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 FINAL RESULTS

FINANCIAL HIGHLIGHTS

- Revenue amounted to RMB31,714.3 million, up by 4.6% as compared with the previous year.
- Group gross margin was 33.2%, up by 0.7 percentage points as compared with the previous year.
- EBITDA was RMB3,860.6 million, up by 6.6% as compared with the previous year.
- Profit attributable to equity holders of the Company was RMB2,050.2 million, up by 10.9% as compared with the previous year.

FINAL DIVIDEND

- Final dividend for 2025 of RMB47.47 cents per share has been proposed.

Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together as the "Group", "our Group", "we", "our" or "us") adhere to the corporate vision of "Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)" and uphold the principle of "Value Marketing (價值營銷)". With a focus on operation, we are always vigorous in creating brand value, pursuing steady operation and aligning to "Healthy Practice (健康操作)", with an aim to evolve into an enterprise boasting "Integrity (品格)", "Brand (品牌)" and "Taste (品味)".

2025 was a year of considerable challenges and profound transformation. China's consumer market is experiencing structural transformation, with accelerated evolution from "scale expansion" to "quality improvement". Faced with an external environment shaped by industrial competition and increasingly rational consumer behavior, the Group managed to maintain steady progress through its experienced management team, robust profit-making model and risk management mechanism, combined with continuously optimised organisational synergy and management efficiency, achieving a fruitful and record-breaking achievement in both revenue and profits. This hard-earned achievement represented a testament to our strategic determination, resilient organisation and solid foundation. Through our acute discernment in market development, we adjusted our strategies with agility and optimised our product portfolio, to precisely deploy our resources to the most promising sectors, enabling us to safeguard fundamentals in times of change, and seizing first-mover opportunities during the recovery. Since 2020, the Group's revenue has been growing at a compound annual growth rate of 6.9%, in which the compound annual growth rate of the beverages reached 9.2%.

In 2025, the Group's revenue reached RMB31,714.3 million, representing an increase of 4.6% over last year. Post-tax profits amounted to RMB2,050.2 million, representing an increase of 10.9% over last year. As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity, focused on core mass products operation, and was committed to maintaining market price stabilization. "The King of Tomato (茄皇)" was dedicated to exploring the delicious taste of tomatoes, with product as the core, bringing consumers a safe, convenient and reassuring product experience. "Uni Green Tea (統一綠茶)" continued to consolidate its brand positioning as "national tea products with good value for money (物有所值的國民好茶)", to expand its product lines for both low-sugar and sugar-free products. "Uni Shuangcui (統一雙萃)" enhanced its brand positioning of "a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)", creating the brand image of Cantonese-style lemon tea with unique regional and humanistic characteristics. "Uni Assam Milk Tea (統一阿薩姆奶茶)" leveraged on its robust product competitiveness and profound brand influence to continuously expand the boundaries of consumption scenarios, while making breakthroughs with a focus on product capability, achieving a steady growth in both revenue and brand value.

FINAL DIVIDEND

Based on the Group's overall performance in 2025, and having accounted for, including but not limited to, the Group's surplus, overall financial condition and capital expenditures, the board (the "Board") of directors (the "Directors") of the Company will propose to declare a final cash dividend of RMB47.47 cents per share (amounting to a total dividend of approximately RMB2,050.2 million) for the year ended 31 December 2025 at the forthcoming annual general meeting of the Company.

PROSPECT

Faced with a structural transformation towards more rational and diverse consumption patterns, the Group has consistently adhered to long-termism and the philosophy of "Three Goods and One Fairness (三好一公道)". Through value-based marketing strategies and digital empowerment, the Group persisted in deepening market penetration and built brand barriers on the basis of ensuring price stability and healthy distribution channels. Looking ahead to 2026, with modest economic recovery and domestic demand activation, the Group will put emphasis on the core philosophy of "focused operation (聚焦經營)", through precise insights into trends such as health and emotional value, comprehensively driving product strength enhancement by research and development innovation. Amidst an ever-evolving market, the Group strives for "sustained success (持續成功)" and "relentless progress (永遠進步)", creating long-term and stable value to shareholders.

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Revenue	3	**31,714,309**	30,331,512
Cost of goods sold	4	**(21,185,101)**	(20,461,844)
Gross profit		**10,529,208**	9,869,668
Other gains – net	5	**39,857**	57,841
Other income	6	**285,188**	294,550
Other expenses	4	**(120,030)**	(129,635)
Selling and marketing expenses	4	**(7,041,800)**	(6,738,417)
Administrative expenses	4	**(1,129,960)**	(1,107,488)
Net impairment reversal/(losses) on financial assets	4	**2,584**	(2,614)
Operating profit		**2,565,047**	2,243,905
Finance income		**257,299**	252,691
Finance costs		**(23,536)**	(72,206)
Finance income – net	7	**233,763**	180,485
Share of (losses)/profits of investments accounted for using the equity method		**(47,865)**	59,384
Profit before income tax		**2,750,945**	2,483,774
Income tax expenses	8	**(700,711)**	(634,655)
Profit for the year attributable to the equity holders of the Company		**2,050,234**	1,849,119
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)			
– Basic and diluted	9	**47.47 cents**	42.81 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Profit for the year		**2,050,234**	1,849,119
Other comprehensive income:			
Items that may not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**735**	1,074
Other comprehensive income for the year, net of tax		**735**	1,074
Total comprehensive income for the year attributable to the equity holders of the Company		**2,050,969**	1,850,193

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	**2025** *RMB'000*	2024 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**6,151,097**	6,044,750
Right-of-use assets		**1,419,318**	1,513,997
Investment properties		**345,064**	330,583
Intangible assets		**7,861**	7,486
Investments accounted for using the equity method		**769,518**	877,477
Deferred income tax assets		**330,257**	306,226
Other receivables		**16,711**	16,624
Long-term time deposits		**6,112,317**	5,170,340
		15,152,143	14,267,483
Current assets			
Inventories		**2,467,562**	2,487,076
Trade and bills receivables	*11*	**585,532**	627,556
Prepayments, deposits and other receivables		**484,678**	495,141
Current income tax recoverable		**29,106**	22,072
Financial assets at fair value through profit or loss		**1,212,113**	1,676,730
Cash and cash equivalents		**435,104**	610,016
Short-term time deposits		**4,093,178**	3,187,214
Restricted cash		**1,496**	2,946
Assets classified as held for sale		**27,853**	–
		9,336,622	9,108,751
Total assets		**24,488,765**	23,376,234
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**39,764**	39,764
Share premium		**4,829,899**	4,829,899
Other reserves		**4,899,339**	4,583,955
Retained earnings		**3,831,819**	3,945,492
Total equity		**13,600,821**	13,399,110

	Note	2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**309,891**	311,765
Lease liabilities		**15,000**	59,846
Other payables		**500,882**	404,668
		825,773	776,279
Current liabilities			
Trade payables	*12*	**2,116,899**	2,283,504
Other payables and accruals		**2,671,041**	2,760,796
Contract liabilities	*3(b)*	**4,095,610**	3,776,619
Borrowings		**1,041,504**	201,264
Lease liabilities		**23,194**	28,886
Current income tax liabilities		**113,923**	149,776
		10,062,171	9,200,845
Total liabilities		**10,887,944**	9,977,124
Total equity and liabilities		**24,488,765**	23,376,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the "Company") was incorporated in the Cayman Islands on 4 July 2007 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 as the "Group") are principally engaged in the manufacturing and sale of beverages and food in the People's Republic of China (the "PRC") (the "PRC Beverages and Food Businesses").

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 December 2007 (the "Listing").

These consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap.622 ("HKCO").

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value or revalued amount
- defined benefit pension plans – plan assets measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

2.1.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

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

		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
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	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

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated income statement.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, although the adoption of HKFRS 18 will have no impact on the group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported, such as the rental income and fair value gains/losses.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 REVENUE AND 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 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, others and unallocated.

Others mainly includes the sales of bottle water, wine, cosmetics products and other non-beverages or non-food products. Unallocated mainly includes the cost centers of the Group, such as corporate department, administration department, group finance department, human resources department and information technology department, which support the whole Group's activities.

The executive directors assess the performance of 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.

(a) Segment information

The segment information for the year ended 31 December 2025 and 2024 is as follows:

	2025				
	Beverages *RMB'000*	**Food** *RMB'000*	**Others** *RMB'000*	**Unallocated** *RMB'000*	**Group** *RMB'000*
Segment results					
Revenue	**19,470,970**	**10,493,562**	**1,749,777**	**–**	**31,714,309**
Cost of goods sold	**(12,117,818)**	**(7,645,885)**	**(1,421,398)**	**–**	**(21,185,101)**
Segment profit/(loss)	**2,406,676**	**378,612**	**201,751**	**(421,992)**	**2,565,047**
Finance income – net	**–**	**–**	**–**	**233,763**	**233,763**
Share of profit/(loss) of investments accounted for using the equity method	**77,321**	**–**	**–**	**(125,186)**	**(47,865)**
Profit before income tax					**2,750,945**
Income tax expense					**(700,711)**
Profit for the year					**2,050,234**
Depreciation and amortisation	**739,802**	**250,076**	**41,333**	**57,013**	**1,088,224**
Assets	**9,915,355**	**4,354,736**	**1,102,842**	**8,346,314**	**23,719,247**
Investments accounted for using the equity method	**742,055**	**–**	**–**	**27,463**	**769,518**
Total assets	**10,657,410**	**4,354,736**	**1,102,842**	**8,373,777**	**24,488,765**
Liabilities	**5,353,749**	**3,904,619**	**409,507**	**1,220,069**	**10,887,944**
Total liabilities					**10,887,944**
Addition to non-current assets	**1,017,630**	**99,402**	**37,858**	**31,143**	**1,186,033**

	Beverages	Food	2024 Others	Unallocated	Group
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment results					
Revenue	19,240,555	9,998,240	1,092,717	–	30,331,512
Cost of goods sold	(12,201,484)	(7,344,369)	(915,991)	–	(20,461,844)
Segment profit/(loss)	2,285,966	270,185	87,097	(399,343)	2,243,905
Finance income – net	–	–	–	180,485	180,485
Share of profit/(loss) of investments accounted for using the equity method	60,060	–	–	(676)	59,384
Profit before income tax					2,483,774
Income tax expense					(634,655)
Profit for the year					1,849,119
Depreciation and amortisation	726,400	275,015	22,946	78,650	1,103,011
Assets	8,977,062	4,093,212	1,056,300	8,372,183	22,498,757
Investments accounted for using the equity method	724,827	–	–	152,650	877,477
Total assets	9,701,889	4,093,212	1,056,300	8,524,833	23,376,234
Liabilities	5,308,443	3,876,958	411,893	379,830	9,977,124
Total liabilities					9,977,124
Addition to non-current assets	576,567	97,718	38,418	16,012	728,715

Assets grouped under unallocated category consisted primarily of deferred income tax assets, financial assets at fair value through profit or loss ("FVPL"), short-term time deposits, restricted cash, cash and cash equivalents, investment properties and related right-of-use assets.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets.

The total of non-current assets located in different countries is as follows:

	2025	2024
	RMB'000	*RMB'000*
The total of non-current assets other than financial instruments and deferred income tax assets		
– Chinese Mainland	**8,692,638**	8,774,292
– Overseas countries and territories	**220**	1
Financial instruments	**6,129,028**	5,186,964
Deferred income tax assets	**330,257**	306,226
	15,152,143	14,267,483

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	2025	2024
	RMB'000	*RMB'000*
Contract liabilities – Beverages	**2,661,385**	2,556,144
Contract liabilities – Food	**1,334,982**	1,192,466
Contract liabilities – Others	**99,243**	28,009
	4,095,610	3,776,619

(i) Significant changes in contract liabilities

The increase in contract liabilities as at 31 December 2025 was mainly due to the cash advance payments from distributors received by the Group in the year end of 2025 was more than that in the year end of 2024.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Beverages	**2,556,144**	1,884,117
Food	**1,192,466**	922,930
Others	**28,009**	16,100
	3,776,619	2,823,147

(iii) Unsatisfied performance obligations

The Group selected a practical expedient and omitted disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

4 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

	2025	2024
	RMB'000	*RMB'000*
Raw materials, packaging materials, consumables and purchased commodity used	**18,827,838**	17,755,692
Changes in inventories of finished goods	**(83,415)**	368,066
Manufacturing outsourcing expenses	**100,465**	90,587
Promotion and advertising expenses	**1,509,794**	1,499,052
Employee benefit expenses, including directors' emoluments	**4,932,666**	4,701,955
Transportation expenses	**1,512,819**	1,451,645
Depreciation of property, plant and equipment	**982,661**	993,880
Amortisation of right-of-use assets	**78,095**	86,782
Depreciation of investment properties	**24,684**	19,546
Amortisation of intangible assets	**2,784**	2,803
Short-term rental expenses	**86,506**	74,384
City construction tax, property tax and other tax surcharges	**294,753**	281,873
Write-down of inventories to net realisable value	**4,207**	495
Net impairment (reversals)/losses on financial assets	**(2,584)**	2,614
Auditors' remunerations		
– Audit services	**7,406**	7,302
– Non-audit services	**1,455**	1,670
Others	**1,194,173**	1,101,652
	29,474,307	28,439,998

5 OTHER GAINS – NET

	2025	2024
	RMB'000	*RMB'000*
Gains on disposal of financial assets at FVPL	**15,050**	29,746
Net fair value gains on financial assets at FVPL	**12,113**	26,730
Gains/(losses) on disposal of property, plant and equipment, and right-of-use assets, net	**6,948**	(7,722)
Others	**5,746**	9,087
	39,857	57,841

6 OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Government grants (a)	**87,332**	90,499
Rental income from lease of property, plant and equipment and investment properties (b)	**123,947**	129,907
Consultation service income (b)	**63,587**	54,524
Others	**10,322**	19,620
	285,188	294,550

(a) The income from government grants represented financial support 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. They were recognised within 'other income' in the consolidated income statement.

(b) The cost of rental income and consultation income are recorded in other expenses.

7 FINANCE INCOME – NET

	2025	2024
	RMB'000	*RMB'000*
Finance income		
– Interest income on time deposits and cash and cash equivalents	**257,299**	252,691
Finance costs		
– Interest expenses on borrowings	**(21,380)**	(33,282)
– Interest expenses on lease liabilities	**(19)**	(173)
– Net foreign exchange losses	**(2,137)**	(38,751)
	(23,536)	(72,206)
Finance income – net	**233,763**	180,485

8 INCOME TAX EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Current income tax expenses	**726,800**	716,397
Deferred income tax expenses	**(26,089)**	(81,742)
	700,711	634,655

(a) Chinese Mainland corporate income tax ("CIT")

Subsidiaries established in Chinese Mainland are subject to CIT at rate of 25% (2024: 25%) during the year.

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 Company'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.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of 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 ended 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%).

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2024: 25%) applicable to profits of the consolidated entities as follows:

	2025 ***RMB'000***	2024 *RMB'000*
Profit before income tax	**2,750,945**	2,483,774
Tax calculated at the statutory tax rate in the PRC	**687,736**	620,944
Tax effects of:		
Preferential tax rates on the profits of certain subsidiaries	**(54,783)**	(48,885)
Tax losses for which no deferred income tax asset was recognised	**12,449**	18,268
Recognition of previously unrecognised tax losses and other temporary differences	**(50,400)**	(57,694)
Reversal of previously recognised tax losses	**–**	3,474
Share of losses/(profits) of investments accounted for using the equity method	**11,966**	(14,846)
Expenses not deductible for tax purpose	**3,236**	13,114
Additional deduction of research and development expenses	**(4,493)**	(2,190)
Withholding tax on profits retained by PRC subsidiaries	**95,000**	102,470
Income tax expense	**700,711**	634,655

The income tax charge relating to components of other comprehensive income is as follows:

	2025			2024		
	Before tax	**Tax charge**	**After tax**	Before tax	Tax charge	After tax
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Other comprehensive income:						
– Actuarial gains on defined benefit plans	**919**	**(184)**	**735**	1,343	(269)	1,074
Income tax expense		**(184)**			(269)	

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

The Group has operation in Chinese Mainland, Hong Kong and Taiwan. As of the reporting date, there is no public announcement being published in jurisdictions including Chinese Mainland and Taiwan. Hong Kong has announced that the Pillar Two legislation was effective from 1 January 2025. The Group is within the scope of the OECD Pillar Two model rules, and it applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group will incur top-up taxes due to the Pillar Two legislation that came into effect on 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The statutory tax rates are 25%, 16.5% and 20% in Chinese Mainland, Hong Kong and Taiwan respectively. The Group has estimated and concluded that there is no additional income tax liabilities being recognized in relation to the Pillar Two legislation for the year ended 31 December 2025.

9 EARNINGS PER SHARE

Basic

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 year.

	2025	2024
Profit attributable to equity holders of the Company *(RMB'000)*	**2,050,234**	1,849,119
Weighted average number of ordinary shares in issue *(thousands)*	**4,319,334**	4,319,334
Basic earnings per share *(RMB per share)*	**47.47 cents**	42.81 cents

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

10 DIVIDENDS

	2025	2024
	RMB'000	*RMB'000*
Proposed final dividend of RMB47.47 cents (2024: RMB42.81 cents) per ordinary share	**2,050,234**	1,849,119

The dividends paid by the Company in 2025 and 2024 for the years ended 31 December 2024 and 2023 amounted to RMB1,849.3 million and RMB1,833.5 million respectively.

A dividend in respect of the year ended 31 December 2025 of RMB47.47 cents per share, amounting to a total dividend of RMB2050.2 million was proposed by the directors on the board of directors meeting held on 4 March 2026 and is to be proposed for approval at the annual general meeting to be held on or around 5 June 2026. These financial statements do not reflect this dividend payable.

11 TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables		
– from third parties	**496,910**	600,776
– from related parties	**12,759**	11,664
	509,669	612,440
Less: loss allowance	**(14,154)**	(16,825)
Trade receivables, net	**495,515**	595,615
Bills receivables		
– from third parties	**90,017**	31,941
Trade and bills receivables	**585,532**	627,556

The credit terms granted to customers by the Group are usually 60 to 90 days (2024: 60 to 90 days). At 31 December 2025, the ageing analysis of trade receivables based on the date of demand note is as follows:

	2025	2024
	RMB'000	*RMB'000*
Trade receivables, gross		
– Within 90 days	**489,332**	572,491
– 91 to 180 days	**12,358**	29,934
– 181 to 365 days	**2,710**	5,874
– Over one year	**5,269**	4,141
	509,669	612,440

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	2025	2024
	RMB'000	*RMB'000*
Trade receivables, gross		
– RMB	**503,407**	607,340
– USD	**1,158**	172
– HKD	**5,104**	4,928
	509,669	612,440

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade and bills receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

As at 31 December 2025 and 2024, all bills receivables within the Group are bank acceptance bills since they are substantially deposited at or issued by state-owned banks and other medium or large sized listed banks with maturity dates within 1 year and the credit risks in respect of the bills receivables are considered to be low.

12 TRADE PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables		
– to third parties	**1,440,336**	1,581,911
– to related parties	**676,563**	701,593
	2,116,899	2,283,504

The credit terms granted by suppliers to the Group are usually 30 to 90 days (2024: 30 to 90 days). At 31 December 2025, the ageing analysis of trade payables based on the date of demand note is as follows:

	2025	2024
	RMB'000	*RMB'000*
Trade payables		
– Within 30 days	**1,487,582**	1,766,332
– 31-90 days	**490,136**	443,559
– 91-180 days	**107,792**	27,416
– 181 to 365 days	**11,062**	20,418
– Over 1 year	**20,327**	25,779
	2,116,899	2,283,504

All the trade payables are denominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

MANAGEMENT DISCUSSION & ANALYSIS

ANALYSIS ON ECONOMIC ENVIRONMENT

In 2025, China's consumer market continued to advance steadily amid structural optimization, with a year-on-year increase of 5.0% in gross domestic product ("GDP") and a year-on-year growth of 3.7% in total retail sales of consumer goods. Powered by policy support and technological innovation, the consumer market was moving toward a high-quality development stage characterized by "stable growth in aggregate volume, structural optimization, business model innovation, and regional synergy (總量穩增、結構優化、業態革新、區域協同)". As the core engine of the economy, consumer spending has firmly secured China's position as the world's second-largest consumer market. Confronted with increasingly vigorous market competition, the Group has steadfastly adhered to a value-oriented approach, maintained price stability, and deepened consumer connections through exceptional product strength and value innovation, striving to promote the healthy industry development.

In response to the dynamic changes in raw material market prices and the global trade landscape, the Group has demonstrated forward-looking decision-making capabilities. We continuously deepened our analysis on the macro situation, and systematically enhanced our resilience in coping with external changes by improving the organizational coordination mechanism. Through lean production, optimized product structure and diversified supply chain layout, we effectively mitigated the impact of cost fluctuations while consistently upholding the principle of improvement in efficiency to achieve optimal resource allocation.

Currently, consumers have become more mature and rational in decision-making. While pursuing ultimate value, consumers have higher expectations for product quality, health functions and emotional value. The self-pleasure economy and emotional connection have become key growth drivers, as consumers place greater emphasis on meaningful experiences delivered by products. In response to the trends of channel diversification and fragmentation, the Group actively deepens its presence in emerging business models such as membership stores and hypermarkets, and precisely meet consumers' comprehensive aspirations for a better life with a healthy, scenario-based and personalized product portfolio.

SUSTAINABLE DEVELOPMENT

The Group continues to improve its social responsibility management mechanism, deeply integrating sustainable development into its core strategy and governance structure to implement social responsibility risk management and clarify its sustainable development goals and action plans. We have comprehensively strengthened economic, social and environmental management, and implemented improvement measures on key corporate responsibility issues, including climate change, water resources management, green production, product safety and quality, product nutrition and safety, customer service quality, employee development, occupational health and safety, and giving back to the society, in order to enhance the standards for corporate sustainability.

The Group follows the goal and strategy of "sustainable operation (永續經營)", upholds the philosophy of "taking from society and giving back to the society (取之於社會，用之於社會)", to make great efforts to create value for the community. With respect to the Group's policies, measures, actions and achievements in corporate social responsibility for the year ended 31 December 2025, please refer to the Corporate Sustainability Report ("CSR Report") published by the Group. The online edition of the CSR Report is available for view or download on the website of HKEXnews (http://www.hkexnews.hk) and the Company's website (http://www.uni-president.com.cn).

BUSINESS REVIEW

The Group recorded a revenue of RMB31,714.3 million for the year ended 31 December 2025, representing an increase of 4.6% as compared with that of last year. Performances of the Group's core businesses are as follows:

Food Business

By upholding value-driven principles and a long-term perspective, the Group capitalised on the opportunities presented by steady economic progress and a recovery in consumption in 2025 by closely aligning with consumer trends favouring health, safety and high quality. Under the guidance of a value-based marketing strategy, the food business deeply integrated stringent quality control with continuous innovation, offering a diverse product matrix and convenient experiences that genuinely served consumers and strengthened emotional connections with the brand. Through value-driven brand building and further strengthened product power, we succeeded in creating "value-for-money" experiences for consumers, accumulating substantial brand assets in the process, and achieved high-quality and steady improvement in both performance growth and corporate development. The Group recorded a revenue of RMB10,493.6 million in 2025 from the food business, representing an increase of 5.0% as compared with that of last year.

As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity. In 2025, we focused on the core "Tonkotsu flavour" major product to drive steady revenue growth for the brand. To cater to light snacking occasions and smaller portion consumption scenarios, "Soup Daren (湯達人)" launched its new "Mini Cup (迷你杯)" in May 2025, further enriching the cup noodle product portfolio. At the same time, "Soup Daren (湯達人)" continued to launch the limited season products "cherry blossom cup (櫻花杯)" and "Pomelo Tonkotsu Udon Noodles (柚子豚骨烏冬麵)", reaching new heights in social media buzz. 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 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. Meanwhile, it paid close attention to product freshness to ensure an optimal consumer experience.

"Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)" adhered to quality management through end-to-end control from the sourcing of fresh vegetables to the retail terminals, consistently delivering a pleasant tangy and refreshing experience to consumers, with continuous improvement in customer satisfaction. In terms of communication, the brand upheld its brand slogan of "Lao Tan Pickled Cabbage and Beef Noodles, the key to choice is Uni-president Brand (老壇酸菜牛肉麵，認準統一是關鍵)" and the IP "Grandpa Lao Tan (老壇爺爺)". Through themed campaigns such as "Eat Sour Foods on the Third Day of the Third Lunar Month (三月三要吃酸)", "Tangy Freshness for the New Season (酸爽迎新季)" and "the Twelfth Year for Factory Tours (工廠參觀第十二年)", the brand strengthened trust barrier, driving steady growth in the brand's sales volume.

"The King of Tomato (茄皇)" was dedicated to exploring the delicious taste of tomatoes, with product as the core to bring consumers a safe, convenient and reassuring product experience. In the second half of 2025, we launched two seasonal limited editions, namely "King of Tomato Passion Fruit Golden Tomato and Beef Noodles (茄皇百香果金番茄牛肉麵)" and "King of Tomato Lemon Red Sour Soup Beef Noodles (茄皇檸檬紅酸湯牛肉麵)", continuously enriching the brand definition and empowering the brand. The innovation of "tomato + fruit (番茄+水果)" was recognized by consumers, injecting new vitality into the brand. The "King of Tomato (茄皇)" IP merchandise strengthened the emotional connection with consumers, further activating the IP and leveraging the brand's unique identifiers to break away from homogeneous competition. By jointly sponsoring the Tencent Video show "Stand-up Comedy and Friends Season 2 (脫口秀和ta的朋友們2)", the brand conveyed its value of "Tomato is a Treasure and You Can't go wrong with a bowl of The King of Tomato (番茄是個寶，茄皇錯不了)" with high energy and received positive and active feedback from consumers. The brand continued to implement themed offline campaigns in core cities, achieving a double-digit growth of revenue.

"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 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.

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 focus on the middle class and refine product strength. In 2025, the brand focused on the operation of "Scallion Braised Beef Noodles (蔥燒牛肉麵)", achieving high double-digit growth of revenue. In terms of channels, the brand collaborated with Sam's Club to co-create and launch "Mutton Stewed Noodles (羊肉燴麵)" and "Braised Black Pork Noodles (黑豬肉燥拌麵)", which continued to enjoy robust sales. In terms of communication, the brand focused on referral and recommendation on Xiaohongshu through gourmet-featured matrix communication to promote industry upgrading towards higher quality.

With "Indulge in Spice, Get High, Eat Fiery Noodles (放肆辣、嗨翻天，吃麵愛吃辣翻天)" as the core appeal, "Fiery Noodles (辣翻天)" specialized in innovation in spicy instant food category. We launched the differentiated flavour "Durian Turkey Noodles (榴蓮火雞麵)" in August 2025. As a trendy companion for Generation Z consumers, the brand engaged with young people through a communication matrix comprising campus activities, referral and recommendation on Xiaohongshu and Douyin, conveying the cool attitude of "Deliciousness is Undefined (美味，就是不被定義)".

Looking ahead to 2026, on the basis of ensuring high quality and high cost-effectiveness, the Group will continue to strategize in the tracks of health, distinguishing features and emotional value, regarding quality as the lifeline and committing to integrating healthy ingredients into national flavours. By deeply cultivating Chinese culinary culture and continuously polishing products, we will satisfy consumers' diversified and health-oriented needs, establish deep emotional connections with warm brand strength, and become the most trusted partner in consumers' hearts.

Beverages Business

The beverage market in 2025 was intensely competitive, with various manufacturers and brands launching numerous promotional activities. However, the Group consistently adhered to its value-based marketing and brand-building strategies, maintained stable product prices and fostered a healthy competitive environment, and provided young consumers with a more satisfying consumption experience by enhancing the intrinsic value of its products and strengthening interaction and communication with them. We actively expanded and developed our market channels, effectively covering multiple consumption scenarios, such as ready-to-drink, catering, family, sports and gifting scenarios. Meanwhile, we continuously increased the proportion of high-performance terminal point-of-sales, strengthened the sales of frozen products, empowered digitalization, and continuously improved our research and development (the "R&D") and innovation capabilities and expanded our product reserves to cope with changes in consumer trends, thereby promoting the long-term sustainable growth of our brand and business. The beverages business recorded a revenue of RMB19,471.0 million in 2025, representing an increase of 1.2% over last year. The performance of various major beverages businesses is set forth as follows:

Tea Drinks

In 2025, the revenue from the Group's tea drinks business amounted to RMB8,801.9 million, representing an increase of 2.6% over last year. The Group closely monitored changes in consumer trends and market dynamics in its tea drinks business. In 2025, users' consumption decisions exhibited significant characteristics of prioritizing quality, specific scenarios and health-oriented needs. We continued to focus on product innovation, optimized our product matrix, and cultivated the youth market and core scenarios.

In 2025, "Uni Green Tea (統一綠茶)" continued to build its brand image as a national tea product with good value for money. 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 matrix to include both low-sugar and sugar-free products. 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 attract young target consumers such as college students and white-collar workers, thereby supporting the rejuvenation of parent brand. This year, it partnered with a leading sports platform Keep to launch the second "Smiling Cycling (微笑騎行)" event 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 CCTV official media and delivery platforms from June to August to deepen partnerships and connect with 100,000 CVS stores offline. This activity fosters an emotional bond with over 7 million outdoor workers, enhancing the brand's reputation through heartfelt connections. During the second half of the year, it sponsored comedy variety show IPs that were popular among young people, continuing to expand the popularity of "Spring Breeze (春拂)" and its influence among young people. Looking ahead to 2026, "Uni Green Tea (統一綠茶)" will further iterate and optimize its product offerings, continue to expand into the youth market, and consolidate its leading position in the green tea category.

In 2025, "Uni Ice Tea (統一冰紅茶)", with a focus on product strength, closely connected itself with Generation Z consumers, and continued to strengthen its 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 terms of brand communication, we launched a multi-dimensional interactive campaign centred around the theme of youth, partnering with Bilibili to sponsor the top IP "Forever 22! 2025 Bilibili Graduation Concert (永遠22!2025嗶哩嗶哩畢業歌會)", aiming to deepen user engagement through emotional resonance during the graduation season. Meanwhile, in line with the hot topics of Chinese comics, it launched limited-edition packaging and peripheral gift boxes 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 to reach young people. In the second half of the year, it sponsored the S+-level hip-hop variety show "The Rap of China 2025 (新說唱2025)", which effectively enhanced the brand's influence and trend awareness and consolidated its position in the youth market. In 2026, "Uni Ice Tea (統一冰紅茶)" will continue to focus on product innovation, maintaining its competitiveness and brand vitality through IP collaborations and limited-edition product development. Meanwhile, it will deepen its presence in the campus market, leveraging key periods such as the start of the school year and graduation season to continuously attract young consumers.

In 2025, “Uni Plum Green Tea (統一青梅綠茶)” continued to communicate its value proposition of “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, it focused on products to introduce the “Childhood Sweethearts Bottle (青梅竹馬瓶)”. By leveraging cultural and tourism endorsements and collaborating with leading platform Xiaohongshu, it launched 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. In conjunction with Meitu’s platform and AI technology, it vividly revitalized its IP image on Chinese Valentine’s Day, effectively linking the brand’s emotional value with the festive occasion. In 2026, it will continue to cultivate the field of traditional Chinese culture, solidify the brand’s traditional Chinese style, and strengthen the raw material advantages of “Grade A plums (A級軟枝大粒梅)” to highlight the product’s differentiated competitiveness.

In 2025, “Uni Shuangcui (統一雙萃)” enhanced its brand positioning of “a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)”, creating the brand image of Cantonese-style lemon tea with unique regional characteristics through the focusing on the unique selling point of “Double Tea Base with 7-minute Extraction (雙重茶底,萃取7分鐘)”. By continuously leveraging classic kung fu cultural elements, it launched the “Uni Shuangcui, Authentic Kung Fu (統一雙萃,地道功夫)” themed campaign. Through Guinness World Records Challenge and in cooperation with International Wing Chun Competition and other activities, it created buzzworthy events to enhance brand awareness and user loyalty, thus contributing to the brand’s long-term healthy growth. In 2026, it will continue to focus on core areas, concentrating on refining and improving product competitiveness to ensure stable product quality. Meanwhile, by leveraging the innovative trends of lemon tea street shops, it will develop and reserve new products to further expand our consumer base.

In 2025, “Chai Li Won (茶裏王)” adhered to its brand positioning of “The King of Tea (茶中王者)” and upheld the fundamental philosophy of “Committed to China’s renowned tea varieties (堅持使用中國名茶種)”. It introduced a new black tea product “Lapsang Souchong (正山小種)” 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)”. In terms of communication, the brand continued to focus on referral and recommendation platforms, popularizing tea knowledge in an interesting way through short videos, pictures and texts, and strengthening the brand’s professional image. In channel development, the brand concentrated on key cities and carried out new consumer promotion activities to boost the initial purchase rate of products. In 2026, “Chai Li Won (茶裏王)” will continue to solidify its brand recognition as “The King of Tea (茶中王者)”, strategically focusing on consumer engagement and new customer acquisition and targeted media placement to further expand brand awareness and provide consumers with a high-quality tea experience.

In 2025, "Classmate Xiaoming (小茗同學)" further augmented the consumer's perception of "Classmate Xiaoming Fruit Tea (小茗同學果茶)", while iterating and heightening its product strength. It launched "Peach Guava Flavored Oolong Tea (桃桃芭樂烏龍茶)", with "low-sugar formulation, ≥5% real fruit juice content and dual-fruit blend (低糖、≥5%真實果汁、雙重果汁)" as the core product elements, and promoted the topic and content interaction on platforms such as Douyin and Xiaohongshu. It deeply connected with the ACG community, collaborating with "Kuaikan Comics (快看漫畫)" online to co-create brand content and engage deeply with consumers; and offline, it held the "KKW Comic Con & Campus Mini Exhibition (KKW漫展&校園Mini展)" event in key cities to precisely reach target consumers and enhance brand favorability.

Juice

In 2025, revenue from the juice business of the Group amounted to RMB3,339.6 million. In terms of business strategy, the juice business took "healthy and tasty (健康好喝)" as the driving force for research and development, adapted to changes in consumer trends, and actively developed new product lines. Building upon the competitiveness of classic products, it implemented a development blueprint for diverse flavors and specifications through product structure upgrades and precise scenario marketing, thereby constructing a more resilient product matrix.

"Uni Orangeate (統一鮮橙多)" has been building a business model driven by "scenario value (場景價值)". Its core strategy was to transform the product function of "More Fiber, More Vitamin C (多纖多維C)" into specific scenario solutions. By continuing the core asset of "More Fiber, More Vitamin C, More Beauty (多纖多C多漂亮)", it emphasized the dual health concept of "Dietary Fiber+Vitamin C (膳食纖維+維C)". Continuing to expand into new consumption scenarios, it launched the "Blessing (沾福)" series of festive cans. The design revolved around the brand's core wording "More (多)" to create six customized blessing messages and an adorable orange IP character, aiming to penetrate the young consumer circle and strengthen the gift-giving attribute. Meanwhile, it continued to expand into the catering and banquet channels with its canned products, and combined social media content marketing to create consumer awareness of "orange drink served for meals (佐餐橙飲)", and continuously accumulated brand assets of "More Vitamin C, More Fiber, More Beauty (多纖多C多漂亮)".

The electrolyte drink "Haizhiyan (海之言)" has always centred on product excellence. Throughout 2025, it focused on the core value of the product and continued to strengthen the scientific formula foundation 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)". By continuously refining the taste and functionality, it boosted repurchase behaviors and improved user loyalty. It deepened the collaboration with top-tier S+ level variety shows on leading online platforms to accurately reach young consumers and efficiently convey brand value; and it continued its own offline brand IP activities to solidify the consumer perception of "Drink Haizhiyan to Replenish Electrolytes (補充電解質，請喝海之言)" and steadily accumulate brand assets. Going forward, "Haizhiyan (海之言)" 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 by focusing on improving product competitiveness.

"Uni Guo Yang (統一果漾)" continued to cultivate its brand value by enhancing the differentiation and superior quality of its products. In April 2025, the newly launched "Uni Guo Yang: Pomelo Love (統一果漾柚見傾心)", a low-sugar and refreshing pomelo-flavored drink, established a differentiated competitive edge with its unique pomelo aroma and healthy low-sugar formula, injected vitality into the brand and developed a new growth curve with the tagline of "Pomelo Love, Instantly Refreshing (柚見傾心，一口清新)". Meanwhile, the two main products, "Uni Kumquat Lemon (統一金桔檸檬)" and "Uni Crystal Sugar Pear Drink (統一冰糖雪梨)", targeted the core Gen Z customer group. By leveraging the establishment of campus flagship stores, it strengthened near-field marketing activities, thereby deepening the emotional connection between the brand and young people and steadily improving their mind share among the new generation of consumers. While further amplifying its core memorable feature of "tangy and refreshing (酸爽)" appeal, "Uni Sweet-sour Plum Juice (統一酸梅湯)" primarily targeted the catering channel, leveraging the development of food streets in key cities to expand its market share as the go-to beverage for meals.

"Vitality Awakening (元氣覺醒)" always adheres to the core principle 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)", and is committed to providing consumers with 100% fruit and vegetable juice products that combine natural flavor and health attributes. It selected naturally ripened fruits and vegetables as raw materials, and meticulously restored the original sweet flavor of fruits and vegetables. It focused on providing high-quality healthy drinks for health-conscious people, and advocated daily healthy habits and a positive attitude with "Full of vitality (元氣滿滿)" as its core spirit. In terms of market strategy, it focused on offline modern-system operations in first-tier cities, and continued to cultivate online e-commerce platforms to create diversified consumption scenarios, thereby realizing brand value transmission and market penetration.

In 2026, the Group's juice business will adhere to the multi-scenario development strategy by strengthening the cultivation of the ready-to-drink channel, deepening the penetration in the catering channel, expanding the market for banquet scenarios and enlarging the scale of the gift box market, and will also continue to consolidate the growth momentum of core products. At the same time, we will continue to meet consumers' new pursuit of "Healthy and low-sugar (健康低糖)" by focusing on new consumption trends and cultivate the new product "Pomelo Love (柚見傾心)" to accelerate our penetration in the refreshing low-sugar juice products market, building our second growth curve.

Milk Tea

In 2025, the Group's milk tea business generated revenue of RMB6,479.7 million, representing an increase of 1.2% over last year, with the business maintaining stable development. As a leading brand in the ready-to-drink milk tea industry, "Uni Assam Milk Tea (統一阿薩姆奶茶)" has always adhered to the business philosophy of "product quality is the key to competitiveness (產品力是王道)" and is committed to providing high-quality, affordable and convenient products so that consumers can enjoy the smooth and delicious taste of Assam milk tea anytime and anywhere.

"Uni Assam Milk Tea (統一阿薩姆奶茶)" leveraged its strong product competitiveness and profound brand influence to continuously expand the boundaries of consumption scenarios, while focusing on product strength to achieve breakthroughs and steadily increase revenue and brand value. First, the original flavor milk tea was expanded through multiple channels and scenarios, and deeply explored emerging channels; second, it focused on launching new products to create a new growth curve. It keenly grasped the trend of healthy sugar reduction and launched low-sugar "Jasmine Green Milk Tea (茉莉奶綠)", which quickly won market recognition with its fresh taste comparable to freshly made milk tea and high quality-price ratio, becoming a new growth driver. In terms of communication, the brand has always taken "Smooth and Good Mood (滑順好心情)" as its core value, focusing on festive occasions such as family reunions during the Spring Festival to convey the brand's blessing of "Happy New Year to the Family (新年順到家)". Through diversified marketing initiatives such as exclusively sponsoring the variety show "Hi! Young Farmers Season III (你好種地少年3)" and creating the "Good Mood Concert (好心情音樂會)" IP event, the brand has deepened its emotional connection with young consumers and laid a solid foundation for long-term stable development. In 2026, "Uni Assam Milk Tea (統一阿薩姆奶茶)" will continue to consolidate its leading position in the milk tea market, providing consumers with a "smooth (順滑)" drinking experience with its high-quality and affordable products. It will also optimize its scenario layout, expand into catering, family and leisure consumption scenarios, broaden its channel boundaries, and make "Uni Assam Milk Tea (統一阿薩姆奶茶)" an easily accessible source of "good mood (好心情)" in consumers' daily lives.

"CITEA milk tea (希蒂CITEA牛乳茶)" is dedicated to creating milk tea with a Chinese tea base, exquisitely blending the rich flavor of Chinese tea with the silky texture of imported milk. It selected Da Hong Pao with a long rocky flavor and Rose Pu'er Tea with a rich floral aroma, and used an innovative 12-minute slow-boiling as its core technique to allow the tea aroma and milk aroma to blend and complement each other, ultimately presenting consumers with a sweet but not cloying, rich but not cloying taste.

Coffee

In 2025, the ready-to-drink coffee market faced significant challenges due to factors such as the continuous rise in raw material prices and price competition from freshly ground coffee. The coffee business continued to focus on its operational strategy. In terms of products, efforts were dedicated to increasing the market penetration of "AHa Iced Coffee (雅哈冰咖啡)", and has always been committed to providing consumers with a delicious "national coffee drink (國民咖啡味飲料)".

In 2026, the coffee business will maintain steady expansion through focused development of "AHa Iced Coffee (雅哈冰咖啡)" and building of strongholds. Concurrently, it will actively grasp industry development trends, explore product innovation directions, and meet the consumption needs of the new generation for coffee beverages with more differentiated products, thereby optimizing the product portfolio and striving to achieve breakthroughs in growth.

Bottled Water

In 2025, the "ALKAQUA（愛誇）" brand focused on "Linked by Origin（因源結緣）" as its core communication theme, adhered to its positioning as a mid-to-high-end natural mineral water brand, and continued to cultivate the Shanghai market. In terms of offline marketing, "ALKAQUA（愛誇）" kept its focus on Shanghai's core business districts, creating an immersive "Snow Mountain Sanctuary（雪山秘境）" experience space to enhance consumer engagement through in-depth interaction. In terms of online marketing, the brand relied on social media and used the narrative of "Linked by Origin（因源結緣）" and water as a medium to present the beautiful connection between people through "ALKAQUA（愛誇）", completing the story loop from natural water source to emotional resonance. This made each bottle of water a carrier of emotions that originated from nature and conveyed beauty, continuously strengthening the brand's core value.

Looking ahead to 2026, "ALKAQUA（愛誇）" will continue to focus on the Shanghai market and commit itself to long-term brand building, disseminating knowledge about mineral water, deepening the emotional connection between high-quality water sources and consumers, further enriching the brand connotation and enhancing market recognition. In the future, the brand will focus on enhancing its leading position in Shanghai's high-end mineral water market, creating a more influential high-quality water brand, achieving breakthroughs in fierce competition, and winning the favor of more consumers.

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 ecosystem（微信生態）. 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. We are expanding our instant retail e-commerce network to achieve comprehensive coverage in terms of timeliness, scenarios and customer groups.

OTHERS

In 2025, the Group's strategic alliance development department focused on customer needs, prioritizing product co-creation and service upgrades, achieving steady business growth and solidifying core achievements.

The Group continued to deepen customer co-creation and strengthen its core product portfolio. Customized juice products covered multiple categories such as NFC fresh-squeezed juice and compound fruit and vegetable juice. From raw material selection to formula adjustment, we worked with customers throughout the entire process to accurately match the taste preferences and health needs of the target consumer group. For instant noodle products, the flavor, noodle cake process and seasoning packet configuration have been customized and upgraded based on the characteristics of customer channels and brand positioning, thereby optimizing product repurchase rate and market competitiveness. At the same time, the service system was upgraded to enhance the value of cooperation. By providing raw material traceability services, we have strengthened product quality control and helped our clients build brand trust barriers. Our highly efficient and responsive service addressed customers' needs with rapid response and efficient solutions. We also conducted regular customer review communications to transform from "passive service (被動服務)" to "proactive empowerment (主動賦能)", significantly enhancing customer loyalty.

In 2026, the Group's strategic alliance development department will build on existing cooperative achievements to further expand the depth and breadth of cooperation and promote high-quality business upgrades. We will continue to enhance our R&D and innovation capabilities, facilitate the iteration of existing products, and expand into new product categories through co-creation. We will build flexible supply chain capabilities to support customers in responding to market fluctuations and personalized needs. We will promote the establishment of long-term strategic partnerships with core customers to achieve resource sharing and complementary advantages.

RESEARCH AND DEVELOPMENT

The Group has always focused on developing blockbuster products as its core objective, adhering to the concept of ensuring consumers to "be comfortable and happy to eat (吃得安心、吃得開心)", deeply understanding the diverse needs of consumers and driving industry upgrades through technological breakthroughs. In 2025, the Group's business research institute focused its efforts on four key dimensions, namely organizational optimization, external collaboration, new product innovation and digital upgrading, achieving remarkable results in all aspects.

To continuously solidify its technological leadership and build strong competitive barriers, the Group has always regarded building a "technology moat (技術護城河)" as its core strategy. Through systematic planning and investment, patent creation and protection have become a normalized mechanism for R&D work. As of December 2025, the Group has been granted 191 authorized patents, of which invention patents account for nearly 50%, highlighting its ability to continuously produce high-value core technologies. At the same time, another 43 patents are in the application stage, further expanding the intellectual property rights landscape and providing strong support for building a long-term competitive advantage in the market.

In 2025, in terms of organizational structure and team building, in order to ensure the efficient implementation of business strategies, the Group focused on the two core concepts of "agile innovation (敏捷創新)" and "value co-creation (價值共創)" and completed a systematic optimization of the organizational structure. Meanwhile, it achieved the collaborative operation of the dual R&D centre model in Kunshan and Shanghai, and the construction of R&D hardware facilities reached a new level. Significant progress has also been made in talent development, with over 40% of the R&D team members holding master's degrees or higher.

The Group actively built an integrated innovation ecosystem of "production, learning, research and application (產學研用)" and continued to deepen external collaboration. In terms of cooperation with universities, we jointly carried out technical cooperation projects with the School of Food Science and Technology of Jiangnan University, and also established a cooperative relationship with the Jiangnan University Health Food Industry Innovation and Development Community to further broaden the scope of cooperation.

New product development focused on health and lifestyle trends, continuously exploring new market segments and precisely meeting the diverse needs of consumers. Guided by emotional value, we promoted the transformation of our products towards natural health, actively responded to consumers' pursuit of natural healing, outdoor living and emotional well-being, and launched a series of new products that were low-sugar, low-calorie, portable and pleasant in taste.

"Uni Assam Milk Tea (統一阿薩姆奶茶)" has launched the low-sugar "Jasmine Green Milk Tea (茉莉奶綠)", replicating the flavor of popular street drinks. With a fresh floral aroma and refreshing tea taste, it boasted a sugar reduction of more than 30% and zero trans fatty acids as its core advantages. It not only achieved a natural and fresh floral taste experience, but also reduced the psychological burden on consumers. The jasmine fragrance and milk tea flavor together brought consumers a sense of relaxation and comfort.

"Uni Green Tea Spring Breeze Roasted Tea (統一綠茶春拂焙茶)" used a unique core technology for fine roasting and aroma preservation, ensuring that every sip of tea could exude an enticing aroma. In terms of production process, the quality of the tea was further improved through patented cooling technology, which enhanced the rich taste of the tea soup, reduced the oxidation of color substances, and better preserved the basic color of the tea soup, so that every drop of tea soup contained the richest natural flavor. Furthermore, through an environmentally friendly and precise roasting process, a win-win situation has been achieved for both the aroma of tea and environmental benefits.

"Little Raccoon Turkey Flavored Crispy Noodles (小浣熊火鶏味乾脆麵)" and "Fiery Durian Turkey Noodles (辣翻天榴蓮火鶏拌麵)" precisely catered to young consumers' deep-seated needs for emotional release and social connection. Particularly, "Fiery Durian Turkey Noodles (辣翻天榴蓮火鶏拌麵)" created a novel experience with a bold cross-border flavor fusion, which not only satisfied consumers' psychological needs for sensory stimulation and stress relief, but also triggered a spontaneous challenge and sharing craze on social platforms, becoming a phenomenal innovative product. The R&D team fully explored the emotional and social functions of food, transforming innovative products into emotional carriers and social bonds.

"Soup Daren Pomelo Tonkotsu Udon Noodles (湯達人柚子豚骨烏冬麵)", by adopting a consumer co-creation model, invited consumers to serve as product experience officers, aiming to deeply replicate the innovative flavors of noodle shops, seize the trend of "pomelos" as a hot ingredient and create a refreshing and light tonkotsu flavor. The product innovatively used flat udon noodles that can be brewed in 5 minutes, resulting in a chewy and springy texture. The distinctive flavor of pomelo blended perfectly with the pork bone broth, paired with the visually appealing and comforting cat claw fish cake, highlighting a dual experience of "freshness (鮮)" and "fun (趣)". Differentiated product experiences boosted social media buzz and further revitalized the brand image.

"Unif" 100% NFC (Not From Concentrate) Blueberry Juice contained only NFC blueberry juice in its ingredients list. Each packet was made from the juice of no less than 180 blueberries, and had a rich blueberry aroma and a naturally sweet taste. This product had gained repeated purchases from consumers due to its healthy ingredients and guilt-free drinking experience.

The accelerated digital transformation of R&D has injected strong momentum into improving innovation efficiency. In terms of R&D management, the Group has built an integrated R&D collaboration system, which has significantly improved R&D efficiency. We shortened the product launch cycle to accelerate the speed at which innovative achievements were brought to market, and also increased the number and efficiency of internal R&D personnel, significantly improving the efficiency of R&D resource utilization. In terms of AI empowerment, we actively explored the application potential of AI technology and were committed to building an AI-driven digital innovation tool matrix adapted to the food and beverage industry, providing data support and intelligent empowerment for market insights and product development.

Looking ahead to 2026, the Group will continue to uphold its original mission of "putting consumers first and prioritizing hard-working individuals (以消費者為先，以奮鬥者為本)", continuously deepen product innovation, strengthen the precise alignment of technological research and development with market demand, enhance industry-academia-research collaboration, improve the digital R&D system, and leverage more competitive flagship products to strive for new heights. We will continue to move forward on the path of meeting consumer needs and driving industry development, creating greater commercial and social value.

INSISTING ON FOOD SAFETY

We uphold the philosophy of "Three Goods and One Fairness (三好一公道)", i.e. Good Quality, Good Credit, Good Service and Fair Price (品質好、信用好、服務好、價格公道), with the mission of producing products that consumers will "be comfortable and happy to eat (吃得安心、吃得開心)", we offer safe, healthy and delicious food to consumers. We have set up the Food Safety and Quality Committee with our General Manager as its Director. The Committee serves as the organisation with supreme power to design and optimise the food safety and quality assurance system. The members of the Food Safety and Quality Committee cover all relevant departments including the business research institute, the procurement resources management office, the production management group, the food safety and management office, etc. The Committee holds meetings periodically to discuss food safety and quality assurance management issues. Besides, the Group has set up the Food Safety and Management Office as the food safety and quality assurance management department to establish a food safety and quality assurance system, implement and put in place policies, enhance food safety risk assessment, provide warning and monitoring, etc.

The Group has established three lines of defence for food safety, namely, qualification review, field assessment, and food safety testing. By managing suppliers' food safety from multiple perspectives, we have effectively controlled the food safety risk brought by suppliers and ensured the food safety of suppliers.

The Group adheres to three controls to ensure quality and prevent abnormalities in quality: quality control on product development and design, quality control on the production process, and quality control on finished products. The Group strictly abides by relevant laws and regulations such as the Food Safety Law of the People's Republic of China. Besides, the food safety of all products is strictly monitored to ensure they comply with the relevant laws and regulations and are "comfortable and happy to eat (吃得安心、吃得開心)".

The Group's Food Safety and Management Office has set up the Food Safety Testing Centre to provide strong support for food safety risk control. Since 2005, the Centre has passed the annual China National Accreditation Service for Conformity Assessment (CNAS accreditation). To date, 173 projects of the Group have been approved. Meanwhile, the Group has a number of national patents for utility models and more than 700 perennial independent testing projects. The scope of assessment on the Group's food safety projects covers drinks, food, water, additives, grain and oil, and packaging materials.

The Group's plants have established a complete food safety management system according to ISO22000 food safety management system, FSSC 22000 food safety management system and Hazard Analysis Critical Control Point (HACCP) system.

PRODUCTION STRATEGIES

The Group spared no effort in its operation, and research and development and innovation of products, aiming to meet different customer needs. In order to strike a balance between the supply chain risk and the transportation cost, and to achieve synergistic effects in production efficiency and operational support, 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 co-operation 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.

FINANCIAL RESULTS

For the year ended 31 December 2025 (the "Year"), the Group recorded revenue of RMB31,714.3 million, representing an increase of 4.6% from RMB30,331.5 million for 2024. Revenue from the food business amounted to RMB10,493.6 million, representing an increase of 5.0% as compared with the corresponding period of last year, which accounted for 33.1% of the Group's total revenue, and revenue from the beverages business amounted to RMB19,471.0 million, representing an increase of 1.2% as compared with the corresponding period of last year, which accounted for 61.4% of the Group's total revenue. During the Year, gross profit of the Group increased from RMB9,869.7 million for the corresponding period of last year to RMB10,529.2 million, representing an increase of 6.7%, while the gross profit margin increased by 0.7 percentage points from 32.5% for the corresponding period of last year to 33.2%, primarily benefiting from improved production efficiency and the decrease in the cost of certain key raw materials.

During the Year, the selling and marketing expenses increased by approximately RMB303.4 million to RMB7,041.8 million (2024: RMB6,738.4 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to higher transportation expenses relative to increased sales volume, as well as increased depreciation expenses on sales channels assets. During the Year, administrative expenses amounted to RMB1,130.0 million (2024: RMB1,107.5 million), representing a slightly increase of approximately RMB22.5 million as compared with the corresponding period of last year.

The operating profit was RMB2,565.0 million for the Year (2024: RMB2,243.9 million), representing an increase of 14.3% as compared to the corresponding period of last year. The increase was primarily driven by higher sales volumes and the decrease in the cost of certain key raw materials. As the impact of investment losses arising from operational changes in associates, the share of losses of investments accounted for using the equity method amounted to RMB47.9 million (2024: profit of RMB59.4 million) during the Year. Profit attributable to equity holders of the Company for the Year was RMB2,050.2 million (2024: RMB1,849.1 million), representing an increase of 10.9% as compared to the corresponding period of last year. Earnings per share during the Year were RMB47.47 cents (2024: RMB42.81 cents).

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2025, the Group had cash at bank and on hand (excluding interest receivable) of RMB10,270.6 million (31 December 2024: RMB8,577.2 million), among which 99.91% was denominated in Renminbi, 0.05% was denominated in New Taiwan dollar, 0.03% was denominated in Hong Kong dollar, and 0.01% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 31 December 2025, the Group's total financial liabilities amounted to RMB1,079.7 million (31 December 2024: RMB290.0 million), representing an increase of 272.3% 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 31 December 2025, all of the Group's financial liabilities bore floating interest rates. As at 31 December 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 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	RMB'000	*RMB'000*
Total borrowings (including lease liabilities)	**1,079,698**	289,996
Less: cash at bank and on hand (excluding interest receivable)	**(10,270,632)**	(8,577,196)
Net cash	**(9,190,934)**	(8,287,200)
Total equity	**13,600,821**	13,399,110
Gearing ratio *(Note)*	**(67.58%)**	(61.85%)

Note 1: As at 31 December 2025, cash at bank and on hand excluded interest receivable and the Group's purchase of financial products issued by four major domestic banks and other commercial banks. As at 31 December 2025, the Group had financial assets at fair value through profit or loss of RMB1,212.1 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 return 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 31 December 2025, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB174.6 million, comprising net cash inflow from operating activities of RMB3,284.4 million, net cash outflow from investing activities of RMB2,418.0 million and net cash outflow from financing activities of RMB1,041.0 million. The Group's capital expenditure (including lease right-of-use assets) for the Year was RMB1,186.0 million (31 December 2024: RMB728.7 million), which was mainly investments in marketing assets for sales channels, new and replacement production line equipment and environmental protection equipment.

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 sales 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 Year, net trade receivables decreased by RMB42.1 million to RMB585.5 million (31 December 2024: RMB627.6 million).

The Group's inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. As at 31 December 2025, the inventories balance decreased by RMB19.5 million to RMB2,467.6 million (31 December 2024: RMB2,487.1 million) as compared to the beginning of the Year. The inventory turnover days increased by one day as compared with that of 2024. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Year, trade payables decreased by RMB166.6 million to RMB2,116.9 million (31 December 2024: RMB2,283.5 million). The decrease in trade payables was mainly due to delayed product preparation for the Lunar New Year, resulting in a relative decrease in payables, with payable turnover days decreased by two days as compared with that of 2024. The following table sets out the major turnover days for the past two years ended 31 December.

	Year ended 31 December	
	2025	2024
Trade receivables turnover days	**7**	7
Inventory turnover days	**42**	41
Trade payables turnover days	**37**	39

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year divided by revenue multiplied by 360 days.

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year divided by cost of sales multiplied by 360 days.

Trade payables turnover days were calculated based on the average of trade payables balances as at the beginning and the end of the year divided by cost of sales multiplied by 360 days.

The Group reckoned that trade 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. During the Year, 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 Year. 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 31 December 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 31 December 2025.

CHARGES ON GROUP ASSETS

The Group did not have any charge on its assets as at 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL

During the Year, 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 AND REMUNERATION POLICY

As at 31 December 2025, the total number of employees of the Group was 34,305. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to build a stronger and efficient enterprise. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms including comprehensive training and humane care. Internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and secured talents for key positions of the Group. 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. To achieve the Group's annual goals, 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 realized earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal of the respective employees. 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 part of 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. During the Year, total staff costs (including directors' remuneration) were RMB4,932.7 million (2024: RMB4,702.0 million). The Group does not have any share option scheme or share award scheme.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the external auditors of the Company, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

AUDIT COMMITTEE

The audit committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB47.47 cents per share of the Company for the Year (the "Proposed Final Dividend"), amounting to a total dividend of approximately RMB2,050.2 million. The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars. The actual amount of dividend payable in Hong Kong dollars will be calculated based on the average exchange rate of USD/CNY (HK) spot rate and the average exchange rate of USD/HKD spot rate as published by The Treasury Markets Association for the five business days in Hong Kong immediately preceding the date of the annual general meeting of the Company (the "Annual General Meeting").

The Proposed Final Dividend, subject to the approval of shareholders of the Company (the "Shareholders") at the Annual General Meeting to be held on or around Friday, 5 June 2026, will be paid on or around Wednesday, 24 June 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 15 June 2026.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all code provisions of the corporate governance code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange during the Year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company during the Year.

EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

RE-ELECTION OF DIRECTORS

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua, Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin, will retire by rotation at the forthcoming Annual General Meeting. Each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua, Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin being eligible, will offer himself/herself for re-election at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive) in order to determine the entitlement of the Shareholders to attend the Annual General Meeting, during which period no transfer of the Shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 29 May 2026.

Subject to the Shareholders' approval of the payment of the final dividend at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 11 June 2026 to Monday, 15 June 2026 (both days inclusive) in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no transfer of the Shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Wednesday, 10 June 2026.

Subject to the approval of the Shareholders at the Annual General Meeting, the final dividend will be paid on or around Wednesday, 24 June 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 15 June 2026.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

The consolidated financial information set out above does not constitute the Company's statutory financial statements for the years ended 31 December 2024 or 2025 but is derived from those financial statements. The 2025 annual report of the Company will be published on the website of the Stock Exchange at http://www.hkexnews.hk and on the Company's website at http://www.uni-president.com.cn in due course.

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

4 March 2026

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, Ms. Chang, Karen Yi Fen, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter as independent non-executive directors.