

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **UNI-PRESIDENT CHINA HOLDINGS LTD.**

### **統一企業中國控股有限公司**

*(a company incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 220)**

## **ANNOUNCEMENT OF 2025 INTERIM RESULTS**

- Revenue amounted to RMB17,086.6 million, up by 10.6%
- Group gross margin of 34.3%, up by 0.5 percentage points
- EBITDA of RMB2,329.7 million, up by 23.0%
- Profit for the period, attributable to equity holders of the Company of RMB1,286.7 million, up by 33.2%

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the “Group”, “we” or “us”) for the six months ended 30 June 2025 (the “Period under Review”). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the “Audit Committee”) and PricewaterhouseCoopers, the independent auditor of the Company, in compliance 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.

## ANALYSIS ON ECONOMIC ENVIRONMENT

In the first half of 2025, the gross domestic product (“GDP”) of the People’s Republic of China (the “PRC” or “China”) recorded a year-on-year increase of 5.3% and total retail sales of consumer goods increased by 5.0% year-on-year. With the continuation of the “Consumption-Promoting Year (消費促進年)” initiative by the PRC government, macroeconomic policies remained robust and supportive, driving the unleashing of consumption potential and contributing to the steady and favourable development of the consumer market. The contribution of consumption to economic growth further increased, while market confidence steadily recovered, reflecting the strong resilience of China’s economy.

Consumers’ growing demand for the health attributes and functional benefits of food and beverage products has driven companies to accelerate product innovation. Consumers’ pursuit of inner satisfaction and emotional well-being has further deepened, driving a stronger preference for products that deliver emotional resonance and immersive experiences, while also seeking value for money and emotional value. Consumption stratification has become more pronounced, while the consumer market has experienced structural growth driven by supportive government policies and diversified consumer demand. The Group continues to gain insight into and stay close to the trend of consumer demand, and create value for consumers through precise innovation, omni-channel integration, scenario-focused strategies and emotional marketing to create a meaningful brand experience.

## FINANCIAL RESULTS

During the Period under Review, the Group recorded a revenue of RMB17,086.6 million (first half of 2024: RMB15,448.6 million), representing an increase of 10.6% as compared with the corresponding period of last year. Revenue from the food business amounted to RMB5,382.2 million, representing an increase of 8.8% as compared with the corresponding period of last year, which accounted for 31.5% of the Group’s total revenue, and revenue from the beverages business amounted to RMB10,788.1 million, representing an increase of 7.6% as compared with the corresponding period of last year, which accounted for 63.1% of the Group’s total revenue. Gross profit of the Group increased from RMB5,228.0 million for the corresponding period of last year to RMB5,864.8 million, representing an increase of 12.2%, while the gross profit margin slightly increased by 0.5 percentage points from 33.8% for the corresponding period of last year to 34.3%, which was mainly due to the increase of sales which led to the improvement of productivity and the decrease in the cost of certain raw materials.

During the Period under Review, the selling and marketing expenses increased by approximately RMB181.5 million to RMB3,772.8 million (first half of 2024: RMB3,591.3 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to the expenses of the brand promotion and construction of channels. During the Period under Review, administrative expenses amounted to RMB559.2 million (first half of 2024: RMB538.8 million), representing a slight increase as compared with that of the corresponding period of last year.

The operating profit was RMB1,648.7 million for the Period under Review (first half of 2024: RMB1,233.3 million), representing an increase of 33.7% as compared to the corresponding period of last year, which was mainly attributable to the increase in revenue, the increase in gross profit and the decrease in selling expense ratio.

During the Period under Review, profit attributable to equity holders of the Company was RMB1,286.7 million, representing an increase of 33.2% as compared with RMB965.7 million of the corresponding period of last year.

## **BUSINESS REVIEW**

### **Food Business**

With an aim to satisfy the needs of consumers, the Group remained dedicated to refining its product strengths and advancing innovation to keep pace with increasingly personalised and diversified consumer preferences, thereby creating a perfect consumption experience for consumers. We strived to diversify consumption scenarios by offering products tailored to consumers' diverse usage preferences across different consumption occasions, while leveraging our differentiated high-quality products to penetrate more market channels and consumer circles. The Group adhered to the value-based marketing strategies to enhance brand reputation and loyalty, while accumulating brand assets. The Group recorded a revenue of RMB5,382.2 million from the food business in the first half of 2025, representing an increase of 8.8% as compared to the corresponding period of last year.

### ***Instant Noodles Business***

In the first half of 2025, the economic trend was stable with progress, consumer sentiments continued to recover and improve, and consumer behavior was characterised by increasing diversification, rationalization, and optimism. At the same time, consumers had been placing greater emphasis on health, safety and products with good value for money, which became core areas of concern. The Group's instant noodle business has remained committed to meeting the public's demand by upholding product quality and continuously enhancing product strengths. At the same time, we have actively driven continuous product innovation in response to the personalised and diversified needs of consumers. We are committed to delivering an exceptional consumer experience while creating unique value for consumers.

As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity. Over the past 17 years, the brand has remained focused on enhancing product strength and delivering exceptional product experiences. With its continued dedication to "pork bone (豚骨)" flavours as its core offering, the brand achieved steady revenue growth in the first half of 2025. At the same time, to meet the diverse needs of consumers and enrich the cup noodle product portfolio, "Soup Daren (湯達人)" launched its new "Mini Cup (迷你杯)" in May 2025, catering to light snacking occasions and smaller portion consumption scenarios. In terms of communication, "Soup Daren (湯達人)" continued its anime-style creative TVC. By focusing on online full-series advertising integrations within S+ blockbuster dramas and offline advertisement placements on metro and elevator media in core cities and shopping districts, the Group achieved comprehensive brand exposure. In terms of channels, the Group resolutely maintained the stability of market price and the freshness of products, and improved the purchasing and enjoying experience of consumers.

“Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” focused on quality management through end-to-end control, from the sourcing of fresh vegetables to the retail terminals. Multiple measures were implemented to enhance the consumption experience and improve consumer satisfaction. Communication efforts centred around the IP “Grandpa Lao Tan (老壇爺爺)”, leveraging short videos showcasing production processes and livestreams of product lines to strengthen brand trust and favourability, which in turn led to steady revenue growth in the first half of the year.

“Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)” focused on product innovation and achieved a flavour upgrade. The sauce preparation process was further refined with the introduction of the “three-stage stir-frying (三段爆香)” technique, strengthening the product’s core competitiveness. The brand attitude of “Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)” was conveyed through “Uni-President, a dominant braised beef noodles brand (紅燒這個味，統一就是牛)”, which enhanced brand recognition and strengthened consumer preferences.

“The King of Tomato (茄皇)” was dedicated to exploring the delicious taste of tomatoes, upholding the benchmark of “using approximately one sun-ripened tomato per serving (使用約一顆陽光番茄)” as the standard for seasoning. With product strength as the core, it kept managing and controlling key technological processes and managing the “3Ys” (stability, continuity and consistency) of products to bring consumers a safe, convenient and reassuring product experience. The brand collaborated with Xiaohongshu’s IP “New Year Wish Party (雙旦心願派對)” to launch the campaign “Year-End Fun, Travel with Joy (跨年出行番樂搭檔)”, which broadened product usage scenarios and further strengthened brand awareness. The brand continued to implement themed offline campaigns in core cities, while driving integrated online and offline engagement, and thus recorded a double-digit growth of revenue in the first half of the year.

With “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as the core appeal, “Imperial Big Meal (滿漢大餐)” continued to improve its product strength with a focus on the flavour “Scallion Braised Beef Flavor Instant Noodles (蔥燒牛肉)” in 2025, contributing to the high double-digit growth of the brand’s revenue in the first half of the year. In terms of communication, we focused on the Douyin channel to promote industry upgrading towards higher quality and premium positioning through gourmet-featured communication matrix comprising talents’ short videos and live broadcast.

### ***Other Products***

Upholding the vision of becoming the social kitchen for the Chinese, “Kai Xiao Zao (開小灶)” strived to fulfil the diversified needs of consumers on three meals every day. With their premium value-for-money positioning, the cup-packed “Sour Soup Wonton (酸湯餛飩)” and “Nori and Shrimp Wonton (紫菜蝦米餛飩)” attracted high trial rates and sustained repeated purchases, driving growth in the instant wonton segment.

Looking ahead to the second half of 2025, China's economy is expected to maintain its resilience amid a landscape of both challenges and opportunities. The fast-moving consumer goods industry is expected to undergo further structural transformation, with high value-for-money products continuing to drive the mainstream of consumption. At the same time, innovative products in the new era are expected to pay more attention to health, safety and distinguishing features to bring rich emotional value to consumers. The Group will remain true to its original aspiration and uphold a consumer-oriented approach. The Group will stay firmly committed to stringent quality control, enhancing product experiences through deep consumer insights and a keen grasp of emerging trends. By continuously polishing our products to improve quality, we strive to provide consumers with more satisfactory experiences. The Group will, while integrating health and culture, give full play to its strengths to integrate healthy food ingredients into national flavours, and preserve and promote the profound Chinese culinary culture to satisfy the personalised, diversified, and health-oriented needs of consumers. The Group will establish a strong emotional connection with consumers by conveying its brand concept through products to build resonance on both emotional and sentimental aspects, ultimately becoming a trusted long-term partner of consumers.

## **Beverages Business**

The Group adhered to brand building to create brand value, continued to monitor market dynamics and consumption trends, and engaged in in-depth communication and interaction with young consumers to convey brand value. We further developed and expanded market channels to cover multiple consumption scenarios, other than traditional ready-to-drink scenario, such as dining, family, gift and group buying scenarios, etc. We pushed forward the expansion of high-performance terminal point-of-sale, continued to enhance sales of frozen products, empowered digitisation, and consistently pursued innovation and optimisation in product strength to meet consumers' diversified needs across multiple channels and scenarios. The beverages business recorded a revenue of RMB10,788.1 million in the first half of 2025, representing an increase of 7.6% as compared with that of the corresponding period last year. The performance of various major beverages businesses is set forth as follows:

### ***Tea Drinks***

In the first half of 2025, the revenue of tea drinks amounted to RMB5,067.5 million, representing an increase of 9.1% as compared with that of the corresponding period last year, which maintained a stable growth momentum. The Group's tea drinks business closely monitored the changes in consumption trends and market trends, and consistently took product strength as its core value amid a consumer decision-making landscape where “cost-effectiveness (性價比)” and “emotional consumption (情緒消費)” coexist, so as to offer high-quality and differentiated products to meet the needs of various channels, scenarios and consumer groups.

“Uni Green Tea (統一綠茶)” continued to strengthen its brand positioning as a national tea product with good value for money in 2025. In response to the growing concern of consumers on health and the rising demand for sugar-free tea products, the brand has expanded its product line to include both low-sugar and sugar-free products. In March 2025, it launched the new sugar-free product “Spring Breeze Roasted Tea (春拂焙茶)” which, together with the existing “Spring Breeze Green Tea (春拂綠茶)”, forms a product duo that one is rich in flavor and the other one is light in flavor to tap into the sugar-free tea market. In terms of marketing, it focused on rejuvenating brand and boosting the awareness of its new products to continuously attract young target consumers such as college students and new white-collar workers, thereby supporting the rejuvenation of parent brand. This year, “Uni Green Tea (統一綠茶)” partnered with a leading sports platform to launch the “Smiling Cycling (微笑騎行)” events in key cities across the country, engaging with young consumers in a fun and interactive way. At the same time, it continued its sixth annual “Uni Green Tea Sends Coolness to Delivery Riders (統一綠茶為小哥清涼加酚)” activity, collaborating with top media and delivery platforms to deepen partnerships and connect with over 50,000 CVS stores offline. This activity fosters an emotional bond with outdoor workers, enhancing the brand’s reputation through heartfelt connections. In the peak season of July during the second half of the year, “Uni Green Tea (統一綠茶)” sponsored an S+-level comedy variety show IP to further expand its influence among young consumers.

In 2025, “Uni Ice Tea (統一冰紅茶)”, with a focus on product strength, deepened its connection with Generation Z and strengthened the brand asset of “Stay Young for Ever (青春無極限)”. In terms of product strength, it launched the popular new product “Uni Cola Ice Tea (統一可樂冰紅茶)”, a bold crossover blending cola and ice tea for a new exhilarating and refreshing experience, through product innovation. In marketing, “Uni Ice Tea (統一冰紅茶)” created its youthful graduation season theme by partnering with Bilibili to co-sponsor the top IP “Forever 22! 2025 Bilibili Graduation Concert (永遠22! 2025 嗶哩嗶哩畢業歌會)”, encouraging consumer co-creation and sparking emotional resonance around youth. Meanwhile, in line with the hot topics of Chinese comics, it launched limited-edition packaging and “Goods Gift Box (穀子禮盒)” to explore the ACG “goods economy (穀子經濟)”. It also rolled out the “Chinese Animation Campus Season (國漫校園季)” activities in key cities. In the second half of the year, “Uni Ice Tea (統一冰紅茶)” will be the title sponsor of the S+-level hip-hop variety show “The Rap of China 2025 (新說唱2025)” to expand its brand influence and enhance its brand sharpness.

In 2025, “Uni Plum Green Tea (統一青梅綠茶)” continued to strengthen its traditional Chinese style featuring “Plum Green Tea with Chinese Taste (梅香茶爽 • 中國味)”. In terms of products, it highlighted its raw material advantages of “Grade A plums (A級軟枝大粒梅)” to enhance the differentiated competitiveness of its products. In terms of marketing, “Uni Plum Green Tea (統一青梅綠茶)” focused on products to introduce the “Childhood Sweethearts Bottle (青梅竹馬瓶)”. Leveraging the hot topics of traditional Chinese style intangible cultural heritage, it partnered with a top-tier platform to launch the “Childhood Sweethearts Intangible Cultural Heritage Celebration (青梅竹馬非遺大賞)”, creating marketing touchpoints with consumers and conveying the brand’s traditional Chinese style and cultural connotation while evoking emotional resonance.

In 2025, “Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)” continued to focus on its unique selling point of “Double Tea Base with 7-minute Extraction (雙重茶底，萃取7分鐘)” to solidify its brand positioning of “a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)”. Centered around the classic Cantonese element “Kung Fu Wing Chun (功夫詠春)”, it launched its annual brand promotion campaign named “Uni Shuangcui Authentic Kung Fu Festival (統一雙萃地道功夫節)” to further strengthen its image as an authentic Cantonese-style lemon tea. By leveraging “Guinness World Records (吉尼斯世界記錄)” challenges, “Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)” consistently created buzzworthy events to rapidly boost brand awareness and reputation, thereby supporting its steady growth.

In 2025, “Classmate Xiaoming (小茗同學)” further augmented the consumer’s perception of “Classmate Xiaoming Symbolizes Fruit Tea (小茗同學等於果茶)”, while iterating and heightening its product strength. The new offering “Peach Guava Flavored Oolong Tea (桃桃芭樂烏龍茶)” was launched in late March 2025 which highlighted the core product benefits of “low-sugar formulation, ≥5% real fruit juice content and dual-fruit blend (低糖、≥5%真實果汁、雙重果汁)”, and maintained deep connections with the ACG subculture community in brand communication, partnering again with “Kuaikan Comics (快看漫畫)” to create brand content online and intensely interact with target consumers offline through Kuaikan Anime Fair (快看漫展), precisely reaching target consumers and driving brand revenue growth.

Redefining the brand positioning of “The King of Tea (茶中王者)” and upholding the fundamental philosophy of “Committed to China’s renowned tea varieties (堅持使用中國名茶種)” in 2025, “Chai Li Won (茶裏王)” introduced a new black tea product Lapsang Souchong endowed by genuine craftsmanship, and delivered the great experience that “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)”. Simultaneously, the brand upgraded the packaging with aesthetic designs in the first half of 2025, offering an experience of exquisiteness to consumers and strengthen the brand positioning. For communication, the brand continued to focus on referral and recommendation platforms and engaged consumers through short videos and visual contents, promoting tea culture in entertaining ways and raising brand professionalism and recognition. In channel development, the brand concentrated on key cities and tailored new consumer promotion activities in line with the product reinvigoration scheme to boost trial rates of the product.

## ***Juice***

In the first half of 2025, revenue from the juice business amounted to RMB1,820.9 million, representing an increase of 1.7% as compared with the corresponding period of last year. In the business strategy, the juice business remained committed to the philosophy of “healthy and tasty (健康好喝)”, further optimising flavor and experience, deepening core features and values, proactively adjusting the product portfolio, and driving higher revenue by expanding the appeal of mass-taste products through diversified specifications and scenarios.

“Uni Orangeate (統一鮮橙多)” continuously reinforced its brand image through multi-dimensional scenario-based marketing strategies. On the product appeal front, the brand solidified the core value of “More Beauty (多漂亮)” by extending the “More Fiber (多纖)” image and accentuating the dual-nutrition advantage of dietary fiber and vitamin C in retail and family consumption scenarios. For channel expansion, the brand further penetrated the catering sector with canned products, and cultivated the consumer perception of “orange drink served for meals (佐餐橙飲)” with social media content marketing efforts. Simultaneously, the brand developed the festive gift box market vigorously, launching diverse gift box options tailored for the Chinese New Year and other important festivals, focusing on lower-tier markets and leveraging integrated communication campaigns to light up the brand association of “festive gifting (佳節贈禮)” for county-level consumers. Furthermore, the brand maintained in-depth cooperation with KOLs (Key Opinion Leaders), utilizing their creative contents to build a unique brand image, so as to precisely reach and effectively engage emerging consumer groups.

The electrolyte drink “Haizhiyan (海之言)”, centered on product excellence, sustained steady revenue growth in the first half of 2025. With the highlights of “containing potassium ions, sodium ions, etc., with refreshing juice, which tastes fresh and helps you rehydrate and replenish electrolyte loss (含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質)” as the cornerstone, the brand consistently enhanced product competitiveness, strengthened scientific elements and boosted repurchase behaviors. Under the established communication matrix, the brand partnered with S+ variety shows of top-tier platforms online to resonate with young consumers and nurture consumption habits swiftly. Offline, the brand expanded the reach of IP activities to convey the value of “Drink Haizhiyan to Replenish Electrolytes (補充電解質，請喝海之言)”, fostering brand loyalty and accumulating brand assets. Going forward, the brand will fuel growth by the dual engines of “scientific recipe + scenario penetration (科學配方+場景深耕)”, and remain wholly committed to serving electrolyte beverage consumers.

“Uni Guo Yang (統一果漾)” deepened its brand value by further developing differentiated traits and premium quality. “Uni Kumquat Lemon (統一金桔檸檬)” and “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” created a synergy to target campus consumption scenarios, with Gen Z consumers as the core demographic, strengthen emotional connections with young groups and aggressively increase penetration among new-generation consumers through near-field marketing efforts, including creating immersive campus flagship stores. While further amplifying its “tangy and refreshing (酸爽)” appeal, “Uni Sweet-sour Plum Juice (統一酸梅湯)” seized the momentum of catering sector and leveraged on key Restaurant Row in cities to expand its market share as the go-to beverage. In April 2025, the newly launched “Uni Guo Yang: Pomelo Love (統一果漾柚見傾心)”, a low-sugar and lightly sweetened pomelo-flavored drink, established a differentiated competitive edge with its unique pomelo aroma and healthy low-sugar formula, injected vitality to the brand and developed a new growth curve with the tagline of “Pomelo Love, Instantly Refreshing (柚見傾心，一口清新)”.

“Vitality Awakening (元氣覺醒)” conveyed the brand identity of “Full of vitality and awakening new power (元氣滿滿、覺醒新力量)” through promoting positive life attitude with a focus on the communication concept of “Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)”. This product is crafted from carefully selected, naturally ripened fruits and vegetables, skillfully capturing their fresh and sweet essence. Our market strategy targeted the 100% pure fruit and vegetable juice segment in first-tier cities by in-depth operation of modern distribution networks and e-commerce platforms, achieving brand value delivery and market penetration.

Looking ahead to the second half of the year, the Group will continuously consolidate the growth momentum of core products of its juice business, focusing on ready-to-drink consumption scenarios, in-depth penetration in catering channels, and early deployment in festive gifting markets, to comprehensively explore business growth opportunities. Simultaneously, we will extend new products distribution to accelerate our penetration in the refreshing low-sugar juice products market, building our second growth curve.

### ***Milk Tea***

In the first half of 2025, the milk tea business generated revenue of RMB3,397.9 million, representing an increase of 3.5% over the corresponding period of last year. “Uni Assam Milk Tea (統一阿薩姆奶茶)” continued to maintain its leadership in the ready-to-drink milk tea market, implement its steady operational strategy, leverage its strong brand strength to deepen its brand value and expand diversified drinking scenarios, and stimulate brand vitality through product innovation. In March 2025, the brand launched its strategic new product “Jasmine Green Milk Tea (茉莉奶綠)”, as a green tea-based major product, conforming to the low-sugar trends, which has quickly gained enthusiastic market response with its product features of “low-sugar and light taste, vibrant aroma, refreshing tea flavor, and silky smooth milky texture (低糖輕盈、花香鮮靈、茶感鮮爽、奶香醇和)” along with exceptional quality-to-price performance, demonstrating significant potential to become a new growth curve.

“Uni Assam Milk Tea (統一阿薩姆奶茶)” remains centered on the core value of “Smooth and Good Mood (滑順好心情)” to conduct communication campaigns and implement scenario-driven communication strategies. During the Chinese New Year, it focused on drinking scenario of family reunion, continuously conveying the brand’s new year appeal of “Happy New Year to the Family (新年順到家)”, to enhance brand recognition during festive season and boost penetration of large packaging drinking scenarios. Partnering with Xiaohongshu for the second consecutive year, it initiated the “Weekend of Good Mood (是好心情的週末)” interactive topic to deepen emotional connection with young consumers and solidify strong associations with weekend leisure scenarios. Furthermore, centering on the launch of the new product “Jasmine Green Milk Tea (茉莉奶綠)”, we collaborated with Tencent Music to initiate the “Jasmine Blossom • Good Mood Concert (茉莉綻放 • 好心情音樂會)” in Hengzhou, Guangxi, being known as “Jasmine Hometown of China” (中國茉莉之鄉). The recognition and brand engagement of such new product were successfully enhanced through offline immersive experience and online live streaming. Looking ahead to the second half of the year, the brand will continue its marketing efforts around low-sugar “Jasmine Green Milk Tea (茉莉奶綠)”, with a focus on exploring its development potential as a new growth curve, while accelerating the progress of brand rejuvenation, to consolidate its market leadership.

“CITEA milk tea (希蒂CITEA牛乳茶)” ingeniously creates neo-Chinese milk tea. By adopting innovative 12-minute slow-boiling technique, the brand offers consumers a rich yet balanced sweetness experience with a perfect combination of Chinese tea Da Hong Pao, Rose Puer and imported milk. In terms of brand building, “CITEA milk tea (希蒂CITEA牛乳茶)” partnered with intangible cultural heritage masters to create short videos, enhancing consumers’ brand recognition of “CITEA milk tea (希蒂CITEA牛乳茶)” as “neo-Chinese milk tea (新中式牛乳茶)” through crossover between intangible cultural heritage culture and neo-Chinese tea. At the same time, we focused on the interests and preferences of young consumers through proactive diversified cross-industry collaborations. By partnering with platforms beloved by young people such as “Firefly ACG Festival (螢火蟲漫展)” and “KuGou Music (酷狗音樂)”, it conveyed the concept of “Slow Life (慢生活)” through creative interactive experiences, allowing consumers to enjoy relaxing moments while savoring “CITEA milk tea (希蒂CITEA牛乳茶)”.

### ***Coffee***

In the first half of 2025, the coffee business continuously implemented its focused operational strategy. In terms of products, in response to consumer trends, efforts were dedicated to optimizing the product strength of “AHa (雅哈)” iced coffee, enhancing its roasted coffee aroma to make the overall flavor more pleasantly natural and deliver a more satisfying taste experience. On the distribution front, it expanded its footprint in key cities, strategically targeting university campuses to enhance brand penetration and build a new base of college student consumers.

In the second half of 2025, the coffee business will maintain steady expansion through focused development of “AHa (雅哈)” iced coffee and building of strongholds. Concurrently, the coffee business will proactively capitalize on industry trends to explore new frontiers in category innovation, to meet the evolving demands in coffee beverages, thereby optimizing product mix and continually expanding the customer base for its brands.

### ***Bottled Water***

In 2025, “ALKAQUA (愛誇)” brand remained steadfast in its core positioning as a premium natural mineral water, and conveyed the brand story of “Linked by Origin (因源結緣)”. With the brand’s insight into modern people’s appreciation of serendipitous moments in life, our natural water undergoes a 100-million-year purification through volcanic lava, a timespan that is compared to the rare and destined “Chances (緣)” among people. “ALKAQUA (愛誇)” aspires to link the rapport and emotions among people and within cities through this natural marvel, to demonstrate the true meaning of “Brand Water”.

In the first half of 2025, “ALKAQUA (愛誇)” dedicated to the in-depth operation in Shanghai, establishing an immersive “Snow Mountain Sanctuary (雪山秘境)” experience in key commercial zones, to enhance consumer engagement through in-depth interaction. The online campaigns aimed to amplify brand recognition were carried out across social platforms, centering on the topic of “Linked by Origin (因源結緣)”. Regarding distribution channels, “ALKAQUA (愛誇)” empowers the operation of terminal sale points by leveraging continuous brand campaigns in commercial hubs. In business promotion, in addition to the main specification of 570ml, it has increased the point-of-sale density of the specification of 360ml, to better serve family and female consumer drinking habits. Simultaneously, we have introduced multi-pack offerings to extend usage occasions, optimizing our business sale points. In the second half of 2025, “ALKAQUA (愛誇)” will continue to cultivate the Shanghai market, to further extend the communication occasions and brand influence of the theme “Linked by Origin (因源結緣)” through a series of targeted offline activities.

## **E-Commerce**

The Group’s online business is committed to enriching consumers’ purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the online e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop (抖音商城), Kuaishou (快手), Pinduoduo (拼多多) and Wechat Channels (微信視頻號). We aim to advance the process of product promotion via short video and live streaming and have also set up eight themed live streaming rooms to meet the emerging demand of most users for “cost-effectiveness (性價比)”. We are committed to providing more emotional value while creating new promotional platforms for various brands within the Group.

## **Others**

The Group is actively diversifying into emerging channels, leveraging its R&D capabilities in beverage and food industry combined with the diversification in production line, to deepen the collaboration with strategic alliance partners and explore more opportunities for expansion in terms of OEM products and cooperation projects. This diversified deployment of emerging channels has established new growth momentum for the Group.

## FINANCIAL ANALYSIS

### Cash and Borrowings

As at 30 June 2025, the Group had cash at bank and on hand of RMB9,354.6 million (31 December 2024: RMB8,577.2 million), among which 99.90% was denominated in Renminbi, 0.06% was denominated in New Taiwan dollar, 0.02% was denominated in Hong Kong dollar and 0.02% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 30 June 2025, the Group's total financial liabilities amounted to RMB2,249.3 million (31 December 2024: RMB290.0 million), representing an increase of RMB1,959.3 million as compared to the corresponding period of last year, which was mainly attributable to the increase in short-term borrowings. 100% of borrowings under the Group's total financial liabilities was denominated in Renminbi. As at 30 June 2025, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2025, the Group did not have any secured bank borrowing (31 December 2024: Nil).

### Financing

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2025 and 31 December 2024 were as follows:

	<b>30 June 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
Total borrowings (including lease liabilities)	<b>2,249,280</b>	289,996
Less: cash at bank and on hand ( <i>Note 1</i> )	<b>(9,354,589)</b>	(8,577,196)
Net cash	<b>(7,105,309)</b>	(8,287,200)
Total equity	<b>12,836,562</b>	13,399,110
Gearing ratio ( <i>Note 2</i> )	<b>(55.35%)</b>	(61.85%)

*Note 1:* As at 30 June 2025, cash at bank and on hand excluded the Group's purchase of financial products issued by four major domestic banks and other commercial banks. As at 30 June 2025, the Group had financial assets at fair value through profit or loss of RMB1,318.7 million (31 December 2024: RMB1,676.7 million).

*Note 2:* The gearing ratio is computed as net cash divided by total equity.

The Group reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximize revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

## Cash Flow and Capital Expenditure

As at 30 June 2025, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB406.2 million, comprising net cash inflow from operating activities of RMB872.0 million, net cash outflow from investing activities of RMB1,415.4 million and net cash inflow from financing activities of RMB137.2 million. The Group's capital expenditure (including lease right-of-use assets) for the Period under Review was RMB641.8 million (first half of 2024: RMB395.8 million).

## Analysis of Operating Efficiency

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, net trade receivables increased by RMB68.2 million to RMB695.8 million (31 December 2024: RMB627.6 million).

The Group's inventories mainly comprised raw materials, packaging materials, finished goods, work-in-progress and low-value consumables. As at 30 June 2025, the inventories balance decreased by RMB644.2 million to RMB1,842.9 million (31 December 2024: RMB2,487.1 million) as compared to the beginning of the year, which was attributable to the impact of the product preparation for the Chinese New Year in 2025 at beginning of the period. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables decreased by RMB49.9 million to RMB2,233.6 million (31 December 2024: RMB2,283.5 million). The major turnover days of the Group as at 30 June 2025 and 31 December 2024 were as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivables turnover days	<b>7</b>	<b>7</b>
Inventory turnover days	<b>35</b>	<b>41</b>
Trade payables turnover days	<b>36</b>	<b>39</b>

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year or Period under Review divided by revenue multiplied by 360 days or 180 days (as the case may be).

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

Trade payables turnover days were calculated based on the average of trade payables balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

The Group reckoned that receivables turnover days, inventory turnover days and trade payables turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

## **Financial Management**

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and making appropriate capital expenditures to optimize and expand the infrastructure and marketing assets for sales channels. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. The Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

## **Treasury Policy**

It was the Group's treasury management policy not to engage in any high-risk investment or speculative derivative products and not to invest working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Period under Review. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

## **SIGNIFICANT INVESTMENT**

As at 30 June 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

## **CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities as at 30 June 2025.

## **CHARGES ON GROUP ASSETS**

The Group did not have any charge on its assets as at 30 June 2025.

## **MATERIAL ACQUISITION AND DISPOSAL**

During the Period under Review, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Directors confirmed that as at the date of this announcement, there was no plan for any material investment or to acquire capital assets other than those in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

## **HUMAN RESOURCES POLICY**

As at 30 June 2025, the total number of employees of the Group was 33,652. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to enhance operational efficiency. In terms of recruitment, the Group continued to recruit professional talents and build a stable and robust team through mechanisms including comprehensive training and humane care to achieve results more efficiently. In addition, internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong.

The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As for the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions. Besides, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal of the employees.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB2,371.9 million during the Period under Review. The Group does not have any share option scheme or share award scheme for its employees.

## **PRODUCTION STRATEGIES**

The Group did not solely rely on its own production resources, but also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

## **SUBSEQUENT EVENT AFTER THE PERIOD UNDER REVIEW**

There is no subsequent event after the Period under Review which has a material impact to the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

		Unaudited	
		Six months ended 30 June	
	Note	2025	2024
<b>Revenue</b>	5	<b>17,086,589</b>	15,448,557
Cost of sales		<u>(11,221,781)</u>	<u>(10,220,579)</u>
<b>Gross profit</b>		<b>5,864,808</b>	5,227,978
Other gains – net		<b>19,998</b>	42,709
Other income		<b>155,357</b>	148,827
Other expenses		<b>(59,437)</b>	(56,090)
Selling and marketing expenses		<b>(3,772,822)</b>	(3,591,327)
Administrative expenses		<u><b>(559,162)</b></u>	<u>(538,839)</u>
<b>Operating profit</b>	6	<u><b>1,648,742</b></u>	<u>1,233,258</u>
Finance income		<b>131,146</b>	117,774
Finance costs		<u><b>(12,111)</b></u>	<u>(53,432)</u>
Finance income – net		<b>119,035</b>	64,342
Share of profits of investments accounted for using the equity method		<u><b>10,951</b></u>	<u>25,633</u>
<b>Profit before income tax</b>		<b>1,778,728</b>	1,323,233
Income tax expense	7	<u><b>(492,018)</b></u>	<u>(357,540)</u>
<b>Profit for the period attributable to equity holders of the Company</b>		<u><b>1,286,710</b></u>	<u>965,693</u>
<b>Earnings per share for profit attributable to equity holders of the Company</b> (expressed in RMB per share)			
– Basic and diluted	8	<u><b>29.79 cents</b></u>	<u>22.36 cents</u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

(All amounts in thousands of Renminbi unless otherwise stated)

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit for the period</b>	<b>1,286,710</b>	<b>965,693</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>—</b>	<b>—</b>
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	<b><u>1,286,710</u></b>	<b><u>965,693</u></b>

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

	<i>Note</i>	<b>Unaudited 30 June 2025</b>	<b>Audited 31 December 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>6,168,021</b>	6,044,750
Right-of-use assets		<b>1,449,332</b>	1,513,997
Investment properties		<b>318,280</b>	330,583
Intangible assets		<b>6,968</b>	7,486
Investments accounted for using the equity method		<b>856,188</b>	877,477
Deferred income tax assets		<b>281,308</b>	306,226
Other receivables		<b>17,262</b>	16,624
Long-term time deposits		<b>5,100,510</b>	5,170,340
		<b>14,197,869</b>	14,267,483
<b>Current assets</b>			
Inventories		<b>1,842,888</b>	2,487,076
Trade and bills receivables	10	<b>695,775</b>	627,556
Prepayments, deposits and other receivables		<b>804,766</b>	888,461
Current income tax recoverable		<b>5,555</b>	22,072
Financial assets at fair value through profit or loss		<b>1,318,701</b>	1,676,730
Cash and bank balances		<b>4,254,079</b>	3,406,856
		<b>8,921,764</b>	9,108,751
<b>Total assets</b>		<b>23,119,633</b>	23,376,234

		Unaudited 30 June 2025	Audited 31 December 2024
	<i>Note</i>		
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		39,764	39,764
Share premium		4,829,899	4,829,899
Other reserves		4,583,955	4,583,955
Retained earnings		3,382,944	3,945,492
<b>Total equity</b>		<b>12,836,562</b>	<b>13,399,110</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		354,049	311,765
Lease liabilities		22,521	59,846
Other payables		493,954	404,668
		<b>870,524</b>	<b>776,279</b>
<b>Current liabilities</b>			
Trade payables	11	2,233,621	2,283,504
Other payables and accruals		3,413,779	2,760,796
Contract liabilities		1,339,465	3,776,619
Borrowings		2,204,131	201,264
Lease liabilities		22,628	28,886
Current income tax liabilities		198,923	149,776
		<b>9,412,547</b>	<b>9,200,845</b>
<b>Total liabilities</b>		<b>10,283,071</b>	<b>9,977,124</b>
<b>Total equity and liabilities</b>		<b>23,119,633</b>	<b>23,376,234</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the six months ended 30 June 2025*

(All amounts in thousands of Renminbi unless otherwise stated)

## 1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of food and beverages in the People’s Republic of China (the “PRC”) (the “PRC Food and Beverages Business”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 17 December 2007.

This interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 6 August 2025.

This interim condensed consolidated financial information has not been audited.

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), ‘Interim Financial Reporting’. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

### 2.1 Going concern basis

The Group’s directors and management closely monitor the Group’s cash management and working capital requirements. The directors are of the opinion that, taking into account the profitable operational performance, the positive operating cash inflows, and available banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Group’s interim condensed consolidated financial information has been prepared on a going concern basis.

## 3 MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**(a) New and amended standards adopted by the Group**

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

**Effective for  
annual periods  
beginning on  
or after**

HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
----------------------	-------------------------	----------------

**(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group:**

**Effective for  
annual periods  
beginning on  
or after**

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

**4 ESTIMATES**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

## 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

Addition to non-current assets comprise addition to property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.

The segment information for the six months ended 30 June 2025 is as follows:

	Six months ended 30 June 2025				
	Beverages	Food	Others	Unallocated	Group
<b>Segment results</b>					
Revenue	<u>10,788,114</u>	<u>5,382,183</u>	<u>916,292</u>	<u>–</u>	<u>17,086,589</u>
Segment profits/(losses)	1,544,493	189,500	104,996	(190,247)	1,648,742
Finance income – net	–	–	–	119,035	119,035
Share of profits/(losses) of investments accounted for using the equity method	34,118	–	–	(23,167)	<u>10,951</u>
Profit before income tax					1,778,728
Income tax expense					<u>(492,018)</u>
Profit for the period					<u>1,286,710</u>
<b>Other income statement items</b>					
Depreciation and amortization	<u>369,106</u>	<u>117,190</u>	<u>20,656</u>	<u>33,955</u>	<u>540,907</u>
Addition to non-current assets	<u>583,964</u>	<u>31,008</u>	<u>5,482</u>	<u>21,351</u>	<u>641,805</u>

	As at 30 June 2025				
	Beverages	Food	Others	Unallocated	Group
<b>Segment assets and liabilities</b>					
Assets	9,209,556	3,656,555	1,037,756	8,359,578	22,263,445
Investments accounted for using the equity method	726,704	–	–	129,484	856,188
Total assets					<u>23,119,633</u>
Liabilities	5,559,524	3,642,205	401,083	680,259	10,283,071
Total liabilities					<u>10,283,071</u>

The segment information for the six months ended 30 June 2024 is as follows:

	Six months ended 30 June 2024				
	Beverages	Food	Others	Unallocated	Group
<b>Segment results</b>					
Revenue	<u>10,023,475</u>	<u>4,947,425</u>	<u>477,657</u>	<u>–</u>	<u>15,448,557</u>
Segment profits/(losses)	1,231,481	143,476	36,072	(177,771)	1,233,258
Finance income – net	–	–	–	64,342	64,342
Share of profits/(losses) of investments accounted for using the equity method	25,944	–	–	(311)	25,633
Profit before income tax					1,323,233
Income tax expense					<u>(357,540)</u>
Profit for the period					<u>965,693</u>
<b>Other income statement items</b>					
Depreciation and amortization	<u>361,555</u>	<u>128,008</u>	<u>19,292</u>	<u>46,602</u>	<u>555,457</u>
Addition to non-current assets	<u>329,546</u>	<u>31,205</u>	<u>5,026</u>	<u>30,047</u>	<u>395,824</u>

	As at 30 June 2024				
	Beverages	Food	Others	Unallocated	Group
<b>Segment assets and liabilities</b>					
Assets	8,228,956	3,266,417	873,864	8,435,709	20,804,946
Investments accounted for using the equity method	690,711	–	–	153,015	<u>843,726</u>
Total assets					<u><u>21,648,672</u></u>
Liabilities	4,318,472	3,173,542	358,849	1,283,199	<u>9,134,062</u>
Total liabilities					<u><u>9,134,062</u></u>

## 6 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

	Six months ended 30 June	
	Note	
	2025	2024
Cost of inventories	<b>9,393,127</b>	8,543,939
Promotion and advertising expenses	<b>959,013</b>	1,033,030
Employee benefit expenses, including directors' emoluments	<b>2,371,852</b>	2,277,829
Transportation expenses	<b>799,465</b>	719,947
Depreciation and amortization	<b>540,907</b>	555,457
Short-term rental expenses	<b>41,822</b>	36,857
Provision for impairment of trade receivables	<b>884</b>	7,335
Reversal of impairment of inventories to net realizable value	<b>(3,570)</b>	(2,172)
Gains from disposal of property, plant and equipment	<b>(1,780)</b>	(478)
Gains from disposal of right-of-use assets	<b>(3,650)</b>	(1,822)
Government grants	(i) <b>(55,850)</b>	(49,390)

*Note:*

- (i) The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the interim condensed consolidated income statement.

	Six months ended 30 June	
	2025	2024
Current income tax		
– Mainland China corporate income tax (“CIT”)	424,816	351,239
Deferred income tax	67,202	6,301
	<u>492,018</u>	<u>357,540</u>

**(a) Mainland China corporate income tax (“CIT”)**

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2024: 25%) during the year ending 31 December 2025.

According to the Caishui (2011) No. 58 “The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs” (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」) and the Caishui (2020) No. 23 “Announcement on the continuation of the enterprise income tax policies for western region development” (財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group’s subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year ending 31 December 2025.

**(b) Other income tax**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2024: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ending 31 December 2025 (2024: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2024: 16.5%).

**(c) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules**

The Group has operation in Mainland China, Hong Kong and Taiwan. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement being published in jurisdictions including Mainland China and Taiwan. Hong Kong has announced that the Pillar Two Legislation was effective from 1 January 2025. The Group is in the process of assessing the top up tax impact exposure for the year ending 31 December 2025 and afterwards.

## 8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025	2024
Profit attributable to equity holders of the Company	<b>1,286,710</b>	965,693
Weighted average number of ordinary shares in issue (thousands)	<b>4,319,334</b>	4,319,334
Basic earnings per share (RMB per share)	<b><u>29.79 cents</u></b>	<b><u>22.36 cents</u></b>

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares.

## 9 DIVIDENDS

Dividends in relation to the years ended 31 December 2024 and 2023, amounting to approximately Hong Kong dollars (“HKD”) 2,016 million (equivalent to RMB1,849 million) and HKD 2,014 million (equivalent to RMB1,833 million), were paid in June 2025 and June 2024, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2025 (2024: Nil).

## 10 TRADE AND BILLS RECEIVABLES

	30 June 2025	31 December 2024
Trade receivables		
– third parties	684,443	600,776
– related parties	<u>19,591</u>	<u>11,664</u>
	704,034	612,440
Less: loss allowance	<u>(17,600)</u>	<u>(16,825)</u>
Trade receivables, net	686,434	595,615
Bills receivables		
– from third parties	<u>9,341</u>	<u>31,941</u>
Trade and bills receivables	<u><u>695,775</u></u>	<u><u>627,556</u></u>

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2025, the ageing analysis of trade receivables based on the date of demand note is as follows:

	30 June 2025	31 December 2024
Trade receivables, gross		
– Within 90 days	673,817	572,491
– 91-180 days	17,856	29,934
– 181-365 days	8,706	5,874
– Over one year	<u>3,655</u>	<u>4,141</u>
	<u><u>704,034</u></u>	<u><u>612,440</u></u>

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

## 11 TRADE PAYABLES

	30 June 2025	31 December 2024
Trade payables		
– third parties	1,433,491	1,581,911
– related parties	<u>800,130</u>	<u>701,593</u>
	<b><u>2,233,621</u></b>	<b><u>2,283,504</u></b>

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2025, the ageing analysis of trade payables based on the date of demand note is as follows:

	30 June 2025	31 December 2024
Trade payables		
– Within 30 days	1,626,974	1,766,332
– 31 to 90 days	556,977	443,559
– 91 to 180 days	11,262	27,416
– 181 to 365 days	16,806	20,418
– Over one year	<u>21,602</u>	<u>25,779</u>
	<b><u>2,233,621</u></b>	<b><u>2,283,504</u></b>

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to short-term maturity.

## **AUDIT COMMITTEE REVIEW**

The Audit Committee comprises Dr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chien Chi-Lin and Mr. Lo Peter. Except for Ms. Chien Chi-Lin who is a non-executive Director, other members of the Audit Committee are independent non-executive Directors. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

## **CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period under Review.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company during the Period under Review.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

## **PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY**

The Company's 2025 interim report will be made available on the website of The Stock Exchange of Hong Kong Limited and the Company's website ([www.uni-president.com.cn](http://www.uni-president.com.cn)) in due course.

The interim condensed consolidated financial information set out above does not constitute the Company's statutory financial statements for the Period under Review but is extracted from the condensed consolidated financial statements for the Period under Review to be included in the 2025 interim report.

On behalf of the Board  
**Uni-President China Holdings Ltd.**  
**Lo Chih-Hsien**  
*Chairman*

6 August 2025

*As at the date of this announcement, the Board comprised Mr. Lo Chih-Hsien and Mr. Liu Xinhua as executive directors; Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin as non-executive directors; and Mr. Chen Johnny, Mr. Chen Sun-Te, Dr. Fan Ren-Da, Anthony, Mr. Lo Peter and Ms. Chang, Karen Yi Fen as independent non-executive directors.*