投資類別。分類為投資類別的收入及開支與「經營利潤」小計將組成新小計「融資及所得稅前損益」；

- 本集團正在評估目前包含在融資成本項目中的開支分類，並預期該項目將在融資類別中分拆為「僅因籌集資金而產生的負債開支」及「其他負債的利息開支」；

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (Continued)

(a) Structure of the statement of profit or loss (Continued)

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響（續）

(a) 損益表的結構（續）

- 本集團須評估將匯兌差額與產生該等差額的項目所產生的收入及開支分類為相同類別，除非這樣做涉及過多成本或努力；及

- 本集團目前按功能呈列經營開支。本集團正在評估其目前的呈列方式，或按性質及功能混合呈列的方式，是否能根據國際財務報告準則第18號提供對其經營開支最為有用且結構化的總結。倘本集團繼續按功能呈列一項或多項經營開支，則會在財務報表的單一附註中提供關於五項特定按性質分類的開支資料。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (Continued)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted net profit", which represents the net profit attributable to shareholders of the parent company after deducting non-recurring profit or loss, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響（續）

(b) 管理層定義的績效指標（「MPM」）

MPM指在財務報表以外的公開通訊中使用的收入及開支小計，旨在向使用者傳達管理層對實體整體財務表現某方面的看法。基於本集團目前的評估，「調整後淨利潤」，指歸屬於母公司股東的扣除非經常性損益的淨利潤，被識別為MPM，因其目前由本集團在管理層報告、新聞稿及投資者簡報中予以呈報。本集團亦正在制定一項流程，以識別其公開通訊，並評估在該等通訊中呈報的其他指標是否符合MPM的定義。

本集團將須在財務報表的單一附註中披露關於MPM的特定資料。採納國際財務報告準則第18號後，本集團披露的MPM將根據本集團就同一報告期間發佈的公開通訊釐定。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (Continued)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響(續)

(c) 匯總與分拆的原則

國際財務報告準則第18號就如何在財務報表(包括主要財務報表及附註)中將資料分組提供經強化的原則。該準則亦引入關於在主要財務報表呈列或附註中披露的項目的標籤及描述指引。

本集團一直貫徹應用根據相似及相異特徵對項目進行匯總及分拆的原則。本集團亦正在評估目前在主要財務報表及附註中標籤為「其他」的項目，並預期在重要資料可能會被掩蓋的情況下使用更具資訊性的標籤。

國際財務報告準則第18號亦引入對國際會計準則第7號，現金流量表，的相應修訂。本集團正在評估該等修訂的影響，包括規定在使用間接法呈列經營現金流量時，必須將新定義的經營利潤小計作為現金流量表的起點，以及利息及股息現金流量的分類。

隨著本集團繼續評估新規定，並在首次應用日期前落實對其報告流程、控制措施及會計政策的任何變更，應用國際財務報告準則第18號的實際影響可能會發生變化。

INDEPENDENT REVIEW REPORT
獨立審閱報告

Review report to the board of directors of Foshan Haitian Flavouring and Food Company Ltd.

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 63 to 103, which comprises the consolidated statement of financial position of Foshan Haitian Flavouring and Food Company Ltd. (the "Company") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致佛山市海天調味食品股份有限公司董事會之審閱報告

（於中華人民共和國註冊成立的股份有限公司）

緒言

我們已審閱載於第63至103頁的中期財務報告，當中包括佛山市海天調味食品股份有限公司（「貴公司」）截至2026年6月30日的綜合財務狀況表與截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們協定的委聘條款，按照我們的審閱形成有關該中期財務報告的結論，並僅向全體董事會報告我們的結論，且不作其他用途。我們概不就本報告內容向其他任何人士負上或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用準則第2410號*由實體的獨立審計師執行中期財務資料審閱*進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事宜的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審計的範圍小，故不能保證我們會注意到在審計中可能會被發現的所有重大事宜。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

基於我們的審閱，我們並未注意到任何事項令致我們認為於2026年6月30日的中期財務報告在所有重大方面未根據國際會計準則第34號*中期財務報告*進行編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 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8月26日

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)"		ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in Renminbi
「A股」	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
"Articles of Association"		the articles of association of the Company (as amended, supplemented, or otherwise modified from time to time)
「公司章程」	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"		the audit committee under the Board
「審計委員會」	指	董事會審計委員會
"Remuneration and Evaluation Committee"		the remuneration and evaluation committee under the Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
"Nomination Committee"		the nomination committee under the Board
「提名委員會」	指	董事會提名委員會
"Strategy and Sustainability Committee"		the strategy and sustainability committee under the Board
「戰略與可持續發展委員會」	指	董事會戰略與可持續發展委員會
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"China" or the "PRC"		the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」	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"		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
「本公司、公司或海天」	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
"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
"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
"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
"Latest Practicable Date"		August 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
「最後實際可行日期」	指	2026年8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"		June 19, 2025
「上市日期」	指	2025年6月19日
"Listing Rules of the Stock Exchange"		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
「《聯交所上市規則》」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
"Listing"		the listing of the H Shares on the Main Board
「上市」	指	H股於主板上市

DEFINITIONS
釋義

"Main Board"		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
「主板」	指	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"		the prospectus issued by the Company on June 11, 2025
「招股章程」	指	本公司於2025年6月11日刊發的招股章程
"Reporting Period"		from January 1, 2026 to June 30, 2026
「報告期」	指	2026年1月1日至2026年6月30日
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》,經不時修訂、補充或以其他方式修改
"Shareholder(s)"		holder(s) of the shares in the Company
「股東」	指	公司股份持有人
"SSE"		the Shanghai Stock Exchange
「上交所」	指	上海證券交易所
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司

Notes:

1. Certain amounts and percentage figures included in this report have been subject to rounding.

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.

註:

1. 本報告所載的若干金額及百分比數字已作約整。

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.