

ANNUAL REPORT 2025年度報告

蜜雪冰城股份有限公司MIXUE Group



股份代號Stock Code:2097

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)



蜜雪集团
MIXUE GROUP

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公司資料

CORPORATE INFORMATION

董事會

執行董事

張紅超先生 (董事長)

張紅甫先生 (聯席董事長)

蔡衛淼女士

趙紅果女士

獨立非執行董事

潘慧妍女士

朱璽先生

黃宣德先生

審計委員會

黃宣德先生 (主席)

潘慧妍女士

朱璽先生

薪酬委員會

朱璽先生 (主席)

黃宣德先生

張紅甫先生

提名委員會

張紅超先生 (主席)

潘慧妍女士

朱璽先生

黃宣德先生

監事會

孫建濤先生

于敏女士

朱嘉萍女士 (2026年3月24日委任)

崔海靜女士 (2026年3月24日辭任)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhang Hongchao (張紅超) (*Chairman of the Board*)

Mr. Zhang Hongfu (張紅甫) (*Co-Chairman of the Board*)

Ms. Cai Weimiao (蔡衛淼)

Ms. Zhao Hongguo (趙紅果)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Poon Philana Wai Yin (潘慧妍)

Mr. Chu Gary Hsi (朱璽)

Mr. Huang Sidney Xuande (黃宣德)

AUDIT COMMITTEE

Mr. Huang Sidney Xuande (黃宣德) (*Chairman*)

Ms. Poon Philana Wai Yin (潘慧妍)

Mr. Chu Gary Hsi (朱璽)

REMUNERATION COMMITTEE

Mr. Chu Gary Hsi (朱璽) (*Chairman*)

Mr. Huang Sidney Xuande (黃宣德)

Mr. Zhang Hongfu (張紅甫)

NOMINATION COMMITTEE

Mr. Zhang Hongchao (張紅超) (*Chairman*)

Ms. Poon Philana Wai Yin (潘慧妍)

Mr. Chu Gary Hsi (朱璽)

Mr. Huang Sidney Xuande (黃宣德)

SUPERVISORY COMMITTEE

Mr. Sun Jiantao (孫建濤)

Ms. Yu Min (于敏)

Ms. Zhu Jiaping (朱嘉萍) (*appointed on March 24, 2026*)

Ms. Cui Haijing (崔海靜) (*resigned on March 24, 2026*)

註冊辦事處

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

中國總部及主要營業地點

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期
19樓1912室

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

REGISTERED OFFICE

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

H SHARE REGISTRAR

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

AUDITOR

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

公司資料

CORPORATE INFORMATION

香港法律顧問

Davis Polk & Wardwell
香港
遮打道三號A
香港會所大廈十樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

授權代表

張紅甫先生
鄧景賢女士

聯席公司秘書

陳翊新先生
鄧景賢女士

主要往來銀行

中國建設銀行
鄭州文化路支行
中國
河南省鄭州市
金水區
文化路76號

股份代號

2097

公司網站

www.mxbc.com

HONG KONG LEGAL ADVISER

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Zhang Hongfu (張紅甫)
Ms. Tang King Yin (鄧景賢)

JOINT COMPANY SECRETARIES

Mr. Chen Yixin (陳翊新)
Ms. Tang King Yin (鄧景賢)

PRINCIPAL BANK

China Construction Bank
Zhengzhou Wenhua Road Branch
No. 76, Wenhua Road
Jinshui District
Zhengzhou, Henan Province
PRC

STOCK CODE

2097

COMPANY'S WEBSITE

www.mxbc.com

財務業績摘要

FINANCIAL PERFORMANCE HIGHLIGHTS

		截至12月31日止年度				
		Year ended December 31				
		2021年	2022年	2023年	2024年	2025年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	10,350,986	13,575,577	20,302,465	24,828,874	33,559,923
毛利	Gross profit	3,243,862	3,846,837	5,998,967	8,060,207	10,451,762
年內利潤	Profit for the year	1,911,942	2,013,091	3,186,605	4,454,203	5,927,077
每股基本盈利 (人民幣元)	Basic earnings per share (RMB)	5.32	5.55	8.71	12.32	15.65

財務狀況摘要

FINANCIAL POSITION HIGHLIGHTS

		截至12月31日				
		As of December 31				
		2021年	2022年	2023年	2024年	2025年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總值	Total assets	7,316,383	9,945,356	14,593,566	19,783,322	30,793,625
負債總額	Total liabilities	1,773,673	2,466,089	3,998,101	4,722,502	6,024,867
權益總額	Total equity	5,542,710	7,479,267	10,595,465	15,060,820	24,768,758
現金及銀行結餘	Cash and bank balances	2,737,692	2,829,284	6,037,524	7,617,853	11,054,889
以公允價值計量且其 變動計入損益的 金融資產	Financial assets at fair value through profit or loss	900,237	1,865,676	746,046	3,491,643	8,935,127
流動資產淨值	Net current assets	3,367,588	4,217,412	5,413,872	7,379,213	15,918,856

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

業務回顧

我們是一家全球領先的現製飲品企業，聚焦為廣大消費者提供單價約人民幣6元（約1美元）的高質平價的現製果飲、茶飲、冰淇淋、咖啡和現打鮮啤等產品。我們旗下有現製茶飲品牌「蜜雪冰城」、現磨咖啡品牌「幸運咖」及現打鮮啤品牌「鮮啤福鹿家」。以2025年度的終端零售額計，我們在全球食品飲料行業排名第62位。

我們持續打造並強化以「供應鏈+品牌IP+門店運營」為核心的競爭力，力爭實現「三位一體的總成本領先」。首先，積極建設行業領先的端端供應鏈體系，全面覆蓋採購、生產、物流、研發等環節，同步實施嚴格的質量管控與效率優化舉措，為消費者提供更高質平價的產品。其次，着力打造家喻戶曉的全民品牌和深受消費者喜愛的IP，形成獨特的消費者心智佔位。與此同時，建立標準化的運營管理體系，通過健康、可持續發展的加盟模式實現規模化運營；並持續提升數字化運營能力，從而為消費者提供更優的消費體驗。

2025年，在國內及海外市場，我們持續聚焦供應鏈強化、品牌IP建設和門店運營優化，旨在為消費者打造更高質平價的產品和更優的消費體驗。截至2025年12月31日，我們已在全球（涵蓋中國及海外13個國家）構建起約60,000家的門店網絡。

BUSINESS REVIEW

We are a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream, coffee and fresh beer, typically priced around one U.S. dollar (approximately RMB6) per item. We have three major brands – our freshly-made tea drinks brand, MIXUE, our freshly-made coffee brand, Lucky Cup, and our fresh beer brand, FULU Fresh Beer. In 2025, we ranked 62nd in the global food and beverage industry in terms of gross merchandise value (GMV).

We strengthen our core competitiveness through a holistic strategy that drives excellence across supply chain, brand IP and store operations, propelling overall cost leadership. First, we consistently enhance our best-in-class, end-to-end supply chain encompassing procurement, production, logistics, R&D and more, underpinned by rigorous quality control and efficiency optimization measures, to offer products with higher quality and greater value for money. Second, we strive to build household brands and endearing IPs to capture consumer mindshare. Meanwhile, we implement standardized operation management systems, enabling scalable growth through a healthy and sustainable franchise model. We also continue to improve our digital operation capabilities to provide consumers with a better consumption experience.

In 2025, we continued to focus on supply chain enhancement, brand IP building, and store operation optimization in domestic and overseas markets, aiming to create high-quality value-for-money products and engaging experiences for our consumers. As of December 31, 2025, we have built a network of approximately 60,000 stores worldwide (covering China and 13 other countries).

BUSINESS REVIEW AND OUTLOOK

- 在中國，「蜜雪冰城」品牌穩健擴張門店網絡、持續滲透下沉市場、提升門店經營質量。「幸運咖」品牌依託集團強大的供應鏈體系及運營能力，強化差異化優勢、加速門店佈局。於報告期間，我們完成了對「鮮啤福鹿家」品牌的戰略併購，將高質平價的價值主張延伸至現打鮮啤品類。
- 在海外，我們持續深耕東南亞市場，亦適時開拓新市場。我們在印度尼西亞和越南市場重點對存量門店實施運營調改及優化舉措，以助力門店實現長期可持續的穩健經營。於報告期間，上述兩國市場門店數量有所減少。於此同時，「蜜雪冰城」品牌先後進入哈薩克斯坦、美國市場；「幸運咖」品牌亦於馬來西亞、泰國開出首批門店，進一步拓展了全球化的門店網絡佈局。
- In China, MIXUE has steadily grown its store network and deepened its penetration in lower-tier markets, while enhancing the quality of store operations. By leveraging our robust supply chain and strong operational capabilities, Lucky Cup consistently strengthens its differentiated advantages and accelerates store expansion. During the Reporting Period, we completed the strategic acquisition of FULU Fresh Beer, further extending our value proposition by offering high-quality value-for-money products in the fresh beer segment.
- Overseas, we continued to develop the Southeast Asian market while tapping into new markets in due course. In Indonesia and Vietnam, we focused on optimizing existing stores' operations to support their long-term, sustainable, and stable operations. During the Reporting Period, the number of stores in these two countries decreased. Meanwhile, MIXUE entered the Kazakhstan and American markets, while Lucky Cup opened its first stores in Malaysia and Thailand, further expanding our global store network.

2025年，現製飲品行業發生深刻變化，也帶來了新的運營挑戰。年內，第三方線上平台加大對現製飲品消費的補貼力度，這一方面為行業帶來更多曝光量，另一方面也推動訂單向線上遷移，對各品牌數字化運營能力形成直接考驗。此外，補貼推高了消費者對現製飲品質價比的期待，對各品牌的產品力提出更高要求。為此，我們持續「修煉內功」，在夯實以「供應鏈+品牌IP+門店運營」為核心的競爭力的基礎上，重點提升我們的數字化運營能力及產品質價比，積極應對行業變化帶來的各類考驗。

In 2025, the freshly-made drinks industry underwent profound changes, bringing new operational challenges. During the year, third-party online platforms increased subsidies for freshly-made drinks consumption. This not only brought greater exposure to the industry but also accelerated the shift of orders to online channels, testing brands' digital operational capabilities. Furthermore, subsidy-driven promotions raised consumers' expectations for value for money, setting a higher bar for product competitiveness across the industry. To navigate this landscape, we continued to strengthen our core capabilities. While further solidifying our core competitiveness built on "Supply Chain + Brand IP + Store Operations," we also prioritize improving our digital operational capabilities and product value-for-money, proactively addressing the evolving challenges brought by industry transformation.

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

我們的品牌及產品

我們的現製茶飲品牌——「蜜雪冰城」

依託覆蓋中國及海外市場的龐大門店網絡，「蜜雪冰城」為消費者提供高質平價的現製果飲、茶飲及冰淇淋，核心產品的價格通常為人民幣2元至8元。「蜜雪冰城」產品矩陣豐富多元，涵蓋經典常青款、季節性及區域性產品，全面滿足不同消費場景和需求。

2025年，「蜜雪冰城」核心產品表現穩健，冰鮮檸檬水、新鮮冰淇淋、茉莉奶綠、棒打鮮橙及珍珠奶茶位列門店銷量前五。年內，我們持續推新，陸續推出香芋系列冰淇淋、藍莓、青提及蘋果系列飲品等多款新品。

我們的現磨咖啡品牌——「幸運咖」

基於「蜜雪冰城」的成功經驗，我們於2017年推出了現磨咖啡品牌「幸運咖」，以進一步拓展產品品類。「幸運咖」使用精挑細選的優質食材和設備，為消費者現場製作高質平價的咖啡等飲品。核心產品的價格通常為人民幣2元至11元，覆蓋經典款、流行款及創新款現磨咖啡等，滿足多樣化消費需求。

Our Brands and Products

Our Freshly-Made Tea Drinks Brand – MIXUE

Through an extensive store network in and outside China, MIXUE primarily offers high-quality value-for-money freshly-made fruit drinks, tea drinks and ice cream to consumers. Our core MIXUE products typically have a price range of RMB2 to RMB8. Our MIXUE product offerings are rich and diverse, including classic, seasonal and regional drinks, comprehensively addressing consumers' needs across different consumption scenarios.

In 2025, the performance of MIXUE's classic drinks remained steady, with Freshly-Squeezed Lemonade, Fresh Ice Cream, Jasmine Green Milk Tea, Orange Punch, and Bubble Tea ranking among the top five best-selling items. We also introduced new products during the year, such as taro ice cream series, as well as blueberry, green grape, and apple drink series.

Our Freshly-Made Coffee Brand – Lucky Cup

Building on MIXUE's success, we launched our freshly-made coffee brand Lucky Cup in 2017 to further expand our product categories. At Lucky Cup, we offer high-quality value-for-money coffee and other drinks made with meticulously selected ingredients and equipment. Our core Lucky Cup products typically have a price range of RMB2 to RMB11. Lucky Cup primarily offers freshly-made coffee drinks, ranging from classic products to trendy, innovative ones, to meet diverse consumer demands.

2025年，「幸運咖」創新推出十餘款果咖系列新品，定價通常在人民幣6元至8元。我們精選鮮橙、青提、芭樂、蘋果、石榴、百香果、荔枝和草莓等多種時令水果，通過專業工藝將新鮮水果產品與現磨咖啡融合，打造出清爽獨特的果咖風味。此外，「幸運咖」創新推出玫瑰海鹽、紅豆、爆香黃油和焦糖奶香等近十款風味奶咖新品，定價通常在人民幣9元至10元。憑藉創新的產品理念、優質的原料及極具競爭力的價格優勢，「幸運咖」的果咖產品獲得市場的廣泛認可。

我們的現打鮮啤品牌——「鮮啤福鹿家」

2025年，我們完成了對「鮮啤福鹿家」品牌的戰略併購，將高質平價的價值主張延伸至現打鮮啤品類。「鮮啤福鹿家」憑藉「優質原料、嚴選工藝、口感新鮮、口味多元」的產品力以及「現打現飲」的體驗，主要為消費者提供每500mL單價約人民幣6元至10元的現打鮮啤產品。「鮮啤福鹿家」已構建涵蓋經典款及創新款鮮啤的多元產品矩陣，其中創新款包括果啤、茶啤、奶啤等，滿足大眾市場多樣化的消費需求。

In 2025, Lucky Cup launched over 10 new fruit coffee products, typically priced at RMB6 to RMB8. We selected seasonal fruits such as oranges, green grapes, guava, apples, pomegranates, passionfruit, lychees, and strawberries, leveraging professional techniques to blend these fruits with freshly-ground coffee to create refreshing and unique flavors. In addition, Lucky Cup launched nearly ten new flavored milk coffee products, including rose sea salt, red bean, browned butter and caramel milk flavors, typically priced between RMB9 and RMB10. With innovative recipes, quality raw materials, and highly competitive pricing, Lucky Cup's fruit coffee products have gained widespread popularity among consumers.

Our Fresh Beer Brand – FULU Fresh Beer

In 2025, we completed the strategic acquisition of FULU Fresh Beer, further extending our value proposition by offering high-quality value-for-money products in the fresh beer segment. Leveraging product strengths including “quality ingredients, meticulous brewing techniques, fresh taste, and a wide variety of flavors,” as well as a fresh-on-tap consumption experience, FULU Fresh Beer primarily provides consumers with fresh beer products priced at approximately RMB6 to RMB10 per 500mL. FULU Fresh Beer has built a diverse product portfolio covering classic fresh beers as well as innovative fresh beers such as fruit beer, tea beer, and milk beer, to meet the diverse consumption needs of the mass market.

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

我們的門店網絡

我們持續拓展全球範圍內的門店網絡。截至2025年12月31日，我們通過遍佈全球的約60,000家門店，為消費者提供高質平價的產品。其中，中國內地的門店網絡已遍佈31個省份、自治區及直轄市，超過300個地級市，覆蓋所有線級城市。我們門店網絡的廣度和深度將我們與中國內地其他現製飲品品牌區別開來。截至2025年12月31日，我們在中國內地以外開設了約4,500家門店，通過持續深耕東南亞市場並適時開拓哈薩克斯坦、美國等新市場，穩步推進全球化佈局。

2025年，在中國市場，「蜜雪冰城」品牌在穩健擴張門店網絡、持續滲透下沉市場的同時，通過增強現有的智慧門店解決方案、提升門店線上渠道運營能力、夯實食品安全培訓與管控等舉措，全面提升門店經營質量。2024年10月起，我們有序推進智能出液機在全國門店的測試及推廣。截至2025年12月31日，我們的智能出液機已覆蓋超13,000家「蜜雪冰城」門店，其規模化推廣將進一步提升門店運營效率、提升產品標準化水平、降低食品安全風險，並優化消費者體驗。「幸運咖」品牌則依託集團強大的供應鏈體系及運營能力，重點通過提升產品力以強化差異化優勢，並通過拓展門店網絡以觸達更廣泛的消費者。此外，我們於報告期間完成了對「鮮啤福鹿家」品牌的戰略併購，將產品品類從現製果飲、茶飲、冰淇淋和咖啡延伸至現打鮮啤，進一步滿足消費者對高質平價產品的共同需求，以鑄就更具影響力的全球化食品飲料品牌。

Our Store Network

We continue to expand our global store network. As of December 31, 2025, our extensive store network spans approximately 60,000 stores worldwide, serving consumers with high-quality value-for-money products. We have established a store presence across 31 provinces, autonomous regions and municipalities, including over 300 cities of all tiers in Chinese mainland. Our extensive geographic reach and deep penetration set us apart from other freshly-made drinks brands in Chinese mainland. As of December 31, 2025, we have also established a presence outside Chinese mainland with approximately 4,500 overseas stores. We are steadily extending our global footprint by continuously broadening our presence in Southeast Asia and entering new markets, including Kazakhstan and the United States in 2025.

In China, during 2025, MIXUE comprehensively enhanced its store operational quality by improving existing smart store solutions, enhancing online channel operational capabilities, and further strengthening food safety training and controls, while steadily expanding its store network and penetrating lower-tier markets. Since October 2024, we have been testing and installing smart drink dispensers (智能出液機) across MIXUE stores nationwide. As of December 31, 2025, our smart drink dispensers have been deployed in over 13,000 MIXUE stores. This large-scale rollout has further improved store-level operational efficiency, enhanced product standardization, reduced food safety risks, and improved consumer experience. Leveraging our robust supply chain and strong operational capabilities, we consistently strengthen Lucky Cup's differentiated advantages by enhancing product competitiveness while expanding its store network to reach a wider range of consumers. In addition, during the Reporting Period, we completed the strategic acquisition of FULU Fresh Beer, which extended our product portfolio from freshly-made fruit drinks, tea drinks, ice cream, and coffee to include fresh beer, further meeting consumers' common demands for high-quality value-for-money products, and building a more influential global food and beverage brand.

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2025年，在海外市場，我們以為消費者打造更高質平價的產品和更優的消費體驗為目標，持續聚焦於提升供應鏈效率、強化品牌IP建設、優化門店運營。我們在印度尼西亞和越南市場重點對存量門店實施運營調改及優化舉措，以助力門店實現長期可持續的穩健經營。於報告期間，上述兩國市場門店數量有所減少。與此同時，「蜜雪冰城」品牌先後進入哈薩克斯坦、美國市場；「幸運咖」品牌亦於馬來西亞、泰國開出首批門店，進一步拓展了全球化的門店網絡佈局。

下表載列截至所示日期我們在中國內地及中國內地以外門店數。

In overseas markets, during 2025, we continuously focused on enhancing supply chain efficiency, strengthening brand and IP development, and optimizing store operations to offer products with higher quality and greater value-for-money and bring better experiences to consumers. In Indonesia and Vietnam, we are focused on optimizing existing stores' operations to support their long-term, sustainable and stable operations. During the Reporting Period, the number of stores in these two countries decreased. Meanwhile, MIXUE entered the Kazakhstan and American markets, and Lucky Cup opened its first stores in Malaysia and Thailand, further expanding our global store network.

The following table sets forth the number of our stores in and outside Chinese mainland as of the dates indicated.

		截至12月31日 As of December 31,	
		2025年 2025	2024年 2024
中國內地	Chinese mainland	55,356	41,584
中國內地以外	Outside Chinese mainland	4,467	4,895
總計	Total	<u>59,823</u>	<u>46,479</u>

下表載列截至所示日期我們在中國內地按城市線級劃分的門店數及其佔比。

The following table sets forth the number of our stores in Chinese mainland by city tier and their percentages of the total number of stores in Chinese mainland as of the dates indicated.

		截至12月31日 As of December 31,			
		2025年 2025		2024年 2024	
		門店數量 Number of stores	%	門店數量 Number of stores	%
一線城市	First-tier cities	2,635	4.8%	1,983	4.8%
新一線城市	New first-tier cities	10,036	18.1%	8,143	19.6%
二線城市	Second-tier cities	10,566	19.1%	7,600	18.2%
三線及以下城市	Third-tier and below cities	32,119	58.0%	23,858	57.4%
中國內地門店總數	Total number of stores in Chinese mainland	<u>55,356</u>	<u>100.0%</u>	<u>41,584</u>	<u>100.0%</u>

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我們的加盟模式

我們主要採用加盟模式來擴張我們的門店網絡。在該模式下，我們授權加盟商開設加盟門店並使用我們的品牌銷售現製飲品，同時向我們購買門店物料及設備用於其日常運營。作為加盟門店的擁有者，加盟商對門店的經營業績負責，且須遵循我們全面、標準化的運營流程及要求。

我們始終踐行「與加盟商利益與共」的理念，通過一系列制度設計與加盟商共同建立了健康、可持續的加盟模式。我們為加盟商提供從選址、培訓到運營全週期的支持，在助力其持續成長的同時，也為我們業務的可持續發展奠定堅實的基礎。從收入模式而言，我們不以加盟費和相關服務費為主要收入。2025年，加盟費及相關服務費收入佔比僅為2.4%。我們大規模的極致高效的供應鏈體系為加盟商提供了具有競爭力的一站式解決方案，從而增強其市場競爭力及盈利能力，亦有效提升消費者體驗。同時，我們通過高度數字化的運營體系對加盟商進行標準化的管理以及持續不斷的賦能，從而提升加盟商運營效率。在利益與共的理念下，我們與加盟商共同實現了行業領先的門店規模。

Our Franchise Model

We primarily employ a franchise model to grow our store network. Under this model, we authorize our franchisees to sell freshly-made drinks through franchised stores under our brands, while purchasing store supplies and equipment from us as part of their daily operations. Franchisees are the owners of these stores and are accountable for their results of operations. We also stipulate that franchisees adhere to our comprehensive, standardized operational procedures and requirements.

Under the philosophy of aligning interests with franchisees, we have systematically devised a range of policies and measures to establish a healthy and sustainable franchise model. We empower our franchisees with comprehensive support covering site selection, training and store operations, helping them achieve sustained growth while also laying a solid foundation for the sustainable development of our business. In terms of our revenue model, franchise and related service fees are not our primary sources of revenue. In 2025, the revenue from franchise and related services accounted for only 2.4% of our total revenue. Our expansive and highly efficient supply chain provides franchisees with a competitive one-stop solution, improving their competitiveness and profitability while effectively elevating consumer experience. Meanwhile, we further support our franchisees with standardized management and a highly-digitalized operational system to enhance their operational efficiency. By aligning interests with franchisees, we have together achieved an unparalleled store scale.

下表載列於所示年度我們中國內地及中國內地以外的加盟門店數量變動。

The following table sets forth the movement of the number of our franchised stores in and outside Chinese mainland for the years indicated.

		截至12月31日止年度	
		Year Ended December 31,	
		2025年	2024年
		2025	2024
年初	At the beginning of the year	46,462	37,516
年內開業	Openings during the year	14,496	10,555
年內併購(註)	Acquisitions during the year (see Note)	1,354	-
年內閉店	Closures during the year	(2,527)	(1,609)
年末	At the end of the year	<u>59,785</u>	<u>46,462</u>

註：我們於2025年10月1日發佈公告，宣佈訂立投資協議及股權轉讓協議，以戰略併購「鮮啤福鹿家」品牌。截至2025年12月1日（即我們完成上述戰略併購之日），「鮮啤福鹿家」品牌已擁有1,354家加盟門店；自2025年12月1日起至2025年12月31日止期間，該品牌的加盟門店數量變動包含在上表載列的2025年「年內開業」及「年內閉店」數量中。

Note: On October 1, 2025, we announced that we had entered into an investment agreement and an equity transfer agreement for the strategic acquisition of FULU Fresh Beer. As of December 1, 2025 (the date we completed the aforementioned strategic acquisition), FULU Fresh Beer had 1,354 franchised stores. The change in the number of franchised stores of FULU Fresh Beer from December 1, 2025 to December 31, 2025 is included in the number of “Openings during the year” and “Closures during the year” in 2025 as set out in the table above.

2025年，憑藉強大的品牌和產品，我們的加盟門店規模實現高質量擴張。我們的加盟門店數量由截至2024年12月31日的46,462家，增長至截至2025年12月31日的59,785家。於2024年以及2025年，關閉的加盟門店數量分別為1,609家及2,527家。

Our strong brands and products drove a high-quality expansion of our franchised store network during 2025. The number of our franchised stores increased from 46,462 as of December 31, 2024 to 59,785 as of December 31, 2025. The number of franchised store closures was 1,609 and 2,527 in 2024 and 2025, respectively.

2025年，隨著門店規模擴張，我們的加盟商數量亦實現增長。我們的加盟商數量由截至2024年12月31日的20,976名，增長至截至2025年12月31日的27,450名。

As our store network grew, the number of franchisees also increased during 2025. The number of our franchisees rose from 20,976 as of December 31, 2024 to 27,450 as of December 31, 2025.

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我們戰略性經營少量直營門店，主要為獲得運營洞察並加強我們的品牌。截至2025年12月31日，我們的直營門店數量為38家，截至2024年12月31日為17家。於2025年，我們的直營門店數量有所增加，主要是由於戰略併購「鮮啤福鹿家」品牌。截至2025年12月1日（即我們完成上述戰略併購之日），「鮮啤福鹿家」品牌已擁有20家直營門店。

我們的供應鏈

作為在中國現製飲品行業中最早設立中央工廠的企業，我們構建了大規模的高度數字化的端到端供應鏈體系，實現核心飲品食材100%自主生產。這一戰略佈局不僅保障了產品品質的穩定性，更形成了極具競爭力的供應鏈優勢。

- **採購。** 我們建立了覆蓋全球的數字化採購網絡，採購的原材料主要包括食品類大宗商品、農產品及其他輔料等。憑藉源頭直採和規模化採購的優勢，我們能夠以低於行業平均水平的價格採購眾多核心原材料，令我們以更高質價比的產品吸引消費者和加盟商。
- **生產。** 2012年，我們成為中國現製飲品行業中最早設立中央工廠的企業。目前我們在河南、海南、廣西、重慶、安徽擁有五大生產基地。通過自研自產的體系，我們提供包括糖、奶、茶、咖、果、糧、料在內的全品類一站式的飲品食材解決方案。規模化為我們帶來的成本優勢和精益化、智能化的生產管理能力，使得行業內其他企業在核心飲品食材上很難通過模仿達到我們的高質平價水平。

We strategically opened a limited number of self-operated stores primarily to gain operating insights and reinforce our brands. The number of our self-operated stores was 17 and 38 as of December 31, 2024 and December 31, 2025, respectively. In 2025, the number of our self-operated stores increased, mainly due to the strategic acquisition of FULU Fresh Beer. As of December 1, 2025 (the date we completed the aforementioned strategic acquisition), FULU Fresh Beer had 20 self-operated stores.

Our Supply Chain

As the first company to establish centralized factories in the freshly-made drinks industry in China, we operate an expansive and highly digitalized end-to-end supply chain and self-produce 100% of our core ingredients. This strategic layout secures high product quality and fosters key competitive advantages.

- **Procurement.** Our extensive and digitalized global procurement network gives us access to quality raw materials, including food commodities, agricultural products and other auxiliary materials. With a vast procurement network that extends to raw material origins and our large procurement scale, we are able to secure many core raw materials at prices below the industry average. This enables us to attract consumers and franchisees by offering products with greater value-for-money.
- **Production.** In 2012, we became the first company to establish centralized factories in the freshly-made drinks industry in China. Currently, we have five production bases in Henan, Hainan, Guangxi, Chongqing and Anhui. Through our in-house R&D and production capabilities, we offer a one-stop ingredients solution covering full product categories, including syrups, milk, tea, coffee, fruit, grains and condiments. The cost advantages brought by our extensive scale and sophisticated, intelligent production management make it difficult for other companies within our industry to replicate and achieve the same level of quality and value-for-money for core ingredients.

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- **物流。**2014年起，我們在中國現製飲品行業內最早開始自建專屬物流體系，目前已形成覆蓋國內外的自主運營的倉儲體系和專屬的配送網絡，支持了廣闊的門店佈局。截至2025年12月31日，我們在中國構建了由28個倉庫組成的倉儲體系，配送網絡覆蓋33個省級行政區、超過300個地級市；此外，我們已在海外8個國家建立了本地化的倉儲體系和配送網絡。
- **研發。**我們建立了完整的研發體系，涵蓋與產品口味和配方相關的應用研發，以及對食材相關的技術、生產工藝、配方及設備等進行的基礎研發。我們通過現製飲品應用研發與基礎研發的緊密銜接，形成獨特研發優勢。因此，我們能夠在持續升級核心飲品食材的同時，不斷推出滿足消費者需求的高質平價的現製飲品。
- **質量控制。**依託數字化供應鏈管理系統，我們建立了「從農田到餐桌」的高標準質量控制體系。從源頭直採、生產加工到倉儲配送，我們在每個環節都嚴格執行統一的高標準質量控制，為消費者提供始終如一的高品質產品體驗。
- **Logistics.** As early as 2014, we became the first player in China's freshly-made drinks industry to build our own logistics system. Our self-operated warehouse system and dedicated delivery network support an extensive store network in and outside China. As of December 31, 2025, our warehouse system in China consists of 28 warehouses, and our distribution network covers 33 provincial-level regions, including over 300 cities. In addition, we have established local warehouse systems and delivery networks in eight overseas countries.
- **R&D.** Our comprehensive R&D efforts cover application R&D for product flavors and recipes, as well as fundamental R&D for ingredient-related technologies, production techniques, recipes and equipment. Our unique strength lies in our ability to seamlessly integrate both application and fundamental R&D into our freshly-made drinks, allowing us to continuously upgrade our core ingredients while consistently offering high-quality value-for-money drinks that meet consumer demand.
- **Quality control.** Leveraging our digitalized supply chain management system, we have established a high-standard, farm-to-table quality control system. From direct sourcing to production and logistics, we implement and maintain robust quality control standards throughout the entire supply chain to consistently deliver high-quality products to consumers.

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我們的超級IP——「雪王」

為了實現品牌實體化，與消費者進一步建立情感連結，我們於2018年推出了「蜜雪冰城」品牌的終身代言人「雪王」——一個手持冰淇淋權杖、憨態可掬的卡通人物。自推出以來，「雪王」便憑藉其正直、友善、熱情、進取的性格深受粉絲喜愛。

圍繞「雪王」IP，我們持續開展優質、充滿趣味且多樣化的內容創作，從朗朗上口、旋律優美的「蜜雪冰城」主題音樂短片（「你愛我，我愛你，蜜雪冰城甜蜜蜜」），到2023年首部動畫作品「雪王駕到」，再到2024年推出的另一部動畫作品「雪王之奇幻沙州」，通過豐富的視聽內容，不斷強化IP影響力。2025年5月，我們推出了「雪王駕到」的英語、法語及葡萄牙語等5個語言版本，面向全球發行，將以「雪王」為主角的甜蜜故事傳播至全球各地。此外，我們持續豐富「雪王」IP的文化內涵，挖掘其文化潛力。年內，我們與「西遊記」、非遺•唐三彩等展開聯名合作，以「雪王」IP為載體，讓傳統文化以更生動、活潑的方式觸達消費者，實現了品牌IP與傳統文化的匠心融合。

2025年1月，我們在中國河南省的重要交通樞紐——鄭州東站附近開設了「蜜雪冰城」旗艦店。該旗艦店充分發揮區位客流優勢，通過特色飲品與「雪王」IP文創消費場景的創新融合，打造了集品牌展示、消費體驗與文化傳播於一體的綜合性空間。該旗艦店的運營不僅有效提升了「蜜雪冰城」品牌及「雪王」IP形象，更成為區域消費新地標，並提供了旗艦店示範樣板。截至2025年12月31日，我們已在淄博、保定、重慶、杭州等國內23個城市落地「蜜雪冰城」旗艦店，持續提升品牌及「雪王」IP影響力。

Our Iconic IP – “Snow King” (雪王)

In 2018, to humanize our MIXUE brand and deepen our emotional connection with consumers, we introduced Snow King, an endearing cartoon character who holds an ice cream scepter, as our lifelong MIXUE brand ambassador. Since his debut, Snow King has endeared himself to fans with his upright, friendly, passionate, and determined personality.

We consistently create high-quality, fun and engaging content centered on Snow King’s adorable persona. Most notably, Snow King stars in the music video for our catchy and melodious MIXUE theme song, “I Love You, You Love Me, MIXUE Ice Cream & Tea,” as well as two animated TV series, “The Legend of Snow King” and “Snow King and the Sands of Mystery,” launched in 2023 and 2024, respectively. In May 2025, we released “The Legend of Snow King” in five languages, including English, French and Portuguese for global distribution, introducing Snow King’s sweet stories to audiences worldwide and enhancing his global influence. Furthermore, we continue to enrich Snow King IP’s cultural connotations and explore its cultural potential. During the year, we launched collaborations with “Journey to the West” and the intangible cultural heritage of Tang Sancai (Tang tri-colored glazed pottery), using Snow King IP as a medium to allow traditional culture to reach consumers in a more vivid and lively way, achieving a fusion of brand IP and traditional culture.

In January 2025, we opened a MIXUE flagship store near Zhengzhou East Railway Station in Henan Province, China, capitalizing on this important transportation hub’s advantageous location and plentiful foot traffic. Featuring specialty drinks and Snow King-themed merchandise, this store provides a multifunctional space that showcases our brand, enriches consumer experience, and fosters cultural connection and exchange. Beyond strengthening the MIXUE brand and Snow King’s influence, this flagship store has emerged as a regional cultural destination and a benchmark for flagship store innovation. As of December 31, 2025, we have opened MIXUE flagship stores in 23 cities across China, including Zibo, Baoding, Chongqing, and Hangzhou, continuously enhancing the brand and the influence of Snow King IP.

通過多年的內容創作和IP運營，「雪王」已經成為了中國現製飲品行業中唯一一個超級IP，不僅加深了我們與消費者的情感連結，亦將我們的品牌和其他品牌區別開來。

營銷

我們堅持高質平價的價值主張以及「甜蜜與愛」的品牌文化，將「蜜雪冰城」打造成為了家喻戶曉的全民品牌，吸引了大量消費者和粉絲。

為了加速品牌建設，我們構建了全方位的品牌營銷矩陣。在線上渠道，我們依託「雪王」IP打造創新性營銷內容。截至2025年12月31日，「#蜜雪冰城」話題在抖音平台累計播放量已超過653億次。在線下場景，我們憑藉消費者觸手可及的龐大門店網絡，結合「雪王」巡遊、「百變雪王全球展」、「雪王」主題彩繪飛機首航、「雪王」生日、「蜜雪冰城福袋節」等沉浸式活動，與消費者拉近距離、加深連結。同時，我們實現線上線下營銷活動的無縫銜接，以最大化品牌傳播效果。

數字化

數字化建設是我們提升運營效率、實現可持續發展的重要部分。我們構建了覆蓋線上點單、門店運營、供應鏈及企業管理等關鍵業務環節的全方位數字化基礎設施。此外，我們通過專屬的「蜜雪冰城」和「幸運咖」應用程序及微信和支付寶小程序與消費者直接互動，從而積累第一手的消費者洞察，為產品創新和運營決策提供有力支持。我們持續豐富並完善應用程序及小程序的功能及會員體系，為消費者提供更便捷、更具價值感的消費體驗，從而加深與消費者的連結。

Through years of content creation and IP operations, Snow King has become the sole iconic IP in China's freshly-made drinks industry, deepening our emotional connections with consumers and setting our brand apart from other brands in the industry.

Marketing

Our value proposition of offering high-quality value-for-money products and our brand culture centered around sweetness and love have made MIXUE a household brand with a vast consumer and fan base.

We have established a comprehensive branding and marketing matrix to accelerate brand building. On online channels, we leverage creative marketing content centered around Snow King. As of December 31, 2025, the hashtag #MIXUE had garnered over 65.3 billion views on Douyin. In offline scenarios, we connect with our consumer base with our extensive network of easily accessible stores and a variety of activities such as Snow King parades and exhibitions, the inaugural flight of the Snow King-themed painted airplane, the Snow King's birthday celebration, and the "MIXUE Lucky Bag Festival." We also seamlessly integrate online and offline marketing activities to maximize the effectiveness of marketing campaigns.

Digitalization

Digitalization plays a key role in our efforts to enhance operational efficiency and achieve sustainable growth. Our comprehensive digital infrastructure spans key aspects of our business, including online ordering, store operations, supply chain and corporate management. Moreover, we directly interact with our consumers through our proprietary MIXUE and Lucky Cup apps and Mini Programs on Weixin and Alipay, bringing us first-hand consumer insights that inform and optimize our product innovation and operational decisions. We continuously enrich and improve the features of our apps and mini programs, as well as our membership system, to provide consumers with a more convenient and valuable consumption experience, thereby strengthening our connection with consumers.

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

業務展望

2026年，面對不斷變化的市場環境與潛在挑戰，我們將秉持「以顧客為中心、以價值結果為導向」的經營理念，通過以下策略繼續踐行可持續發展，打造全球化的百年品牌：

- **鞏固在中國現製飲品行業的領先地位，並尋求海外拓展機會**

在中國市場，我們將積極應對市場變化、持續提升門店經營質量，並穩步拓展門店網絡。對於「蜜雪冰城」品牌，我們將持續強化門店經營質量，同時進一步開拓新市場並深耕現有市場，從而覆蓋更廣泛的消費人群，保障龐大門店網絡的可持續健康發展；對於「幸運咖」品牌，我們將緊扣消費需求、持續提升產品力，以實現經營質效提升，同時穩步深化全國範圍內的門店佈局；對於「鮮啤福鹿家」品牌，我們將重點加強產能建設，以保障更高質量、更穩定的產品供應，同時借助集團強大的運營能力優化門店運營，穩步實現全國化的門店網絡。憑藉高質平價的價值主張，我們有信心持續滿足國內消費者對高質平價產品的共同需求。

BUSINESS OUTLOOK

In 2026, to address an ever-evolving market environment and emerging challenges, we will uphold our business philosophy of being “customer-centric and result-driven” and build sustainable global brands lasting for centuries with the following strategies:

- ***Solidifying our strong leadership in China’s freshly-made drinks industry and pursuing overseas expansion opportunities***

Across the Chinese market, we will take proactive steps to navigate market changes, continuously elevate store operations, and support the steady expansion of our store network. For MIXUE, we will continue to improve store management while exploring new markets and deepening our presence in existing ones, reaching a broader consumer base and ensuring the sustainable growth of our extensive network. For Lucky Cup, we will stay closely attuned to consumer needs, continuously strengthen our product offerings, and enhance operational quality and efficiency, while progressively expanding our nationwide footprint. For FULU Fresh Beer, we will focus on strengthening in-house production capabilities to ensure a higher-quality, more stable product supply. Leveraging the Group’s strong operational capabilities, we will optimize store management and steadily develop a nationwide network. Rooted in our value proposition of offering high-quality value-for-money products, we are confident in our ability to consistently meet widespread domestic consumer demand for products that deliver both quality and value-for-money.

就海外市場而言，我們將繼續深耕東南亞市場，繼續擴大並優化當地的加盟門店網絡。同時，我們計劃適時開拓其他市場，以打造具有世界級影響力的全球化食品飲料品牌。我們會根據各國家或地區的營商環境、當地門店表現，綜合考慮人口規模、經濟增長、收入水平、文化特徵、消費者偏好等因素，以全局視角制定並動態調整市場拓展策略。

- **進一步加強打造百年品牌相關基礎設施及運營體系的建設**

首先，我們會進一步提升我們的端到端供應鏈，滿足消費者日益增長的質價比要求。在中國，我們將持續提升供應鏈體系的廣度和深度，開發更多、更豐富的優質資源，打造更加敏捷高效的冷鏈物流體系，持續穩健地投資建設產能，加大以新技術、新材料驅動的基礎研發、並圍繞「真、鮮、純」品質持續深化對現製飲品的應用研發。在海外，我們將持續打造與國內同等高水平的供應鏈體系，因地制宜地構建更加豐富、靈活的全球化供應鏈平台，進一步強化端到端供應鏈體系「全球採、全球造、全球賣」的優勢，並有力支持全球化戰略和海外業務發展。

Overseas, we will continue to deepen our presence in the Southeast Asian market and continue to expand and enhance our franchised store network locally. Meanwhile, we plan to tap into other markets in due course to build a globally influential food and beverage brand. We will formulate and dynamically refine our market expansion strategies from a holistic perspective, taking into account the business environment and store performance in each country or region, while comprehensively evaluating factors such as population size, economic growth, income level, cultural characteristics, consumer preferences, etc.

- ***Further strengthening infrastructure and operational systems to fulfill our vision to build brands lasting for centuries***

First, we will enhance our end-to-end supply chain to meet consumers' growing demands for value for money. In China, we will continue to deepen and broaden our supply chain, secure more diverse premium resources and build a more agile and efficient cold chain logistics system. Meanwhile, we will steadily invest in production capabilities, leverage new technologies and materials to scale fundamental R&D, and further advance application R&D for freshly-made drinks that is centered on real ingredients, fresh flavors and pure tastes. Internationally, we aim to establish a global supply chain system that mirrors the excellence of our domestic operations. By building a more flexible, locally-adapted global supply chain platform, we will further strengthen our end-to-end "Global Procurement, Global Production, and Global Sales" model. This will provide robust support for our globalization strategies and overseas business expansion.

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

其次，我們致力於以數字化和智能化賦能各業務環節，提升經營效率和經營質量。例如，在門店端，我們將持續提升數字化運營能力，從而為消費者提供更優的消費體驗。與此同時，我們將持續優化現有的智慧門店解決方案，包括門店選址系統、門店運營系統、門店補配貨系統等智能化系統，從而更好地賦能加盟商。在生產端，我們將持續提升自動化、數字化、智能化的先進製造能力，充分運用領先的生產設備和機器人，以及先進的製造管理系統，從而更好地提升生產效率和質量。

此外，我們會持續深耕品牌IP，充分發揮「雪王」IP超越飲品、融入生活的文化屬性，豐富其文化內涵、挖掘其文化潛力，將其打造為獨樹一幟的全球文化符號。具體而言，我們將通過推出更多以多元形式呈現的優質內容（包括但不限於動畫系列、電影及特色商品）來擴大「雪王」的內容矩陣，並繼續與領先品牌及IP展開聯名合作，擴大我們的品牌影響力。

最後，我們會堅持長期可持續發展，不斷創造社會價值，從科技創新、生態環境、教育事業、鄉村振興等方向推進社會責任工作。

Additionally, we are committed to advancing our digitalization and intelligentization efforts across business processes, enhancing operational efficiency and quality. For example, at the store level, we will continue to enhance our digital operational capabilities to provide consumers with a better experience. Meanwhile, we will continuously improve our smart store solutions, covering site selection, store operations, and store supply replenishment systems, to empower our franchisees. On the production side, we will further enhance our advanced manufacturing capabilities across automation, digitalization, and intelligentization, while fully utilizing leading equipment, robotics and advanced production management systems to improve production efficiency and quality.

Furthermore, we will further cultivate our brand IP. Our goal is to establish Snow King as a distinctive global cultural symbol by extending his cultural significance beyond the realm of drinks into everyday life, enriching his cultural connotation and unlocking his cultural potential. Specifically, we will broaden Snow King's content matrix by curating additional high-quality content in diverse formats, including but not limited to animated series, movies and featured merchandise, and continue to launch collaborations with various leading brands and IPs to expand our brand influence.

Lastly, we remain dedicated to long-term sustainability and continuously creating social value. Our social responsibility efforts will concentrate on technological innovation, the environment, education, and rural revitalization.

MANAGEMENT DISCUSSION AND ANALYSIS

收入

本集團於2025年錄得收入為人民幣33,559.9百萬元，較2024年的人民幣24,828.9百萬元增加35.2%。該增加主要歸因於商品和設備銷售產生的收入增加，其次是加盟和相關服務產生的收入增加。

商品和設備銷售的收入由2024年的人民幣24,208.8百萬元增加35.3%至2025年的人民幣32,766.0百萬元。加盟和相關服務的收入由2024年的人民幣620.1百萬元增加28.0%至2025年的人民幣793.9百萬元。該增加主要歸因於我們的門店網絡擴張。

銷售成本

我們的銷售成本由2024年的人民幣16,768.7百萬元增加37.8%至2025年的人民幣23,108.2百萬元，主要是由於銷售額增加。

毛利

2025年，本集團的毛利為人民幣10,451.8百萬元，較2024年的人民幣8,060.2百萬元增加29.7%。

具體而言，商品和設備銷售的毛利率由2024年的31.2%下降至2025年的29.9%，這主要是由於收入的結構變化及若干原材料採購成本的上升。

我們的加盟和相關服務的毛利率由2024年的80.4%上升至2025年的82.6%，主要是由於我們的加盟門店網絡持續擴張，從而增強了規模經濟效益。

REVENUE

The Group recorded a revenue of RMB33,559.9 million in 2025, representing an increase of 35.2% as compared with RMB24,828.9 million in 2024. Such increase was primarily attributed to higher revenue from sales of goods and equipment, as well as increased revenue generated from franchise and related services.

Revenue from sales of goods and equipment increased by 35.3% from RMB24,208.8 million in 2024 to RMB32,766.0 million in 2025. Revenue from franchise and related services increased by 28.0% from RMB620.1 million in 2024 to RMB793.9 million in 2025. Such increase was primarily attributed to the expansion of our store network.

COST OF SALES

Our cost of sales increased by 37.8 % from RMB16,768.7 million in 2024 to RMB23,108.2 million in 2025, primarily driven by an increase in sales.

GROSS PROFIT

In 2025, the gross profit of the Group was RMB10,451.8 million, representing an increase of 29.7% as compared with RMB8,060.2 million in 2024.

In particular, the gross profit margin for sales of goods and equipment decreased from 31.2% in 2024 to 29.9% in 2025, primarily attributed to the changes in the income structure and the increases in the procurement costs of certain raw materials.

The gross profit margin of our franchise and related services improved from 80.4% in 2024 to 82.6% in 2025, primarily due to the enhanced economies of scale resulting from the continuous expansion of our franchise store network.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入及收益淨額

我們的其他收入及收益淨額由2024年的人民幣219.5百萬元增加58.4%至2025年的人民幣347.6百萬元，主要是由於我們不斷增加的定期存款所帶來的利息收入增加及理財產品所帶來的理財收益增加，部分被外幣存款的匯兌損失所抵銷。

銷售及分銷開支

我們的銷售及分銷開支由2024年的人民幣1,599.5百萬元增加27.3%至2025年的人民幣2,036.9百萬元。銷售及分銷開支佔我們總收入的6.1%，與2024年的6.4%基本持平。

行政開支

我們的行政開支由2024年的人民幣755.1百萬元增加43.2%至2025年的人民幣1,081.5百萬元。行政開支佔我們總收入的3.2%，與2024年的3.0%基本持平。

研發開支

我們的研發開支由2024年的人民幣104.9百萬元減少3.4%至2025年的人民幣101.3百萬元。研發開支佔我們總收入的0.3%，與2024年的0.4%基本持平。

財務成本

我們的財務成本由2024年的人民幣6.4百萬元減少23.4%至2025年的人民幣4.9百萬元，主要是由於2025年銀行貸款產生的利息支出減少。

OTHER INCOME AND GAINS, NET

Our other income and gains, net increased by 58.4% from RMB219.5 million in 2024 to RMB347.6 million in 2025. This was primarily due to the rise in interest income in line with our increasing time deposits and the higher returns from wealth management products, partially offset by foreign exchange losses from foreign currency deposits.

SELLING AND DISTRIBUTION EXPENSES

Our selling and distribution expenses increased by 27.3% from RMB1,599.5 million in 2024 to RMB2,036.9 million in 2025. Sales and distribution expenses accounted for 6.1% of our total revenue, remaining generally stable as compared with 6.4% in 2024.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 43.2% from RMB755.1 million in 2024 to RMB1,081.5 million in 2025. Administrative expenses accounted for 3.2% of our total revenue, remaining generally stable as compared with 3.0% in 2024.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased by 3.4% from RMB104.9 million in 2024 to RMB101.3 million in 2025. Research and development expenses accounted for 0.3% of our total revenue, remaining generally stable as compared with 0.4% in 2024.

FINANCE COSTS

Our finance costs decreased by 23.4% from RMB6.4 million in 2024 to RMB4.9 million in 2025, primarily due to the reduction in interest expenses incurred from bank loans in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS**所得稅開支**

我們的所得稅開支由2024年的人民幣1,356.4百萬元增加19.7%至2025年的人民幣1,623.1百萬元，主要是由於我們的稅前利潤增加。

年內利潤

由於上述變動，我們的年內利潤由2024年的人民幣4,454.2百萬元增加33.1%至2025年的人民幣5,927.1百萬元。

流動資金和撥款來源

本集團採取審慎的流動資金管理政策。截至2025年12月31日止年度期間，我們滿足現金需求的資金主要來源於業務運營所得現金。截至2025年12月31日，本集團現金及現金等價物、定期存款及受限制現金以及以公允價值計量且其變動計入損益的金融資產為人民幣19,990.0百萬元，較截至2024年12月31日的人民幣11,109.5百萬元增加79.9%，該增加主要歸因於(i)經營活動產生現金淨額，及(ii)報告期間我們於香港公開發售及超額配股權獲得行使所得款項。

現金管理政策

我們相信，通過對短期投資產品進行適當的投資，我們可以更好地利用我們的現金，在不影響我們的業務運作或資本開支的情況下產生收益。我們對金融產品的投資決策均採個案評估方式，經審慎考量各項相關因素後作出，包括但不限於宏觀經濟形勢、市場狀況、投資產品的預期收益及潛在損失、投資成本、投資期限。我們已經建立了一套內部政策與指引，使我們能夠獲得合理的投資回報，同時監控並管理投資風險。每項投資產品，無論其交易金額大小，均須經過內部審核及批准程序。該等政策與程序由高級管理層所制定。

INCOME TAX EXPENSE

Our income tax expense increased by 19.7% from RMB1,356.4 million in 2024 to RMB1,623.1 million in 2025, primarily due to the increase in our profit before tax.

PROFIT FOR THE YEAR

As a result of the aforementioned changes, our profit for the year increased by 33.1% from RMB4,454.2 million in 2024 to RMB5,927.1 million in 2025.

LIQUIDITY AND SOURCE OF FUNDING

The Group has adopted a prudent liquidity management policy. During the year ended December 31, 2025, we funded our cash requirements principally through cash generated from our operations. As of December 31, 2025, the Group's cash and cash equivalents, time deposits and restricted cash and financial assets at fair value through profit or loss amounted to RMB19,990.0 million, representing an increase of 79.9% as compared to RMB11,109.5 million as of December 31, 2024, mainly attributable to (i) net cash generated from operating activities, and (ii) proceeds from our public offering in Hong Kong and the exercise of the over-allotment option in the Reporting Period.

CASH MANAGEMENT POLICY

We believe we can make better use of our cash by making appropriate investments in short-term investment products, which generate income without interfering with our business operation or capital expenditures. Our investment decisions with respect to financial products are made on a case-by-case basis and after careful consideration of a number of factors, including, but not limited to, macroeconomic conditions, market conditions, the expected return and potential loss of the investment, investment cost, and the duration of the investment. We have established a set of internal policies and guidelines which allow us to achieve reasonable returns on our investment while monitoring and controlling investment risks. Every investment product, regardless of its transaction amount, is required to undergo internal review and approval procedure. These policies and procedures were formulated by our senior management.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

我們對閒置資金的運用以安全性為首要原則，為充分利用閒置資金、提高剩餘資金的使用效率並增加收益，在不影響正常業務營運且經過適當內部審核及批准程序的前提下，我們可能會購入一定數量的金融機構理財產品。根據內部政策及程序，我們財務中心的人員負責提出、分析及評估潛在的投資機會。任何有關投資理財產品的提案或對現有投資組合的調整，均須事先獲得高級管理層的批准方可執行。

我們主要投資於具高流動性及安全性的理財產品。具體如下：

- 根據內部政策及指引，僅可投資於風險等級為R1（低風險）或R2（中低風險）的理財產品，儘管有關產品未必為保本理財產品。
- 根據我們的內部政策，我們須與符合資格的金融機構進行交易，並應優先與信譽良好的商業銀行合作。
- 我們獲准與其交易的金融機構必須財務穩健且合法合規，並具有穩健的風險管理及控制，且於過去三年內並無重大違反法律或合約的情況。
- 與我們交易的商業銀行在中國國家金融監督管理總局的年度評級以及中國人民銀行的年度綜合評估須達到良好水平。

We prioritize the safety of our idle funds, and in order to make full use of idle funds, improve the utilization rate of surplus funds, and increase our income, under the premise of not affecting our normal business activities, subject to appropriate internal review and approval procedures, we may purchase a certain amount of wealth management products from financial institutions. According to our internal policies and procedures, the personnel in our finance center is responsible for proposing, analyzing, and evaluating potential investment opportunities. Any proposals for investments in wealth management products or modifications to our existing investment portfolio must receive approval from our senior management before implementation.

We primarily invest in wealth management products with high liquidity and security. Specifically:

- we are only allowed by our internal policies and guidelines to invest in wealth management products that carry risk labels of R1 (low risk) or R2 (medium-low risk), although these products may not always be principal-protected.
- under our internal policies, we are required to transact with qualified financial institutions, and shall prioritize the cooperation with reputable commercial banks.
- the financial institutions we are permitted to transact with must be financially sound, legally compliant, and have robust risk management and control, with no material breaches of laws or contracts in the past three years.
- the commercial banks we transact with must achieve satisfactory ratings in both the annual evaluation conducted by the National Financial Regulatory Administration of the PRC and the annual comprehensive assessment by the People's Bank of China.

MANAGEMENT DISCUSSION AND ANALYSIS

截至2025年12月31日，本集團以公允價值計量且其變動計入損益的金融資產為人民幣8,935百萬元，包括由具備相應資質的商業銀行發行的理財產品及結構性存款，風險等級均不超過R2級，安全性及流動性較高。該等產品中，91.94%的期限介於1個月至11個月，其餘產品無固定期限，目前均可在交易日申請贖回。該等產品的預期年化回報率介於1.65%至2.6%。並無任何單一理財產品投資（包括與單一金融機構的匯總投資）佔本集團資產總值的5%以上。

計息銀行借款

截至2025年12月31日，本集團計息銀行借款餘額為人民幣28.2百萬元（截至2024年12月31日：零）。有關計息銀行借款之詳情，請參閱本集團綜合財務報表附註31。

重大投資

截至2025年12月31日，本集團並無按單一基準作出或持有任何重大投資（包括任何對被投企業投資價值等於或大於本集團截至2025年12月31日資產總額5%的投資）（截至2024年12月31日：零）。

重大收購及出售

截至2025年12月31日止年度期間，本集團並未進行任何有關附屬公司、合併聯屬實體、聯營公司及合營企業的重大收購或出售。

資產抵押

截至2025年12月31日，除為銀行貸款提供擔保而質押的受限制現金外，本集團並未抵押任何資產（截至2024年12月31日：零）。

As of December 31, 2025, the Group's financial assets measured at fair value through profit or loss amounted to RMB8,935 million, comprising wealth management products and structured deposits issued by qualified commercial banks, all carrying risk ratings of R2 or below, with relatively high safety and liquidity. 91.94% of these products have a term ranging from 1 to 11 months, while the others do not have a fixed term and are currently redeemable on any trading day. The expected annual return rates of these products range from 1.65% to 2.6%. No single wealth management product investment, including aggregated investment with a single financial institution, accounted for over 5% of the Group's total assets.

INTEREST-BEARING BANK BORROWINGS

As of December 31, 2025, the Group had interest-bearing bank borrowings of RMB28.2 million (as of December 31, 2024: Nil). For details of interest-bearing bank borrowings, please refer to Note 31 to the Group's consolidated financial statements.

SIGNIFICANT INVESTMENTS

The Group did not make or hold any significant investments on a standalone basis as of December 31, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025) (as of December 31, 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates and joint ventures during the year ended December 31, 2025.

CHARGE ON ASSETS

As of December 31, 2025, the Group did not have any pledge or charge on assets except for the restricted cash pledged for guaranteed bank loans (as of December 31, 2024: Nil).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資或資本資產的未來規劃

截至2025年12月31日，本集團並無就重大投資或資本資產作出詳細的未來規劃。

槓桿比率

截至2025年12月31日，本集團的槓桿比率（即截至期末的債務總額除以資產總額，再乘以100%）為19.6%（截至2024年12月31日：23.9%）。

外匯敞口

於報告期間，我們的絕大部分收入及開支以人民幣計值，而全球發售（如招股章程所界定）所得款項淨額以港元計值。就全球發售所得款項而言，人民幣與港元之間的匯率波動將影響人民幣的相對購買力。本集團會密切監察我們的外匯風險，並在必要時採取措施以保證外匯風險在可控範圍內。

或有負債

截至2025年12月31日，本集團無重大或有負債（截至2024年12月31日：零）。

資本承擔

截至2025年12月31日，本集團的資本承擔為人民幣301.8百萬元（截至2024年12月31日：人民幣398.6百萬元），主要用於建設生產廠房、購置生產設備等。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have detailed future plans for material investments or capital assets as of December 31, 2025.

GEARING RATIO

As of December 31, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets as of the end of the period and multiplied by 100%) was 19.6% (as of December 31, 2024: 23.9%).

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the vast majority of our revenue and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering (as defined in the Prospectus) were in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the proceeds from our Global Offering. The Group will monitor our foreign currency exposure closely, and will take measures when necessary to make sure the foreign exchange risks are manageable.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of December 31, 2025 (as of December 31, 2024: Nil).

CAPITAL COMMITMENT

As of December 31, 2025, capital commitment of the Group was RMB301.8 million (as of December 31, 2024: RMB398.6 million), mainly used for building production factories and purchasing production facilities and others.

員工及薪酬

截至2025年12月31日，本集團共有9,102名員工（截至2024年12月31日：7,025名）。截至2025年12月31日止年度，員工薪酬總支出（包括股權激勵費用）為人民幣2,071.0百萬元（截至2024年12月31日：人民幣1,448.0百萬元）。

我們的員工薪酬主要包括工資、獎金及社會保險金。我們參加主管地方市級及省級政府組織的多項員工社會保險計劃，包括住房、養老、醫療、工傷、生育及失業福利計劃。

我們為員工提供學習知識和培養技能的機會。我們擁有有效的培訓體系，包括入職培訓和持續的在職培訓，以提高員工的知識和技能水平。新入職員工的入職培訓涵蓋企業文化及政策、業務及日常運營流程介紹等內容。我們定期提供涵蓋日常操作到一般管理技能的在職培訓，以提升員工的整體專業能力。

EMPLOYEES AND REMUNERATION

As of December 31, 2025, the Group had a total of 9,102 employees (as of December 31, 2024: 7,025). The total employee remuneration expenses for the year ended December 31, 2025, including share-based compensation expenses, were RMB2,071.0 million (as of December 31, 2024: RMB1,448.0 million).

Our employees' remuneration mainly comprises salaries, bonuses and social security contributions. We participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

We provide our employees with opportunities to develop their knowledge and skills. We have an effective training system, including orientation and continuous on-the-job training, to improve the knowledge and skill levels of our workforce. Our orientation for newly joined employees covers corporate culture and policies, as well as an introduction to our business and daily operational processes. Our periodic on-the-job training encompasses subjects ranging from day-to-day operations to general management skills, consistently enhancing employees' overall professional capabilities.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

執行董事

張紅超先生，49歲，我們的創始人及董事長。張紅超先生全面負責本集團的發展戰略和企業文化。

張紅超先生在現製飲品行業擁有超過29年的經驗。張紅超先生於1997年開始經營我們的業務，從一家名為「寒流刨冰」的小店起步，領導我們發展成為了一家領先的現製飲品企業。受益於其對於核心價值觀和長期發展戰略的堅持，張紅超先生領導我們達成了一系列重要的里程碑，包括創立「蜜雪冰城」品牌，推出「新鮮冰淇淋」、「冰鮮檸檬水」等一系列標誌性產品，以及打造端到端的供應鏈體系。伴隨著企業的發展，張紅超先生倡導和塑造了我們「真人真心真產品」的核心價值觀與以「真」為核心的企業文化。

張紅甫先生，41歲，我們的聯合創始人及聯席董事長。張紅甫先生在本集團的戰略、文化、公益、創新等關鍵領域發揮領導作用。

張紅甫先生在現製飲品行業擁有超過19年的經驗。張紅甫先生於2007年加入我們，基於其親自運營門店的成功經驗，總結形成了一套標準化的運營管理體系，並通過加盟模式予以複製。在長期領導和推動我們業務發展的同時，張紅甫先生持續打造和夯實我們在品牌建設、門店運營、市場營銷、產品管理等多方面的核心能力。張紅甫先生自2017年12月起擔任我們的首席執行官，後於2026年3月獲委任為聯席董事長並卸任首席執行官，以投入更多時間聚焦於本公司長期可持續發展的戰略方向。

EXECUTIVE DIRECTORS

Mr. Zhang Hongchao (張紅超), aged 49, is our founder and chairman of the Board. Mr. Zhang Hongchao is in charge of our strategies and corporate culture.

Mr. Zhang Hongchao has over 29 years of experience in the freshly-made drinks industry. Mr. Zhang Hongchao commenced operations of our business in 1997 and leads our development from a small store named Coldsnap Shaved Ice “寒流刨冰” to a leading freshly-made drinks company. Benefiting from his adherence to our core values and long-term development strategies, Mr. Zhang Hongchao led our achievement of a series of significant milestones, including the establishment of our brand name “蜜雪冰城” (Mi Xue Bing Cheng), the introduction of various signature products such as Fresh Ice Cream and Freshly-Squeezed Lemonade, as well as building our end-to-end supply chain. Along with our development, Mr. Zhang Hongchao has been promoting and shaping our core values of “Honest People, Genuine Intentions, and Real Ingredients”, as well as a corporate culture rooted in authenticity.

Mr. Zhang Hongfu (張紅甫), aged 41, is our co-founder and co-chairman of the Board. Mr. Zhang Hongfu plays a leading role in key areas including strategy, culture, public welfare initiatives and innovation.

Mr. Zhang Hongfu has over 19 years of experience in the freshly-made drinks industry. Mr. Zhang Hongfu joined us in 2007. Leveraging his successful first-hand experience in operating stores, Mr. Zhang Hongfu formulated a standardized system for store operations and management, which we subsequently rolled out through a franchise model. Along with his long-term leadership and promotion of our business development, Mr. Zhang Hongfu continued to build and solidify our core capabilities covering brand building, store operations, marketing and product management. Mr. Zhang Hongfu served as our chief executive officer from December 2017, and was later appointed as co-chairman of the Board and stepped down as chief executive officer in March 2026, to devote more time to the Group's long-term sustainable development strategy.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

蔡衛淼女士，37歲，我們的執行董事、執行副總裁兼首席供應官。

蔡女士是一位在本集團內成長起來的管理骨幹。蔡女士於2008年加入我們，從門店店員做起，後升任門店店長，參與了多家門店的管理和運營，積累了豐富的一線門店運營經驗。2012年，蔡女士開始負責門店物料與設備的採購工作。2021年至2023年，蔡女士擔任本集團物流負責人，在本集團供應鏈發展與完善的過程中起到了關鍵作用。2023年開始，作為我們的前端供應鏈負責人，蔡女士主要負責門店物料與設備的採購、物流、前端應用研發和上述事宜的質量控制。蔡女士於2025年6月獲委任為執行副總裁兼首席供應官。

趙紅果女士，37歲，我們的執行董事、執行副總裁兼首席製造官。

趙女士是一位在本集團內成長起來的管理骨幹。趙女士於2013年加入我們，從門店店員做起，後升任門店店長，積累了豐富的一線門店運營經驗，並相繼參與本集團財務、行政、採購、生產等多個部門的運營。2015年起，趙女士全面負責原材料採購、生產、後端基礎研發和上述事宜的質量控制，在本集團生產基地的規劃與建設及生產制度的建立與完善方面發揮了重要作用。趙女士於2025年6月獲委任為執行副總裁兼首席製造官。

趙女士於2023年開始擔任第十四屆全國人大代表。

Ms. Cai Weimiao (蔡衛淼), aged 37, is our executive Director, executive vice president and chief supply officer.

Ms. Cai is a homegrown key executive of our Group. Ms. Cai joined us in 2008 as a store employee and she was subsequently promoted to a store manager, during which she accumulated extensive experience in the front lines of our stores through participation in the management and operations of several stores. In 2012, Ms. Cai started to be in charge of the procurement of store supplies and equipment. From 2021 to 2023, Ms. Cai was our head of logistics, playing a key role in the development and enhancement of our supply chain. Since 2023, Ms. Cai, as our head of front-end supply chain, is primarily responsible for the procurement of store supplies and equipment, logistics, front-end application R&D and the quality control of the above matters. Ms. Cai was appointed as executive vice president and chief supply officer in June 2025.

Ms. Zhao Hongguo (趙紅果), aged 37, is our executive Director, executive vice president and chief manufacturing officer.

Ms. Zhao is a homegrown key executive of our Group. Ms. Zhao joined us in 2013 as a store employee and she was subsequently promoted to a store manager, during which she accumulated extensive experience in the front lines of our operations. She participated in the operations of various departments in our Group successively, including finance, administration, procurement and production. Since 2015, Ms. Zhao has been in charge of the procurement of raw materials, production, back-end fundamental R&D and the quality control of the above matters, and playing a key role in the planning and construction of our production bases and the establishment and improvement of our production policies. Ms. Zhao was appointed as executive vice president and chief manufacturing officer in June 2025.

In 2023, Ms. Zhao began serving as a representative of the 14th National People's Congress.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

獨立非執行董事

潘慧妍女士，58歲，我們的獨立非執行董事。潘女士主要負責向董事會提供獨立意見及判斷。

潘女士擁有法律教育背景，並作為企業法務及執業律師積累了超過30年的執業經驗。潘女士於2014年被《亞洲法律雜誌》評選為年度香港最佳法務律師，並於2016年被《亞洲法律雜誌》評選為年度香港最佳女性律師。潘女士及其領導的香港賽馬會法律合規團隊於2017年榮獲《歐洲貨幣法律傳媒集團》亞洲商法女性大獎之年度法務團隊大獎（50人以下團隊組別）。

潘女士於2015年至2020年擔任香港賽馬會法律及合規事務執行總監，亦曾擔任香港賽馬會管理委員會成員以及香港賽馬會公司秘書。潘女士於1998年至2015年擔任電訊盈科集團多個職位，包括集團法律事務總監、公司秘書等。潘女士在電信、媒體及資訊技術行業，以及兼併與收購、企業融資、企業管治和就上市規則及證券及期貨條例有關事項提供意見等方面擁有豐富經驗。加入電訊盈科集團之前，潘女士於1992年至1998年任職於包括路偉及貝克•麥堅時在內的多家律師行。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Poon Philana Wai Yin (潘慧妍), aged 58, is our independent non-executive Director. Ms. Poon is primarily responsible for providing independent opinion and judgment to the Board.

With an education background in law, Ms. Poon has over 30 years of post-qualification experience both in-house and in private practice. In 2014, she was named by Asian Legal Business as Hong Kong's In-House Lawyer of the Year. In 2016, she was named by Asian Legal Business as Hong Kong's Woman Lawyer of the Year. In 2017, Ms. Poon and her legal and compliance team in The Hong Kong Jockey Club ("HKJC") was named as In-House Team of the Year (under 50 Lawyers) in Euromoney Legal Media Group's Asian Women in Business Law Awards.

From 2015 to 2020, Ms. Poon was the executive director of legal and compliance of HKJC. She was a member of HKJC's board of management as well as the company secretary of HKJC. From 1998 to 2015, Ms. Poon held various senior positions within the PCCW Group including group general counsel and company secretary. She has a wealth of experience in the telecommunications, media and information technology industries, as well as in the areas of mergers and acquisitions, corporate finance, corporate governance and advising on matters relating to the Listing Rules and the Securities and Futures Ordinance. Before joining PCCW Group, Ms. Poon worked in various law firms from 1992 to 1998, including Lovells and Baker & McKenzie.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

潘女士於2025年12月起擔任愛奇藝(一家於納斯達克交易所上市的公司, 股份代碼:IQ)的獨立董事, 於2024年6月起擔任美圖公司(一家於香港聯交所上市的公司, 股份代號: 1357)的獨立非執行董事。潘女士於2018年3月至2019年9月擔任亞洲衛星控股有限公司(「亞洲衛星」, 一家當時於香港聯交所上市的公司, 股份代號: 1135)的獨立非執行董事, 隨後於亞洲衛星2019年9月私有化後至2025年3月擔任其非執行董事。潘女士於2013年9月至2018年5月擔任雲遊控股有限公司(一家於香港聯交所上市的公司, 股份代號: 0484)的獨立非執行董事, 並於2012年至2014年擔任AZ Electronic Materials S.A.(一家於倫敦證券交易所上市的公司, 股份代碼: AZEM)的獨立非執行董事。

潘女士於1992年5月取得康奈爾大學法律博士學位。潘女士亦於1989年11月取得多倫多大學商學學士學位。

朱璽先生, 66歲, 我們的獨立非執行董事。朱先生主要負責向董事會提供獨立意見及判斷。

Ms. Poon has been an independent director of iQIYI, Inc. (a company listed on the Nasdaq, symbol: IQ) since December 2025, and an independent non-executive director of Meitu, Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 1357) since June 2024. Ms. Poon was an independent non-executive director of Asia Satellite Telecommunications Holdings Limited (“AsiaSat”, a company then listed on the Hong Kong Stock Exchange, stock code: 1135) from March 2018 to September 2019, and then a non-executive director of AsiaSat, a position she held since its privatization in September 2019 until March 2025. She was also an independent non-executive director of Forgame Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0484) from September 2013 to May 2018, and an independent non-executive director of AZ Electronic Materials S.A. (a company listed on the London Stock Exchange, stock ticker: AZEM) from 2012 to 2014.

Ms. Poon obtained a doctor of law degree from Cornell University in May 1992 and a bachelor’s degree in commerce from the University of Toronto in November 1989.

Mr. Chu Gary Hsi (朱璽), aged 66, is our independent non-executive Director. Mr. Chu is primarily responsible for providing independent opinion and judgment to the Board.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

朱先生先後在消費領域（尤其是食品和飲料及餐飲服務行業）及財務和投資領域擔任多個關鍵角色，積累了超過30年的相關經驗。朱先生在美國通用磨坊公司（「通用磨坊」，一家於紐約證券交易所上市的公司，股份代碼：GIS）任職接近20年，領導了其大中華區業務，管理包括哈根達斯、灣仔碼頭、V.PEARL、優諾、綠巨人、妙脆角及Trix等廣泛的品牌組合。朱先生領導了多個全球品牌在中國的發展，如把哈根達斯在中國發展為擁有廣泛門店網絡的多元化、全渠道策略運營的品牌。朱先生亦同時推動包括灣仔碼頭在內的多個本土品牌的發展。憑藉在中國成功孵化、經營及管理消費品牌的豐富經驗，朱先生不但在門店運營、渠道管理、品牌建設、市場營銷等方面，而且在供應鏈管理方面（包括中央工廠的建設和發展）都具備專長及灼見。朱先生還具備兼併與收購及投資方面的深厚知識和豐富經驗。

朱先生於2017年7月至2026年2月在天圖投資擔任管理合夥人，主管兼併與收購部門。朱先生於1998年至2017年就職於通用磨坊並擔任多個職位。朱先生作為通用磨坊在中國的首位董事總經理，開拓了其在中國的業務。朱先生於該公司的最後職位為全球高級副總裁、大中華區總裁。加入通用磨坊之前，朱先生從1993年起就職於百時美施貴寶，在中國擔任多個職位，包括財務和業務發展負責人。朱先生於該公司的最後職位為中國業務銷售總監。

朱先生於2010年7月取得北京大學EMBA學位。朱先生亦於1985年5月取得美國羅格斯大學金融學學士學位。朱先生於1990年6月獲得美國馬里蘭州註冊會計師資格。

Mr. Chu has more than 30 years of experience with pivotal roles played in the consumer sector, especially in the food and beverage and catering industries, as well as in the finance and investment areas. During his almost 20 years services at General Mills, Inc. (“General Mills”, a company listed on the New York Stock Exchange, symbol: GIS), Mr. Chu led General Mills’ business in Greater China region managing a wide spectrum of brands including Häagen-Dazs, Wanchai Ferry, V.PEARL, Yoplait, Green Giant, Bugles and Trix. In particular, Mr. Chu led the development of global brands like Häagen-Dazs in China, where he subsequently transformed Häagen-Dazs into diversified and omni-channel operations with an extensive store network. Additionally, Mr. Chu promoted the development of local brands such as Wanchai Ferry. With such rich experience in successfully incubating, operating and managing consumer brands in China, Mr. Chu has expertise and insights not only in store operations, channel management, brand building and marketing, but also in supply chain management including the development of centralized factories. Mr. Chu also has in-depth knowledge and extensive experience in mergers and acquisitions and investments.

Mr. Chu served as a managing partner of Tiantu Capital from July 2017 to February 2026, where he was in charge of the mergers, acquisitions and buyout department. Mr. Chu worked in General Mills from 1998 to 2017, joining as its first managing director responsible for launching its business in China, with his last position as General Mills’ global senior vice president and its president of Greater China. Before joining General Mills, Mr. Chu worked in Bristol Myers Squibb in China since 1993, having assumed various positions including head of finance and business development with his last position as senior director of sales in China.

Mr. Chu obtained an executive master’s degree in business administration from Peking University in July 2010 and a bachelor’s degree in finance from Rutgers University in the United States in May 1985. Mr. Chu was qualified as a certified public accountant in the State of Maryland in the United States in June 1990.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

黃宣德先生，60歲，我們的獨立非執行董事。黃先生主要負責向董事會提供獨立意見及判斷。

Mr. Huang Sidney Xuande (黃宣德), aged 60, is our independent non-executive Director. Mr. Huang is primarily responsible for providing independent opinion and judgment to the Board.

黃先生曾在金融、科技及互聯網等多個行業擔任不同職位，擁有超過26年的經驗。黃先生現任京東集團股份有限公司（一家於納斯達克交易所上市及於香港聯交所第二上市的公司，其股份代碼／代號分別為JD及9618）的高級顧問，並於2013年9月至2020年9月退休前擔任其首席財務官，包括於最後三個月擔任其繼任者的企業管理指導。

Mr. Huang has over 26 years of experience through various positions in a wide range of industries including finance, technology and internet. He is currently a senior advisor of JD.com, Inc. (a company listed on the Nasdaq, symbol: JD, and secondary listed on the Hong Kong Stock Exchange, stock code: 9618) and was its chief financial officer from September 2013 until his retirement in September 2020, including the last three months as an executive coach to his successor.

黃先生加入京東集團股份有限公司前，於2006年7月至2013年9月在文思資訊技術有限公司及其後繼公司文思海輝技術有限公司擔任首席財務官。黃先生於2011年至2012年在文思資訊技術有限公司擔任聯席總裁，並於2008年至2010年在文思資訊技術有限公司擔任首席運營官。黃先生於2004年8月至2006年3月先後在兩家中國科技及互聯網領域的公司擔任首席財務官。黃先生於2002年8月至2004年7月擔任紐約Citigroup Global Markets Inc.的投資銀行家。黃先生於1997年1月至2000年8月在KPMG LLP擔任審計經理等多個職位。

Prior to joining JD.com, Inc., Mr. Huang had served as the chief financial officer of VancelInfo Technologies Inc. and its successor company, Pactera Technology International Ltd., from July 2006 to September 2013. He was also the co-president of VancelInfo Technologies Inc. from 2011 to 2012, and chief operating officer of VancelInfo Technologies Inc. from 2008 to 2010. Mr. Huang successively served as chief financial officer at two China-based companies in the technology and internet sectors between August 2004 and March 2006. He was an investment banker at Citigroup Global Markets Inc. in New York from August 2002 to July 2004. He held various positions including audit manager at KPMG LLP from January 1997 to August 2000.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

黃先生於2021年2月起擔任快手科技（一家於香港聯交所上市的公司，股份代號：1024）的獨立非執行董事、於2022年7月起擔任塗鴉智能（一家於紐約證券交易所上市及於香港聯交所雙重主要上市的公司，其股份代碼／代號分別為TUYA及2391）的獨立非執行董事，以及自2025年12月起擔任HashKey Holdings Limited（於香港聯交所上市的公司，股份代號：3887）的獨立非執行董事。黃先生於2020年11月至2026年2月擔任逸仙控股有限公司（一家於紐約證券交易所上市的公司，股份代碼：YSG）的獨立董事。

黃先生目前為牛津大學聖安東尼學院的基金會院士，於2021年10月至2022年9月曾為該學院專注研究地緣經濟的訪問學者。黃先生於2002年6月取得美國西北大學凱洛格管理學院工商管理碩士學位，並於1997年2月取得美國紐約市立大學巴魯克學院的會計學學士學位。黃先生於1999年10月獲得美國紐約州註冊會計師資格。

監事

孫建濤先生，39歲，我們的監事。孫先生主要負責監察董事及高級管理層的履職情況。

孫先生於2010年加入本集團，曾負責招商、人力資源等事宜。2016年至2023年，孫先生曾在本集團內擔任多個重要職位，先後負責「蜜雪冰城」在中國西南區域、東南亞地區及「幸運咖」的業務擴張。孫先生於2025年6月獲委任為執行副總裁及「蜜雪冰城」美洲大區首席執行官。

Mr. Huang has been an independent non-executive director of Kuaishou Technology (a company listed on the Hong Kong Stock Exchange, stock code: 1024) since February 2021, an independent non-executive director of Tuya Inc. (a company listed on the New York Stock Exchange, symbol: TUYA, and dual primary listed on the Hong Kong Stock Exchange, stock code: 2391) since July 2022, and an independent non-executive director of HashKey Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3887) since December 2025. Mr. Huang was an independent director of Yatsen Holding Limited (a company listed on the New York Stock Exchange, symbol: YSG) from November 2020 to February 2026.

Mr. Huang is currently a Foundation Fellow at St Antony's College of the University of Oxford where he was an Academic Visitor focusing on geoeconomics from October 2021 to September 2022. He obtained a master's degree in business administration from the J.L. Kellogg School of Management at Northwestern University in the United States in June 2002 and a bachelor's degree in accounting from Bernard M. Baruch College of The City University of New York in the United States in February 1997. Mr. Huang was qualified as a certified public accountant in the State of New York in the United States in October 1999.

SUPERVISORS

Mr. Sun Jiantao (孫建濤), aged 39, is our Supervisor. Mr. Sun is primarily responsible for monitoring the performance of the Directors and senior management.

Mr. Sun joined us in 2010 and had been responsible for matters including business development and human resources. From 2016 to 2023, Mr. Sun held various key positions in our Group, responsible for business expansion of MIXUE in Southwest China and Southeast Asia as well as Lucky Cup. Mr. Sun was appointed as our executive vice president, and chief executive officer of MIXUE in the Americas in June 2025.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

于敏女士，37歲，我們的職工代表監事。于女士主要負責監察董事及高級管理層的履職情況。于女士目前亦在本集團部分附屬公司中擔任監事。

于女士於2012年至2014年擔任北京小雨國際投資有限公司薪酬與績效專員。于女士於2014年加入本集團，先後負責本集團的薪酬及績效考核、員工關係及招聘管理事宜，目前擔任我們的人力資源中心的部門負責人之一。

于女士於2025年7月取得武漢科技大學人力資源管理專業本科學位，於2012年6月取得海口經濟學院人力資源管理專業專科學位。

朱嘉萍女士，39歲，我們的職工代表監事。朱女士主要負責監察董事及高級管理層的履職情況。朱女士目前亦擔任本集團若干附屬公司財務負責人。

朱女士於2012年至2014年擔任河南河財管道有限公司銷售助理。朱女士於2014年加入本集團，並先後擔任財務會計、財務主管、「大咖國際」事業群財務部負責人、「大咖國際」事業群財經BP(業務夥伴)部負責人等多個重要職位。

朱女士於2025年7月取得國家開放大學會計學專業本科學位，於2012年7月取得中央廣播電視大學漢語言文學專科學位。

Ms. Yu Min (于敏), aged 37, is our employee representative Supervisor. Ms. Yu is primarily responsible for monitoring the performance of the Directors and senior management. Ms. Yu is also serving as a supervisor in certain subsidiaries of our Group.

Ms. Yu served as a remuneration and performance specialist at Beijing Xiaoyu International Investment Co., Ltd. (北京小雨國際投資有限公司) from 2012 to 2014. Ms. Yu joined us in 2014 and has been primarily responsible for our remuneration and performance review, employment relationship and recruitment management matters. She is currently one of the department managers of our human resources center.

Ms. Yu obtained a bachelor's degree in Human Resource Management from Wuhan University of Science and Technology in July 2025, and an associate degree in human resources management from Haikou University of Economics in June 2012.

Ms. Zhu Jiaping, aged 39, is our employee representative Supervisor. Ms. Zhu is primarily responsible for monitoring the performance of the Directors and senior management. Ms. Zhu is also serving as the financial controller of certain subsidiaries of the Group.

Ms. Zhu served as a sales assistant at Henan Hecai Pipeline Co., Ltd. (河南河財管道有限公司) from 2012 to 2014. Ms. Zhu joined the Group in 2014 and has since held various key positions, including financial accountant, finance supervisor, head of the Finance Department of the Daka International Business Group, and head of the Finance BP (Business Partner) Department of the Daka International Business Group.

Ms. Zhu obtained a bachelor's degree in accounting from the Open University of China in July 2025, and an associate's degree in Chinese Language and Literature from the Central Radio and Television University in July 2012.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

高級管理層

張淵先生，35歲，我們的首席執行官，全面負責本集團的整體經營管理並領導我們的高級管理團隊。張淵先生同時擔任雪王公益基金會理事長。

張淵先生於2023年2月加入本集團並擔任首席財務官，並於2025年6月獲委任為執行副總裁，主要負責本集團的整體財務管理及資本運營。張淵先生於2026年3月獲委任為首席執行官並卸任執行副總裁及首席財務官。於加入本集團前，張淵先生任職於美銀證券及高瓴投資等多家金融機構。

張淵先生於2015年7月取得清華大學金融學碩士學位。張淵先生亦於2013年6月取得對外經濟貿易大學經濟學榮譽學士學位。

有關蔡衛淼女士的履歷詳情，請參閱本節「—執行董事」。

有關趙紅果女士的履歷詳情，請參閱本節「—執行董事」。

時朋先生，38歲，執行副總裁兼「蜜雪冰城」全球首席運營官。

時先生是一位在本集團內成長起來的管理骨幹。時先生於2003年開始參與我們的門店運營，在長期的一線實踐中積累了豐富的門店及加盟商管理經驗。時先生於2013年至2018年負責門店及加盟商運營管理，在本集團運營管理體系標準化的過程中，發揮了積極且重大的作用。時先生於2018年至今先後擔任多個重要管理職位，並於2025年6月獲委任為執行副總裁兼「蜜雪冰城」全球首席運營官。

SENIOR MANAGEMENT

Mr. Zhang Yuan, aged 35, is our chief executive officer, responsible for the overall management of our Group and leads our senior management team. Mr. Zhang Yuan also serves as the chairman of Snow King Foundation.

Mr. Zhang Yuan joined the Group in February 2023 as chief financial officer and was appointed as executive vice president in June 2025, primarily responsible for the overall financial management and capital operations of our Group. Mr. Zhang Yuan was appointed as chief executive officer and stepped down as executive vice president and chief financial officer in March 2026. Prior to joining our Group, Mr. Zhang Yuan worked at various financial institutions, including BofA Securities and Hillhouse Investment.

Mr Zhang Yuan obtained a master's degree in finance from Tsinghua University in July 2015 and an honorary bachelor's degree in economics from the University of International Business and Economics in June 2013.

For the biographical details of Ms. Cai Weimiao (蔡衛淼), see “—Executive Directors” in this section.

For the biographical details of Ms. Zhao Hongguo (趙紅果), see “—Executive Directors” in this section.

Mr. Shi Peng (時朋), aged 38, is the executive vice president and global chief operating officer of MIXUE.

Mr. Shi is a homegrown key executive of our Group. Mr. Shi joined us in 2003, when he started to obtain first-hand experience in our store operations, from which he accumulated extensive experience in management of stores and franchisees with long-term practice in the front lines. From 2013 to 2018, Mr. Shi was in charge of operations and management of stores and franchisees, and played an active and significant role in the standardization of our operations and management system. Since 2018, Mr. Shi has been holding various key management positions in our Group and was appointed as executive vice president and global chief operating officer of MIXUE in June 2025.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

崔海靜女士，39歲，我們的財務負責人，負責本集團財務管理工作。崔女士目前亦在本集團若干附屬公司中擔任監事或財務負責人。

崔女士於2007年至2009年間先後擔任鄭州丹尼斯百貨有限公司及河南省豐和貿易有限公司的會計專員。崔女士於2009年加入本集團，從基層財務人員逐步成長為財經管理者，先後擔任財務組長、財務主管、「蜜雪冰城」事業群財務部負責人、「蜜雪冰城」事業群財經BP（業務夥伴）部負責人等多個重要職位，並於2023年12月至2026年3月期間擔任本公司監事。崔女士於2026年3月獲委任為本公司財務負責人。

崔女士於2025年1月取得國家開放大學財務管理專業本科學位，於2007年7月取得河南牧業經濟學院（前稱河南商業高等專科學校）會計電算化專業專科學位。

Ms. Cui Haijing, aged 39, is our head of finance, responsible for the financial management of the Group. Ms. Cui currently also serves as a supervisor or financial controller in certain subsidiaries of our Group.

Ms. Cui worked as an accounting specialist at Zhengzhou Danni Baihuo Co., Ltd. (鄭州丹尼斯百貨有限公司) and Henan Province Fenghe Trading Co., Ltd. (河南省豐和貿易有限公司) consecutively from 2007 to 2009. Ms. Cui joined the Group in 2009, progressing from an entry-level finance role to a financial management position. She has held various key positions, including finance team leader, finance supervisor, head of the Finance Department of the MIXUE Business Group, and head of the Finance BP (Business Partner) Department of the MIXUE Business Group. She also served as a supervisor of the Company from December 2023 to March 2026. Ms. Cui was appointed as the head of finance of the Company in March 2026.

Ms. Cui obtained a bachelor's degree in financial management from the Open University of China in January 2025, and an associate's degree in computerized accounting from Henan University of Animal Husbandry and Economy (formerly known as Henan Higher Commercial College) in July 2007.

董事會報告

DIRECTORS' REPORT

主要業務

我們是一家全球領先的現製飲品企業，聚焦為廣大消費者提供單價約人民幣6元（約1美元）的高質平價的現製果飲、茶飲、冰淇淋、咖啡和現打鮮啤等產品。我們旗下有現製茶飲品牌「蜜雪冰城」、現磨咖啡品牌「幸運咖」及現打鮮啤品牌「鮮啤福鹿家」。以2025年度的終端零售額計，我們在全球食品飲料行業排名第62位。

自上市日期起至本報告日期止，本集團的主要業務性質並無重大變動。有關本公司主要附屬公司的主要業務之詳情，請參閱本集團綜合財務報表附註1。

業績

本集團截至2025年12月31日止年度之業績載於本集團綜合財務報表。

股息

董事會並未建議就截至2025年12月31日止年度分派末期股息。

董事會並不知悉任何股東放棄或同意放棄任何股息。

PRINCIPAL BUSINESS

We are a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream, coffee and fresh beer, typically priced around one U.S. dollar (approximately RMB6) per item. We have three major brands – our freshly-made tea drinks brand, MIXUE, our freshly-made coffee brand, Lucky Cup, and our fresh beer brand, FULU Fresh Beer. In 2025, we ranked 62nd in the global food and beverage industry in terms of gross merchandise value (GMV).

There have been no significant changes in the nature of the Group's principal business from the Listing Date to the date of this report. For details of the principal business of the Company's principal subsidiaries, please refer to Note 1 to the Group's consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the Group's consolidated financial statements.

DIVIDEND

The Board did not recommend the distribution of an annual dividend for the year ended December 31, 2025.

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

股本

截至2025年12月31日止年度的已發行股份詳情載於綜合財務報表附註33。

SHARE CAPITAL

Details of the issued shares during the year ended December 31, 2025 are set out in Note 33 to the consolidated financial statements.

儲備

本集團於截至2025年12月31日止年度的儲備變動詳情載於綜合權益變動表。

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity.

可分派儲備

截至2025年12月31日，按照中國公司法及公司章程計算，本公司可分派儲備總額為人民幣2,000.6百萬元。

DISTRIBUTABLE RESERVES

As of December 31, 2025, the aggregate amount of distributable reserves of the Company, calculated in accordance with the PRC Company Law and the Articles of Association, amounted to RMB2,000.6 million.

董事會報告

DIRECTORS' REPORT

財務概要

H股於2025年3月3日於聯交所上市。本集團於過去五個財政年度的業績、資產、負債及權益概要（摘錄自經審核財務資料及財務報表）載於本報告第5頁。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

公眾持股量充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。這一般指無論何時，發行人已發行股本總額必須至少有25%由公眾人士持有。

本公司已向聯交所申請，而聯交所已授予豁免嚴格遵守上市規則第8.08(1)(a)條的規定，將本公司最低公眾持股量調減至以下較高者：(a)本公司已發行股本總額的10.00%，及(b)緊隨全球發售完成後公眾持有的H股百分比（按因悉數行使超額配股權而將發行的H股而增加）。緊隨悉數行使超額配股權後，由公眾人士持有的H股數目佔本公司已發行股本總額約10.61%。

FINANCIAL HIGHLIGHTS

The H Shares were listed on the Stock Exchange on March 3, 2025. A summary of the results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the audited financial information and financial statements, is set out on page 5 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended December 31, 2025 are set out in Note 14 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This will normally mean that at least 25% of the issuer's total issued share capital must at all times be held by the public.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to reduce the minimum public float of the Company to the higher of (a) 10.00% of the total issued share capital of the Company, and (b) such percentage of H Shares to be held by the public immediately after completion of the Global Offering, as increased by the H Shares to be issued upon any exercise of the Over-allotment Option. Immediately after the full exercise of the Over-allotment Option, the number of H Shares held in public hands represents approximately 10.61% of the total issued share capital of the Company.

董事會報告 DIRECTORS' REPORT

截至本報告發佈前的最後實際可行日期，根據本公司公開可得資料及就董事所知，本公司並不知悉任何偏離上述確認內容的事宜，且本公司自上市日期起及直至最後實際可行日期間均維持聯交所要求的前述最低公眾持股量。

優先認購權

根據公司章程或中國法律，概無要求本公司按比例向其現有股東發售新股份的優先認購權條文。

業務回顧

年度概述及表現

根據香港法例第622章公司條例附表5的規定，我們須對本集團業務進行中肯審視，包括本集團的財務表現分析及本集團業務日後可能的發展，載於本報告「業務回顧及展望」及「管理層討論與分析」各節。該等討論構成本報告的一部分。自截至2025年12月31日止年度末以來發生的對本公司造成影響的事件，載於本章節「報告期後事項」一段。

Based on the information that is publicly available to the Company and to the knowledge of the Directors as of the Latest Practicable Date prior to the issue of this report, the Company is not aware of any deviation from the above confirmation, and the Company has maintained the aforementioned minimum public float required by the Stock Exchange since the Listing Date and up to the Latest Practicable Date.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC requiring the Company to offer new shares on a pro-rata basis to its existing Shareholders.

BUSINESS REVIEW

Annual Overview and Performance

Pursuant to the requirements of the Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), we are required to carry out an impartial review of the Group's business, including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business, which are set out in the sections headed "Business Review and Outlook" and "Management Discussion and Analysis" of this report. These discussions form part of this report. Events that have occurred since the end of the year ended December 31, 2025 that have had an impact on the Company are set out in the paragraph headed "Events after the Reporting Period" in this section.

董事會報告

DIRECTORS' REPORT

與利益相關者的主要關係

本集團認可不同的利益相關者（包括僱員、客戶、供應商及其他業務夥伴）為本集團取得成功的關鍵。本集團努力與彼等保持聘用、合作和穩固關係，以實現企業可持續發展。

本集團相信，吸引、招募及挽留優質僱員至關重要。為維持本集團員工的質素、知識及技能水準，本集團向僱員提供定期培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓以及健康及安全培訓。本集團相信，其與僱員維持良好關係，且截至2025年12月31日止年度並無發生任何重大勞資糾紛，亦無於其業務營運招聘員工時遇到任何重大困難。

本集團認為，與客戶（主要包括根據與我們簽訂的加盟協議經營加盟門店的加盟商）維持良好關係至關重要。本集團已制定處理客戶投訴的程序，以確保迅速、及時地處理客戶投訴。本集團亦致力與供應商（主要是供應我們生產所需原材料（如食品類大宗商品、農產品及其他輔料）的供應商）發展良好關係，以確保材料的穩定供應。本集團透過與供應商持續進行積極有效的溝通，加強與供應商的業務合作關係，確保品質及交付。

本公司與僱員、客戶及供應商以及其他對本公司有重大影響的人士的主要關係詳情，載於與本報告同日刊發的本公司之環境、社會及管治報告中。

Key Relationships with Stakeholders

The Group recognizes that its various stakeholders, including employees, customers, suppliers and other business partners, are key to its success. The Group strives to maintain employment, cooperation and solid relationships with them in order to achieve sustainable development.

The Group believes that attracting, recruiting and retaining quality employees is of paramount importance. In order to maintain the quality, knowledge and skill level of its employees, the Group provides regular training to its employees, including induction training for new hires, technical training, professional and management training, as well as health and safety training. The Group believes that it maintains good relationships with its employees and has not experienced any significant labor disputes or material difficulties in recruiting employees for its business operations during the year ended December 31, 2025.

The Group understands that it is essential to maintain a good relationship with its customers (primarily include the franchisees who operate franchised stores pursuant to the franchise agreements with us). The Group has established procedures to handle customer complaints to ensure that customer complaints are handled in a prompt and timely manner. The Group is also committed to developing good relationships with the suppliers (primarily include the suppliers of raw materials to support our production, such as food commodities, agricultural products and other auxiliary materials) to ensure a stable supply of materials. The Group strengthens its business cooperation relationship with suppliers through continuous active and effective communication with them to ensure quality and delivery.

Details of the Company's key relationships with employees, customers and suppliers and other persons who have significant influence on the Company are set out in its Environmental, Social and Governance Report published on the same date as this report.

社會責任、環保政策及表現

2025年，本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。

本公司將於本報告刊發時同時於聯交所網站及本公司網站刊登一份單獨的環境、社會及管治報告。

遵守相關法律及法規

我們可能會在日常業務過程中不時牽涉法律訴訟。於報告期間及直至本報告日期，本集團已遵守對本集團有重大影響的相關法律及法規，且並無任何嚴重違反該等法律及法規的行為。於報告期間及直至本報告日期，本集團及本公司的董事、監事及高級管理層概不存在被中國證券監督管理委員會進行立案調查或處以行政處罰、被採取市場禁入措施、被認定為不適當人選，被證券交易所公開譴責，被採取強制措施、移送司法機關或追究刑事責任的情形，及概無捲入將對我們的業務、財務狀況或經營業績有重大不利影響的任何其他訴訟、仲裁或行政程序。於截至2025年12月31日止年度，董事亦不知悉任何尚未了結或對本集團構成威脅的重大訴訟或索賠。

Social Responsibility, Environmental Policy and Performance

In 2025, the Group was committed to fulfilling its social responsibilities, improving employee welfare, promoting development, protecting the environment, giving back to the community and achieving sustainable growth.

A separate environmental, social and governance report will be published on the Stock Exchange's website and the Company's website concurrently with the publication of this report.

Compliance with Relevant Laws and Regulations

We may be involved in legal proceedings from time to time in the ordinary course of business. During the Reporting Period and up to the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group, and did not have any material non-compliance with such laws and regulations. During the Reporting Period and up to the date of this report, neither the Group nor any of the Directors, Supervisors and senior management of the Company has been subject to investigation or administrative penalty by the China Securities and Regulatory Commission, banned from entering the market, recognized as an unsuitable person, publicly reprimanded by the stock exchange, subject to compulsory measures, referred to the judicial authorities or held criminally liable, nor has it been involved in any other litigation, arbitration or administrative proceeding that would have a material adverse impact on our business, financial condition or results of operations. During the year ended December 31, 2025, the Directors were not aware of any material litigation or claim that was pending or threatened against the Group.

董事會報告

DIRECTORS' REPORT

主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們的控制範圍之外。下文載列我們面對的重大風險與不確定因素：

- 我們的業務依賴於消費者對我們產品的需求，而這種需求本質上是不斷變化的，並可能會隨著消費者偏好和觀念以及其可支配消費能力的變化而變化。消費者對我們產品需求的不利變化將損害加盟商和我們的業務。
- 我們未來的增長取決於我們能否不斷擴張我們門店網絡的覆蓋範圍及成功管理我們龐大的門店網絡的運營績效。
- 我們所處的市場競爭激烈，如果我們未能有效競爭，則中國現製飲品市場的激烈競爭可能會對我們的市場份額及盈利能力造成重大不利影響。
- 近期中國現製飲品市場在競爭加劇中放緩，可能對我們的業務及經營業績造成不利影響。
- 保持強大的品牌力對於我們的成功至關重要。如果我們的品牌價值下降，我們的經營業績、財務表現和業務前景可能會受到重大不利影響。
- 我們主要採用加盟模式擴張門店網絡，在該模式下幾乎所有的門店均由加盟商經營。我們的經營業績在很大程度上取決於這些加盟門店的業績和我們留存現有加盟商及吸引新加盟商的能力。

Key Risks and Uncertainties

Our operations involve a number of key risks and uncertainties, some of which are beyond our control. The material risks and uncertainties we face are set out below:

- Our business relies on consumer demand for our products, which is ever-evolving in nature and may shift upon changes in consumer preferences and perceptions, as well as consumers' discretionary spending power. Adverse changes in consumer demand for our products will harm our franchisees' and our business.
- Our future growth depends on our ability to continuously extend the footprint of our store network and successfully manage the operational performance of our expansive store network.
- We operate in a highly competitive market and intensifying competition in China's freshly-made drinks market could materially and adversely impact our market share and profitability if we fail to compete effectively.
- A recent slowdown in China's freshly-made drinks market amid intensifying competition may adversely impact our business and results of operations.
- The continued strength of our brands is critical to our success. If our brand value diminishes, our results of operations, financial performance and business prospects may be materially and adversely affected.
- We primarily employ a franchise model to grow our store network, under which substantially all of our stores are operated by franchisees. Our results of operations depend to a large extent on the performance of these franchised stores, as well as our ability to maintain existing franchisees and attract new franchisees.

董事會報告 DIRECTORS' REPORT

- 我們面臨與第三方合作夥伴合作可能帶來的風險。我們與多家第三方合作夥伴合作以促進日常業務及門店經營。例如，我們與第三方線上平台合作（包括但不限於社交平台）以觸達、贏得消費者並與之互動，同時開展創新性的線上營銷及品牌活動。我們與第三方合作夥伴的合作關係可能受到干擾或中斷，從而可能對我們的經營業績及業務前景造成重大不利影響。
- 如果我們產品的品質及食品安全出現問題，我們的聲譽、經營業績和財務表現可能會受到重大不利影響。
- 我們的經營歷史可能並不代表我們未來的經營業績、財務表現或業務前景。我們的經營業績和財務表現可能會受到政治事件、戰爭、恐怖主義、公共衛生問題、惡劣天氣、自然災害和其他災難的重大不利影響。我們、我們的董事、管理層、員工、業務合作夥伴和加盟商及其員工可能會涉及與食品安全、商業糾紛、勞工和僱傭事項或證券問題等有關的訴訟、監管調查和程序、索賠或指控，並且我們可能並不總是能夠成功對此類索賠或訴訟進行辯護。
- 我們的加盟門店向我們購買門店物料及設備。如果我們無法確保這些門店物料及設備的充足、穩定和及時的供應以支持我們的加盟門店運營，或者如果我們的供應鏈出現任何中斷，我們的業務可能會受到重大不利影響。
- We are subject to risks in relation to the cooperation with third-party partners. We cooperate with various third-party partners to promote our daily business and store operations. For example, we cooperate with third-party online platforms, including but not limited to social platforms, to reach, acquire and interact with consumers, and engage in innovative online marketing and branding campaigns. Our cooperative relationships with third-party partners may be disrupted or discontinued which could have a material and adverse impact on our results of operations and business prospects.
- Our reputation, results of operations and financial performance may be materially and adversely affected if the quality and food safety of our products are compromised.
- Our operating history may not be indicative of our results of operations, financial performance or business prospects in the future. Our results of operations and financial performance may be materially and adversely affected by political events, war, terrorism, public health issues, adverse weather conditions, natural disasters and other catastrophes. We, our Directors, management, employees, business partners, franchisees and their employees may be involved in litigations, regulatory investigations and proceedings, claims or allegations such as those related to food safety, commercial disputes, labor and employment matters or securities issues, and we may not always be successful in our defense against such claims or proceedings.
- Our franchised stores purchase store supplies and equipment from us. If we are not able to ensure the sufficient, stable and timely supply of such store supplies and equipment to support the franchised stores' operations, or if there is any disruption to our supply chain, our business will be materially and adversely affected.

董事會報告

DIRECTORS' REPORT

- 我們面臨與產能有關的風險。我們未來的成功和增長潛力取決於我們能否成功實施產能擴張計劃和有效管理產能。
- 如果我們無法高效且有效地管理和擴展我們的物流體系，我們的經營業績和業務前景可能會受到重大不利影響。
- 如果我們無法持續維持我們的價格定位，我們的經營業績、財務表現和業務前景可能會受到重大不利影響。
- 如果我們不能充分保護我們的知識產權，或者如果我們不能保持我們的IP（例如我們的超級IP「雪王」）的知名度，我們的業務可能會受到重大不利影響。
- 於現有市場開設新門店可能無法實現預期的收入及利潤增長水準，並可能對我們的業務、財務狀況及經營業績產生重大不利影響。
- 我們面臨部分原材料價格波動的風險，這可能對我們的經營業績和財務表現造成重大不利影響。
- 供應商及供應鏈上的其他業務合作夥伴自身或其與我們的合作出現失誤、中斷或其他問題，均可能會對我們的經營業績產生負面影響。
- 生產上的干擾或與生產有關的事故可能對我們的業務造成重大不利影響。
- We face risks in relation to production capacity. Our future success and growth potential are dependent on our ability to successfully implement our production capacity expansion plans and effectively manage our production capacity.
- If we are unable to manage and expand our logistics system efficiently and effectively, our results of operations and business prospects may be materially and adversely affected.
- If we are unable to constantly maintain our price positioning, our results of operations, financial performance and business prospects would be materially and adversely affected.
- If we are not able to adequately protect our intellectual properties, or if we are not able to maintain the popularity of our IPs, such as our iconic IP, Snow King, our business will be materially and adversely affected.
- Opening new stores in existing markets may not result in the expected level of growth in our revenue and profit, and our business, financial conditions and results of operations may be materially and adversely affected.
- We face the risk of price fluctuations in some of our raw materials, which could materially and adversely affect our results of operations and financial performance.
- Failures, interruptions and other issues of our suppliers and other business partners along our supply chain, or of our cooperation with them, may negatively impact our results of operations.
- Any interruption on our production or incidents related to our production could materially and adversely affect our business.

董事會報告 DIRECTORS' REPORT

- 我們物流體系的運營發生任何中斷都可能對我們的業務產生重大不利影響。
- Any disruption to operations of our logistics system could materially and adversely affect our business.
- 任何研發失敗均可能損害我們的經營業績、財務表現及業務前景。
- Any failure in our R&D may harm our results of operations, financial performance and business prospects.
- 庫存管理不當可能會對我們的業務產生重大不利影響。
- Failure of inventory management may have a material and adverse effect on our business.
- 如果我們現有或潛在的加盟商無法獲得理想的門店位置或以合理的商業條款續簽現有租約，或根本不能獲得門店位置或續簽，我們的門店擴張和運營可能會受到重大不利影響。
- If our existing or potential franchisees are not able to obtain desirable store locations or secure renewal of existing leases on commercially reasonable terms or at all, our store expansion and operation may be materially and adversely affected.
- 我們面臨與海外擴張相關的風險，可能導致業務及經營業績出現波動。
- We are subject to risks related to our overseas expansion, which may result in fluctuations of our business and results of operations.
- 我們可能會因品牌推廣和營銷活動而產生大量費用。
- We may incur substantial expenses in connection with our branding and marketing activities.
- 我們可能無法成功擴大我們的會員基礎，並且我們利用會員計劃的能力可能會受到限制。
- We may not be successful in expanding our membership base and our ability to leverage our membership programs may be limited.
- 我們可能評估和探索潛在新商機，進入新市場，以及完成戰略投資或收購，但這些可能會失敗並對我們的經營業績和財務表現產生不利影響。
- We may evaluate and potentially explore new business opportunities, enter into new markets, and consummate strategic investments or acquisitions, which may turn out to be unsuccessful and adversely affect our results of operations and financial performance.
- 我們的產品銷售和業務運營會受到季節性波動的影響。
- Our product sales and business operations are subject to seasonal fluctuations.

董事會報告

DIRECTORS' REPORT

- 我們的員工、加盟商及其員工、供應商、服務提供方、業務合作夥伴及其他第三方及／或利益相關者的非法行為、不當行為或其他負面事件，或對於前述情形可能存在的認知，都可能對我們的聲譽、經營業績、財務表現和業務前景產生重大不利影響。勞務市場變化、勞動力成本上升或任何潛在勞工問題可能對我們的經營業績、財務表現及業務前景產生重大不利影響。
- 經濟、法規、政治和社會條件的變化可能對我們的經營業績、財務表現和業務前景產生重大不利影響。特別是，食品安全法規和相關政策的任何重大變化都可能影響我們的業務。
- 我們和我們的門店需要各種批准、執照和許可來經營我們的業務，如果失去或未能獲得或更新任何或所有這些批准、執照和許可，可能會對我們的經營業績及業務前景產生重大不利影響。
- 我們及我們的加盟商面臨與租賃物業相關的風險。
- 我們的成功依賴於我們的高級管理團隊和經驗豐富、能力優秀的員工的堅持不懈與共同努力。如果我們未能聘用、培訓、留用或激勵我們的員工或者優化我們的組織架構，我們的業務可能會受到重大不利影響。
- 我們H股的交易價格可能波動，可能令股東遭受重大損失。
- Illegal actions, misconducts or other negative incidents of our employees, franchisees and their employees, suppliers, services providers, business partners, and other third parties and/or stakeholders, or perception that these may have occurred could materially and adversely affect our reputation, results of operations, financial performance and business prospects. Changes in the labor market, rising labor costs or any potential labor issues may have a material and adverse impact on our results of operations, financial information and business prospects.
- Changes in economic, regulatory, political and social conditions could have a material and adverse effect on our results of operations, financial performance and business prospects. In particular, any significant changes in food safety regulations and related policies could affect our business.
- We and our stores require various approvals, licenses and permits to operate our business and the loss or failure to obtain or renew any or all of these approvals, licenses and permits could materially and adversely affect our results of operations and business prospects.
- We and our franchisees are subject to risks in relation to leased properties.
- Our success depends on the continuing and collaborative efforts of our senior management team and experienced and capable personnel. If we fail to hire, train, retain or motivate our staff or to optimize our organizational structure, our business may be materially and adversely affected.
- The trading price of our H Shares may be volatile, which could result in substantial losses to our Shareholders.

然而，以上並非詳盡的列表。投資者對我們的H股進行任何投資前，應自行作出判斷或諮詢投資顧問的意見。

However, the above is not an exhaustive list. Investors should exercise their own judgment or consult an investment advisor before making any investment in our H Shares.

前景

本報告「業務回顧及展望」及「管理層討論與分析」章節概述本公司未來業務的發展情況。

全球發售所得款項淨額用途

於2025年3月3日，本公司H股於聯交所主板上市，通過首次公開發售向香港及海外投資者發行及認購17,059,900股H股，發行價為每股H股202.50港元。

於2025年3月28日，招股章程所述的超額配股權已獲悉數行使，涉及合共2,558,900股H股，佔超額配股權行使前全球發售項下初步可供認購H股總數的約15%。本公司已按每股H股202.50港元的價格發行及配發該2,558,900股H股。本公司收取全球發售所得款項淨額（包括悉數行使超額配股權）（扣除包銷佣金及相關成本和費用後）約3,799百萬港元。截至2025年12月31日，本集團已根據招股章程所載擬定用途累計動用所得款項淨額中的約1,349百萬港元，約佔所得款項淨額的35.5%，餘下未動用所得款項淨額約為2,450百萬港元。

PROSPECTS

The sections headed “Business Review and Outlook” and “Management Discussion and Analysis” in this report provide an overview of the future development of the Company’s business.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On March 3, 2025, the Company’s H Shares were listed on the Main Board of the Stock Exchange, where 17,059,900 H Shares were issued and subscribed at an offer price of HK\$202.50 per H Share by way of initial public offering to Hong Kong and overseas investors.

On March 28, 2025, the Over-allotment Option described in the Prospectus was fully exercised, in respect of an aggregate of 2,558,900 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The 2,558,900 H Shares were issued and allotted by the Company at HK\$202.50 per H Share. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK\$3,799 million. As of December 31, 2025, the Group has utilized approximately HK\$1,349 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 35.5% of net proceeds, and the remaining unutilized net proceeds are approximately HK\$2,450 million.

董事會報告 DIRECTORS' REPORT

動用全球發售所得款項淨額的詳情載列如下：

The details of use of net proceeds from the Global Offering are set out as follows:

項目	佔所得款項 淨額總額 概約百分比	全球發售 所得款項 淨額	自上市日期		悉數動用 未動用 所得款項的 預期時間表
			起至2025年 12月31日 已動用的 所得款項淨額	截至2025年 12月31日 未動用的 所得款項淨額	
Item	Approximate % of total net proceeds	Net proceeds from the Global Offering (百萬元) (HK\$ million)	Net proceeds utilized from the Listing Date to December 31, 2025 (百萬元) (HK\$ million)	Net proceeds unutilized as of December 31, 2025 (百萬元) (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
提升我們的端到端供應鏈 Enhancing our end-to-end supply chain	66%	2,507	871	1,636	2028年之前 By 2028
中國 China	54%	2,051	835	1,216	2028年之前 By 2028
海外 Internationally	12%	456	36	420	2028年之前 By 2028
品牌和IP的建設 Cultivating our brand and IP	12%	456	178	278	2028年之前 By 2028
加強數字化和智能化的能力 Advancing our digitalization and intelligentization efforts	12%	456	159	297	2028年之前 By 2028
營運資金和其他一般企業用途 ^{附註} Working capital and other general corporate purposes ^{Note}	10%	380	141	239	2028年之前 By 2028
總計 Total	100%	3,799	1,349	2,450	2028年之前 By 2028

附註：

報告期內用於營運資金及其他一般企業用途的所得款項，主要用於支付員工工資。

Note：

The proceeds used for working capital and other general corporate purposes during the Reporting Period primarily are primarily used for staff salaries.

截至最後實際可行日期，先前於招股章程「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途並無變動。本公司將根據招股章程所披露的用途使用所得款項，並遵循招股章程所披露的預期實施時間表。

報告期後事項

除上文所披露者外，本公司並不知悉自2025年12月31日起至最後實際可行日期期間的任何重大期後事項。

潛在分拆的狀況

如招股章程所披露，考慮到本公司海外業務的規模及快速增長，以及其與本公司在中國內地的業務在地理位置及市場側重方面的明確區分等因素，本公司擬保留於上市後三年內分拆海外業務的可能性（「潛在分拆」）。因此，本公司已申請豁免嚴格遵守第15項應用指引第3(b)段項下有關於本集團海外業務潛在分拆的三年限制規定，且聯交所已授出有關豁免。潛在分拆仍將受第15項應用指引的其他規定所規限。

截至最後實際可行日期，本公司並無有關潛在分拆的任何詳細計劃，包括時間表、上市地點及將予分拆的實體。本公司將繼續遵守適用規定及法規，並於潛在分拆成為可行時根據規定及法規公佈其詳情（如有）。儘管如此，潛在分拆仍具有高度不確定性，且在未來可能經歷重大變動。

As of the Latest Practicable Date, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Company is not aware of any material subsequent events from December 31, 2025 to the Latest Practicable Date.

Status of the Potential Spin-off

As disclosed in the Prospectus, having considered, among others, the size and rapid growth of the Company's overseas businesses and its clear delineation with the Company's business in Chinese mainland in terms of geographical locations and market focus, the Company wishes to retain the possibility to spin off its overseas businesses within three years after the Listing (the “Potential Spin-off”). As such, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the three-year restriction requirement under paragraph 3(b) of Practice Note 15 in relation to the Potential Spin-off of the overseas businesses of the Group. The Potential Spin-off will remain subject to other requirements of Practice Note 15.

As of the date of the Latest Practicable Date, the Company does not have any detailed plan in relation to the Potential Spin-off, including the timetable, the listing venue and the entity to be spun off. The Company will comply with the applicable rules and regulations, and announce the details of the Potential Spin-off, if any, in accordance with the rules and regulations, when they become available. Notwithstanding the above, the Potential Spin-off remain highly uncertain and could be subject to material changes in the future.

董事會報告

DIRECTORS' REPORT

董事

於報告期間及直至本報告日期的董事如下：

執行董事

張紅超先生 (董事長)
張紅甫先生 (聯席董事長)
蔡衛淼女士
趙紅果女士

獨立非執行董事

潘慧妍女士
朱璽先生
黃宣德先生

監事

於報告期間及直至本報告日期的監事如下：

孫建濤先生
于敏女士
朱嘉萍女士 (2026年3月24日委任)
崔海靜女士 (2026年3月24日辭任)

董事、監事及高級管理層履歷

於本報告日期，本公司董事、監事及高級管理層的履歷詳情列載於本報告「董事、監事及高級管理層」一節。

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were as follows:

Executive Directors

Mr. Zhang Hongchao (張紅超) (*Chairman of the Board*)
Mr. Zhang Hongfu (張紅甫) (*Co-Chairman of the Board*)
Ms. Cai Weimiao (蔡衛淼)
Ms. Zhao Hongguo (趙紅果)

Independent non-executive Directors

Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)
Mr. Huang Sidney Xuande (黃宣德)

SUPERVISORS

The Supervisors during the Reporting Period and up to the date of this report were as follows:

Mr. Sun Jiantao (孫建濤)
Ms. Yu Min (于敏)
Ms. Zhu Jiaping (朱嘉萍) (*appointed on March 24, 2026*)
Ms. Cui Haijing (崔海靜) (*resigned on March 24, 2026*)

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of the Directors, Supervisors and senior management of the Company as at the date of this report are set out in the section headed "Directors, Supervisors and Senior Management" of this report.

董事資料變動

除本報告另有披露者外，董事、監事及首席執行官並無須根據上市規則第13.51B(1)條予以披露的其他變動資料。

董事及監事服務合約

本公司並無與任何董事或監事（其各自以董事或監事的身份）訂立亦不擬訂立任何僱主不可於一年內終止而毋須支付任何賠償（法定賠償除外）的服務合約。

獨立非執行董事對獨立性的確認

我們已收到各獨立非執行董事根據上市規則第3.13條對其各自獨立性的確認。本公司已妥為審查該等董事各自的獨立性確認。我們認為，全體獨立非執行董事均為獨立人士。

CHANGES TO DIRECTORS' INFORMATION

Save as otherwise disclosed in this report, there are no other changes in the Directors, Supervisors and chief executive officer that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has not entered into, and does not propose to enter into, any service contract with any of the Directors or Supervisors in their respective capacities which cannot be terminated by the employer within one year without payment of any compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

We have received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of the Directors. In our opinion, all the independent non-executive Directors are independent.

董事會報告

DIRECTORS' REPORT

董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

就本公司所知，截至2025年12月31日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（如適用）如下：

於本公司的權益

姓名	職銜	身份／權益性質	權益股份數目 ⁽¹⁾	於本公司	
				非上市股份／ H股中的 概約持股	在本公司 股本總額中的 概約持股
Name	Title	Capacity/Nature of Interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in Unlisted Shares/H Company ⁽²⁾ (%)	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾ (%)
非上市股份					
Unlisted Shares					
張紅超先生 ⁽³⁾	董事長兼執行董事	實益擁有人	100,098,196 (L)	43.76	26.37
Mr. Zhang Hongchao ⁽³⁾	Chairman of the Board and executive Director	Beneficial owner 受控法團的權益 Interest in controlled corporation	971,993 (L)	0.42	0.26
張紅甫先生 ⁽⁴⁾	聯席董事長兼執行董事	實益擁有人	100,098,196 (L)	43.76	26.37
Mr. Zhang Hongfu ⁽⁴⁾	Co-Chairman of the Board and executive Director	Beneficial owner 受控法團的權益 Interest in controlled corporation	971,993 (L)	0.42	0.26

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As far as the Company is aware, as of December 31, 2025, the interests and/or short positions (if applicable) of our Directors, Supervisors and the chief executive of our Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations of our Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in our Company

董事會報告 DIRECTORS' REPORT

姓名	職銜	身份／權益性質	權益股份數目 ⁽¹⁾	於本公司	在本公司
				非上市股份／ H股中的 概約持股	股本總額中的 概約持股
				百分比 ⁽²⁾ (%)	百分比 ⁽²⁾ (%)
Name	Title	Capacity/Nature of Interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in Unlisted Company ⁽²⁾ (%)	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾ (%)
蔡衛淼女士 Ms. Cai Weimiao	執行董事、執行副總裁兼首席供應官 Executive Director, Executive Vice President and Chief Supply Officer	實益擁有人 Beneficial owner	381,024 (L)	0.17	0.10
孫建濤先生 Mr. Sun Jiantao	監事、執行副總裁兼「蜜雪冰城」 美洲大區首席執行官 Supervisor, Executive Vice President and CEO of MIXUE in the Americas	實益擁有人 Beneficial owner	1,905,121 (L)	0.83	0.50
H股					
H Shares					
張紅超先生 ⁽³⁾ Mr. Zhang Hongchao ⁽³⁾	董事長兼執行董事 Chairman of the Board and executive Director	實益擁有人 Beneficial owner 受控法團的權益 Interest in controlled corporation	53,899,028 (L) 647,994 (L)	35.72 0.43	14.20 0.17
張紅甫先生 ⁽⁴⁾ Mr. Zhang Hongfu ⁽⁴⁾	聯席董事長兼執行董事 Co-Chairman of the Board and executive Director	實益擁有人 Beneficial owner 受控法團的權益 Interest in controlled corporation	53,899,028 (L) 647,994 (L)	35.72 0.43	14.20 0.17
蔡衛淼女士 Ms. Cai Weimiao	執行董事、執行副總裁兼首席供應官 Executive Director, Executive Vice President and Chief Supply Officer	實益擁有人 Beneficial owner	254,016 (L)	0.17	0.07
孫建濤先生 Mr. Sun Jiantao	監事、執行副總裁兼「蜜雪冰城」 美洲大區首席執行官 Supervisor, Executive Vice President and CEO of MIXUE in the Americas	實益擁有人 Beneficial owner	1,270,080 (L)	0.84	0.33

董事會報告

DIRECTORS' REPORT

附註：

- (1) (L) – 好倉
- (2) 該計算乃基於截至最後實際可行日期的總數228,735,742股已發行非上市股份及150,883,058股H股。
- (3) 青春無畏，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅超先生管理。因此，根據證券及期貨條例，張紅超先生被視為於青春無畏持有的971,993股非上市股份及647,994股H股中擁有權益。
- (4) 始於足下，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅甫先生管理。因此，根據證券及期貨條例，張紅甫先生被視為於始於足下持有的971,993股非上市股份及647,994股H股中擁有權益。

除上文所披露者外，據董事所深知，截至2025年12月31日，我們並不知悉本公司任何董事、監事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)須根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(b)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

Notes:

- (1) (L) – long position
- (2) This calculation is based on the total number of 228,735,742 issued Unlisted Shares and 150,883,058 H Shares as of the Latest Practicable Date.
- (3) Qingchun Wuwei, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongchao. As such, Mr. Zhang Hongchao is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Qingchun Wuwei under the SFO.
- (4) Shiyu Zuxia, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongfu. As such, Mr. Zhang Hongfu, is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Shiyu Zuxia under the SFO.

Save as disclosed above and to the best knowledge of our Directors, as of December 31, 2025, we were not aware of any Director, Supervisor or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

董事會報告 DIRECTORS' REPORT

主要股東及其他人士於股份及相關股份之權益及淡倉

據董事所深知，截至2025年12月31日，我們並不知悉任何人士（本公司董事、監事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

股權掛鈎協議

於報告期間，本公司並無訂立任何股權掛鈎協議。

取得股份或債權證的權利

除本報告所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何可令董事或監事通過購買本公司或任何其他法人團體的股份或債權證而獲得權益的安排，而任何董事或其配偶或18歲以下子女均無權認購本公司或任何其他法人團體的權益或債權證，亦無行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of our Directors, as of December 31, 2025, we were not aware of any person (other than the Directors, Supervisors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company did not enter into any equity-linked agreements.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire interests by means of acquisition of Shares in or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 had any right to subscribe for interests or debentures of the Company or any other body corporate or had exercised any such right.

董事會報告

DIRECTORS' REPORT

董事於競爭業務的權益

於報告期間，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本集團的業務構成競爭或可能構成競爭（不論直接或間接）的業務中擁有任何權益（擔任本公司及／或其附屬公司的董事除外）。

關聯方交易及關連交易

於2025年9月30日，本公司與福鹿家（鄭州）企業管理有限公司（「標的公司」）及標的公司股東（即田海霞女士、麥浪同舟、趙杰先生及賈榮榮女士）簽訂投資協議。據此，本公司擬（自行及／或通過其指定附屬公司）以向標的公司注資人民幣285.60百萬元的方式認購標的公司新增註冊資本人民幣6,901,740元（佔其經擴大註冊資本的51%）。同日，本公司與趙杰先生簽訂股權轉讓協議。據此，趙杰先生同意轉讓及本公司同意（自行及／或通過其指定附屬公司）受讓標的公司認繳出資額270,660元（佔其經擴大註冊資本的2%），總代價為人民幣11.20百萬元。該投資後，本集團將進一步賦能標的公司，以充分發揮其競爭優勢，進而把握現打鮮啤行業的發展機遇，為消費者持續打造更高質平價的產品和更優的消費體驗，鑄就更具影響力的全球化食品飲料品牌。該投資及股權轉讓於2025年12月1日完成後，標的公司將構成本公司的非全資附屬公司，而其財務業績將併入本集團的財務業績。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) is interested in any business (other than being a Director of the Company and/or its subsidiaries) which competes or is likely to compete, directly or indirectly, with the businesses of the Group.

RELATED-PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

On September 30, 2025, the Company entered into an Investment Agreement with Fulujia (Zhengzhou) Enterprise Management Co., Ltd. (福鹿家(鄭州)企業管理有限公司) (the "Target Company") and the Target Company Shareholders, namely Ms. Tian Haixia, Mailang Tongzhou, Mr. Zhao Jie and Ms. Jia Rongrong, pursuant to which, the Company intends to subscribe for (by itself and/or through its designated subsidiary) the additional registered capital of the Target Company of RMB6,901,740 (representing 51% of its enlarged registered capital) by means of a capital injection of RMB285.60 million into the Target Company. On the same day, the Company entered into the Equity Transfer Agreement with Mr. Zhao Jie, pursuant to which Mr. Zhao Jie agreed to transfer, and the Company agreed to acquire (by itself and/or through its designated subsidiary) the subscribed capital contribution of the Target Company of RMB270,660 (representing 2% of its enlarged registered capital) at a total consideration of RMB11.20 million. Following the Investment, the Group will further empower the Target Company to fully leverage its competitive advantages and capture growth opportunities in the fresh beer industry. This will enable the Group to consistently deliver higher-quality value-for-money products and an enhanced experience for consumers, positioning itself to grow into more globally influential food and beverage brand. Upon completion of the Investment and the Equity Transfer on 1 December 2025, the Target Company will constitute a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the Group's financial statements.

董事會報告 DIRECTORS' REPORT

於2025年10月1日，田海霞女士及麥浪同舟現時分別持有標的公司約60.05%及20.41%的股權。田海霞女士是張紅甫先生（彼時為執行董事兼首席執行官，及本公司的控股股東）的配偶，而田海霞女士持有麥浪同舟80%的權益份額，故田海霞女士及麥浪同舟構成本公司的關連人士。根據上市規則，簽訂投資協議及該投資構成本公司的關連交易。

有關投資的詳情，請參閱本公司日期為2025年10月1日的公告。

於報告期間，本集團關聯方交易的詳情載於本報告所載綜合財務報表附註41。除本報告所披露者外，截至2025年12月31日止年度，概無綜合財務報表附註41所載關聯方交易或持續關聯方交易構成上市規則項下須予披露的關連交易或須予披露的持續關連交易。就該等關連交易及持續關連交易而言，本公司已遵守上市規則不時生效的披露規定。

董事及監事於重大交易、安排及合約中的權益

除本報告另有披露者外，於報告期間，概無董事／監事或與董事／監事有關連的實體於本公司或其任何附屬公司為訂約方的任何對本集團業務屬重大的交易、安排或合約中直接或間接擁有權益。

As at October 1, 2025, each of Ms. Tian Haixia and Mailang Tongzhou holds approximately 60.05% and 20.41% of equity interest in the Target Company, respectively. Ms. Tian Haixia is the spouse of Mr. Zhang Hongfu (the executive Director and chief executive officer at that time, and one of the Controlling Shareholders of the Company), and holds 80% of the share of interest in Mailang Tongzhou. Therefore, each of Ms. Tian Haixia and Mailang Tongzhou is a connected person of the Company. Accordingly, the Investment Agreement and the Investment constitute connected transactions of the Company under the Listing Rules.

For details of the Investment, please refer to the announcement of the Company dated October 1, 2025.

Details of the Group's related-party transactions during the Reporting Period are set out in Note 41 to the consolidated financial statements contained in this report. Save as disclosed in this report, for the year ended December 31, 2025, there was no related party transaction or continuing related party transaction set out in Note 41 to the consolidated financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed in this report, during the Reporting Period, none of the Directors/Supervisors or entities connected with the Directors/Supervisors had an interest, directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

董事會報告

DIRECTORS' REPORT

與控股股東的合約

除本報告另有披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約（包括就提供服務而訂立）。

管理合約

於報告期間及直至本報告日期，本公司概無與除董事或本公司全職聘用人員以外的其他人員簽訂或存在關於本公司全部或任何重大業務的管理和行政合約。

獲准許的彌償條文

於報告期間及直至本報告日期，本公司已為其董事投購適當責任保險。

H股股東稅項減免資料

本公司並不知悉股東因持有本公司證券而享有任何稅項減免。倘股東不確定購買、持有、出售、買賣股份或行使任何有關其權利的稅務影響，彼等應諮詢專家意見。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as otherwise disclosed in this report, no contract of significance (including for the provision of services) has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended December 31, 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this report with persons other than the Directors or persons employed by the Company on a full-time basis.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this report, the Company had appropriate liability insurance in place for its Directors.

INFORMATION ON TAX RELIEF FOR H SHAREHOLDERS

The Company is not aware of any tax relief available to Shareholders for holding its securities. Shareholders should seek expert advice if they are unsure of the tax implications of purchasing, holding, selling, dealing in the Shares, or exercising any of the rights attached to them.

薪酬政策以及董事、監事及高級管理層薪酬

截至2025年12月31日，我們共有9,102名僱員（截至2024年12月31日：7,025名僱員）。截至2025年12月31日止年度，本集團的員工成本總額（包括股權激勵費用）約為人民幣2,071.0百萬元，包括工資、薪金、花紅、退休金成本、其他社會保障成本及其他僱員福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

截至2025年12月31日止年度，我們的董事及監事以薪資、社會保障及其他員工福利、僱員退休金計劃供款、酌情花紅、以股權結算的股份支付的薪酬形式收取薪酬。

於報告期間，本集團並無向任何董事、監事或五名最高薪酬人士支付薪酬，以作為加入本集團或加入本集團後的獎勵或作為離職補償，且並無就提供董事及監事之服務而向第三方支付或由第三方收取任何代價。截至2025年12月31日止年度，並無董事或監事放棄或同意放棄任何薪酬。除本報告所披露者外，於報告期末或期內任何時間，概無有關以董事、董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易。於報告期末或期內任何時間，概無本公司為訂約方且董事或監事於其中直接或間接擁有重大權益的有關本集團業務的重大交易、安排及合約。

有關董事及監事於報告期間的薪酬詳情載於綜合財務報表附註9。

REMUNERATION POLICY AND REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As of December 31, 2025, we had a total of 9,102 employees (as of December 31, 2024: 7,025 employees). For the year ended December 31, 2025, the total staff costs (including share-based compensation expenses) of the Group amounted to approximately RMB2,071.0 million, including wages, salaries, bonuses, pension costs, other social security costs and other employee benefits. The Group has optimized its incentive system and implemented a competitive remuneration policy to cater to the business development needs.

During the year ended December 31, 2025, our Directors and Supervisors received their remuneration in the form of salaries, social security and other employee benefits, contributions to employee pension plans, discretionary bonuses, and equity-settled share-based payment.

During the Reporting Period, no emoluments were paid by the Group to any of the Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no consideration was provided to or receivable by third parties for making available Directors' and Supervisors' services. During the year ended December 31, 2025, no Director or Supervisor waived or agreed to waive any emoluments. Save as disclosed in this report, there were no loans, quasi-loans and other transactions in favor of the Directors, controlled corporations of the Directors and connected entities at the end of or at any time during the Reporting Period. There were no significant transactions, arrangements and contracts concerning the Group's business to which the Company was a party and in which a Director or a Supervisor had a material interest, whether directly or indirectly, at the end of or at any time during Reporting Period.

Details of the remuneration of the Directors and Supervisors during the Reporting Period are set out in Note 9 to the consolidated financial statements.

董事會報告

DIRECTORS' REPORT

退休金計劃

本集團於中國的附屬公司的僱員須按其薪金的一定百分比向退休金計劃供款，為有關福利提供資金。本集團對該等退休金計劃之唯一責任為作出指定供款。於報告期間，本集團並無使用沒收的供款以降低現有的供款水平。本集團退休金計劃之詳情載於綜合財務報表附註2.4。

員工持股平台

為表彰員工的貢獻並激勵他們進一步推動我們的發展，青春無畏及始於足下作為我們的員工持股平台於2020年5月在中國成立。我們的員工持股平台並不構成上市規則第十七章項下的股份計劃。截至最後實際可行日期，這兩個平台下的所有獎勵均已授出並歸屬，因此，承授人持有我們員工持股平台的合夥權益。截至最後實際可行日期，青春無畏及始於足下分別有26名及28名有限合夥人。根據相關合夥協議，普通合夥人負責青春無畏及始於足下的管理及行政。除非另有協定，否則有限合夥人不得將其合夥權益轉讓予現有合夥人以外的其他人士。

PENSION PLANS

Employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their salaries to a pension plan to fund the benefits. The Group's only obligation with respect to the pension plan is to make specified contributions. During the Reporting Period, the Group did not use forfeited contributions to reduce the current level of contributions. Details of the pension plan of the Group are set out in Note 2.4 to the consolidated financial statements.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Qingchun Wuwei and Shiyu Zuxia were established as our employee shareholding platforms in the PRC in May 2020. Our employee shareholding platforms do not constitute a share scheme under Chapter 17 of the Listing Rules. As of the Latest Practicable Date, all of the awards under the two platforms have been granted and vested, and, as a result, the grantees held the partnership interest of our employee shareholding platforms. There are 26 and 28 limited partners in Qingchun Wuwei and Shiyu Zuxia, respectively, as of the Latest Practicable Date. Pursuant to the relevant partnership agreements, the general partners are responsible for the management and administration of Qingchun Wuwei and Shiyu Zuxia. The limited partners are not allowed to transfer their partnership interests to parties other than the existing partners unless otherwise agreed.

董事會報告 DIRECTORS' REPORT

張紅超先生自青春無畏成立以來一直為其普通合夥人，張紅甫先生自始於足下成立以來一直為其普通合夥人。截至最後實際可行日期，張紅超先生擁有青春無畏36%的權益，張紅甫先生擁有始於足下15%的權益。此外，我們的執行董事、執行副總裁兼首席製造官趙紅果女士，作為青春無畏的有限合夥人持有其5%權益；我們的監事于敏女士，作為始於足下的有限合夥人持有其1%權益；我們的監事朱嘉萍女士，作為青春無畏的有限合夥人持有其1%權益。本公司重大附屬公司的監事邱勇先生以及本公司重大附屬公司的董事晉瑞瑞女士，均作為青春無畏的有限合夥人，分別持有其1.5%及1.5%權益；本公司重大附屬公司的監事崔海靜女士，作為始於足下的有限合夥人持有其1%權益。除上文披露外，並無關連人士為青春無畏或始於足下的有限合夥人。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶的收入佔本集團總收入的比例不足1%。

截至2025年12月31日止年度，本集團五大供應商的採購額佔本集團總採購額的比例不足15%。

據董事合理所知，概無董事或任何彼等之緊密聯繫人或任何擁有本公司超過5%的已發行股本（不包括庫存股份）的股東，於任何五大供應商或客戶中擁有任何權益。

Mr. Zhang Hongchao has been the general partner of Qingchun Wuwei and Mr. Zhang Hongfu has been the general partner of Shiyu Zuxia since their establishment, respectively. As of the Latest Practicable Date, Mr. Zhang Hongchao is interested in Qingchun Wuwei as to 36% and Mr. Zhang Hongfu is interested in Shiyu Zuxia as to 15%. In addition, Ms. Zhao Hongguo (趙紅果), our executive Director, executive vice president and chief manufacturing officer, is interested in Qingchun Wuwei as a limited partner as to 5%, Ms. Yu Min (于敏), our Supervisor, is interested in Shiyu Zuxia as limited partners as to 1%. Ms. Zhu Jiaping (朱嘉萍), our Supervisor, is interested in Qingchun Wuwei as limited partner as to 1%. Mr. Qiu Yong (邱勇), a supervisor of the Company's major subsidiary, and Ms. Jin Ruirui (晉瑞瑞), a director of the Company's major subsidiary, both serve as limited partners of Qingchun Wuwei, each holding 1.5% interest. Ms. Cui Haijing (崔海靜), a supervisor of the Company's major subsidiary, is interested in Shiyu Zuxia as a limited partner as to 1%. Save as disclosed above, there are no connected persons who are limited partners of Qingchun Wuwei or Shiyu Zuxia.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, the revenue of the five largest customers of the Group accounted for less than 1% of the total revenue of the Group.

For the year ended December 31, 2025, the purchase of the five largest suppliers of the Group accounted for less than 15% of the total purchases of the Group.

To the reasonable knowledge of the Directors, none of the Directors or any of their close associates or any Shareholder holding more than 5% of the issued share capital (excluding treasury shares) of the Company has any interest in any of the five largest suppliers or customers.

董事會報告

DIRECTORS' REPORT

購買、出售或贖回本公司上市證券

自上市日期起及截至最後實際可行日期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。截至2025年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

慈善捐助

於報告期間，本集團對外捐贈款項及物資共人民幣35.6百萬元。

上市規則所規定的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

企業管治

本公司致力於確保高標準的企業管治，並已採納企業管治守則所載的守則條文。在上市後及截至本報告日期，本公司已遵守企業管治守則所載的所有適用的守則條文。

為維持高標準的企業管治，董事會將持續審核及監察本公司對企業管治守則的遵守情況。

有關本公司所採納的企業管治常規的資料載於本報告第68至97頁的企業管治報告。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules) during the period from the Listing Date and up to the Latest Practicable Date. As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

CHARITABLE DONATIONS

During the Reporting Period, the Group donated money and supplies totalling RMB35.6 million to external parties.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to the high standards of corporate governance and has adopted the code provisions set out in the CG Code. After the Listing and as of the date of this report, the Company complied with all applicable code provisions set out in the CG Code.

In order to maintain the high standards of corporate governance, the Board will review and monitor the Company's compliance with the CG Code on an ongoing basis.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 68 to 97 of this report.

董事會報告 DIRECTORS' REPORT

核數師

本集團截至2025年12月31日止年度的綜合財務報表已由安永會計師事務所審核。

自上市日期以來，本公司核數師並無發生變化。

承董事會命
蜜雪冰城股份有限公司
聯席董事長兼執行董事
張紅甫先生

香港，2026年4月23日

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young.

There has been no change in the auditor of the Company since the Listing Date.

By order of the Board
MIXUE Group
Co-Chairman of the Board and executive Director
Mr. Zhang Hongfu

Hong Kong, April 23, 2026

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

監事會組成

截至2025年12月31日，監事會由三名監事組成。監事的任期為三年，任期屆滿後可連選連任。

本公司的監事會組成如下附註：

姓名 Name	職銜 Title
崔海靜女士 Ms. Cui Haijing	監事會主席 Chairlady of the Supervisory Committee
于敏女士 Ms. Yu Min	職工代表監事 Employee Representative Supervisor
孫建濤先生 Mr. Sun Jiantao	監事 Supervisor

附註：於2026年3月24日，崔海靜女士已辭任本公司監事及監事會主席，朱嘉萍女士已獲委任為本公司職工代表監事。隨後，孫建濤先生獲選舉為監事會主席。

COMPOSITION OF SUPERVISORY COMMITTEE

As of December 31, 2025, the Supervisory Committee consisted of three Supervisors. The Supervisors serve a three-year term, and can be re-elected upon expiration of their term of office.

The composition of the Supervisory Committee of the Company is as follows ^{Note:}

獲委任日期 Date of appointment	職責及責任 Duties and responsibilities
2023年12月18日 December 18, 2023	負責監察董事及高級管理層的履職情況 Responsible for monitoring the performance of the Directors and senior management
2023年12月18日 December 18, 2023	負責監察董事及高級管理層的履職情況 Responsible for monitoring the performance of the Directors and senior management
2023年12月18日 December 18, 2023	負責監察董事及高級管理層的履職情況 Responsible for monitoring the performance of the Directors and senior management

Note: On March 24, 2026, Ms. Cui Haijing resigned as a Supervisor and the chairlady of the Supervisory Committee of the Company, and Ms. Zhu Jiaping was appointed as an employee representative Supervisor of the Company. Subsequently, Mr. Sun Jiantao was elected as the chairman of the Supervisory Committee.

REPORT OF THE SUPERVISORY COMMITTEE**2025年監事會主要活動**

2025年，監事會依據中國法律和本公司規章賦予的職權，從維護本公司股東和員工利益出發，恪盡職守，認真履行監督職責。監事會認為，本公司董事會運作規範、決策程序合法，認真執行股東大會的決議，忠實履行了誠信義務；本公司建立了較為完善的內部控制制度，董事、高級管理人員執行職務時不存在違反法律、法規和本公司規章或損害本公司和股東利益的行為。

2025年，監事會對本公司財務狀況、財務管理制度的執行情況進行了監督和檢查，審閱了本公司財務報告。監事會認為，本公司財務狀況良好，財務運作規範，本公司刊發的財務報告均客觀、全面、公允地反映本公司的財務狀況和經營成果。

2026年監事會工作計劃

2026年，監事會將繼續履行監督職責，謹遵誠信原則，對本公司及其董事、高級管理人員實施有效監督，密切關注本公司運營管理和重大舉措，忠實維護本公司和全體股東的利益。

PRINCIPAL ACTIVITIES OF SUPERVISORY COMMITTEE IN 2025

In 2025, the Supervisory Committee performed its supervisory duties with due diligence in the interests of the Shareholders and employees of the Company, in accordance with the powers and functions conferred by the laws of the PRC and the rules and regulations of the Company. The Supervisory Committee is of the view that the Board operated in a standardized manner, made decisions according to law, faithfully executed the resolutions of the general meetings, and faithfully fulfilled its obligations of integrity. The Company has established a relatively sound internal control system, and there is no violation of laws, rules and regulations and the Company's rules and regulations by Directors and senior management in the performance of their duties, or any behavior that is detrimental to the interests of the Company and its Shareholders.

In 2025, the Supervisory Committee supervised and inspected the Company's financial standing and the implementation of the financial management system, and reviewed the Company's financial reports. The Supervisory Committee is of the opinion that the Company is in a sound financial position and standardized in financial operations, and that the financial reports published by the Company reflect the Company's financial position and operating results in an objective, all-round and fair manner.

2026 WORK PLAN OF SUPERVISORY COMMITTEE

In 2026, the Supervisory Committee will continue to fulfill its supervisory duties, abide by the principle of integrity, exercise effective supervision over the Company and its Directors and senior management, pay close attention to the Company's operations and management and major initiatives, and faithfully protect the interests of the Company and all Shareholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然於本集團截至2025年12月31日止年度的年報內提呈企業管治報告。

企業管治文化與價值觀

本公司致力確保按照高道德標準開展公司事務，堅信在實現長期目標的過程中，必須採取正直、透明和負責任行動的信念。本公司相信，從長遠來看，此舉將令股東財富最大化，且其員工、與之有業務往來之人士以及其經營所在社區均將受益。

企業管治實務

董事會致力達致高標準的企業管治。董事會相信，高標準的企業管治對本公司架構至關重要，可保障股東權益、提升企業價值、制定業務策略和政策以及提高透明度和問責性。

本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文，作為本公司企業管治實務的基礎。

由於本公司H股於2025年3月3日在聯交所上市，故企業管治守則僅自上市日期起適用於本公司。

董事會認為，本公司於上市日期至本報告日期期間已遵守企業管治守則項下所有適用的守則條文。本公司會繼續檢討及監察其企業管治實務，以確保符合企業管治守則。

The Board of Directors is pleased to present the Corporate Governance Report in the Group's annual report for the year ended December 31, 2025.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company.

As the Company's H shares were listed on the Stock Exchange on March 3, 2025, the CG Code is only applicable to the Company since the Listing Date.

In the opinion of the Board, the Company has complied with all applicable code provisions under the CG Code during the period from the Listing Date to the date of this report. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

董事進行證券交易的標準守則

自上市日期起，本公司已採納標準守則，以規範董事、監事及相關僱員進行的本公司證券交易及標準守則涵蓋的其他事項。

全體董事、監事及相關僱員經作出具體問詢後確認，自上市日期起其已遵守標準守則。

董事會

本公司由富有成效的董事會領導，其肩負領導及管控本公司之責任，並透過指導及監督本公司之事務，集體對促進本公司取得成功負責。董事以本公司最佳利益為出發點客觀地作出決定。

董事會具備符合本公司業務要求的平衡的技能、經驗及多元化觀點，並定期檢討董事為履行其對本公司的責任而須作出的貢獻，以及檢討董事是否投入足夠的時間履行與其職務相稱的職責和董事會職責。董事會由執行董事及獨立非執行董事均衡組合而成，以加強董事會獨立性，使其能有效地行使獨立判斷。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code to regulate all dealings by Directors, Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date.

All Directors, Supervisors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code since the Listing Date.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會組成

董事會目前由以下董事組成：

執行董事：

張紅超先生 (董事長)

張紅甫先生 (聯席董事長)

蔡衛淼女士

趙紅果女士

獨立非執行董事：

潘慧妍女士

朱璽先生

黃宣德先生

董事履歷詳情載於本報告「董事、監事及高級管理層」一節。張紅超先生及張紅甫先生為兄弟，而時朋先生為彼等的表兄弟。除上述披露外，本公司董事、監事或高級管理層成員之間不存在任何關係（包括財務、業務、親屬或其他重大或相關關係）。

董事會會議及董事出席記錄

董事會每年至少召開四次會議，大約每季度一次，且過半數之董事應親身或透過電子通訊方式積極參與會議。所有董事會例會均應發出不少於14天的通知，以便全體董事有機會參加董事會例會，並將事項列入董事會例會議程。

Board Composition

The Board currently comprises the following Directors:

Executive Directors:

Mr. Zhang Hongchao (*Chairman of the Board*)

Mr. Zhang Hongfu (*Co-Chairman of the Board*)

Ms. Cai Weimiao

Ms. Zhao Hongguo

Independent non-executive Directors:

Ms. Poon Philana Wai Yin

Mr. Chu Gary Hsi

Mr. Huang Sidney Xuande

The biographical details of the Directors are set out in the section headed “Directors, Supervisors and Senior Management” in this report. Mr. Zhang Hongchao and Mr. Zhang Hongfu are brothers, and Mr. Shi Peng is their cousin. Save as disclosed above, there were no relationships (including financial, business, family or other material or relevant relationships) among the Directors, Supervisors or members of the senior management of the Company.

Board Meetings and Directors' Attendance Records

Board meetings should be held at least four times a year, roughly once a quarter, involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings.

就其他董事會會議而言，一般須發出合理通知。至於其他委員會會議，則須在會議前按職權範圍的規定發出通知。會議記錄由本公司的公司秘書保存，副本分發給所有董事，以供參考和記錄。

由於本公司H股於2025年3月3日在聯交所上市，故企業管治守則所載於報告期內舉行的董事會會議及董事委員會會議次數相關守則條文僅自上市日期起適用於本公司。於報告期間，董事會舉行四次董事會會議及一次股東會。個別董事出席本公司董事會會議的情況載列如下：

For other Board meetings, reasonable notice has to be given generally. For other committee meetings, a notice shall be given as prescribed in the terms of reference prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

As the Company's H shares were listed on the Stock Exchange on March 3, 2025, the code provisions in relation to the number of board meetings and board committees meetings held during the Reporting Period set out in the CG Code is only applicable to the Company since the Listing Date. During the Reporting Period, the Board convened four board meetings and one general meeting. The attendance of the individual Directors at Board meetings of the Company is set out below:

董事姓名	Name of Directors	出席次數／舉行會議次數	
		董事會會議 Board Meeting(s)	股東會 General Meeting(s)
執行董事	Executive Directors		
張紅超先生	Mr. Zhang Hongchao	4/4	1/1
張紅甫先生	Mr. Zhang Hongfu	4/4	1/1
蔡衛淼女士	Ms. Cai Weimiao	4/4	1/1
趙紅果女士	Ms. Zhao Hongguo	4/4	1/1
獨立非執行董事	Independent non-executive Directors		
潘慧妍女士	Ms. Poon Philana Wai Yin	4/4	1/1
朱璽先生	Mr. Chu Gary Hsi	4/4	1/1
黃宣德先生	Mr. Huang Sidney Xuande	4/4	1/1

企業管治報告

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董事會及管理層的職責、責任和貢獻

董事會應肩負領導及管控本公司之責任，集體對指導及監督本公司之事務負責。

董事會直接及透過其委員會間接領導及指導管理層，制定策略並監督其實施情況，監察本集團的營運和財務表現，並確保建立健全的內部控制和風險管理制度。

所有董事（包括獨立非執行董事）均向董事會提供豐富的寶貴業務經驗、知識及專業性，令其有效且高效運作。獨立非執行董事負責確保本公司的監管匯報達至高標準，並確保董事會保持均衡，以便對企業行動及營運作出有效的獨立判斷。

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

為履行對本公司的職責，所有董事均可充分、及時地獲取本公司的所有資料，及可在適當情況下應要求尋求獨立的專業建議，相關費用由本公司承擔。

董事應向本公司披露其擔任的其他職務的詳細情況。

董事會負責且擁有我們業務管理及運營的一般權力，包括釐定我們的業務策略及投資計劃、實施於股東會通過的決議案，以及行使公司章程授予的其他權力、職能及職責。董事會還負責根據公司章程以及包括上市規則在內的所有適用法律法規行使其他權力、職能和職責。董事會已將本集團日常管理及運營的權力及責任授予本集團高級管理層，管理層對本集團的營運向董事會承擔責任。

本公司已投購適當的保險，以承保因公司活動而對董事及高級管理層採取的法律行動相關的董事及高級管理層責任。每年對保險的承保範圍進行檢討。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for and in possession of the general powers for our business management and operation, including determining our business strategies and investment plans, implementing resolution(s) passed at the general meeting, and exercising other powers, functions and duties granted by the Articles of Association. The Board is also responsible for exercising other powers, functions and duties pursuant to the Articles of Association and all applicable laws and regulations, including the Listing Rules. The Board had granted the powers and duties in respect of the Group's daily management and operation to the senior management of the Group, and the management assume responsibilities for the operation of the Group to the Board.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

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董事長及首席執行官

於報告期間，張紅超先生及張紅甫先生分別擔任董事長及首席執行官職務。

張紅甫先生已獲委任為本公司聯席董事長並卸任首席執行官一職，自2026年3月24日起生效。緊隨張紅甫先生職位變動後，張淵先生獲委任為首席執行官，自2026年3月24日起生效。

自2026年3月24日至本報告日期止，董事長一職由張紅超先生與張紅甫先生共同擔任，而首席執行官一職則由張淵先生擔任。

董事長負責本集團的策略及企業文化。首席執行官負責本集團的整體管理，並領導我們的高級管理團隊。

Chairman and Chief Executive Officer

The positions of chairman and chief executive officer are held by Mr. Zhang Hongchao and Mr. Zhang Hongfu respectively during the Reporting Period.

Mr. Zhang Hongfu has been appointed as co-chairman of the Board and has stepped down from his role as chief executive officer with effect from March 24, 2026. Immediately following the change of role of Mr. Zhang Hongfu, Mr. Zhang Yuan has been appointed as chief executive officer with effect from March 24, 2026.

From March 24, 2026 to the date of this report, the position of chairman is held jointly by Mr. Zhang Hongchao and Mr. Zhang Hongfu, whereas the position of chief executive officer is held by Mr. Zhang Yuan.

The chairman is in charge of the strategies and corporate culture of the Group. The chief executive officer is in charge of the overall management of the Group and leading our senior management team.

獨立非執行董事

自上市日期起至本報告日期，董事會始終符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一）且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已收到每名獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性出具的年度書面確認書。本公司認為所有獨立非執行董事均具備獨立性。

董事會獨立性評估

董事會已實施機制，確保其可獲得獨立意見及資料。該機制的實施情況及有效性已按年度進行審查。董事會認為，自上市日期起至本報告日期，該機制的運行屬恰當及有效。該機制概述如下：

Independent non-executive Directors

From the Listing Date to the date of this report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Board Independence Evaluation

The Board has implemented mechanism to ensure independent views and input are available to the Board. The implementation and effectiveness of such mechanism was reviewed on an annual basis. The Board considers that such mechanism has been implemented properly and effectively from the Listing Date to the date of this report. The mechanism is summarized as below:

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CORPORATE GOVERNANCE REPORT

結構

董事會確保委任至少三名獨立非執行董事，且其至少三分之一（或上市規則可能不時規定的更高比例）的成員為獨立非執行董事，以及至少一名獨立非執行董事具備合適專業資格、會計或相關財務管理專業知識。此外，根據上市規則規定，獨立非執行董事將盡可能地獲委任為董事委員會成員，以確保董事會可獲得獨立意見。

對提名慣例的獨立評估

本公司已建立選舉董事的提名政策。該政策規定了選舉及表現評估的標準及程序，向董事會提供有關提名及委任本公司董事（包括獨立非執行董事）的指引。就提名及委任獨立非執行董事而言，提名委員會嚴格遵守提名政策，並須按年評估獨立非執行董事的獨立性，確保彼等可持續行使獨立判斷。董事會認為，明確的選舉程序有利於企業管治、董事會可持續性及董事會層級的恰當領導，提高董事會效率及多元化程度，確保董事會可獲得獨立意見及資料。

Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to the Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

Independent Assessment in Nomination Practices

The Company has nomination policy for election of Directors. Such policy, devising the criteria and procedures of selection and performance evaluation, provides guidance to the Board on nomination and appointment of Directors (including the independent non-executive Directors) of the Company. The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure they can continually exercise independent judgment. The Board believes that the defined selection process is good for corporate governance in serving the Board continuity and appropriate leadership at Board level, enhancing Board effectiveness and diversity, and ensuring independent views and input are available to the Board.

董事會決策

董事(包括獨立非執行董事)於有合理需求時可尋求獨立專業建議以協助彼等履行職責，費用由本公司承擔。倘主要股東或董事於董事會審閱其認為屬重大之事項中存在利益衝突，該事項將以董事會線下會議而非書面決議案處理。於合約、交易或安排中擁有重大利益的董事須就批准該合約、交易或安排的董事會決議案放棄投票，或不被計入法定人數。

董事的任命和重選

根據本公司的公司章程，董事於股東會選舉產生，董事任期從就任之日起算，為期三年。董事任期屆滿後，符合資格連選連任。

因此，執行董事均已簽訂單獨的服務合約，及本公司向每位獨立非執行董事發出了單獨的委任函。

除上述披露外，本公司未簽訂在未支付任何賠償(法定賠償除外)的情況下一年內不可終止的相關未屆滿服務合約。

董事的持續專業發展

董事應及時了解監管發展及變化，以有效履行其職責及確保其對董事會的貢獻保持有據可依和體現關聯性。

Board Decision Making

The Directors (including independent non-executive Directors), upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter would be dealt with by a physical Board meeting rather than a written resolution. A Director who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

Appointment and Re-election of Directors

Under the Articles of Association of the Company, the Directors shall be elected at Shareholders' general meetings with a term of office of three years from the date on which they assume their office. Upon the expiration of the term of office, Directors shall be eligible to offer themselves for re-election.

Accordingly, the executive Directors had each enter into a separate service contract and the Company had issued a separate letter of appointment to each of the independent non-executive Directors.

Save as disclosed above, the Company did not sign any relevant unexpired service contract which is not determinable within a year without payment of any compensation, other than statutory compensation.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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每名新獲委任的董事在首次獲委任時均已接受正式及全面的入職培訓，以確保其對本公司的業務及營運有適當的了解，並充分知悉上市規則及相關法定規定下董事的責任及義務。

董事應參加適當的持續專業發展，以發展和更新其知識和技能。於截至2025年12月31日止年度，所有董事均已透過參加培訓課程或外部研討會來持續進行專業發展，以發展和更新其對董事會貢獻的相關知識和技能。

截至2025年12月31日止年度及直至本報告日期，董事參與的培訓概述如下：

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. During the year ended December 31, 2025, all Directors have participated in continuous professional development by attending training course or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board.

The training received by the Directors for the year ended December 31, 2025 and up to date of this report is summarized below:

董事姓名	持續 專業發展 參與情況 ⁽¹⁾	Name of Directors	Participated in continuous professional development ⁽¹⁾
執行董事			
<i>Executive Directors</i>			
張紅超先生	✓	Mr. Zhang Hongchao	✓
張紅甫先生	✓	Mr. Zhang Hongfu	✓
蔡衛淼女士	✓	Ms. Cai Weimiao	✓
趙紅果女士	✓	Ms. Zhao Hongguo	✓
獨立非執行董事			
<i>Independent non-executive Directors</i>			
潘慧妍女士	✓	Ms. Poon Philana Wai Yin	✓
朱璽先生	✓	Mr. Chu Gary Hsi	✓
黃宣德先生	✓	Mr. Huang Sidney Xuande	✓

附註：

(1) 參與本公司或其他外部方安排的培訓／研討會／培訓會或閱讀相關資料

Note:

(1) Attended training/seminar/conference arranged by the Company or other external parties or read relevant materials

董事委員會

董事會下設三個委員會，即審計委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會均制定了明確的書面職權範圍，明確其權力和職責。董事委員會的職權範圍已於本公司網站及聯交所網站公佈，可應要求供股東查閱。

審計委員會

審計委員會由三名成員組成，即黃宣德先生、潘慧妍女士及朱璽先生（彼等均為獨立非執行董事）。黃宣德先生擔任審計委員會主席。

審計委員會職權範圍條款的嚴格程度不遜於企業管治守則所載職權範圍之條款。審計委員會的主要職責是協助董事會檢討財務資料和報告程序、風險管理和內部控制制度、內部審計職能部門的有效性、審計範圍和外部核數師的任命，以及令本公司員工能夠對本公司在財務報告、內部控制或其他事項上可能存在的不當行為提請公司關注的安排。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Audit Committee consists of three members, namely Mr. Huang Sidney Xuande, Ms. Poon Philana Wai Yin and Mr. Chu Gary Hsi, all of whom are independent non-executive Directors. Mr. Huang Sidney Xuande is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

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於報告期間內，審計委員會舉行了三次會議，以審閱及討論中期及年度財務業績及報告、風險管理和內部控制制度以及內部審計職能、外部核數師的重新任命、審計委員會的職權範圍及其他相關事宜。審計委員會委員出席會議的情況載列如下：

審計委員會委員姓名	出席次數／ 舉行會議次數	Name of members of the Audit Committee	Number of attendance/ meeting(s) held
黃宣德先生	3/3	Mr. Huang Sidney Xuande	3/3
潘慧妍女士	3/3	Ms. Poon Philana Wai Yin	3/3
朱璽先生	3/3	Mr. Chu Gary Hsi	3/3

審計委員會亦在沒有執行董事列席下與外部核數會晤兩次。

薪酬委員會

薪酬委員會由三位成員組成，包括兩名獨立非執行董事朱璽先生及黃宣德先生和一名執行董事張紅甫先生。朱璽先生擔任薪酬委員會主席。

During the Reporting Period, the Audit Committee held three meetings to review and discuss the interim and annual financial results and reports, risk management and internal control systems and internal audit function, re-appointment of external auditor, the terms of reference of the Audit Committee and other relevant matters. The attendance of members of the Audit Committee is set out below:

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

Remuneration Committee

The Remuneration Committee consists of three members, including two independent non-executive Directors, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande, and one executive Director, Mr. Zhang Hongfu. Mr. Chu Gary Hsi is the chairman of the Remuneration Committee.

薪酬委員會職權範圍條款的嚴格程度不遜於企業管治守則所載職權範圍之條款。薪酬委員會的主要職能包括(其中包括)檢討個別執行董事及高級管理層的薪酬待遇,以及所有董事、監事及高級管理層的薪酬政策及架構,並就之向董事會提出建議;檢討董事的表現;考慮可比公司支付的薪酬以及董事於本集團其他成員公司的時間投入、職責及受僱條件;檢討及批准面向因不當行為、造成損失、任期或委任結束而獲解僱或免職的董事的補償安排,以確保與合約條款一致,且在其他方面為合理及恰當;檢討及/或批准與股份計劃有關的事宜;及建立透明的制訂該等薪酬政策及架構的程序,以確保董事或其任何聯繫人均不會參與決定其本人的薪酬。

於報告期間內,薪酬委員會舉行了一次會議,就2025年度董事薪酬方案及其他相關事宜進行審議。薪酬委員會委員出席會議的情況載列如下:

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include, among others, reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors, Supervisors and senior management; reviewing the performance of Directors; considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct and for any loss or termination of office or appointment to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; reviewing and/or approve matters relating to share schemes; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the Reporting Period, the Remuneration Committee held one meeting to review the directors' remuneration proposals for the year 2025 and other related matters. The attendance of members of the Remuneration Committee is set out below:

薪酬委員會成員姓名	出席次數/ 舉行會議次數	Name of members of the Remuneration Committee	Number of attendance/ meeting(s) held
朱璽先生	1/1	Mr. Chu Gary Hsi	1/1
黃宣德先生	1/1	Mr. Huang Sidney Xuande	1/1
張紅甫先生	1/1	Mr. Zhang Hongfu	1/1

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本集團董事、監事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註9和10。截至2025年12月31日止年度，按組別劃分的應支付予高級管理層成員的薪酬載列如下：

薪酬 (港元)	人數	Remuneration (HK\$)	Number of Individuals
零至5,000,000港元	0	Nil to HK\$5,000,000	0
5,000,000港元以上	5	Above HK\$5,000,000	5

本公司的薪酬政策旨在確保向員工（包括董事及高級管理層）提供的薪酬乃基於其技能、知識、責任及對本公司事務的參與程度。執行董事的薪酬待遇亦參照本公司的表現和盈利能力、當時市狀及每位執行董事的表現或貢獻釐定。執行董事的薪酬包括基本薪金、退休金、酌情花紅及以股權結算的股份支付。獨立非執行董事的薪酬政策旨在確保獨立非執行董事就其為本公司事務所付出的努力和所投入的時間（包括參與董事委員會）獲得充分補償。獨立非執行董事的薪酬主要包括由董事會根據其責任和職責釐定的董事袍金。

Details of the emoluments of the Directors, Supervisors and five highest paid individuals of the Group are set out in Notes 9 and 10 to the Consolidated Financial Statements of this report. The remuneration payable to members of senior management by band for the year ended December 31, 2025 is set out below:

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions, discretionary bonus and equity-settled share-based payments. The remuneration policy for the independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board.

提名委員會

提名委員會由四名成員組成，包括一名執行董事張紅超先生和三名獨立非執行董事潘慧妍女士、朱璽先生及黃宣德先生。張紅超先生擔任提名委員會主席。

提名委員會職權範圍條款的嚴格程度不遜於企業管治守則所載職權範圍之條款。

提名委員會的主要職責包括檢討董事會的組成、制定及闡述董事提名及委任相關程序、就董事的委任及繼任計劃向董事會提出建議、檢討董事會多元化政策及董事提名政策，以及評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會會考慮本公司董事會多元化政策所載之有關董事會多元化的各方面及因素。提名委員會將在必要時討論和商定可計量目標，以實現董事會多元化，並將該等目標建議提交董事會以供採納。

在物色及挑選合適的董事候選人時，提名委員會將在適當情況下，考慮董事提名政策所載之配合企業策略及實現董事會多元化而屬必要的候選人有關標準，而後再向董事會提出建議。

Nomination Committee

The Nomination Committee consists of four members, including one executive Director, Mr. Zhang Hongchao, and three independent non-executive Directors, Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande. Mr. Zhang Hongchao is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy and the Director Nomination Policy and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

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於報告期間內，提名委員會舉行了一次會議，就董事會的架構、人數及組成進行檢討，評核獨立非執行董事的獨立性，並檢討董事會成員多元化政策及董事提名政策。提名委員會委員出席會議的情況載列如下：

提名委員會成員姓名	出席次數／ 舉行會議次數	Name of members of the Nomination Committee	Number of attendance/ meeting(s) held
張紅超先生	1/1	Mr. Zhang Hongchao	1/1
潘慧妍女士	1/1	Ms. Poon Philana Wai Yin	1/1
朱璽先生	1/1	Mr. Chu Gary Hsi	1/1
黃宣德先生	1/1	Mr. Huang Sidney Xuande	1/1

董事會多元化政策

本公司已採納董事會多元化政策，並規定了實現董事會多元化的方式。本公司認識到並接受多元化董事會的裨益，並將提升董事會層面的多元化視為令本公司保持可持續發展及達成戰略目標的基本要素。

根據董事會多元化政策，對所有董事的任命均以用人唯才為原則，於選擇董事會成員候選人時，在符合適當條件的前提下，充分考慮董事會成員多元化的裨益。本公司將於選擇董事會候選人時進行多個方面的考量，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。是否獲任命最終取決於篩選出的候選人能為董事會創造的價值和貢獻。

提名委員會負責檢討董事會多元化政策，制訂及檢討可計量目標，以推行該政策，並確定為達致該等目標而取得的進展。

During the Reporting Period, the Nomination Committee held one meeting to review the composition, size and structure of the Board, assess the independence of the independent non-executive directors, and review the Board diversity policy and director nomination policy. The attendance of members of the Nomination Committee is set out below:

Board Diversity Policy

The Company has adopted the Board Diversity Policy and stipulated the means to achieve Board diversity. The Company recognises and embraces the benefits of having a diverse Board and sees enhanced diversity at the Board level as an essential element in maintaining the Company's sustainable development and achieving its strategic goals.

Pursuant to the Board Diversity Policy, all appointments to the Board are based on the principle of meritocracy, and the benefits of diversity of Board members are fully taken into consideration with appropriate conditions when considering candidates. The Company will consider a number of aspects when selecting the candidates to the Board, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Nomination Committee is responsible for reviewing the Board Diversity Policy, setting and reviewing measurable objectives to implement the policy and ascertain the progress made towards achieving those objectives.

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根據可計量目標，目前董事會的組成分析如下：

The current Board composition is analysed as follows based on the measurable objectives:

性別	年齡組別	Gender	Age group
男性：四名董事	31至40歲：兩名董事	Male: 4 Directors	31-40: 2 Directors
女性：三名董事	41至50歲：兩名董事	Female: 3 Directors	41-50: 2 Directors
	51至60歲：兩名董事		51-60: 2 Directors
	61至70歲：一名董事		61-70: 1 Director

職務

Position

執行董事：四名董事
獨立非執行董事：三名董事

Executive Directors: 4 Directors
Independent non-executive Directors: 3 Directors

業務經驗

Business experience

會計及財務：一名董事
法律：一名董事
與本公司業務相關的經驗：五名董事

Accounting and finance: 1 Director
Law: 1 Director
Experience relevant to the Company's business: 5 Directors

截至最後實際可行日期，董事會包括三名女性董事及四名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考慮性別因素。提名委員會將至少每年檢討董事會多元化政策及可計量目標，以確保董事會的持續運作及富有成效。

As of the Latest Practicable Date, the Board consists of three female and four male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee will review at least on a yearly basis the Board Diversity Policy and measurable objectives to ensure the sustained function and effectiveness of the Board.

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性別多元化

本公司重視本集團各個層級的性別多元化。下表載列截至2025年12月31日，本集團（包括董事會及高級管理層）的員工性別比例：

		女 Female	男 Male
董事會	Board	42.86% (3)	57.14% (4)
高級管理層（不包括執行董事）	Senior Management (excluding Executive Directors)	0% (0)	100% (2)
員工總人數 ⁽¹⁾	Overall workforce ⁽¹⁾	27.94% (2,407)	72.06% (6,209)

截至2025年12月31日，員工隊伍（包括高級管理層）的性別比例為約6,209名男性及2,407名女性。董事會認為，當前的性別比例反映了我們員工架構的性別平衡。展望未來，本公司將繼續監測及評估多元化政策，不時採納可量化目標，以確保其持續有效性以及本公司多元化政策及員工架構中的性別平衡。

附註：

- (1) 由於部分海外國家及地區存在員工隱私保護規定（包括性別），此處披露的數據為本集團中國境內（含港澳台）的法人主體公司僱傭的全職員工。

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as of December 31, 2025:

		Female	Male
Board	Board	42.86% (3)	57.14% (4)
Senior Management (excluding Executive Directors)	Senior Management (excluding Executive Directors)	0% (0)	100% (2)
Overall workforce ⁽¹⁾	Overall workforce ⁽¹⁾	27.94% (2,407)	72.06% (6,209)

As of December 31, 2025, the gender ratio in the workforce (including senior management) was approximately 6,209 males to 2,407 female. The Board considers that the current gender ratio reflects a gender balance in our employee structure. Going forward, the Company will continue to monitor and evaluate the diversity policy and adopt measurable objectives from time to time to ensure continued effectiveness and the Company's diversity policy and the gender balance in our employee structure.

Note:

- (1) Due to the protection of employee privacy (including gender) in some overseas countries and regions, the number disclosed here represents the full-time employees employed by the Group's legal entities in China (including Hong Kong, Macao and Taiwan).

董事提名政策

本公司提名委員會主要負責選舉本公司董事、總經理及其他高級管理層候選人、建立選舉標準及程度以及作出建議。

本公司已採納董事提名政策，其中列明與本公司董事提名及委任有關的甄選標準及提名程序以及董事會繼任計劃考慮因素，旨在確保董事會具備適用於本公司的平衡的技能、經驗及多元化觀點，及確保董事會的連續性和董事會層面的適當領導。

董事提名政策所載之提名程序如下：

委任新董事

- (i) 提名委員會應積極與本公司相關部門溝通，了解本公司對新董事及高級管理層的需求並製作書面材料；
- (ii) 提名委員會可能在本公司、其控股公司及就業市場廣泛物色董事及高級管理層候選人；
- (iii) 提名委員會應收集有關（其中包括）候選人之職業、教育背景、職務頭銜、詳細工作經驗及所有兼職工作，並製作書面材料；
- (iv) 提名委員會應尋求被提名人之建議，了解彼等對自身提名的預期，且未獲被提名人同意，彼等不得被視為董事及高級管理層候選人；

Director Nomination Policy

The Nomination Committee of the Company is primarily responsible for selection of candidates for directors, general manager and other senior management of the Company, and setting up criteria and procedures for selection and making recommendation.

The Company has adopted a director nomination policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the director nomination policy is as follows:

Appointment of New Director

- (i) the Nomination Committee shall communicate actively with relevant departments of the Company to understand the demand of the Company for new Directors and senior management and shall produce written materials;
- (ii) the Nomination Committee may seek extensively for candidates of Directors and senior management in the Company, its holding companies and job market;
- (iii) the Nomination Committee shall collect information on, among others, occupation, educational background, job titles, detailed working experience of and all part-time jobs undertaken by the candidates and produce written materials;
- (iv) the Nomination Committee shall seek advice from nominees and understand their expectation on their nomination, and no nominee shall be deemed as candidates for Directors and senior management without their consent;

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(v) 提名委員會應根據董事及高級管理層的要求召開會議，以審閱入圍候選人的資格；

(vi) 提名委員會應於選舉新董事及委任新高級管理層前一至兩個月內，就董事候選人及新委任高級管理層向董事會作出建議並提交相關材料；及

(vii) 提名委員會應根據董事會決策及反饋進行其他後續工作。

在適當的情況下，董事會應在股東會上就擬議的董事選任向股東提出建議。

如董事會在股東會上提出推選或重選董事候選人的決議案，該候選人的相關資料將根據上市規則及／或適用法律法規在相關股東會通知所附的致股東通函及／或解釋性聲明中披露。

(v) the Nomination Committee shall convene meetings to review the qualification of shortlisted candidates based on the requirements of Directors and senior management;

(vi) the Nomination Committee shall make recommendations and submit relevant materials to the Board of Directors regarding candidates for Directors and newly-appointed senior management one to two months prior to election of new Directors and appointment of new senior management; and

(vii) the Nomination Committee shall conduct other follow up work pursuant to the decision of and feedback from the Board of Directors.

Where appropriate, the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

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企業管治職能部門

董事會負責制訂本公司的企業管治政策，以履行企業管治守則第2部守則條文A.2.1所載的職能。

董事會檢討本公司的企業管治政策及實務、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及實務、本公司遵守企業管治守則的情況、本公司適用於其員工及董事的行為準則，以及於報告期內在企業管治報告所作披露。

風險管理及內部控制

董事會確認其對風險管理及內部控制系統之責任，並負責檢討該等系統之有效性。該等系統旨在管理而非消除未能達成業務目標之風險，且僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會全權負責評估及釐定本公司為實現戰略目標而願意承擔之風險性質及程度，並建立及維持適當且有效之風險管理及內部控制機制。

審計委員會協助董事會監督風險管理及內部控制系統之設計、實施及監察。

Corporate Governance Function

The Board is responsible for determining the corporate governance policy of the Company as to perform the functions set out in code provision A.2.1 of Part 2 of the CG Code.

The Board reviews the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code, the Company's code of conduct applicable to its employees and Directors, and disclosure in its Corporate Governance Report during the Reporting Period.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control mechanisms.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

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本公司制定了信息披露管理制度，通過標準化程序確保所有重大未公開信息均通過指定渠道向市場及時披露。根據該制度，本公司須在知道任何內幕消息後、或有可能造成虛假市場的情況下，在合理地切實可行的範圍內，及時向公眾披露。自上市日期起至最後實際可行日期，本公司嚴格按照上市規則等法律法規的要求進行信息披露，並無作出任何虛假陳述、誤導性陳述或重大遺漏，以確保投資者能夠公平、及時、有效地接收所披露的信息。

本集團各業務部門及職能部門已建立常態化內部監控評估機制，定期審查可能影響本集團業務之潛在風險，涵蓋關鍵營運及財務流程、監管合規與信息安全等核心領域。各部門每年執行自我評估程序，以確保持續妥善遵循監控政策。

管理層已就截至2025年12月31日止年度之風險管理及內部監控制度有效性，向審計委員會進行報告。

內部審計部門負責對風險管理及內部監控制度之充分性及有效性進行獨立審查。該部門已就會計實務相關之關鍵事項及所有重大監控措施進行審查，並向審計委員會提交審查結果及改善建議。

The Company has developed an Information Disclosure Management System to ensure that all material undisclosed information is disclosed to the market through designated channels in a timely manner through standardized procedures. Under the system, the Company is required to disclose to the public any inside information as soon as reasonably practicable after it becomes aware of it or is likely to create a false market. From the Listing Date and up to the Latest Practicable Date, the Company has disclosed information in strict compliance with the requirements of the laws and regulations including the Listing Rules without any false statements, misleading statements or material omissions, to ensure investors will be able to receive the disclosed information fairly, timely and effectively.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects, including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management has reported to the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

The Internal Audit Department is responsible for performing independent reviews of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

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董事會在審計委員會、管理層報告及內部審計結果的支持下，已就截至2025年12月31日止年度開展風險管理及內部監控制度（包括財務、營運及合規監控）的年度檢討，並認為該等制度有效且適當。本報告期年度檢查程序同時涵蓋財務匯報職能、內部審計職能，以及相關人員資歷、經驗與資源配置的充分性評估。

本公司已制定舉報政策及相關機制，允許本公司僱員及與本公司有業務往來之人士以保密及匿名方式，就任何與本公司相關事務中可能存在之不當行為向審計委員會提出關注。

本公司已制定反貪腐政策以防範及杜絕內部貪腐及賄賂行為，並設立開放式內部舉報渠道供僱員舉報可疑個案。僱員可透過匿名方式向內部反貪腐部門進行舉報，該部門負責調查舉報事件並採取相應措施。於截至2025年12月31日止年度內，本公司已為全體僱員舉辦反貪腐培訓及宣講，並開展反貪腐反賄賂活動以培育廉潔文化，並積極組織反貪腐培訓及審查工作，以確保反貪腐舉措之執行有效性。

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, conducted an annual review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit functions and staff qualifications, experience and relevant resources.

The Company has in place the Whistleblowing Policy and system for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also put in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal anti-corruption department, which is responsible for investigating the reported incidents and taking appropriate measures. During the year ended December 31, 2025, the Company held anti-corruption training and briefings to all employees and carried out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organized anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery measures.

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董事對財務報表的責任

董事確認其負責在會計和財務團隊的支持下編製財務報表。

董事已按照國際會計準則理事會發佈的國際財務報告準則編製財務報表，並一直貫徹使用及應用適當的會計政策（經修訂準則的採納、準則及註釋的修訂除外）。

董事不知悉與可能對本公司繼續以持續經營基準經營的能力產生重大懷疑的事件或情況有關的任何重大不確定性／本公司的財務報表乃按持續經營基準而編製，董事認為有關報表真實、公平地反映了本集團截至2025年12月31日止年度的財務狀況、表現和現金流量，及所披露的其他財務資料和其中所載報告符合相關法律要求。

本公司外部核數師關於其財務報表報告責任的聲明載於本報告的獨立核數師報告。

核數師薪酬

截至2025年12月31日止年度，本公司就審計服務和非審計服務向外部核數師已付和應付的薪酬載列如下：

服務類型	Type of services	報酬已付／ 應付金額 Remuneration paid/payable 人民幣千元 RMB'000
與年度審計有關的審計服務	Audit services relating to annual audit	5,916
非審計服務	Non-audit services	1,504
合計	Total	7,420

註：非審計服務主要包括稅務服務和諮詢服務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern/ The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the year ended December 31, 2025, and the disclosure of other financial information and report therein complies with relevant legal requirements.

A statement from the external auditors of the Company about their reporting responsibilities for the financial statements is set forth in the Independent Auditor's Report in this report.

AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

服務類型	Type of services	報酬已付／ 應付金額 Remuneration paid/payable 人民幣千元 RMB'000
與年度審計有關的審計服務	Audit services relating to annual audit	5,916
非審計服務	Non-audit services	1,504
合計	Total	7,420

Note: Non-audit services mainly include the tax services and consultancy services.

公司秘書

陳翊新先生及鄧景賢女士擔任本公司的聯席公司秘書。鄧女士是卓佳專業商務有限公司(外部服務提供商瑞致達集團的成員公司)的高級經理。鄧女士在本公司的主要聯絡人是陳先生。

自上市日期起至截至2025年12月31日止年度，本公司的聯席公司秘書已按照上市規則第3.29條的要求，接受不少於15小時的相關專業培訓。

所有董事均可就企業管治及董事會日常事務獲得聯席公司秘書的意見和服務。

股東權利

召開臨時股東會

根據本公司的公司章程第50條的規定，單獨或者合計持有本公司股份總數10%以上的股東有權向董事會請求召開臨時股東會及在會議議程中加入議案，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規、本公司股票上市地證券監管規則和公司章程的規定，在收到書面請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有本公司

COMPANY SECRETARIES

Mr. Chen Yixin and Ms. Tang King Yin are the joint company secretaries of the Company. Ms. Tang is a senior manager of Tricor Services Limited, a member of Vistra Group, an external service provider. Ms. Tang's major contact person in the Company is Mr. Chen.

From the Listing Date to the year ended December 31, 2025. The joint company secretaries of the Company have received no less than 15 hours of relevant professional training annually pursuant to the requirements of Rule 3.29 of the Listing Rules.

All Directors may have access to the advice and services of the joint company secretaries on corporate governance and routine Board matters.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

In accordance with article 50 of the Articles of Association of the Company, Shareholder(s) individually or jointly holding 10% or above shares of the Company shall have the right to request the board of directors in writing to convene an extraordinary general meeting and add proposals to the meeting agenda. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the provisions of the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the written proposal. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days after the resolution of the board of directors is passed. Any change to the original request made in the notice shall be subject to the consent of the relevant Shareholders. If the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days upon receipt of the proposal, the

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10%或以上股份的股東有權向監事會提議召開臨時股東會及在會議議程中加入議案，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東會通知的，視為監事會不召集和主持股東會，連續90日或以上單獨或者合計持有本公司10%或以上股份的股東可以自行召集和主持。

在股東會上提出議案

根據本公司的公司章程第55條的規定，單獨或者合計持有本公司1%或以上股份的股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。臨時提案應當有明確議題和具體決議事項。召集人應當在收到提案後2日內以公告方式發出股東會補充通知，補充通知中應當包括臨時提案的內容，並將該臨時提案提交股東會審議，但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。

向董事會提出查詢

如欲向董事會提出任何查詢，股東可向本公司發出書面查詢。一般而言，本公司不會處理口頭或匿名的查詢。

Shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting and add proposals to the meeting agenda, and such proposal shall be made in writing. If the supervisory committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant Shareholders. If the supervisory committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the supervisory committee will not convene and preside over the general meeting, and Shareholders individually or jointly holding 10% or more of the shares of the Company for 90 days or more consecutively may summon and preside over the meeting by themselves.

Putting Forward Proposals at General Meetings

Pursuant to article 55 of the Articles of Association of the Company, Shareholders individually or jointly holding 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener 10 days before a general meeting is convened. The ad hoc proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall, within 2 days upon receipt of the proposal, issue a supplementary notice of the general meeting by way of announcement which shall contain the contents of the provisional proposal, and submit the ad hoc proposal to the general meeting for deliberation, unless the ad hoc proposal is in violation of any law, administrative regulation or the provisions of the Articles of Association or fails to fall into the scope of functions of the general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

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聯絡詳情

股東可將上述查詢或要求發送至以下地址：

地址： 香港銅鑼灣希慎道33號利園一期19樓
1912室
(送交聯席公司秘書)
電郵： ir@mxbc.com

為免生疑問，股東必須將正式簽署的書面請求書、通知、聲明或查詢(視情況而定)原件交存並寄送至上述地址，並提供其全名、聯絡方式和身份證明，以便使其生效。股東資料可依照法律規定進行披露。

與股東和投資者的通訊

本公司認為，與股東的有效通訊對於鞏固投資者關係及加強投資者對本集團業務表現及策略的了解至關重要。本公司努力與股東保持持續對話，特別是通過年度股東會和其他股東會。在年度股東會上，董事(或其代表(如適用))可與股東會面並回答他們提出的查詢。

為保障股東權益，股東會應就每項實質獨立的議題提出單獨決議案，包括選舉個別董事。在股東會上提出的所有決議案均將根據上市規則以投票方式表決，投票結果將於每次股東會後在本公司及聯交所網站上公佈。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
(For the attention of the joint company secretaries)
Email: ir@mxbc.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東通訊政策

本公司採納股東通訊政策，以確保與股東持續有效地溝通。

公眾人士可於本公司網站www.mxbc.com查閱有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料。

本公司管理層定期檢討股東通訊政策的執行情況及有效性。經審閱本集團股東通訊渠道的實施情況及效果，以及其他上市公司的實踐，本公司確認該政策自上市日期起至最後實際可行日期止期間有效。

Shareholders' Communication Policy

The Company adopts a shareholders' communication policy to guarantee continuous and effective communication with the Shareholders.

Up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access on the website of the Company at www.mxbc.com.

The Company's management regularly reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered the implementation and outcome of the shareholder communication channels of the Group and the practices of other listed companies, the Company confirmed its effectiveness during the period from the Listing Date and up to the Latest Practicable Date.

修訂章程文件

茲提述本公司日期為2025年4月2日的公告，內容有關修訂本公司章程文件。本公司章程文件的修訂詳情載於日期為2025年4月2日的公告。本公司的公司章程的最新版本亦載於本公司的網站及聯交所網站。

股息政策

根據公司章程，董事會經計及本公司的經營業績、財務狀況、現金需求和可用性，以及當時董事會認為相關的其他因素後，在未來宣派股息。本公司已採納派付股息的股息政策。本公司並無任何事先釐定的股息派付比率。根據本公司的財務狀況以及本公司股息政策所載條件及因素，董事會可能於某一財政年度內建議及／或宣派股息及某一財政年度的任何末期股息。任何宣派及派付股息以及股息的金額須遵守章程文件及適用的中國法律並經股東批准後方可作實。

Amendments to Constitutional Documents

Reference is made to the announcement of the Company dated April 2, 2025, in relation to the amendments of the constitutional documents of the Company. Details of the amendments of the constitutional documents of the Company are set out in the announcement dated April 2, 2025. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Dividend Policy

Pursuant to the Articles of Association, the Board may declare dividends in the future after taking into account the results of operations, financial conditions, cash requirements and availability of the Company, and other factors as it may deem relevant at such time. The Company has adopted a dividend policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the conditions and factors as set out in the dividend policy of the Company, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year. Any declaration and payment as well as the amount of dividends will be subject to the constitutional documents, applicable PRC laws and approval by the Shareholders.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致蜜雪冰城股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計第107至246頁所載蜜雪冰城股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的對公眾利益實體財務報表審計的專業會計師道德守則(「守則」)(視適用情況而定)，我們獨立於貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證屬充分及恰當，可為我們的意見提供基礎。

To the shareholders of MIXUE Group

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

Opinion

We have audited the consolidated financial statements of MIXUE Group (the "Company") and its subsidiaries (the "Group") set out on pages 107 to 246, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及出具意見時進行處理，我們不會對該等事項提供單獨的意見。就下列各事項而言，我們在此背景下說明我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，旨在應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序（包括為處理下列事項而執行的程序）結果，為我們對隨附綜合財務報表所發表的審計意見提供基礎。

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

關鍵審計事項

Key audit matter

商品和設備銷售收入確認

Revenue recognition of sales of goods and equipment

貴集團主要從事商品和設備銷售業務及提供加盟和相關服務。截至2025年12月31日止年度，貴集團確認商品和設備銷售收入人民幣32,766百萬元。

The Group is principally engaged in the operation of sales of goods and equipment as well as provision of franchise and related services. During the year ended 31 December 2025, the Group recognised revenue of RMB32,766 million from the sales of goods and equipment.

當貴集團履行履約義務，將所承諾商品和設備的控制權轉移給客戶時，確認商品和設備銷售收入，其金額反映貴集團預期就交換商品和設備應取得的對價。

Revenue from the sales of goods and equipment is recognised when the Group satisfies performance obligation by transferring the control of promised goods and equipment to customers in the amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods and equipment.

Key audit matters (Continued)

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

我們評估商品和設備銷售收入確認的審計程序包括：

Our audit procedures to assess revenue recognition of sales of goods and equipment included:

評估及測試貴集團內部控制的設計及運行的有效性，包括收入確認的IT系統。

Evaluating and testing the design and operating effectiveness of Group's internal controls, including IT system on the revenue recognition.

基於我們對銷售過程的了解以及對銷售合約的抽樣審查，我們審閱並評估收入確認政策。

Based on our understanding of the sales process and review of sales contracts on a sample basis, we reviewed and evaluated the revenue recognition policy.

我們還執行以下實質性程序：

We also performed the following substantive procedures:

- 核對運營系統和財務系統的數據，並分析交易收入數據的趨勢和合理性；
- reconciling the data between operational and financial systems, and analysing transactional revenue data for trends and reasonableness;

關鍵審計事項 (續)

Key audit matters (Continued)

關鍵審計事項 (續)

我們的審計如何處理關鍵審計事項 (續)

Key audit matter (Continued)

How our audit addressed the key audit matter (Continued)

商品和設備銷售收入確認 (續)

Revenue recognition of sales of goods and equipment (Continued)

我們將商品和設備銷售收入確認確定為關鍵審計事項，是因為有大量收入交易來自大量客戶（主要是加盟商客戶）。

We identified revenue recognition of sales of goods and equipment as a key audit matter because there was a huge volume of revenue transactions generated from a large number of customers, mainly franchisee customers.

與商品和設備銷售收入確認相關的會計政策披露於綜合財務報表附註2.4，而收入詳情披露於綜合財務報表附註5。

The accounting policy relating to revenue recognition of sales of goods and equipment is disclosed in note 2.4 to the consolidated financial statements and the details of revenue are disclosed in note 5 to the consolidated financial statements.

- 對加盟商的背景進行抽樣調查，並核實加盟門店是否存在；
- performing, on a sampling basis, background checks on the franchisees, and verifying the existence of the franchisees' stores;
- 通過抽樣檢查原始證明文件（例如銷售訂單、交貨單和銀行回單）執行收入截止程序及細節測試；
- performing revenue cut-off procedures as well as tests of details by checking, on a sampling basis, the original supporting documents, such as sale orders, delivery notes and bank slips;
- 按分銷渠道和產品類別對貴集團的收入進行分析；及
- performing analytical procedures on the Group's revenue by distribution channel and by product category; and
- 評估財務報表披露的充分性。
- evaluating the adequacy of the disclosures in the financial statements.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，我們亦不會就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為該等其他資料存在重大錯誤陳述，我們須報告該事實。對此，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並落實其認為必需的內部控制，以確保綜合財務報表的擬備不存在重大錯誤陳述（不論是否由欺詐或錯誤導致）。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項以及使用持續經營作為會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Other information included in the Annual Report

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

董事就綜合財務報表須承擔的責任 (續)

審計委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在重大錯誤陳述（不論是否由欺詐或錯誤導致）取得合理保證，並出具載有我們意見的核數師報告。我們僅向全體股東作出報告，本報告不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或合計可能影響綜合財務報表使用者所作出的經濟決定，則有關錯誤陳述被視作重大。

Responsibilities of the directors for the consolidated financial statements (Continued)

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表須承擔的責任(續)

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷及秉持專業的懷疑態度。我們亦：

- 識別和評估綜合財務報表存在重大錯誤陳述（不論是否由欺詐或錯誤導致）的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適合有關情況的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們斷定存在重大不確定性，我們必須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘若有關披露不充分，則須修改我們的意見。我們的結論基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任 (續)

- 評估綜合財務報表的整體呈報、結構和內容(包括披露)，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們僅就審計意見承擔責任。

我們與審計委員會就(其中包括)審計的計劃範圍及時間安排以及重大審計發現(包括我們在審計過程中發現的內部控制的任何重大缺陷)進行溝通。

我們亦向審計委員會提供聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，為消除威脅而採取的行動或應用的防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，我們認為披露該等事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中說明該等事項。

出具本獨立核數師報告的審計項目合夥人為殷國煒 (執業證書編號：P07371)。

安永會計師事務所
執業會計師
香港

2026年3月24日

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yin Guowei (practising certificate number: P07371).

Ernst & Young
Certified Public Accountants
Hong Kong

24 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

		截至12月31日止年度 Year ended 31 December		
		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	REVENUE	5	33,559,923	24,828,874
銷售成本	Cost of sales		(23,108,161)	(16,768,667)
毛利	Gross profit		10,451,762	8,060,207
其他收入及收益淨額	Other income and gains, net	6	347,626	219,547
銷售及分銷開支	Selling and distribution expenses		(2,036,880)	(1,599,474)
行政開支	Administrative expenses		(1,081,535)	(755,115)
研發開支	Research and development expenses		(101,348)	(104,870)
財務成本	Finance costs	8	(4,931)	(6,367)
金融資產減值虧損	Impairment losses on financial assets		(10,515)	(329)
物業、廠房及設備減值	Impairment of property, plant and equipment		(14,066)	-
分佔聯營公司盈利/(虧損)	Share of profits/(losses) of associates		51	(3,016)
稅前利潤	PROFIT BEFORE TAX	7	7,550,164	5,810,583
所得稅開支	Income tax expense	11	(1,623,087)	(1,356,380)
年內利潤	PROFIT FOR THE YEAR		5,927,077	4,454,203
以下各方應佔利潤：	Profit attributable to:			
母公司擁有人	Owners of the parent		5,886,704	4,436,504
非控股權益	Non-controlling interests		40,373	17,699
			5,927,077	4,454,203
母公司普通股權持有人應佔每股收益	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄(人民幣元)	Basic and diluted (RMB)	13	15.65	12.32

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內利潤	PROFIT FOR THE YEAR	<u>5,927,077</u>	<u>4,454,203</u>
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間可能重新 分類至損益的 其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
因換算海外業務而產生的 匯兌差額	Exchange differences on translation of foreign operations	<u>(7,192)</u>	<u>(3,237)</u>
於後續期間將 重新分類至損益的 其他全面收益淨額	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(7,192)</u>	<u>(3,237)</u>
於後續期間不會 重新分類至損益的 其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
指定為以公允價值計量 且其變動計入其他全面 收益的股權投資的 公允價值變動	Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>-</u>	<u>(870)</u>
於後續期間將不會重新 分類至損益的其他全面 收益淨額	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>-</u>	<u>(870)</u>
年內其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(7,192)</u>	<u>(4,107)</u>
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>5,919,885</u>	<u>4,450,096</u>
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	5,881,493	4,432,740
非控股權益	Non-controlling interests	<u>38,392</u>	<u>17,356</u>
		<u>5,919,885</u>	<u>4,450,096</u>

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日

31 DECEMBER 2025

於12月31日

As at 31 December

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	5,458,687	5,317,826
投資物業	Investment properties	15	40,887	–
使用權資產	Right-of-use assets	16(a)	443,981	382,189
商譽	Goodwill	17	91,850	–
其他無形資產	Other intangible assets	18	172,564	41,964
於聯營公司的投資	Investment in associates	19	109,051	–
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income	20	6,590	6,590
遞延稅項資產	Deferred tax assets	32	117,795	76,005
定期存款及受限制現金	Time deposits and restricted cash	26	2,671,364	1,966,926
其他非流動資產	Other non-current assets	21	140,899	95,771
非流動資產總值	Total non-current assets		9,253,668	7,887,271
流動資產	CURRENT ASSETS			
存貨	Inventories	22	3,673,031	2,215,352
貿易應收款項	Trade receivables	23	30,197	25,624
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	24	518,077	512,505
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	25	8,935,127	3,491,643
定期存款及受限制現金	Time deposits and restricted cash	26	954,425	1,315,804
現金及現金等價物	Cash and cash equivalents	26	7,429,100	4,335,123
流動資產總值	Total current assets		21,539,957	11,896,051
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	27	2,212,515	1,767,263
其他應付款項及應計費用	Other payables and accruals	28	2,496,651	2,043,625
合約負債	Contract liabilities	29	473,062	359,636
計息銀行借款	Interest-bearing bank borrowings	31	28,166	–
租賃負債	Lease liabilities	16(b)	74,725	52,004
應付稅款	Tax payables		335,982	294,310
流動負債總額	Total current liabilities		5,621,101	4,516,838

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日

31 DECEMBER 2025

		於12月31日	
		As at 31 December	
	附註	2025年	2024年
	Notes	2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動資產淨值	NET CURRENT ASSETS	15,918,856	7,379,213
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	25,172,524	15,266,484
非流動負債	NON-CURRENT LIABILITIES		
遞延收益	Deferred income	30 232,867	134,090
租賃負債	Lease liabilities	16(b) 84,371	40,548
其他應付款項及應計費用	Other payables and accruals	28 25,329	20,712
遞延稅項負債	Deferred tax liabilities	32 44,124	2,492
其他負債	Other Liabilities	5,000	–
合約負債	Contract liabilities	29 12,075	7,822
非流動負債總額	Total non-current liabilities	403,766	205,664
資產淨值	NET ASSETS	24,768,758	15,060,820
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	33 379,619	360,000
儲備	Reserves	34 24,069,418	14,595,519
		24,449,037	14,955,519
非控股權益	Non-controlling interests	319,721	105,301
權益總額	Total equity	24,768,758	15,060,820

Zhang Hongchao

張紅超

Director

董事

Zhang Hongfu

張紅甫

Director

董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025

	母公司擁有人應佔										非控股權益	權益總額			
	Attributable to owners of the parent														
	股本	資本儲備*	法定儲備*	以股權結算的股份支付儲備*	Equity-settled share-based payment reserve*	Share capital	Capital reserve*	Statutory reserve*	Equity-settled share-based payment reserve*	Equity-settled share-based payment reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	360,000	2,540,774	180,000	73,093	73,093	360,000	2,540,774	180,000	73,093	(940)	(914)	7,354,980	10,506,993	88,472	10,595,465
年內利潤	-	-	-	-	-	-	-	-	-	-	-	4,436,504	4,436,504	17,699	4,454,203
年內其他全面收益：															
以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備*	-	-	-	-	-	-	-	-	-	(870)	-	-	(870)	-	(870)
公允價值變動(扣除稅項)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
與海外業務有關的匯兌差額	-	-	-	-	-	-	-	-	-	(2,894)	(2,894)	-	(2,894)	(343)	(3,237)
年內全面收益總額	-	-	-	-	-	-	-	-	-	(870)	(2,894)	4,436,504	4,432,740	17,356	4,450,096
以股權結算的股份支付安排	-	-	-	15,786	15,786	-	-	-	15,786	-	-	-	15,786	-	15,786
向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(627)	(627)
於2024年12月31日	360,000	2,540,774	180,000	88,879	88,879	360,000	2,540,774	180,000	88,879	(1,810)	(3,808)	11,791,484	14,955,519	105,301	15,060,820

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025

	母公司擁有人應佔		Attributable to owners of the parent		以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備*		Fair value reserve of financial assets at fair value through other comprehensive income*		Equity-settled share-based payment reserve*		Statutory reserve*		Capital reserve*		法定儲備*		資本儲備*		匯兌波動儲備*		保留利潤*		總計		非控股權益		權益總額			
	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000		
於2025年1月1日	360,000	360,000	2,540,774	2,540,774	180,000	180,000	88,879	88,879	(1,810)	(1,810)	(3,808)	(3,808)	11,791,484	11,791,484	14,955,519	14,955,519	105,301	105,301	15,060,820	15,060,820										
年內利潤	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
年內其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
與境外業務有關的匯兌差額	-	-	-	-	-	-	-	-	-	-	(5,211)	(5,211)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	(5,211)	(5,211)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
發行股份	19,619	19,619	3,572,105	3,572,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
收購非控股權益	-	-	1,770	1,770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
業務合併產生的非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
以股權結算的股份支付安排	-	-	-	-	-	-	18,531	18,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
轉讓自保留利潤	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
於2025年12月31日	379,619	379,619	6,114,649	6,114,649	189,809	189,809	107,410	107,410	(1,810)	(1,810)	(9,019)	(9,019)	17,663,379	17,663,379	24,449,037	24,449,037	319,721	319,721	24,768,758	24,768,758										

* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣24,069,418,000元(2024年：人民幣14,595,519,000元)。

* These reserve accounts comprise the consolidated reserves of RMB24,069,418,000 (2024: RMB14,595,519,000) in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

截至12月31日止年度

Year ended 31 December

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自經營活動的現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
稅前利潤：		7,550,164	5,810,583
就下列各項作出調整：			
財務成本	8	4,931	6,367
分佔聯營公司(盈利)/ 虧損		(51)	3,016
利息收入	6	(219,135)	(107,015)
出售物業、廠房及設備 項目的虧損	6	1,754	5,836
提前終止租賃的虧損/ (收益)	16(c)	1,871	(3,424)
以公允價值計量且其變動 計入損益的金融資產的 投資收益	6	(110,871)	(45,170)
物業、廠房及設備折舊	14	432,937	314,887
使用權資產折舊	16(a)	103,457	99,178
投資物業折舊	15	903	-
其他無形資產攤銷	18	6,844	5,290
存貨減值	7	97,235	36,995
金融資產減值虧損	7	10,515	329
物業、廠房及設備減值	7	14,066	-
以股權結算的 股份支付開支	7	18,531	15,786
匯兌差額淨額	6	79,540	(5,620)
		7,992,691	6,137,038

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
存貨增加	Increase in inventories	(1,551,016)	(20,633)
貿易應收款項(增加)/ 減少	(Increase)/decrease in trade receivables	(13,859)	5,064
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	72,319	2,314
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	(2,250)	16,414
其他非流動資產(增加)/ 減少	(Increase)/decrease in other non- current assets	(31,038)	3,257
貿易應付款項增加	Increase in trade payables	438,780	452,782
其他應付款項及 應計費用增加	Increase in other payables and accruals	403,306	522,647
合約負債增加	Increase in contract liabilities	99,462	83,212
遞延收益增加	Increase in deferred income	98,777	11,683
經營活動產生的現金	Cash generated from operations	7,507,172	7,213,778
已付所得稅	Income tax paid	(1,603,551)	(1,280,166)
已收利息	Interest received	135,412	75,096
經營活動所得現金流量淨額	Net cash flows generated from operating activities	6,039,033	6,008,708

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

截至12月31日止年度

Year ended 31 December

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
業務合併淨額	Business combination, net	40	(13,725)
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment		(685,130)
出售物業、廠房及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		15,603
購買其他無形資產	Purchases of other intangible assets		(47)
購買及預付使用權資產 及土地使用權	Purchases of and prepayments for right-of-use assets and land use rights		(6,358)
購買以公允價值計量且其 變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		(24,684,000)
出售以公允價值計量且其 變動計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		19,351,387
存放於購入時原到期日 超過三個月的定期存款	Placement of time deposits with original maturity of more than three months when acquired		(1,550,185)
原到期日超過三個月的 銀行存款到期所得款項	Proceeds from maturity of bank deposits with original maturity of more than three months		1,317,363
出售指定為以公允價值 計量且其變動計入其他 全面收益的股權投資 所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income		-
於聯營公司的注資	Capital injection in associates		(109,000)
投資活動所用現金 流量淨額	Net cash flows used in investing activities		(6,364,092)
			(7,018,988)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資活動所得／(所用)	CASH FLOWS FROM/(USED IN)		
現金流量	FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	3,665,070	–
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings	28,109	4,536
償還計息銀行借款	Repayment of interest-bearing bank borrowings	–	(264,073)
就計息銀行借款支付的利息	Interest paid for interest-bearing bank borrowings	–	(2,451)
租賃付款的本金部分	Principal portion of lease payments	(91,705)	(83,490)
租賃付款的利息部分	Interest portion of lease payments	(4,874)	(4,127)
存放受限制現金	Placement of restricted cash	(30,849)	(7,035)
受限制現金到期	Maturity of restricted cash	6,586	85,374
向非控股權益持有人支付的股息	Dividends paid to non-controlling interest holders	–	(527)
支付發行開支	Payment of issue expense	(73,346)	(5,645)
業務合作夥伴的IP相關活動所得款項	Proceeds from IP related activities from a business partner	5,000	–
非控股權益注資	Capital contribution from non-controlling interests	1,455	–
		<u>3,505,446</u>	<u>(277,438)</u>
融資活動產生／(所用)的現金流量淨額	Net cash flows generated from/(used in) financing activities		
		<u>3,180,387</u>	<u>(1,287,718)</u>
現金及現金等價物的增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
年初現金及現金等價物	Cash and cash equivalents at beginning of year	4,335,123	5,621,904
匯兌差額的影響淨額	Effect of foreign exchange differences, net	(86,410)	937
		<u>7,429,100</u>	<u>4,335,123</u>
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

截至12月31日止年度
Year ended 31 December

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	26	11,054,889	7,617,853
減：定期存款及 受限制現金	Less: Time deposits and restricted cash	26	<u>(3,625,789)</u>	<u>(3,282,730)</u>
現金流量表所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		<u>7,429,100</u>	<u>4,335,123</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

1. 公司及集團資料

蜜雪冰城股份有限公司(「本公司」)於2008年4月30日在中華人民共和國(「中國」)註冊成立為有限責任公司。於2025年3月3日，本公司在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：2097.HK)。本公司的註冊辦事處位於中國鄭州市金水區北三環南、文化路東瀚海北金商業中心16004室。

於年內，本集團從事以下主要業務：

- 商品和設備銷售
- 提供加盟和相關服務

據本公司董事意見，本公司的最終控股股東為張紅超先生及張紅甫先生。

有關附屬公司的資料

本公司的主要附屬公司詳情載列如下：

名稱*	註冊成立／登記地點及日期以及營業地點 Place and date of incorporation/ registration and place of operation	已發行普通／登記股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
上島智慧供應鏈有限公司	中國／中國內地 2018年7月5日	人民幣50,000,000元	100%	-	銷售產品
Shangdao Smart Supply Chain Co., Ltd.	PRC/Chinese mainland 5 July 2018	RMB50,000,000	100%	-	Sales of products
大咖國際食品有限公司	中國／中國內地 2013年3月14日	人民幣200,000,000元	100%	-	生產
Daka International Food Co., Ltd.	PRC/Chinese mainland 14 March 2013	RMB200,000,000	100%	-	Production

1. CORPORATE AND GROUP INFORMATION

MIXUE Group (the “Company”) was registered in the People’s Republic of China (the “PRC”) as a limited liability company on 30 April 2008. On 3 March 2025, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) (stock code: 2097.HK). The registered office of the Company is located at Room 16004, Hanhaibeijing Business Center, East Wenhua Road, North Third Ring South, Jinshui District, Zhengzhou, China.

During the year, the Group was involved in the following principal activities:

- Sales of goods and equipment
- Provision of franchise and related services

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Zhang Hongchao and Mr. Zhang Hongfu.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION
(Continued)

有關附屬公司的資料(續)

Information about subsidiaries (Continued)

名稱*	註冊成立／登記地點及 日期以及營業地點 Place and date of incorporation/ registration and place of operation	已發行普通／ 登記股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
雪王智慧供應鏈(四川)有限公司 Snow King Smart Supply Chain (Sichuan) Co., Ltd.	中國／中國內地 2020年10月23日 PRC/Chinese mainland 23 October 2020	人民幣100,000,000元 RMB100,000,000	100%	-	銷售產品 Sales of products
雪王智慧供應鏈(廣西)有限公司 Snow King Smart Supply Chain (Guangxi) Co., Ltd.	中國／中國內地 2024年6月28日 PRC/Chinese mainland 28 June 2024	人民幣10,000,000元 RMB10,000,000	100%	-	銷售產品 Sales of products
雪王智慧供應鏈(鄭州) 有限公司 Snow King Smart Supply Chain (Zhengzhou) Co., Ltd.	中國／中國內地 2024年1月8日 PRC/Chinese mainland 08 January 2024	人民幣10,000,000元 RMB10,000,000	-	100%	銷售產品 Sales of products

* 該等實體為根據中國法律成立的有限責任企業。

* These entities are limited liability enterprises established under PRC law.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

1. 公司及集團資料(續)

由於未有註冊英文名稱，中國註冊公司的英文名稱乃由本公司管理層盡最大努力自中文名稱直接翻譯而來。

上表列示董事認為主要影響年內業績或構成本集團資產淨值重大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

2. 會計政策

2.1 擬備基準

該等財務報表乃根據國際財務報告會計準則編製，包括國際會計準則理事會(「國際會計準則理事會」)批准的所有準則及詮釋以及國際會計準則理事會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定。

綜合財務報表根據歷史成本慣例編製，惟若干以公允價值計量的金融資產及負債除外。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額約整至最接近千位。

1. CORPORATE AND GROUP INFORMATION (Continued)

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策 (續)

2.1 擬備基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而就可變回報承擔風險或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力的現有權利)影響該等回報時，則視為擁有控制權。

一般假定大多數投票權導致控制權。倘本公司於投資對象擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他具投票權的持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

2. 會計政策 (續)

2.1 擬備基準 (續)

綜合基準 (續)

附屬公司的財務報表與本公司於相同報告期間內採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該項控制權終止當日為止。

即使會導致非控股權益出現虧損結餘，損益及其他全面收入的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘事實及情況顯示以上所述三項控制權元素中的一項或多項有變動，則本集團會重新評估其是否擁有對投資對象的控制權。於附屬公司擁有權權益的變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則應終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何留存投資的公允價值及損益中所產生的任何盈餘或虧損。本集團過往於其他全面收益確認的應佔組成部分按本集團直接處置相關資產或負債需採用的相同基準重新分類至損益或保留利潤（如適用）。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 (續)

2.2 會計政策的變更及披露

本集團已於本年度財務報表中首次採納《國際會計準則第21號(修訂本)》— 缺乏可兌換性。本集團並未提前採納任何其他已頒布但尚未生效的準則或修訂。

2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團並無在該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於生效時應用該等新訂及經修訂國際財務報告會計準則(如適用)。

國際財務報告準則第18號

IFRS 18

國際財務報告準則第19號及其修訂本

IFRS 19 and its amendments

國際財務報告準則第9號及

國際財務報告準則第7號(修訂本)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及

國際財務報告準則第7號(修訂本)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及

國際會計準則第28號(修訂本)

Amendments to IFRS 10 and IAS 28

國際會計準則第21號(修訂本)

Amendments to IAS 21

國際財務報告會計準則的年度改進 — 第11冊

Annual Improvements to IFRS Accounting Standards – Volume 11

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

財務報表的列報和披露²

Presentation and Disclosure in Financial Statements²

非公共受託責任子公司：披露²

Subsidiaries without Public Accountability: Disclosures²

對金融工具分類及計量的修訂¹

Amendments to the Classification and Measurement of Financial Instruments¹

依賴自然能源生產電力的合同¹

Contracts Referencing Nature-dependent Electricity¹

投資者與其聯營公司或合營企業之間的

資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

換算至惡性通貨膨脹呈列貨幣²

Translation to a Hyperinflationary Presentation Currency²

國際財務報告準則第1號、國際財務報告準則第7號、

國際財務報告準則第9號、國際財務報告準則第10號及

國際會計準則第7號(修訂本)¹

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

- 1 於2026年1月1日或之後開始的年度期間生效
- 2 於2027年1月1日或之後開始的年度／報告期間生效
- 3 尚未釐定強制生效日期，惟可予採納

本集團正評估該等新訂及經修訂準則於首次應用時的影響。國際財務報告準則第18號引入損益表列報的新規定，包括具體總和及小計。實體須於損益表內將所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司投資

聯營公司是指本集團長期持有其權益股票權一般不少於20%且對其擁有重大影響力的實體。重大影響力是指有權參與被投資公司的財務及經營政策的決策，但並非控制或共同控制該等政策。

本集團於聯營公司投資乃根據會計權益法，按本集團應佔的資產淨值扣除任何減值虧損於綜合財務狀況表內呈列。任何可能存在的不同會計準則已作出調整以使其一致。

本集團應佔聯營公司收購後業績及其他全面收入份額分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司的權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其於任何有關變動的應佔份額（倘適用）。本集團與聯營公司交易所產生的未變現盈虧，均按本集團於聯營公司的投資為限進行抵銷，除非未變現虧損證明已轉讓資產出現減值則除外。收購聯營公司產生的商譽計入本集團於聯營公司的投資的一部分。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investment in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽

業務合併採用收購法入賬。轉讓代價按收購日期的公允價值計量，該公允價值為本集團轉讓的資產、本集團向被收購方前擁有人承擔的負債，以及本集團為換取被收購方控制權而發行的股權於收購日期的公允價值之總和。對於每一項業務合併，本集團選擇以公允價值或被收購方可識別淨資產的比例份額計量被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於發生時計入當期損益。

當收購的一組活動及資產包含一項投入及一項實質性過程，且兩者共同對創造產出的能力有重大貢獻時，本集團確定其收購了一項業務。

當本集團收購一項業務時，其會根據收購日期的合約條款、經濟環境及相關條件，評估所承接的金融資產及負債以進行適當的分類及指定。

收購方轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動計入損益。分類為權益的或然代價不予重新計量，其後續結算於權益內入賬。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

商譽初始按成本計量，成本為轉讓代價、就非控股權益確認的金額以及本集團先前持有的被收購方股權的任何公允價值之總和，超出所收購可識別資產及所承擔負債的部分。倘此代價及其他項目之總和低於所收購淨資產的公允價值，則其差額在重新評估後，於損益中確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，倘有事件或情況變動顯示賬面值可能發生減值，則更頻繁地進行測試。本集團於每年12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併中收購的商譽自收購日期起被分配至預期將從合併的協同效應中受益的本集團各現金產出單元或現金產出單元組別，無論本集團的其他資產或負債是否被分配至該等單元或單元組別。

減值通過評估商譽相關的現金產出單元(或現金產出單元組別)的可收回金額來確定。倘現金產出單元(或現金產出單元組別)的可收回金額低於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會在後續期間轉回。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

倘商譽已分配至某個現金產出單元 (或現金產出單元組別)，且該單元內的部分業務被出售，則在確定出售損益時，與被出售業務相關的商譽將計入該業務的賬面值。在該等情況下出售的商譽，乃根據被出售業務的相對價值與所保留的現金產出單元部分進行計量。

公允價值計量

本集團於各報告期末按公允價值計量其若干金融資產及負債。公允價值為於計量日期在市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則假設於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者以符合彼等最佳經濟利益的方式行事)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its certain financial assets and liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

非金融資產的公允價值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

第一級 — 按相同資產或負債於活躍市場的報價 (未經調整)

第二級 — 按對公允價值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法

第三級 — 按對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過（按對公允價值計量整體而言屬重大的最低別級輸入數據）重新評估分類，釐定等級中各個級別間是否出現轉移。

非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、遞延所得稅資產及金融資產除外），則會估計該項資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本的較高者計算，並就個別資產釐定，惟該項資產並無產生很大程度上獨立於其他資產或其他組別資產的現金流入則除外，在此情況下，就該項資產所屬的現金產生單位釐定可收回金額。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值的估計及該項資產的特有風險的除稅前貼現率貼現至現值。任何減值虧損均於其產生期間自損益表內與減值資產功能一致的該等開支分類內扣除。

於各報告期末，均會評估是否有跡象顯示過往已確認的減值虧損可能不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往已確認的資產減值虧損（商譽除外），僅於釐定該項資產的可收回金額所採用的估計出現變化時回撥，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應釐定的賬面值（已扣除任何折舊／攤銷）。回撥減值虧損於其產生期間計入損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

某名人士符合以下條件時，則視為與本集團相關聯：

- (a) 該方為一名人士或其家族的近親，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 是本集團或其母公司的主要管理層成員；

或

- (b) 該方為符合下列任一條件的實體：
 - (i) 和本集團是同一集團的成員；
 - (ii) 是另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 與本集團同為相同第三方的合營企業；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

- (iv) 是第三方實體的合營公司且另一實體亦是該第三方實體的聯營公司；
- (v) 是本集團或與本集團關聯的實體就員工福利而設的離職後福利計劃；
- (vi) 受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體施以重大影響或是該實體(或其母公司)的主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致其運作狀況及運往所在地作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支(如維修及保養)一般於產生期間自損益表扣除。在符合確認條件的情況下,重大檢驗的開支將予以資本化並重置資產的賬面價值。倘物業、廠房及設備的主要部分須定期替換,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應折舊。

折舊按各項物業、廠房及設備的估計可使用年期以直線法計算,以攤銷成本至其剩餘價值。就此而言,所採用的主要年率如下:

樓宇	2.38%至4.75%
租賃物業裝修	20.00%至50.00%
機器	9.50%至19.00%
運輸工具	23.75%
家具及固定裝置	19.00%至31.67%

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.38% to 4.75%
Leasehold improvements	20.00% to 50.00%
Machinery	9.50% to 19.00%
Motor vehicles	23.75%
Furniture and fixtures	19.00% to 31.67%

2. 會計政策 (續)**2.4 重大會計政策 (續)***物業、廠房及設備以及折舊 (續)*

如物業、廠房及設備項目各部分的可使用年期各有不同，該項目的成本乃按合理基準在各部分間進行分配，而每部分則各自計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整（如適用）。

物業、廠房及設備項目（包括已首次確認的任何重大部分）於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產的同一年度，於損益表確認的出售或報廢的任何盈虧為有關資產的出售所得款項淨額與其賬面值間的差額。

在建工程主要指按成本減任何減值虧損入賬及並無折舊的在建樓宇及機器。竣工及可作擬定用途後，其重新分類至物業、廠房及設備項目內適當的類別。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)***Property, plant and equipment and depreciation (Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents buildings and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

投資物業

投資物業是指為賺取租金收入及／或為資本增值而持有的土地及建築物權益(包括使用權資產)。該等物業初始按成本(包括交易成本)計量。初始確認後，本集團對其投資物業採用成本模式。折舊採用直線法於估計可使用年內將每項投資物業的成本攤銷至其殘值。為此目的使用的主要年折舊率如下：

建築物	4.75%
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投資物業報廢或處置時所產生的任何收益或虧損，於報廢或處置年度的損益中確認。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用期有限的無形資產的攤銷年期及攤銷方法於各財政年結日審核至少一次。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, the Group applies the cost model to its investment properties. Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
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Any gains or losses on the retirement or disposal of an investment properties are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外) (續)

軟件

軟件按成本減任何減值虧損列賬，並根據本集團的過往經驗及軟件使用的不同用途以及該等用途的授權期間，於其估計可使用年期3至10年內按直線法攤銷。

研發費用

研究活動支出於產生期間確認為開支。在並無可確認的內部產生無形資產的情況下，於產生期間在損益中確認開發開支。

特許經營關係及品牌

特許經營關係及品牌指因業務合併而產生的現有特許經營協議超額收益及品牌聲譽的公允價值，按剩餘6至10年的期限進行攤銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則合約為租賃或包含租賃。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years based on the Group's past experiences and different purposes on usages of the software and the authorised period for such uses.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Franchise relationship and brand

Franchise relationship and brand represent the fair value of excess earning from current franchising agreements and brand reputation arising from the business combination which are amortised over the remaining period of 6 to 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

倉庫、直營門店 及辦公物業	1.5至10.0年
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土地使用權	50.0年
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倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買選擇權的行使情況，則使用資產估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Warehouses, self-operated stores and office premises	1.5 to 10.0 years
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Land use rights	50.0 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款 (含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團使用其租賃開始日期的增量借款率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期修改、租期變動、租賃付款變動（如由指數或利率變動引起的未來租賃付款變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃

本集團對其辦公物業及住宿的短期租賃（即該等於開始日期的租期為12個月或以下且不包含購買權的租賃）應用短期租賃確認豁免。

短期租賃的租賃付款於租期內按直線法確認為開支。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of offices premises and accommodations (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，其在租賃開始日期(或發生租賃修改時)將其每一項租賃分類為經營租賃或融資租賃。

本集團未轉移資產所有權相關的幾乎所有風險和報酬的租賃，分類為經營租賃。當合約包含租賃組成部分及非租賃組成部分時，本集團按相對獨立售價基準將合約中的代價分配至各組成部分。租金收入按租賃期內的直線法確認，並因其經營性質而計入損益表中的其他收入及收益。在協商和安排經營租賃時發生的初始直接成本，計入租賃資產的賬面值，並在租賃期內按與租金收入相同的基礎確認。或然租金在賺取期間確認為收入。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為隨後按攤銷成本計量、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入損益。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響的實際權宜方法的貿易應收款項外，本集團初步按其公允價值加(倘並非以公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收入確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益分類及計量，需產生僅為對本金和以未償付本金金額為基礎的利息的支付(「SPPI」)的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入損益分類及計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

首次確認及計量 (續)

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或來自以上兩者。按攤銷成本分類及計量的金融資產按持有金融資產目的為收取合約現金流量的業務模式持有，而以公允價值計量且其變動計入其他全面收益分類及計量的金融資產按目的為持有以收取合約現金流量及出售的業務模式持有。不屬於上述業務模式持有的金融資產以公允價值計量且其變動計入損益分類及計量。

購買或出售須於法規或市場慣例一般規定的期限內交付的金融資產均於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產的後續計量視乎以下分類：

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

以攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

指定為以公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)

於初步確認後，倘股權投資符合國際會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將其股權投資分類為指定以公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定以公允價值計量且其變動計入其他全面收益的股權投資無須進行減值評估。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets measured at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產乃於財務狀況表以公允價值列賬，而公允價值變動淨額則於損益表確認。

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組類似金融資產的一部分) 主要在下列情況下被終止確認 (即自本集團綜合財務狀況表中移除) :

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排，在並無嚴重延遲的情況下，負責向第三方全數支付所收取現金流量；以及 (a) 本集團已轉讓該項資產的絕大部分風險及回報；或 (b) 本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，則其將評估其是否保留擁有該項資產的風險及回報，及其保留該等風險及回報的程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面價值與本集團或須償還的對價金額上限的較低者計量。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入損益持有的債務工具確認預期信用損失（「預期信用損失」）撥備。預期信用損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原實際利率的近似值貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信用損失於兩個階段進行確認。對於自初步確認後並無顯著增加的信貸風險，預期信用損失就可能於未來12個月內(12個月預期信用損失)出現的違約事件所導致的信用損失計提撥備。對於自初步確認後有顯著增加的信貸風險，須在信用損失風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信用損失)。

於各報告日期，本集團於評估自初步確認後金融工具的信貸風險是否顯著增加時，將於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險進行比較，並考慮無需付出不必要的成本或努力即可得的合理且可支持的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不太可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

當無法合理預期收合同約現金流量時，則撤銷金融資產。

按攤銷成本計量的金融資產在一般方法下會發生減值，並且除了貿易應收款項及採用簡化方法的合約資產（以下詳述）外，它們在以下階段分類用於預期信用損失計量。

第1階段 — 金融工具自初步確認以來信貸風險未顯著增加，且其虧損撥備按相當於12個月預期信用損失的金額計算

第2階段 — 金融工具自初步確認以來信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相當於全期預期信用損失的金額計算

第3階段 — 於報告日期信貸減值的金融資產（但不是購買或原始信貸減值），其虧損撥備按相當於全期預期信用損失的金額計算

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

對於不包含重大融資成分的貿易應收款項，或當本集團採用不調整重大融資成分影響的實際權宜方法時，本集團採用簡化方法進行預期信用損失計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期基於全期預期信用損失確認虧損撥備。本集團已根據其歷史信用損失經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

首次確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款及應付款項 (如適合)。

所有金融負債初步按公允價值確認，倘為貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、計息銀行借款、其他負債及租賃負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, other liabilities and lease liabilities.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

後續計量

金融負債的後續計量視乎以下分類而定：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易而持有的金融負債，以及初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

金融負債如為短期內回購而產生，則分類為為交易而持有。此類別亦包括本集團訂立且未根據《國際財務報告準則第9號》指定為對沖關係中的對沖工具的衍生金融工具。分拆的嵌入式衍生工具亦分類為為交易而持有，除非彼等被指定為有效對沖工具。為交易而持有的負債的收益或虧損於損益中確認。在損益中確認的公允價值變動淨額不包括該等金融負債的任何利息費用。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)**2.4 重大會計政策 (續)***金融負債 (續)*

以公允價值計量且其變動計入當期損益的金融負債 (續)

初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債，在初始確認日期指定，且僅在滿足《國際財務報告準則第9號》標準的情況下進行。指定為以公允價值計量且其變動計入當期損益的負債的收益或虧損於損益中確認，惟因本集團自身信貸風險產生的收益或虧損除外，該等收益或虧損於其他綜合收益中列示，且後續不會重新分類至損益。在損益中確認的公允價值變動淨額不包括該等金融負債的任何利息費用。

按攤銷成本計量的金融負債 (貿易及其他應付款項以及借款)

於首次確認後，貿易及其他應付款項以及計息銀行借款其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況下，則按成本列賬。損益會於負債終止確認時透過實際利率攤銷程序於損益表確認。

攤銷成本經計及任何收購折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益表中的財務成本內。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)***Financial liabilities (Continued)*

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

當負債的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均成本基準釐定，而就在產品及產成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及一般期限為三個月內、可隨時轉換為已知金額現金、價值變動風險極小且為滿足短期現金承諾而持有的短期高流動性存款。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策 (續)**2.4 重大會計政策 (續)***現金及現金等價物 (續)*

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及短期存款（定義見上文），減去須於要求時償還並構成本集團現金管理一部分的銀行透支。

撥備

由於過往事件導致現時須承擔（法律或推定）責任，而未來可能需流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已折現現值，計入損益表的財務成本。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於其他全面收益或直接於權益確認。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)***Cash and cash equivalents (Continued)*

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計量。

遞延稅項根據於報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，但下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回期間為可控制，而該等暫時差額於可見將來可能不會撥回。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。只限於有應課稅利潤可供對銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及未動用稅務虧損的情況下，方會確認遞延稅項資產，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期末被審閱，如不再可能取得足夠應課稅利潤以動用全部或部分遞延稅項資產，則會作出相應調減。尚未確認的遞延稅項資產於各報告期末進行重估，並確認至有可能取得足夠應課稅利潤以收回全部或部分遞延稅項資產為止。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間的稅率計算，而該稅率乃基於報告期末前已頒佈或實質上已頒佈的稅率（及稅法）釐定。

當及僅當本集團有合法可執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予結算或收回。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

政府補助

政府補助於可合理確認將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。

倘補助與資產有關，則公允價值計入遞延收入賬，並於相關資產的預計可使用年期內每年等額分期撥入損益表或從資產的賬面值中扣除並以扣減折舊費用方式計入損益表。

*收入確認**來自客戶合約的收入*

來自客戶合約的收入乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。本集團認為，其在所有收入安排中均以主要責任人身份行事，因為其通常在向客戶轉讓商品或服務之前控制商品或服務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

*Revenue recognition**Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is acting as a principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自客戶合約的收入 (續)

本集團的收入主要來自商品和設備銷售以及向加盟商提供加盟及相關服務。本集團收入確認政策的進一步詳情如下：

(a) 商品和設備銷售

商品和設備銷售的收益於資產控制權轉移至客戶時確認，一般於交付商品及設備時確認。

(b) 提供加盟和相關服務

根據加盟協議，本集團於協議期內向其加盟商提供加盟、管理及培訓服務，而加盟商一般每年支付固定的加盟、管理及培訓費用。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

The Group primarily generates its revenue from sales of goods and equipment and provision of franchise and related service to franchisees. Further details of the Group's revenue recognition policies are as follows:

(a) Sales of goods and equipment

Revenue from the sale of goods and equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and equipment.

(b) Provision of franchise and related services

Under franchise agreements, the Group provides franchising, management and training services to its franchisees during the franchise period and franchisees pay fixed franchising, management and training fees generally on an annual basis.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自客戶合約的收入 (續)

(b) 提供加盟和相關服務 (續)

於協議期內，加盟商獲授予相關加盟權利（包括商標、商業模式及其他管理資源）。因此，倘符合以下所有標準，加盟費用（被視為獲取本集團知識產權的權利的對價）於協議期內按直線法確認：

- 合約要求或加盟商合理預期本集團將開展對加盟商有權使用的知識產權有重大影響的活動；
- 加盟協議授予的權利使加盟商直接受到本集團活動的任何正面或負面影響；及
- 於該等活動發生時，該等活動不會導致向加盟商轉讓商品或服務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of franchise and related services (Continued)

During the franchise period, franchisees are granted with franchise rights including trademarks, business model and other management resources. As a result, franchise fee, which is considered as a consideration for the right to access the Group's intellectual property, is recognised on a straight-line basis over the franchise period if all of the following criteria are met:

- the contract requires, or the franchisee reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the franchisee has rights;
- the rights granted by the franchise agreement directly expose the franchisee to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the franchisee as those activities occur.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自客戶合約的收入 (續)

(b) 提供加盟和相關服務 (續)

本集團亦於協議期內向加盟商提供管理及培訓服務，得益於此，加盟商可獲得業務運營支持，以及彼等及其員工的培訓。提供管理及培訓服務的收入於協議期內按直線法確認，因為加盟商同時獲得及消耗本集團所提供的利益。

其他收入

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值。

合約負債

合約負債於本集團轉移相關商品或服務前收取客戶付款或應收客戶付款（以較早發生者為準）時確認。合約負債於本集團履行合約（即將相關商品、設備及服務的控制權轉移至客戶）時確認為收益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of franchise and related services (Continued)

The Group also provides management and training services to the franchisees during the franchise period through which franchisees enjoy benefits such as business operation support and training for themselves and their employees. Revenue from the provision of management and training services is recognised over the franchise period on a straight-line basis because the franchisee simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods, equipment or services to the customer).

2. 會計政策 (續)**2.4 重大會計政策 (續)***股份支付*

本公司設有一項股份獎勵安排，為所有對本集團業務佳績作出貢獻的合資格參與者提供鼓勵及獎賞。本集團的員工（包括董事）以股份支付方式收取酬金，而員工則提供服務以換取股權工具（「股權結算交易」）。

與員工進行的以股權結算的交易的成本乃參考授出日期的公允價值計量。

以股權結算交易的成本，連同權益相應增加部分，在績效及／或服務條件獲得履行的期間於員工福利開支內確認。於各報告期末直至歸屬日期就股本結算交易所確認的累計開支，反映歸屬期屆滿的程度及本集團對最終將會歸屬的股權工具數量的最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)***Share-based payments*

The Company operates a share award arrangement for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

股份支付 (續)

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場績效條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。市場績效條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或績效條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

對於因未達成非市場業績及／或服務條件而最終未歸屬的獎勵，不確認任何費用。倘獎勵包含市場條件或非歸屬條件，則只要所有其他業績及／或服務條件已獲滿足，無論市場條件或非歸屬條件是否達成，該等交易均視為歸屬處理。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他員工福利

退休金計劃

本集團的附屬公司員工須參加由當地市政府運作的中央退休金計劃。本集團須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益表扣除。

借款成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供出售的資產)直接應佔的借款成本會作為該等資產成本的一部分而予以資本化。當資產實質上可作擬定用途或可供出售,有關借款成本不再資本化。所有其他借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策 (續)

2.4 重大會計政策 (續)

報告期後事項

倘本集團在報告期後但在授權發出財務報表之前收到關於報告期末已存在情況的資訊，其將評估該資訊是否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新資訊更新與該等情況相關的披露。對於報告期後的非調整事項，本集團不會更改其財務報表中確認的金額，但會披露非調整事項的性質及其財務影響的估計，或如適用，說明無法作出該等估計。

股息

末期股息於股東在股東大會上批准時確認為負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

該等財務報表以人民幣，即本公司的功能貨幣。本集團內各實體自行釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團的實體所記錄的外幣交易初步按其各自於交易日時的功能貨幣匯率換算入賬。以外幣計值的貨幣資產及負債按有關功能貨幣於報告期末的適用匯率再換算。所有自貨幣項目結算或換算產生的差額於損益表確認。

按歷史成本以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平價值以外幣計量的非貨幣項目，採用計量公允價值當日的匯率換算。重新換算非貨幣項目而產生的收益或虧損，按確認該項目的公平價值變動的收益或虧損一致的方法處理（公平價值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

在確定初始確認相關資產的匯率，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債的費用或收入時，初始交易日為本集團初始確認預付對價產生的非貨幣性資產或非貨幣性負債的日期。倘有多筆預付款或預收款，則本集團釐定每筆預付對價或預收對價的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，及其損益表乃按與交易日期的該等現行匯率相若的匯率換算為人民幣。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)**2.4 重大會計政策 (續)***外幣 (續)*

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備中累計，惟非控股權益應佔的差額除外。出售海外業務時，儲備中與該特定海外業務有關的累計金額於損益表中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的當前匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其相關披露，以及或然負債的披露。該等假設及估計的不確定性可能導致日後需要對受影響的資產或負債的賬面值作出重大調整。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)***Foreign currencies (Continued)*

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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3. 重大會計判斷及估計 (續)

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷(涉及估計者除外)，該等判斷對於財務報表內確認的金額產生重大影響：

遞延稅項資產

倘可能有應課稅利潤以抵銷未動用稅項虧損及可扣減暫時差額，則就有關虧損及可扣減暫時差額確認遞延稅項資產。管理層於釐定可予以確認的遞延稅項資產數額時，須根據可能出現未來應課稅利潤的時間及數額，以及未來稅務規劃策略作出重大判斷。相關披露載於財務報表附註32。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 32 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業與自用房地產的分類

本集團確定一項物業是否符合投資物業的條件，並已制定作出該判斷的標準。投資物業是指為賺取租金或為資本增值或兩者兼有而持有的物業。因此，本集團會考慮一項物業是否在很大程度上獨立於本集團持有的其他資產而產生現金流量。有些物業的一部分是為賺取租金或資本增值而持有，另一部分是為用於生產或提供商品或服務或為行政管理目的而持有。如果這些部分能夠單獨出售或通過融資租賃單獨出租，本集團將分別對這些部分進行會計處理。如果這些部分不能單獨出售，則僅在為用於生產或提供商品或服務或為行政管理目的而持有的部分不重大的情況下，該物業才被歸類為投資物業。本集團會根據個別物業作出判斷，以確定附帶服務是否重大到使該物業不符合投資物業的條件。

估計的不確定性

於報告期末為未來作出的主要假設及其他主要不明朗估計要素載述如下，該等因素極有可能使下一財政年度的資產及負債賬面值出現重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Judgement (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. An investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

非金融資產 (商譽除外) 的減值

本集團於各報告期末評估其所有非金融資產 (包括使用權資產) 是否有任何減值跡象。其他非金融資產當有跡象顯示未必能收回賬面值時，則會做減值測試。當資產或現金產生單位的賬面值超出其可收回金額 (即其公允價值減成本與使用價值兩者的較高者) 時，即出現減值。公允價值減成本乃根據從類似資產公平交易的具約束力的銷售交易所取得數據或可觀察市場價格減去出售資產的遞增成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得的預期未來現金流量，並選用合適的貼現率，以計算該等現金流量的現值。物業、廠房及設備、投資物業、使用權資產、其他無形資產、於聯營公司的投資及其他非流動資產的賬面值載於財務報表附註14、15、16、18、19及21。

商譽減值

本集團至少每年確定商譽是否發生減值。這需要對商譽所分配的現金產出單元的使用價值進行估計。估計使用價值要求本集團對來自現金產出單元的預期未來現金流量作出估計，並選擇合適的折現率以計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為人民幣91,850,000元 (2024年：無)。進一步詳情載於附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment, investment properties, right-of-use assets, other intangible assets, investment in associates and other non-current assets are set out in notes 14, 15, 16, 18, 19 and 21 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB91,850,000 (2024: Nil). Further details are given in note 17.

4. 經營分部資料

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，概無呈列可呈報分部資料。

地區資料*(i) 來自外部客戶的收入*

本集團大部分收入及經營利潤來自中國內地。

有關主要客戶的資料

截至2025年及2024年12月31日止年度各年，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information*(i) Revenue from external customers*

The majority of the Group's revenue and operating profits are derived from Chinese mainland.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the years ended 31 December 2025 and 2024.

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5. 收入

收入指向加盟商銷售商品和設備，以及提供加盟和相關服務的收入。收入分析如下：

(i) 分類收入資料

5. REVENUE

Revenue represents income from the sales of goods and equipment to franchisees, and the provision of franchise and related services. An analysis of revenue is as follows:

(i) Disaggregated revenue information

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers		
商品和設備銷售	Sales of goods and equipment		
商品銷售	Sales of goods	31,439,469	23,452,457
設備銷售	Sales of equipment	1,326,564	756,372
加盟和相關服務*	Franchise and related services*	793,890	620,045
總計	Total	<u>33,559,923</u>	<u>24,828,874</u>
收入確認時間	Timing of revenue recognition		
在某一時點轉讓的商品及服務	Goods and services transferred at a point in time	32,827,086	24,253,615
服務隨時間轉讓	Services transferred over time	732,837	575,259
總計	Total	<u>33,559,923</u>	<u>24,828,874</u>

* 加盟和相關服務費乃根據合約條款釐定，概無可變對價。

* The franchise and related services fees are fixed with no variable considerations in accordance with the terms of the contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 收入(續)

(i) 分類收入資料(續)

下表列示於當前報告期確認的收入金額，該金額計入報告期初的合約負債，並於過往期間達成的履約責任內確認：

5. REVENUE (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
商品和設備銷售	Sales of goods and equipment	62,401	25,711
加盟和相關服務	Franchise and related services	297,235	233,560
總計	Total	359,636	259,271

5. 收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

商品和設備銷售

當客戶在門店或指定地點獲取及接受交付產品時，履約責任即告達成。就大部分銷售交易而言，客戶於獲交付商品、設備及服務前預先付款。

加盟和相關服務

幾乎所有履約責任於提供服務時隨時間達成。一般而言，加盟和相關服務合約為期3年或4年。大多數加盟和相關服務須按年作出墊款。

5. REVENUE (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods and equipment

The performance obligation is satisfied when customers take possession of and accept the deliveries in stores or appointed locations. For the majority of the sales transactions, customers make advance payments before the goods and equipment and services are delivered to them.

Franchise and related services

Almost all performance obligations are satisfied over time when services are rendered. Generally, franchise and related services contracts are for periods ranging from three or four years. Advances are required for most franchise and related services on an annual basis.

5. 收入(續)

(ii) 履約責任(續)

加盟和相關服務(續)

於12月31日，分配至餘下(未履行或部分未履行)履約責任的交易價格金額如下：

預期確認為收入的金額：	Amounts expected to be recognised as revenue:
1年內	Within one year
1年後	After one year
總計	Total

分配至餘下履約責任的大部分交易價格金額預期將於一年內確認為收入。本集團概無受限制的可變對價。

5. REVENUE (Continued)

(ii) Performance obligations (Continued)

Franchise and related services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

於12月31日	
As at 31 December	
2025年	2024年
2025	2024
人民幣千元	人民幣千元
RMB'000	RMB'000
473,062	359,636
12,075	7,822
<u>485,137</u>	<u>367,458</u>

The majority of the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The Group does not have variable consideration which is constrained.

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6. 其他收入及收益淨額

6. OTHER INCOME AND GAINS, NET

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
政府補助	Government grants	62,408	32,784
利息收入	Interest income	219,135	107,015
以公允價值計量且其變動計入損益的金融資產的投資收益：	Investment income on financial assets at fair value through profit or loss:		
– 理財產品	– Wealth management products	110,871	45,170
出售物業、廠房及設備項目的虧損淨額	Loss on disposal of items of property, plant and equipment, net	(1,754)	(5,836)
外匯差額淨額	Foreign exchange differences, net	(79,540)	5,620
捐贈	Donations	(35,567)	(14,108)
其他	Others	72,073	48,902
總計	Total	<u>347,626</u>	<u>219,547</u>

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7. 稅前利潤

7. PROFIT BEFORE TAX

本集團的稅前利潤乃經扣除以下各項後得出：

The Group's profit before tax is arrived at after charging:

		截至12月31日止年度	
		Year ended 31 December	
附註		2025年	2024年
Notes		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已售存貨成本*	Cost of inventories sold*	21,440,933	15,558,470
運輸費用	Transportation expenses	1,000,558	778,570
投資物業折舊	Depreciation of investment properties	15	903
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	432,937
			314,887
使用權資產折舊	Depreciation of right-of-use assets	16	103,457
其他無形資產攤銷	Amortisation of other intangible assets	18	6,844
員工福利開支(包括附註9所載的董事、最高行政人員及監事的薪酬)：	Employee benefit expenses (including directors', chief executive's and supervisors' remuneration as set out in note 9):		
工資及薪金	Wages and salaries	1,759,970	1,209,429
以股權結算的股份支付開支	Equity-settled share-based payment expenses	18,531	15,786
退休金計劃供款、社會福利及其他福利	Pension scheme contributions, social welfare and other welfare	292,461	222,780
專業服務費	Professional service fees	56,186	55,792
存貨減值	Impairment of inventories	97,235	36,995
預付款項、其他應收款項及其他資產減值淨額	Impairment of prepayments, other receivables and other assets, net	271	160
物業、廠房及設備減值	Impairment of property, plant and equipment	14	14,066
			-
貿易應收款項減值淨額	Impairment of trade receivables, net	10,244	169
與短期租賃有關的開支	Expense relating to short-term leases	16	18,379
上市費用	Listing expense	3,965	59,069
核數師薪酬	Auditor's remuneration	5,916	3,158

* 上文列示的已售存貨成本金額不包括物業、廠房及設備折舊、投資物業折舊、使用權資產折舊、存貨減值、員工福利開支、短期租賃開支及運輸費用的成本。

* The amount of cost of inventories sold as stated above excludes the costs included in the depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, impairment of inventories, employee benefit expenses, short-term lease expenses and transportation expenses.

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8. 財務成本

財務成本分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款利息	Interest on bank borrowings	57	2,240
租賃負債利息	Interest on lease liabilities	4,874	4,127
總計	Total	<u>4,931</u>	<u>6,367</u>

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9. 董事、最高行政人員及監事的薪酬

根據上市規則，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露的年度董事、監事及最高行政人員薪酬載列如下：

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	1,200	1,200
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	11,932	11,171
酌情花紅	Discretionary bonuses	54,570	39,519
以股權結算的股份支付開支	Equity-settled share-based payment expenses	1,140	958
退休金計劃供款	Pension scheme contributions	322	294
小計	Subtotal	67,964	51,942
總計	Total	69,164	53,142

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9. 董事、最高行政人員及監事的薪酬(續)

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

朱璽先生	Mr. Chu Gary Hsi
黃宣德先生	Mr. Huang Sidney Xuande
潘慧妍女士	Ms. Poon Philana Wai Yin
總計	Total

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

截至12月31日止年度	
Year ended 31 December	
2025年	2024年
2025	2024
人民幣千元	人民幣千元
RMB'000	RMB'000
400	400
400	400
400	400
<u>1,200</u>	<u>1,200</u>

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9. 董事、最高行政人員及監事的薪酬 (續)

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(b) 最高行政人員、執行董事及監事

(b) Chief executive, executive directors and supervisors

		截至2025年12月31日止年度 Year ended 31 December 2025					
		薪金、 袍金 津貼及實物福利 Salaries, allowances and benefits Fees 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以股權結算的 股份支付開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
最高行政人員及執行董事： Chief executive and executive directors:							
張紅超先生	Mr. Zhang Hongchao	-	2,434	21,600	47	-	24,081
張紅甫先生	Mr. Zhang Hongfu	-	2,555	12,000	68	-	14,623
蔡衛淼女士	Ms. Cai Weimiao	-	2,126	4,890	47	-	7,063
趙紅果女士	Ms. Zhao Hongguo	-	1,659	7,320	47	814	9,840
監事： Supervisors:							
于敏女士	Ms. Yu Min	-	514	891	36	163	1,604
崔海靜女士	Ms. Cui Haijing	-	500	869	36	163	1,568
孫建濤先生	Mr. Sun Jiantao	-	2,144	7,000	41	-	9,185
總計	Total	-	11,932	54,570	322	1,140	67,964

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9. 董事、最高行政人員及監事的薪酬(續)

(b) 最高行政人員、執行董事及監事 (續)

		截至2024年12月31日止年度 Year ended 31 December 2024					
		薪金、 袍金、 津貼及實物福利 Salaries, allowances and benefits Fees	酌情花紅 Discretionary bonuses	退休金 計劃供款 Pension scheme contributions	以股權結算的 股份支付開支 Equity-settled share-based payment expenses	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
最高行政人員及執行董事：Chief executive and executive directors:							
張紅超先生	Mr. Zhang Hongchao	-	3,082	10,000	46	13,128	
張紅甫先生	Mr. Zhang Hongfu	-	2,095	10,000	50	12,145	
蔡衛淼女士	Ms. Cai Weimiao	-	1,113	6,500	43	7,656	
趙紅果女士	Ms. Zhao Hongguo	-	2,182	6,500	46	9,412	
監事：Supervisors:							
于敏女士	Ms. Yu Min	-	410	769	34	1,350	
崔海靜女士	Ms. Cui Haijing	-	444	750	34	1,365	
孫建濤先生	Mr. Sun Jiantao	-	1,845	5,000	41	6,886	
總計	Total	-	11,171	39,519	294	51,942	

已於歸屬期內在損益表中確認的股份獎勵安排的公允價值於授出日期釐定，而計入當前年度財務報表中的金額已計入上述最高行政人員、執行董事及監事的薪酬披露。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(b) Chief executive, executive directors and supervisors (Continued)

		截至2024年12月31日止年度 Year ended 31 December 2024					
		Salaries, allowances and benefits Fees	Discretionary bonuses	Pension scheme contributions	Equity-settled share-based payment expenses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Chief executive and executive directors:							
Mr. Zhang Hongchao		-	3,082	10,000	46	13,128	
Mr. Zhang Hongfu		-	2,095	10,000	50	12,145	
Ms. Cai Weimiao		-	1,113	6,500	43	7,656	
Ms. Zhao Hongguo		-	2,182	6,500	46	9,412	
Supervisors:							
Ms. Yu Min		-	410	769	34	1,350	
Ms. Cui Haijing		-	444	750	34	1,365	
Mr. Sun Jiantao		-	1,845	5,000	41	6,886	
Total		-	11,171	39,519	294	51,942	

The fair value of the share award arrangement, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above chief executive's, executive directors' and supervisors' remuneration disclosures.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

10. 五名最高薪酬員工

年內，本集團五名最高薪酬人士包括3名董事（2024年：4名董事），其薪酬詳情載於上文附註9。年內，餘下2名（2024年：1名）最高薪酬員工（並非本公司董事或最高行政人員）的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five individuals with the highest emoluments in the Group during the year include 3 directors (2024: 4 directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining 2 (2024: 1) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,093	1,827
酌情花紅	Discretionary bonuses	13,650	8,000
退休金計劃供款	Pension scheme contributions	77	34
總計	Total	<u>18,820</u>	<u>9,861</u>

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬員工人數如下：

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	1	–
10,500,001港元至11,000,000港元	HK\$10,500,001 to HK\$11,000,000	1	1
總計	Total	<u>2</u>	<u>1</u>

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11. 所得稅

本集團須按實體基準就於本集團成員公司註冊及經營所在稅務司法管轄區產生或取得的利潤繳納所得稅。

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，本集團中國附屬公司的企業所得稅稅率為25%，惟獲得下文所載稅項豁免者除外。

從事「西部地區鼓勵類產業」業務的若干附屬公司可享有15%的企業所得稅優惠稅率。

於海南自由貿易港註冊及運營，且符合核心業務收入佔60%以上標準的若干附屬公司，可享有15%的企業所得稅優惠稅率。

若干附屬公司從事農產品預處理，可免徵有關稅項。

香港利得稅

截至2025年及2024年12月31日止年度，香港利得稅已按於香港產生的估計應課稅利潤的16.5%計提撥備，惟本集團兩間附屬公司根據利得稅兩級制屬合資格實體除外。該等附屬公司的首2,000,000港元應課稅利潤按8.25%的稅率徵稅，而餘下應課稅利潤則按16.5%的稅率徵稅。

11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

Certain subsidiaries that are engaged in businesses in the “Encouraged Industries in the Western Region” and eligible for the preferential EIT rate of 15%.

Certain subsidiaries that are domiciled and operate in Hainan Free Trade Port which meet the criteria of having more than 60% of the revenue generated from their core businesses are eligible for the preferential EIT rate of 15%.

Certain subsidiaries are engaged in agricultural product pre-treatment and eligible for relevant tax exemptions.

Hong Kong profit tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the years ended 31 December 2025 and 2024, except for two subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of the subsidiaries are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

11. 所得稅 (續)

其他

於其他國家註冊成立的附屬公司須按其居駐國家各自適用的企業所得稅率繳稅。截至2025年及2024年12月31日止年度，印度尼西亞國內法定企業所得稅率為22%。截至2025年及2024年12月31日止年度，適用於馬來西亞附屬公司的所得稅率為24%。截至2025年及2024年12月31日止年度，新加坡附屬公司適用的所得稅率為17%。截至2025年及2024年12月31日止年度，越南附屬公司適用的所得稅率為20%。

11. INCOME TAX (Continued)

Others

Subsidiaries incorporated in other countries are subject to the respective applicable corporate income tax rates of the countries where they are resident. Domestic statutory corporate income tax rate in Indonesia was 22% for the years ended 31 December 2025 and 2024. The income tax rate applicable to subsidiaries in Malaysia was 24% for the years ended 31 December 2025 and 2024. The income tax rate applicable to subsidiaries in Singapore was 17% for the years ended 31 December 2025 and 2024. The income tax rate applicable to subsidiaries in Vietnam was 20% for the years ended 31 December 2025 and 2024.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax	1,645,224	1,319,642
遞延所得稅 (附註32)	Deferred income tax (note 32)	(22,137)	36,738
總計	Total	<u>1,623,087</u>	<u>1,356,380</u>

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11. 所得稅(續)

按本公司及其大部分附屬公司所在及業務所在司法管轄區的法定稅率計算的稅前利潤適用的稅項開支與按實際所得稅率計算的稅項開支對賬如下：

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅前利潤	Profit before tax	<u>7,550,164</u>	<u>5,810,583</u>
25%的中國企業所得稅稅率 不同稅率的影響	Tax at the PRC EIT rate of 25% Effect of different tax rate	1,887,541 (300,322)	1,452,646 (146,878)
過往年度的即期稅項調整	Adjustments in respect of current tax of previous years	(1,815)	6,721
不可扣稅開支 研發超額抵扣	Expenses not deductible for tax Research and development super deduction	10,781 (5,778)	22,507 (7,288)
未確認稅項虧損及 可扣減暫時差額	Tax losses and deductible temporary differences not recognised	34,109	29,556
動用過往期間的稅項虧損	Tax losses utilised from previous periods	<u>(1,429)</u>	<u>(884)</u>
所得稅開支	Income tax expense	<u>1,623,087</u>	<u>1,356,380</u>

11. 所得稅(續)

第二支柱所得稅

本集團屬於第二支柱示範規則的適用範圍。本集團已採用臨時強制豁免，以確認和披露因第二支柱所得稅產生的遞延稅項資產及負債。自2025年1月1日起，本集團根據《香港稅務條例(修訂)(跨國企業集團最低稅)2025年條例》，須就其香港的收益繳納第二支柱所得稅。本集團將在第二支柱所得稅發生時將其作為當期稅項入賬。截至2025年12月31日，本集團運營所在的若干司法管轄區已頒佈或實質性頒佈但尚未生效第二支柱立法。

本集團已根據有關本集團本年度財務表現的現有資料評估了其潛在風險敞口。因此，該評估可能不能完全代表未來情況。根據評估，除越南附屬公司的有效稅率略低於15%外，本集團在所有運營司法管轄區的有效稅率均高於15%。本公司董事目前未意識到任何可能導致該情況改變的情形。因此，本集團預計不會面臨第二支柱「補足稅」的潛在風險。隨著更多國家準備頒佈第二支柱示範規則，本集團將持續關注第二支柱立法動態，以評估其未來對財務報表的潛在影響。

11. INCOME TAX (Continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15%, except for the effective tax rate for Vietnam subsidiary is slightly below 15%. The directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

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12. 股息

截至2025年及2024年12月31日止年度，本公司並無派付或宣派任何股息。

12. DIVIDENDS

No dividends have been paid or declared by the Company during the year ended 31 December 2025 and 2024.

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔年內利潤，以及年內376,075,971股（2024年：360,000,000股）已發行普通股的加權平均數計算，該數目反映了2025年3月根據全球發售發行的17,059,900股H股，以及2025年4月發行的2,558,900股超額配售H股。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 376,075,971 (2024: 360,000,000) outstanding during the year, reflecting the issue of 17,059,900 H Shares pursuant to the Global Offering in March 2025 and the issue of 2,558,900 Over-allotment H Shares in April 2025.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
盈利	Earnings		
母公司普通權益持有人應佔利潤 (人民幣千元)	Profit attributable to ordinary equity holders of the parent (RMB'000)	5,886,704	4,436,504
股份	Shares		
用於計算每股基本盈利的 年內已發行普通股的 加權平均數	Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	376,075,971	360,000,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	15.65	12.32

本集團並無攤薄潛在普通股，因此，截至2025年及2024年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

The Group has no dilutive potential ordinary shares and accordingly, the diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	租賃物業裝修 Leasehold improvements	機器 Machinery	運輸工具 Motor vehicles	家具及固定裝置 Furniture and fixtures	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年12月31日	31 December 2025							
於2025年1月1日：	At 1 January 2025:							
成本	Cost	3,210,115	83,053	1,405,352	23,619	321,590	990,326	6,034,055
累計折舊及減值	Accumulated depreciation and impairment	(192,867)	(76,104)	(260,793)	(9,681)	(111,260)	(65,524)	(716,229)
賬面淨值	Net carrying amount	<u>3,017,248</u>	<u>6,949</u>	<u>1,144,559</u>	<u>13,938</u>	<u>210,330</u>	<u>924,802</u>	<u>5,317,826</u>
於2025年1月1日，	At 1 January 2025, net of accumulated							
扣除累計折舊及減值	depreciation and impairment	3,017,248	6,949	1,144,559	13,938	210,330	924,802	5,317,826
業務合併	Business combination	415	2,322	10,448	417	1,041	23,345	37,988
添置	Additions	68,580	25,124	37,555	4,838	14,088	473,546	623,731
年內計提折舊	Depreciation provided during the year	(172,630)	(16,185)	(172,506)	(3,549)	(68,067)	-	(432,937)
出售	Disposals	(318)	(1,425)	(10,837)	(234)	(4,543)	-	(17,357)
減值	Impairment	-	-	(14,066)	-	-	-	(14,066)
轉撥	Transfers	662,086	212	287,162	68	67,416	(1,073,442)	(56,498)
於2025年12月31日，	At 31 December 2025, net of							
扣除累計折舊及減值	accumulated depreciation and impairment	<u>3,575,381</u>	<u>16,997</u>	<u>1,282,315</u>	<u>15,478</u>	<u>220,265</u>	<u>348,251</u>	<u>5,458,687</u>
於2025年12月31日：	At 31 December 2025:							
成本	Cost	3,935,519	50,295	1,731,748	28,091	383,572	413,775	6,543,000
累計折舊及減值	Accumulated depreciation and impairment	(360,138)	(33,298)	(449,433)	(12,613)	(163,307)	(65,524)	(1,084,313)
賬面淨值	Net carrying amount	<u>3,575,381</u>	<u>16,997</u>	<u>1,282,315</u>	<u>15,478</u>	<u>220,265</u>	<u>348,251</u>	<u>5,458,687</u>

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14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇	租賃物業裝修	機器	運輸工具	家具及固定裝置	在建工程	總計
		Buildings	Leasehold improvements	Machinery	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年12月31日	31 December 2024							
於2024年1月1日：	At 1 January 2024:							
成本	Cost	1,852,965	56,596	1,010,148	26,970	185,702	682,160	3,814,541
累計折舊及減值	Accumulated depreciation and impairment	(85,331)	(41,611)	(149,882)	(12,413)	(69,727)	(65,524)	(424,488)
賬面淨值	Net carrying amount	<u>1,767,634</u>	<u>14,985</u>	<u>860,266</u>	<u>14,557</u>	<u>115,975</u>	<u>616,636</u>	<u>3,390,053</u>
於2024年1月1日， 扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	1,767,634	14,985	860,266	14,557	115,975	616,636	3,390,053
添置	Additions	66,705	21,058	107,026	3,782	37,559	2,089,211	2,325,341
年內計提折舊	Depreciation provided during the year	(107,700)	(35,293)	(121,539)	(2,706)	(47,649)	-	(314,887)
出售	Disposals	(1,030)	(1,616)	(23,552)	(1,970)	(1,140)	(34,723)	(64,031)
轉撥	Transfers	<u>1,291,639</u>	<u>7,815</u>	<u>322,358</u>	<u>275</u>	<u>105,585</u>	<u>(1,746,322)</u>	<u>(18,650)</u>
於2024年12月31日， 扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	<u>3,017,248</u>	<u>6,949</u>	<u>1,144,559</u>	<u>13,938</u>	<u>210,330</u>	<u>924,802</u>	<u>5,317,826</u>
於2024年12月31日：	At 31 December 2024:							
成本	Cost	3,210,115	83,053	1,405,352	23,619	321,590	990,326	6,034,055
累計折舊及減值	Accumulated depreciation and impairment	(192,867)	(76,104)	(260,793)	(9,681)	(111,260)	(65,524)	(716,229)
賬面淨值	Net carrying amount	<u>3,017,248</u>	<u>6,949</u>	<u>1,144,559</u>	<u>13,938</u>	<u>210,330</u>	<u>924,802</u>	<u>5,317,826</u>

15. 投資物業

15. INVESTMENT PROPERTIES

		2025年 2025 人民幣千元 RMB'000
於2025年12月31日	31 December 2025	
於2025年1月1日的成本，	Cost at 1 January 2025, net of accumulated	
扣除累計攤銷	amortisation	-
轉撥自自有物業	Transfer from owner-occupied properties	41,790
年內計提攤銷	Amortisation provided during the year	(903)
		<u>40,887</u>
於2025年12月31日，	At 31 December 2025, net of accumulated	
扣除累計攤銷	amortisation	<u>40,887</u>
於2025年12月31日：	At 31 December 2025:	
成本	Cost	47,003
累計攤銷	Accumulated amortisation	(6,116)
		<u>40,887</u>
賬面淨值	Net carrying amount	<u>40,887</u>

投資物業包括位於中國內地鄭州的樓宇。於2025年12月31日，投資物業的公允價值與其賬面金額相近。

Investment properties consist of buildings located in Zhengzhou, Chinese Mainland. At the end of 31 December 2025, the fair value of investment properties is close to the carrying amounts.

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16. 租賃

本集團作為承租人

本集團就其運營中使用的倉庫、直營門店及辦公物業項目訂立租賃合約。本集團已預先作出一次性付款以收購租賃期限為50年的土地使用權，且根據該等土地使用權的條款無需作出持續付款。倉庫、直營門店及辦公物業的租期通常介乎1.5年至10年不等。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

於2024年1月1日	As at 1 January 2024
添置	Additions
折舊開支	Depreciation charge
終止	Termination
於2024年12月31日以及 2025年1月1日	As at 31 December 2024 and 1 January 2025
業務合併	Business combination
添置	Additions
折舊開支	Depreciation charge
終止	Termination
於2025年12月31日	As at 31 December 2025

16. LEASES

The Group as a lessee

The Group has lease contracts for items of warehouses, self-operated stores and office premises used in its operations. Lump sum payments were made upfront to acquire the land use rights with lease periods of 50 years, and no ongoing payments will be made under the terms of these land use rights. Leases of warehouses, self-operated stores and office premises generally have lease terms between 1.5 years and 10 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

倉庫、直營門店 及辦公物業 Warehouses, self-operated stores and office premises 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
137,698	289,288	426,986
78,065	1,340	79,405
(93,110)	(6,068)	(99,178)
(25,024)	-	(25,024)
<u>97,629</u>	<u>284,560</u>	<u>382,189</u>
12,047	-	12,047
153,347	6,358	159,705
(97,558)	(5,899)	(103,457)
(3,872)	(2,631)	(6,503)
<u>161,593</u>	<u>282,388</u>	<u>443,981</u>

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16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	92,552	126,425
業務合併	Business combination	9,534	-
新租約	New leases	153,347	78,065
年內確認的利息增加	Accretion of interest recognised during the year	4,874	4,127
付款	Payments	(96,579)	(87,617)
終止	Termination	(4,632)	(28,448)
年末	At end of year	<u>159,096</u>	<u>92,552</u>
分析為：	Analysed into:		
流動部分	Current portion	74,725	52,004
非流動部分	Non-current portion	<u>84,371</u>	<u>40,548</u>

租賃負債的到期情況分析在財務報表附註44中披露。

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	92,552	126,425
業務合併	Business combination	9,534	-
新租約	New leases	153,347	78,065
年內確認的利息增加	Accretion of interest recognised during the year	4,874	4,127
付款	Payments	(96,579)	(87,617)
終止	Termination	(4,632)	(28,448)
年末	At end of year	<u>159,096</u>	<u>92,552</u>
分析為：	Analysed into:		
流動部分	Current portion	74,725	52,004
非流動部分	Non-current portion	<u>84,371</u>	<u>40,548</u>

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

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16. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的款項如下：

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租賃負債利息	Interest on lease liabilities	4,874	4,127
使用權資產折舊開支	Depreciation charge of right-of-use assets	103,457	99,178
提前終止租賃的虧損/(收益)	Loss/(gain) on early termination of leases	1,871	(3,424)
與短期租賃有關的費用	Expense relating to short-term leases	18,379	16,475
		<u>128,581</u>	<u>116,356</u>
於損益確認的總金額	Total amount recognised in profit or loss	128,581	116,356

(d) 租賃的現金流出總額於財務報表附註36(c)中披露。

本集團作為出租人

本集團按經營租賃安排出租其投資物業(附註15)，包括位於中國內地的若干辦公物業。該租賃條款通常要求租客支付保證金。

於年內，本集團確認的租金收入為人民幣668,000元(2024年：零)，計入其他收入及收益。

16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflows for leases are disclosed in note 36(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) consisting of certain office premises in Chinese mainland under operating lease arrangements. The terms of this lease generally requires the tenant to pay security deposits.

Rental income recognised as other income and gains by the Group during the year was RMB668,000 (2024: Nil).

17. 商譽

17. GOODWILL

		2025年 2025 人民幣千元 RMB'000
於2025年1月1日成本及賬面淨值	Cost and net carrying amount at 1 January 2025	-
業務合併	Business combination	<u>91,850</u>
於2025年12月31日成本及賬面淨值	Cost and net carrying amount at 31 December 2025	<u><u>91,850</u></u>

商譽減值測試

Impairment testing of goodwill

通過業務合併取得的商譽分配至以下現金產生單位進行減值測試：

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- 福鹿家(鄭州)企業管理有限公司 (「福鹿家」)

- Fulujia (Zhengzhou) Enterprise Management Co., Ltd. (福鹿家(鄭州)企業管理有限公司, “Fulujia”)

分配至各現金產生單位的商譽賬面值如下：

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2025年 2025 人民幣千元 RMB'000
商譽賬面值	Carrying amount of goodwill	<u><u>91,850</u></u>

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17. 商譽(續)

福鹿家現金產生單位的可收回金額已根據使用價值計算釐定，該計算使用基於高級管理層批准的財務預算的現金流量預測，涵蓋五年期。五年期之後的現金流量使用估計的終期增長率推算。應用於現金流量預測的貼現率為14.5%。

以下是管理層進行商譽減值測試時基於現金流量預測所採用的各關鍵假設：

年收入 – 年收入基於管理層對未來銷售的預期。該預期基於當前行業概況及預估市場發展。

稅前貼現率 – 稅前貼現率為17.51%，反映了與該單位相關的特定風險。

可收回金額所依據的關鍵假設若發生合理可能的變動，將導致下述空間變化：

福鹿家敏感測試空間減少
收入金額下降1%
稅前貼現率上升1%

17. GOODWILL (Continued)

The recoverable amount of the Fulujia cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flow beyond the five-year period is extrapolated using the estimated terminal growth rate. The discount rate applied to the cash flow projections is 14.5%.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Annual revenue – Annual revenue is based on the management's expectation of the future sales. The expectation was based on current industry overview and estimated market development.

Pre-tax Discount rate – The pre-tax discount rate 17.51% reflects specific risks relating to the units.

Reasonably possible changes in the key assumptions on which the recoverable amount is based would cause the change of the headroom as below:

Sensitive test headroom decreased to Fulujia
Revenue amount decreases 1%
Pre-tax discount rate increases 1%

2025年
2025
人民幣千元
RMB'000

20,257
34,793

18. 其他無形資產

18. OTHER INTANGIBLE ASSETS

		軟件	特許 經營關係 Franchise	品牌	總計
		Software	relationship	Brand	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
2025年12月31日	31 December 2025				
於2025年1月1日：	At 1 January 2025:				
成本	Cost	56,300	-	-	56,300
累計攤銷	Accumulated amortisation	(14,336)	-	-	(14,336)
賬面淨值	Net carrying amount	41,964	-	-	41,964
於2025年1月1日的成本， 扣除累計攤銷	Cost at 1 January 2025, net of accumulated amortisation	41,964	-	-	41,964
業務合併	Business combination	55	19,700	102,000	121,755
添置	Additions	981	-	-	981
轉撥	Transfer	14,708	-	-	14,708
年內計提攤銷	Amortisation provided during the year	(5,720)	(274)	(850)	(6,844)
於2025年12月31日， 扣除累計攤銷	At 31 December 2025, net of accumulated amortisation	51,988	19,426	101,150	172,564
於2025年12月31日：	At 31 December 2025:				
成本	Cost	72,044	19,700	102,000	193,744
累計攤銷	Accumulated amortisation	(20,056)	(274)	(850)	(21,180)
賬面淨值	Net carrying amount	51,988	19,426	101,150	172,564

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18. 其他無形資產 (續)

18. OTHER INTANGIBLE ASSETS (Continued)

		軟件 Software 人民幣千元 RMB'000
2024年12月31日	31 December 2024	
於2024年1月1日：	At 1 January 2024:	
成本	Cost	34,670
累計攤銷	Accumulated amortisation	<u>(9,046)</u>
賬面淨值	Net carrying amount	<u>25,624</u>
於2024年1月1日的成本，扣除累計攤銷	Cost at 1 January 2024, net of accumulated amortisation	25,624
添置	Additions	2,980
轉撥	Transfer	18,650
年內計提攤銷	Amortisation provided during the year	<u>(5,290)</u>
於2024年12月31日，扣除累計攤銷	At 31 December 2024, net of accumulated amortisation	<u>41,964</u>
於2024年12月31日：	At 31 December 2024:	
成本	Cost	56,300
累計攤銷	Accumulated amortisation	<u>(14,336)</u>
賬面淨值	Net carrying amount	<u>41,964</u>

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19. 於聯營公司的投資

19. INVESTMENT IN ASSOCIATES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
分佔資產淨值	Share of net assets	109,051	-

下表列示本集團聯營公司就個別而言不屬重大的合併財務資料：

The following table illustrates the aggregate financial information related to the Group's associates that is not individually material:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度分佔聯營公司	Share of the associates'		
盈利／(虧損)	profits/(losses) for the year	51	(3,016)
分佔聯營公司的全面	Share of the associates' total		
收益／(虧損)總額	comprehensive income/(loss)	51	(3,016)
本集團於聯營公司投資的	Carrying amount of the Group's		
賬面總值	investment in the associates	109,051	-

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20. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

20. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income		
非上市股權投資，按公允價值計量	Unlisted equity investment, at fair value		
廣東匯茶餐飲管理有限公司	Guangdong Huicha Catering Management Co., Ltd.	6,590	6,590

上述股權投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益，此乃由於本集團認為該投資具有戰略性質。

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

21. 其他非流動資產

21. OTHER NON-CURRENT ASSETS

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	100,787	80,164
IP內容製作預付款	Prepayment for IP content production	18,868	—
長期租賃按金	Long-term rental deposit	15,300	8,729
其他無形資產預付款項	Prepayments for other intangible assets	5,944	6,878
總計	Total	140,899	95,771

22. 存貨

22. INVENTORIES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	2,252,077	634,637
產成品	Finished goods	1,529,705	1,533,578
在產品	Work in progress	26,505	94,411
		<u>3,808,287</u>	<u>2,262,626</u>
存貨減值撥備	Provision for impairment of inventories	(135,256)	(47,274)
		<u>3,673,031</u>	<u>2,215,352</u>
總計	Total		

於年內，於銷售成本確認的存貨減值為人民幣97,235,000元（2024年：人民幣36,995,000元）。

During the year, the impairment of inventories recognised in cost of sales amounted to RMB97,235,000 (2024: RMB36,995,000).

23. 貿易應收款項

23. TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項	Trade receivables	31,117	25,946
減值	Impairment	(920)	(322)
		<u>30,197</u>	<u>25,624</u>
總計	Total		

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23. 貿易應收款項 (續)

向加盟商的銷售通常會要求對方支付預付款項。公司對於若干非加盟商客戶的信貸期一般為一個月，部分客戶延期至三個月。本集團對應收款項保持嚴格控制以降低信貸風險。鑒於上文所述及本集團的貿易應收款項涉及多名多元化客戶，故並無重大信貸集中風險。本集團並無就貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項結餘為不計息。

於報告期末，貿易應收款項的賬齡分析（基於發票日期及經扣除虧損準備）如下：

1年以內	Within 1 year
總計	Total

23. TRADE RECEIVABLES (Continued)

Advance payment is normally required for the sale to franchisees. For certain non-franchisee customers, the credit period granted is generally one month and extending up to three months for some customers. The Group seeks to maintain strict control over its receivables to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於12月31日	
As at 31 December	
2025年	2024年
2025	2024
人民幣千元	人民幣千元
RMB'000	RMB'000
30,197	25,624
<u>30,197</u>	<u>25,624</u>

23. 貿易應收款項 (續)

貿易應收款項減值虧損準備變動如下：

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度初	At beginning of year	322	3,718
減值虧損淨額	Impairment loss, net	10,244	169
已撇銷為無法收回的款項	Amount written off as uncollectible	(9,646)	(3,565)
年度末	At end of year	920	322

本集團應用國際財務報告準則第9號規定的簡化方法計提預期信用損失撥備，其允許對所有貿易應收款項使用全期預期信用損失撥備。本集團考慮共同信貸風險的特徵及貿易應收款項的賬齡以計量預期信用損失。大部分應收款項既未逾期亦未減值，且涉及多元化客戶。

為計量預期信用損失，貿易應收款項已根據共同信貸風險特徵及逾期天數進行分組。前瞻性資料亦包括在內。於2025年12月31日的預期信用損失率為2.96% (2024年：1.24%)。

23. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group considers the characteristics of the shared credit risk and the ageing of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Forward-looking information was also incorporated. The expected credit loss rate was 2.96% as at 31 December 2025 (2024: 1.24%).

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24. 預付款項、其他應收款項及其他資產

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預付款項	Prepayments	147,946	103,485
按金及其他應收款項	Deposits and other receivables	54,604	55,238
可收回增值稅	Recoverable VAT	234,752	277,234
其他資產	Other assets	80,842	76,580
		<hr/>	<hr/>
		518,144	512,537
減值準備	Impairment allowance	(67)	(32)
		<hr/>	<hr/>
總計	Total	518,077	512,505

於2025年12月31日，計入本集團預付款項、其他應收款項及其他資產的應付關聯方款項為人民幣174,000元（2024年：人民幣792,000元），有關款項可於一年內收回。

Amount due to the related parties included in the Group's prepayments, other receivables and other assets are RMB174,000 as at 31 December 2025 (2024: RMB792,000), which are recoverable within one year.

25. 以公允價值計量且其變動計入損益的金融資產

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
理財產品	Wealth management products	8,935,127	3,491,643

理財產品包括結構性存款。

The wealth management products include structured deposits.

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26. 現金及現金等價物、定期存款及受限制現金

26. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	7,429,100	4,335,123
一年內到期的定期存款	Time deposits mature within one year	917,101	1,304,993
受限制現金	Restricted cash	37,324	10,811
		<u>8,383,525</u>	<u>5,650,927</u>
非流動	Non-current		
超過一年到期的定期存款	Time deposits mature over one year	<u>2,671,364</u>	<u>1,966,926</u>
以下列貨幣計值：	Denominated in:		
人民幣	RMB	6,261,593	7,319,071
港元(「港元」)	Hong Kong Dollars (“HKD”)	3,583,100	3,796
美元(「美元」)	United States Dollars (“USD”)	880,803	203,930
印度尼西亞盧比 (「印度尼西亞盧比」)	Indonesian Rupiah (“IDR”)	122,666	53,064
馬來西亞林吉特 (「馬來西亞林吉特」)	Malaysian Ringgit (“MYR”)	75,328	9,875
泰銖(「泰銖」)	Thai Baht (“TBH”)	69,090	6,989
越南盾(「越南盾」)	Vietnamese Dong (“VND”)	41,569	21,128
其他	Others	20,740	–
		<u>11,054,889</u>	<u>7,617,853</u>

人民幣不可自由兌換為其他貨幣，然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Regulations on the Foreign Exchange Control of the PRC and the Administrative Regulations on Settlements, Sales and Payments in Foreign Exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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26. 現金及現金等價物、定期存款及受限制現金(續)

銀行現金按浮動利率計息，利率基於每日銀行存款利率。短期定期存款的存期從一天至三個月不等，視乎本集團的即時現金需求而定，並按相應短期定期存款利率賺取利息。銀行存款存放於信譽良好且近期無違約記錄的銀行。

27. 貿易應付款項

於年末，基於發票日期的貿易應付款項的賬齡分析如下：

1個月內	Within 1 month
1至3個月	1 to 3 months
3至6個月	3 to 6 months
6個月至1年	6 months to 1 year
1年以上	Over 1 year
總計	Total

貿易應付款項為不計息，一般於30日內結算。於2025年12月31日，計入本集團貿易應付款項的應付關聯方款項為人民幣12,174,000元(2024年：人民幣7,824,000元)。

26. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

於12月31日	
As at 31 December	
2025年	2024年
2025	2024
人民幣千元	人民幣千元
RMB'000	RMB'000
2,094,191	1,719,436
81,040	35,422
18,379	6,613
12,578	1,259
6,327	4,533
<u>2,212,515</u>	<u>1,767,263</u>

Trade payables are non-interest-bearing and normally settled on terms of within 30 days. Amounts due to the related parties included in the Group's trade payables are RMB12,174,000 as at 31 December 2025 (2024: RMB7,824,000).

28. 其他應付款項及應計費用

28. OTHER PAYABLES AND ACCRUALS

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動：	Current:		
應付工資及福利	Payroll and welfare payable	745,952	472,348
應付按金	Deposit payable	1,174,093	960,953
應計費用及其他應付款項	Accruals and other payables	454,247	499,013
其他應付稅款	Other tax payable	122,359	111,311
		<u>2,496,651</u>	<u>2,043,625</u>
非流動：	Non-current:		
應計費用及其他應付款項	Accrual and other payables	<u>25,329</u>	<u>20,712</u>

應付按金乃根據加盟協議來自加盟商的付款。應計費用及其他應付款項主要指物業、廠房及設備應付款項。

Deposit payables arise from payments from franchisees according to the franchise agreements. Accruals and other payables mainly represent payables for property, plant and equipment.

於2025年12月31日，計入本集團其他應付款項及應計費用的應付關聯方款項為人民幣346,000元（2024年：人民幣1,318,000元）。

Amounts due to related parties included in the Group's other payables and accruals are RMB346,000 as at 31 December 2025 (2024: RMB1,318,000).

除物業、廠房及設備應付款項外，其他應付款項及應計費用為不計息及須按要求償還。

Except for payables for property, plant and equipment, other payables and accruals were non-interest-bearing and repayable on demand.

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29. 合約負債

29. CONTRACT LIABILITIES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動：	Current:		
商品和設備銷售	Sales of goods and equipment	113,851	62,401
加盟和相關服務	Franchise and related services	359,211	297,235
		<u>473,062</u>	<u>359,636</u>
非流動：	Non-current:		
加盟和相關服務	Franchise and related services	12,075	7,822

本集團的合約負債主要因就商品及設備向加盟商收取的預付款項以及來自加盟門店的遞延前期加盟費及相關服務費而產生。

Contract liabilities of the Group mainly arise from the advance payments received from franchisees for goods and equipment and fees of deferred upfront franchise and related services from franchised stores.

30. 遞延收益

30. DEFERRED INCOME

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
政府補助	Government grants	<u>232,867</u>	<u>134,090</u>

本集團於年內的政府補助變動如下：

Movements in government grants of the Group during the year are as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度初	At beginning of year	134,090	122,407
已收政府補助	Government grants received	114,857	18,822
於年內計入綜合損益表	Credited to the consolidated statement of profit or loss during the year	<u>(16,080)</u>	<u>(7,139)</u>
年度末	At end of year	<u>232,867</u>	<u>134,090</u>

本集團收到與物業、廠房及設備產生的資本開支有關的政府補助。該等金額於相關資產的估計可使用年期內遞延及攤銷。

The Group received government grants related to capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

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31. 計息銀行借款

31. INTEREST-BEARING BANK BORROWINGS

		於2025年12月31日		
		As at 31 December 2025		
		實際利率(%)	到期時間	人民幣千元
		Effective interest rate		
		(%)	Maturity	RMB'000
流動	Current			
銀行貸款 – 有抵押	Bank loan – secured	4.52	2026	<u>28,166</u>
總計	Total			<u>28,166</u>

本集團的銀行貸款人民幣28,166,000元(貸款合同約定提款及還款的幣種為美元)(2024年：零)以本集團若干定期存款金額為人民幣28,109,000元(2024年：零)質押作為擔保。

The Group's bank loan amounting to RMB28,166,000 (The loan agreement stipulates that drawdowns and repayments shall be denominated in USD) (2024: Nil) is secured by the pledge of certain of the Group's time deposits amounting to RMB28,109,000 (2024: Nil).

32. 遞延稅項

於年內的遞延稅項資產變動如下：

32. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		資產減值	集團內 交易產生的 未變現收益	已獲得但 尚未確認為 收入的 未來應課稅 利潤的虧損	政府補助	租賃負債	其他	總計
		Impairment of assets	Unrealised gains arising from intra-group transactions	Losses available for offsetting against future taxable profits	Government grants received not yet recognised as income	Lease liabilities	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	25,327	33,712	23,603	25,828	22,263	5,582	136,315
年內計入/(扣自) 綜合損益表的遞延稅項	Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	2,119	6,865	(11,636)	1,415	(35)	(5,297)	(6,569)
於2024年12月31日的 遞延稅項資產總值	Gross deferred tax assets at 31 December 2024	27,446	40,577	11,967	27,243	22,228	285	129,746
於2025年1月1日	At 1 January 2025	27,446	40,577	11,967	27,243	22,228	285	129,746
業務合併	Business combination	-	-	9,022	-	2,238	-	11,260
年內(扣自)/計入 綜合損益表的遞延稅項	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year	(160)	10,504	17,154	22,502	13,678	-	63,678
於2025年12月31日的 遞延稅項資產總值	Gross deferred tax assets at 31 December 2025	27,286	51,081	38,143	49,745	38,144	285	204,684

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32. 遞延稅項 (續)

於年內的遞延稅項負債變動如下：

32. DEFERRED TAX (Continued)

The movements in deferred tax liabilities during the year are as follows:

		品牌與特許 經營關係	加速稅項折舊	使用權資產	以公允價值計量 且其變動 計入損益的 金融資產的 未變現收益 Unrealised gains from financial assets at fair value through profit or loss	定期存款 未變現收益 Unrealised gains from time deposits	總計
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	-	-	24,196	1,868	-	26,064
年內扣自/(計入)綜合損益表的 遞延稅項	Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	-	30,443	(1,061)	787	-	30,169
於2024年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024	-	30,443	23,135	2,655	-	56,233
於2025年1月1日	At 1 January 2025	-	30,443	23,135	2,655	-	56,233
業務合併	Business combination	30,425	-	2,814	-	-	33,239
年內(計入)/扣自綜合損益表的 遞延稅項	Deferred tax (credited)/charged to the consolidated statement of profit or loss during the year	(281)	(3,058)	12,228	4,886	27,766	41,541
於2025年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2025	30,144	27,385	38,177	7,541	27,766	131,013

32. 遞延稅項 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的作出的遞延稅項結餘分析：

32. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於綜合財務狀況表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	117,795	76,005
於綜合財務狀況表確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	44,124	2,492

於2025年12月31日，尚未就在中國內地產生為人民幣290,348,000元（2024年：人民幣142,131,000元）的稅項虧損確認遞延稅項資產，該稅項虧損可用於抵銷未來應課稅利潤的期限將於1至5年內到期。

本集團並無就上述稅項虧損及可扣減暫時差額確認遞延稅項資產，此乃由於該等稅項虧損及可扣減暫時差額在已於一段時間錄得虧損的附屬公司產生，且被視為不大可能有應課稅利潤可供動用稅項虧損及可扣減暫時差額。

As at 31 December 2025, deferred tax assets have not been recognised in respect of tax losses of RMB290,348,000 (2024: RMB142,131,000) arising in Chinese mainland, which will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the above tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

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33. 股本

33. SHARE CAPITAL

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已發行及悉數繳足：	Issued and fully paid:		
普通股	Ordinary shares	<u>379,619</u>	<u>360,000</u>

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數量	股本
		Number of	Share capital
		shares	人民幣千元
		in issue	RMB'000
於2024年12月31日	At 31 December 2024	360,000,000	360,000
於香港聯交所上市時 發行H股	Issuance of H Shares upon listing on the Hong Kong Stock Exchange	19,618,800	19,619
於2025年12月31日	At 31 December 2025	<u>379,618,800</u>	<u>379,619</u>

本集團根據全球發售，於超額配股權獲悉數行使後，發行19,618,800股H股。

The Group issued 19,618,800 H Shares pursuant to the Global Offering after the completion of the full exercise of the over-allotment option.

34. 儲備

本集團的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

(a) 法定儲備

根據中國公司法，在中國登記的公司須將法定稅後利潤的10%分配至法定儲備，直至該儲備總額達到公司註冊資本的50%。經中國有關部門批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司的權益持有人分派股息。

(b) 資本儲備

資本儲備指(i)本公司權益持有人的注資超出股本的部分；(ii)收購本集團附屬公司的非控股權益及(iii)於2020年轉換為股份有限公司。資本儲備變動詳情載於財務報表的綜合權益變動表。

(c) 以股權結算的股份支付儲備

以股權結算的股份支付儲備包括已授出以股權結算的股份支付開支的公允價值（於附註35進一步闡述）。

34. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity in the financial statements.

(a) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

(b) Capital reserve

The capital reserve represents (i) the excess of capital contributions from the equity holders of the Company over the share capital; (ii) the acquisition of non-controlling interests in the Group's subsidiaries and (iii) the conversion into a joint stock company with limited liability underwent in 2020. Details of the movement in capital reserve are set out in the consolidated statement of changes in equity of the financial statements.

(c) Equity-settled share-based payment reserve

The equity-settled share-based payment reserve comprises the fair value of the equity-settled share-based payment granted, as further explained in note 35.

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34. 儲備(續)

- (d) 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備

以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備包括指定以公允價值計量且其變動計入其他全面收益的股權投資的累計虧損(於附註20進一步闡述)。

- (e) 匯兌波動儲備

匯兌波動儲備用於記錄因換算其功能貨幣並非人民幣的實體的財務資料而產生的匯兌差額。

34. RESERVES (Continued)

- (d) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income comprises the cumulative loss of equity investment designed as fair value through other comprehensive income, as further explained in note 20.

- (e) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial information of entities of which the functional currencies are not RMB.

35. 股份支付

於年內，根據界定計劃發行在外的以股權結算的股份支付開支如下：

35. SHARE BASED PAYMENT

The following equity-settled share-based payment was outstanding under the defined scheme during the year:

		加權平均行使價 Weighted average exercise price 每股人民幣元 RMB per share	股份數量 Number of shares 千股 '000
於2024年1月1日	At 1 January 2024	19.60	556
授予	Granted	–	–
行使	Exercised	–	–
沒收	Forfeited	–	–
		<hr/>	<hr/>
於2024年12月31日	At 31 December 2024	<u>19.60</u>	<u>556</u>
於2025年1月1日	At 1 January 2025	19.60	556
授予	Granted	–	–
行使	Exercised	–	–
沒收	Forfeited	–	–
		<hr/>	<hr/>
於2025年12月31日	At 31 December 2025	<u>19.60</u>	<u>556</u>

已授出的以股權結算的股份支付開支的公允價值乃於授出日期使用最近融資價格法估計，並計及授出股份的條款及條件。

The fair value of equity-settled share-based payment granted was estimated as at the date of grant using recent transaction price, taking into account the terms and conditions upon which the shares were granted.

綜合財務報表附註

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36. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就租賃協議擁有的使用權資產的非現金添置為人民幣153,347,000元（2024年：人民幣78,065,000元）以及租賃負債人民幣153,347,000元（2024年：人民幣78,065,000元）。

(b) 融資活動產生的負債變動

截至2025年12月31日止年度

於2025年1月1日	At 1 January 2025
融資現金流量變動	Changes from financing cash flows
業務合併	Business combination
應計利息	Interest accrued
新租約	New leases
年內確認的利息增加	Accretion of interest recognised during the year
終止租賃合約	Termination of lease contracts
於2025年12月31日	At 31 December 2025

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets of RMB153,347,000 (2024: RMB78,065,000) and lease liabilities of RMB153,347,000 (2024: RMB78,065,000), respectively, in respect of lease agreements.

(b) Changes in liabilities arising from financing activities

Year ended 31 December 2025

計息銀行借款 Interest-bearing bank borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
–	92,552
28,109	(96,579)
–	9,534
57	–
–	153,347
–	4,874
–	(4,632)
<u>28,166</u>	<u>159,096</u>

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36. 綜合現金流量表附註(續)

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動(續)

(b) Changes in liabilities arising from financing activities (Continued)

截至2024年12月31日止年度

Year ended 31 December 2024

		計息銀行借款 Interest-bearing bank borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	259,748	126,425
融資現金流量變動	Changes from financing cash flows	(261,988)	(87,617)
應計利息	Interest accrued	2,240	-
新租約	New leases	-	78,065
年內確認的利息增加	Accretion of interest recognised during the year	-	4,127
終止租賃合約	Termination of lease contracts	-	(28,448)
於2024年12月31日	At 31 December 2024	-	92,552

(c) 租賃的現金流出總額

(c) Total cash outflows for leases

計入綜合現金流量表的租賃現金流出總額如下：

The total cash outflows for leases included in the consolidated statement of cash flows are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動內	Within operating activities	18,379	16,475
投資活動內	Within investing activities	6,358	1,340
融資活動內	Within financing activities	96,579	87,617
總計	Total	121,316	105,432

綜合財務報表附註

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37. 或然負債

於2025年及2024年12月31日，本集團及本公司概無任何重大或然負債。

38. 資產抵押

就本集團計息銀行借款而抵押的本集團資產詳情載於財務報表附註31。

39. 承擔

於報告期末，本集團有以下資本承擔：

37. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, neither the Group nor the Company had any significant contingent liabilities.

38. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank borrowings are included in note 31 to the financial statements.

39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已就購買物業、廠房及 設備訂約但未撥備 應付聯營公司的出資額	Contracted, but not provided for purchase of property, plant and equipment Capital contributions payable to an associate	301,811	293,584
		—	105,000
總計	Total	<u>301,811</u>	<u>398,584</u>

40. 業務合併

於2025年9月30日，本集團與福鹿家及福鹿家的股東訂立投資協議，認購新增註冊資本人民幣6,901,740元，相當於增資後註冊資本的51%。

福鹿家主要從事向消費者提供鮮啤業務。本次收購的購買代價為現金形式，金額為人民幣285,600,000元。合併日期為2025年12月1日。

於緊接合併日期前，田海霞女士持有福鹿家約60.05%的股權。田海霞女士為(本公司彼時的執行董事兼首席執行官、控股股東之一)張紅甫先生的配偶。因此，田海霞女士及福鹿家為本公司的關聯方。據此，該投資構成關聯交易。

本集團選擇按非控制性權益所佔福鹿家可識別淨資產的比例計量非控制性權益。

40. BUSINESS COMBINATION

On 30 September 2025, the Group entered into an Investment Agreement with Fulujia and Fulujia's shareholders, subscribe for the additional registered capital of RMB6,901,740, representing 51% of the enlarged registered capital.

Fulujia is primarily engaged in providing fresh beer to consumers. The purchase consideration for the acquisition was in the form of cash, amounting to RMB285,600,000. The consolidation date is 1 December 2025.

As at the date immediately before the consolidation date, Ms. Tian Haixia (田海霞) holds approximately 60.05% of equity interest in Fulujia. Ms. Tian Haixia is the spouse of Mr. Zhang Hongfu (the executive Director and chief executive officer at that time, and one of the Controlling Shareholders of the Company). Therefore, Ms. Tian Haixia and Fulujia are related parties of the Company. Accordingly, the Investment constituted a related party transaction.

The Group has elected to measure the non-controlling interest at the non-controlling interest's proportionate share of Fulujia's identifiable net assets.

綜合財務報表附註

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40. 業務合併(續)

於收購日期，福鹿家可識別資產和負債的公允價值如下：

40. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Fulujia as at the date of acquisition were as follows:

		附註	收購日確認的 公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
		Notes	
物業、廠房及設備	Property, plant and equipment	14	37,988
使用權資產	Right-of-use assets	16(a)	12,047
其他無形資產	Other intangible assets	18	121,755
遞延稅項資產	Deferred tax assets	32	11,260
現金及銀行結餘	Cash and bank balances		271,875
貿易應收款項	Trade receivables		1,184
預付款項及其他應收款項	Prepayments and other receivables		11,147
存貨	Inventories		3,898
貿易應付款項	Trade payables		(13,342)
合約負債	Contract liabilities		(18,217)
應計費用及其他應付款項	Accruals and other payables		(18,273)
租賃負債	Lease liabilities	16(b)	(9,534)
遞延稅項負債	Deferred tax liabilities	32	(33,239)
可識別淨資產公允價值總額	Total identifiable net assets at fair value		378,549
非控股權益	Non-controlling interests		(184,799)
收購產生的商譽	Goodwill on acquisition	17	91,850
以現金支付的對價	Satisfied by cash		285,600

40. 業務合併 (續)

本集團為本次收購產生交易成本人民幣1,478,000元。該等交易成本已費用化，並計入綜合損益表。

有關業務合併的現金流量分析如下：

40. BUSINESS COMBINATION (Continued)

The Group incurred transaction costs of RMB1,478,000 for this acquisition. These transaction costs have been expensed and are included in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the business combination is as follows:

		人民幣千元 RMB'000
現金對價	Cash consideration	(285,600)
收購的現金及銀行結餘	Cash and bank balances acquired	<u>271,875</u>
計入投資活動現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(13,725)
計入經營活動現金流量的收購交易成本	Transaction costs of the acquisition included in cash flows from operating activities	<u>(1,478)</u>
現金淨流出總額	Total net cash outflow	<u><u>(15,203)</u></u>

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41. 關聯方交易

本集團於年度內與關聯方進行以下重大交易：

(a) 與關聯方的交易：

向關聯方銷售產品及服務	Sales of products and services to related parties
其他關聯方	Other related parties
向關聯方購買產品及服務	Purchases of products and services from related parties
聯營公司	Associates
主要管理人員	Key management personnel
其他關聯方	Other related parties
來自關聯方的租賃	Lease from related parties
主要管理人員	Key management personnel

(b) 與關聯方的其他交易：

開支	Expense
其他關聯方	Other related parties

於2025年12月1日，本集團收購福鹿家51%的股權，福鹿家於收購前為本集團關聯方。詳情見附註40。

41. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

截至12月31日止年度 Year ended 31 December	
2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000

2,410	155
106,011	44,880
–	216
1,243	357
1,560	1,036

(b) Other transactions with related parties:

截至12月31日止年度 Year ended 31 December	
2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000

160	9
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On 1 December 2025, the Group acquired 51% shareholding interests of Fulujia, which is a related party prior to the acquisition. Refer to note 40 for the details.

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41. 關聯方交易 (續)

41. RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的未償還結餘：

(c) Outstanding balances with related parties:

應收關聯方款項：

Amounts due from related parties:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易相關：	Trade related:		
其他關聯方	Other related parties	–	3
主要管理人員	Key management personnel	170	789
一家聯營公司	An associate	4	–
		<u>174</u>	<u>792</u>
總計	Total		

應付關聯方款項：

Amounts due to related parties:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易相關：	Trade related:		
聯營公司	Associates	11,452	7,636
主要管理人員及與其有密切關係的人士	Key management personnel and those closely related to them	1,068	1,506
		<u>12,520</u>	<u>9,142</u>
總計	Total		

應收關聯方款項為無抵押、免息及須按信貸條款償還，而應付關聯方款項為無抵押、免息及須按要求償還。

Amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable on demand.

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41. 關聯方交易 (續)

41. RELATED PARTY TRANSACTIONS (Continued)

(d) 本集團主要管理人員的薪酬：

(d) Compensation of key management personnel of the Group:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	16,896	14,753
酌情花紅	Discretionary bonuses	65,220	50,519
退休金計劃供款	Pension scheme contributions	405	371
以股權結算的股份支付開支	Equity-settled share-based payment expenses	1,140	958
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	<u>83,661</u>	<u>66,601</u>

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

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42. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

2025年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2025

金融資產	Financial assets	以公允價值計量且其變動計入損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
		Financial assets at fair value through profit or loss	Financial asset at fair value through other comprehensive income	Financial assets at amortised cost	Total
		強制指定為以公允價值計量且其變動計入損益的金融資產		Equity investment	
		Mandatorily designated as financial assets at FVTPL		investment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income	-	6,590	-	6,590
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	8,935,127	-	-	8,935,127
貿易應收款項	Trade receivables	-	-	30,197	30,197
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	-	-	54,537	54,537
受限制現金	Restricted cash	-	-	37,324	37,324
定期存款	Time deposits	-	-	3,588,465	3,588,465
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	15,300	15,300
現金及現金等價物	Cash and cash equivalents	-	-	7,429,100	7,429,100
總計	Total	8,935,127	6,590	11,154,923	20,096,640

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42. 按類別劃分的金融工具 (續)

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2025年12月31日 (續)

31 December 2025 (Continued)

金融負債	Financial liabilities	以公允價值計量且其變動計入損益的金融負債		
		Financial liabilities at fair value through profit or loss	按攤銷成本計量的金融負債	總計
		強制指定為以公允價值計量且其變動計入損益的金融負債	Financial liabilities at amortised cost	Total
		Mandatorily designated as financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
貿易應付款項	Trade payables	-	2,212,515	2,212,515
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	-	1,653,669	1,653,669
計息銀行借款	Interest-bearing bank borrowings	-	28,166	28,166
租賃負債	Lease liabilities	-	159,096	159,096
其他負債	Other liabilities	5,000	-	5,000
總計	Total	5,000	4,053,446	4,058,446

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42. 按類別劃分的金融工具 (續)

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2024年12月31日

31 December 2024

金融資產	Financial assets	以公允價值計量且其變動計入其他全面收益的金融資產			總計
		Financial assets at fair value through profit or loss	Equity investment through other comprehensive income	按攤銷成本計量的金融資產	
		Financial assets at fair value through profit or loss	Equity investment through other comprehensive income	Financial assets at amortised cost	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income	-	6,590	-	6,590
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	3,491,643	-	-	3,491,643
貿易應收款項	Trade receivables	-	-	25,624	25,624
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	-	-	55,206	55,206
受限制現金	Restricted cash	-	-	10,811	10,811
定期存款	Time deposits	-	-	3,271,919	3,271,919
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	8,729	8,729
現金及現金等價物	Cash and cash equivalents	-	-	4,335,123	4,335,123
總計	Total	3,491,643	6,590	7,707,412	11,205,645

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42. 按類別劃分的金融工具(續)

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024年12月31日(續)

31 December 2024 (Continued)

金融負債	Financial liabilities	按攤銷成本計量的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,767,263
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	1,480,678
租賃負債	Lease liabilities	<u>92,552</u>
總計	Total	<u><u>3,340,493</u></u>

43. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、定期存款及受限制現金的即期部分、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行借款、其他負債、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值均與賬面值相若，主要是由於該等工具於短期內到期。管理層亦已評估定期存款及受限制現金的非即期部分的公允價值與賬面值相若。

本集團財務中心負責釐定金融工具公允價值計量的政策及程序。財務中心直接向首席財務官及董事會報告。於各報告日期，財務中心分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由首席財務官審核及批准。董事會就估值過程及結果進行討論，以作年度財務報告。

金融資產及負債的公允價值按該工具於自願雙方當前交易（非被迫或清算性出售）中可交換的金額列賬。估計公允價值時採用以下方法及假設。

就按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值而言，管理層採用具有有一些不可觀察輸入值的貼現現金流估值模型。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, other liabilities, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. Management has also assessed the fair value of non-current portion of time deposits and restricted cash and financial liabilities included in other payables and accruals approximate to its carrying amount.

The Group's finance centre is responsible for determining the policies and procedures for the fair value management of financial instruments. The finance centre reports directly to the chief financial officer and the board of directors. At each reporting date, the finance centre analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management adopts discounted cash flow valuation model with some unobservable inputs.

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43. 金融工具的公允價值及公允價值層級 (續)

本集團的以公允價值計量且其變動計入損益的金融資產指中國內地銀行的理財產品。就結構性存款而言，公允價值已按基於隱含收益率的預計現金流計量。就其他理財產品而言，公允價值已按基於每單報價資產淨值及缺乏市場流通性折讓因素計量。

下表載列2025年及2024年12月31日之金融工具估值重大不可觀察輸入值概要，連同定量敏感度分析：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial assets at fair value through profit or loss of the Group represent wealth management products with banks in Chinese mainland. For the structured deposits, the fair values are based on expected cash flow from implied yield, and for other wealth management products, the fair values are based on the quoted net assets value per unit and the discount factor for lack of marketability.

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

描述	估值技術	不可觀察輸入值	輸入值加權平均數		公允價值對輸入值之敏感度
			Weighted average of inputs		
			2025年 12月31日	2024年 12月31日	
Description	Valuation technique	Unobservable inputs	31 December 2025	31 December 2024	Sensitivity of fair value to the input
指定為以公允價值計量且其變動計入其他全面收益的股權投資	收入法	永續增長率	2.00%	2.00%	2025年12月31日： 31 December 2025: 倍數上升/下跌10個基點將導致公允價值分別增加/減少人民幣40,000元及人民幣50,000元。 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.
Equity investments designated at fair value through other comprehensive income	Income approach	Perpetual growth rate	2.00%	2.00%	2024年12月31日： 31 December 2024: 倍數上升/下跌10個基點將導致公允價值分別增加/減少人民幣40,000元及人民幣50,000元。 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.

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43. 金融工具的公允價值及公允價值層級
(續)

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (Continued)

描述	估值技術	不可觀察輸入值	輸入值加權平均數		公允價值對輸入值之敏感度
			2025年	2024年	
Description	Valuation technique	Unobservable inputs	12月31日 31 December 2025	12月31日 31 December 2024	Sensitivity of fair value to the input
		貼現率	13.01%	13.01%	2025年12月31日：
		Discount rate	13.01%	13.01%	31 December 2025:
					倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
					10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.
					2024年12月31日：
					31 December 2024:
					倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
					10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.

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43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產

於2025年12月31日	As at 31 December 2025
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss
總計	Total
於2024年12月31日	As at 31 December 2024
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss
總計	Total

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value

使用以下各項進行公允價值計量				
Fair value measurement using				
於活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據		
Quoted prices in active markets (第一級)	Significant observable inputs (第二級)	Significant unobservable inputs (第三級)		總計
(Level 1)	(Level 2)	(Level 3)		Total
人民幣千元	人民幣千元	人民幣千元		人民幣千元
RMB'000	RMB'000	RMB'000		RMB'000
-	-	6,590		6,590
518,693	8,416,434	-		8,935,127
518,693	8,416,434	6,590		8,941,717
-	-	6,590		6,590
275,111	3,216,532	-		3,491,643
275,111	3,216,532	6,590		3,498,233

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43. 金融工具的公允價值及公允價值層級
(續)

公允價值層級(續)

以公允價值計量的資產(續)

於年度內，第三級公允價值計量變動如下：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定為以公允價值計量且其 變動計入其他全面收益的 股權投資	Equity investments designated at fair value through other comprehensive income		
年初	At beginning of year	6,590	10,460
資本贖回	Capital redemption	–	(3,000)
於其他全面收益確認的 虧損總額	Total loss recognised in other comprehensive income	–	(870)
年末	At end of year	<u>6,590</u>	<u>6,590</u>

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43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

以公允價值計量的負債

於2025年12月31日	As at 31 December 2025
以公允價值計量且其變動計入 損益的金融負債	Financial liabilities at fair value through profit or loss
總計	Total

於2024年12月31日，本集團並沒有以公允價值計量的金融負債。

於年度內，概無第一級與第二級之間的公允價值計量轉撥，亦無自第三級轉入或轉出金融資產及金融負債(2024年：無)。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value

使用以下各項進行公允價值計量			
Fair value measurement using			
於活躍市場 的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	總計
Quoted prices in active markets (第一級) (Level 1)	Significant observable inputs (第二級) (Level 2)	Significant unobservable inputs (第三級) (Level 3)	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
-	5,000	-	5,000
-	5,000	-	5,000

The Group did not have any financial liabilities measured at fair value at 31 December 2024.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

44. 財務風險管理目標及政策

本集團主要的金融工具包括以公允價值計量且其變動計入損益的金融資產、現金及銀行結餘及計息銀行借款。本集團擁有直接源自其運營的多種其他金融資產和負債，例如貿易應收款項及貿易應付款項。

本集團已採納資金管理政策，當中載明購買及贖回理財產品的整體原則及詳細審批流程。

本集團金融工具產生的主要風險為外匯風險、利率風險、信貸風險及流動性風險。本公司管理層審查並批准了管理上述各種風險的政策，有關政策概述於下文。

外匯風險

本集團存在交易性貨幣風險。該等風險來自運營單位以該單位功能貨幣以外的貨幣進行的買賣。此外，本集團主要因現金及現金等價物、貿易應收款項及貿易應付款項而面臨貨幣風險。

本集團會密切監察外匯風險，並在必要時採取措施以保證外匯風險在可控範圍內。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets at fair value through profit or loss, cash and bank balances and interest-bearing bank borrowings. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group has adopted a treasury policy which sets out overall principles as well as detailed approval processes of the purchase and redemption of wealth management products.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The management of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. In addition, the Group has currency exposures mainly from its cash and cash equivalent, trade receivables and trade payables.

The Group will monitor the foreign currency exposure closely, and will take measures when necessary to make sure the foreign exchange risks are manageable.

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44. 財務風險管理目標及政策 (續)

下表詳述本集團對相關外幣兌功能貨幣升值及貶值1%的敏感度。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於各報告期末就1%的外幣匯率變動調整其換算。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table details the Group's sensitivity to a 1% increase and decrease in the relevant foreign currencies against the functional currency. It includes only outstanding monetary items denominated in a foreign currency and adjusts their translation at the end of each reporting period for a 1% change in foreign currency rates.

		稅前利潤(減少)/增加 (Decrease)/increase in profit before tax	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
倘人民幣兌港元貶值	If RMB weakens against HKD	35,831	–
倘人民幣兌港元升值	If RMB strengthens against HKD	(35,831)	–
倘人民幣兌印度尼西亞盧比貶值	If RMB weakens against IDR	1,227	256
倘人民幣兌印度尼西亞盧比升值	If RMB strengthens against IDR	(1,227)	(256)
倘人民幣兌馬來西亞林吉特貶值	If RMB weakens against MYR	753	65
倘人民幣兌馬來西亞林吉特升值	If RMB strengthens against MYR	(753)	(65)
倘人民幣兌泰銖貶值	if RMB weakens against THB	691	–
倘人民幣兌泰銖升值	if RMB strengthens against THB	(691)	–
倘人民幣兌美元貶值	If RMB weakens against USD	512	857
倘人民幣兌美元升值	If RMB strengthens against USD	(512)	(857)
倘美元兌越南盾貶值	If USD weakens against VND	(59)	(36)
倘美元兌越南盾升值	If USD strengthens against VND	59	36

利率風險

本集團的銀行結餘(按固定利率計息的短期及長期銀行存款除外)因現行市場利率波動而面臨現金流量利率風險。本公司管理層認為本集團就銀行結餘及計息銀行借款所面臨的利率風險並不重大。

Interest rate risk

The Group's bank balances, other than short-term and long-term bank deposits which are at fixed interest rate, expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The management of the Company consider the Group's exposure to interest rate risk in respect of bank balances and interest-bearing bank borrowings is not significant.

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44. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策是所有希望按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團持續監控應收款項結餘，因此本公司管理層認為其壞賬風險並不重大。

最大風險敞口及年終階段

下表載列基於本集團信貸政策的信貸質素及最大信貸風險敞口，該政策主要基於逾期資料（除非有其他毋須花費過多成本或精力的可用信息）及於12月31日的年終階段分類。所呈列的金額為金融資產的賬面總值。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the management of the Company consider the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

2025年12月31日	31 December 2025	12個月內 預期信用損失				總計
		全期預期信用損失				
		12-month ECLs	Lifetime ECLs			
		第一階段	第二階段	第三階段	簡化方式	
		Stage 1	Stage 2	Stage 3	Simplified	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	-	-	-	31,117	31,117
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
— 正常**	— Normal **	54,604	-	-	-	54,604
定期存款及受限制現金	Time deposits and restricted cash					
— 尚未逾期	— Not yet past due	3,625,789	-	-	-	3,625,789
其他非流動資產	Other non-current assets					
— 尚未逾期	— Not yet past due	15,300	-	-	-	15,300
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	7,429,100	-	-	-	7,429,100
總計	Total	11,124,793	-	-	31,117	11,155,910

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44. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險敞口及年終階段 (續)

2024年12月31日	31 December 2024	12個月內 預期信用損失				總計
		全期預期信用損失				
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方式 Simplified	Total
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	-	-	-	25,946	25,946
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal **	55,238	-	-	-	55,238
定期存款及受限制現金	Time deposits and restricted cash					
- 尚未逾期	- Not yet past due	3,282,730	-	-	-	3,282,730
其他非流動資產	Other non-current assets					
- 尚未逾期	- Not yet past due	8,729	-	-	-	8,729
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	4,335,123	-	-	-	4,335,123
總計	Total	7,681,820	-	-	25,946	7,707,766

* 就本集團應用簡化方式進行減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註23中披露。

** 如並無逾期，亦無資料顯示金融資產的信貸風險自初步確認以來大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		12個月內 預期信用損失				總計
		全期預期信用損失				
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方式 Simplified	Total
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	-	-	-	25,946	25,946
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal **	55,238	-	-	-	55,238
定期存款及受限制現金	Time deposits and restricted cash					
- 尚未逾期	- Not yet past due	3,282,730	-	-	-	3,282,730
其他非流動資產	Other non-current assets					
- 尚未逾期	- Not yet past due	8,729	-	-	-	8,729
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	4,335,123	-	-	-	4,335,123
總計	Total	7,681,820	-	-	25,946	7,707,766

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 DECEMBER 2025

44. 財務風險管理目標及政策 (續)

流動性風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，以為運營提供資金並減輕現金流量波動的影響。

於各報告期末，本集團根據合約未貼現付款的金融負債到期情況如下：

2025年12月31日

31 December 2025

貿易應付款項
計入其他應付款項及
應計費用的金融負債
銀行貸款
其他負債
租賃負債

Trade payables
Financial liabilities included in
other payables and accruals
Bank loan
Other liabilities
Lease liabilities

總計

Total

2024年12月31日

31 December 2024

貿易應付款項
計入其他應付款項及
應計費用的金融負債
租賃負債

Trade payables
Financial liabilities included in
other payables and accruals
Lease liabilities

總計

Total

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalent deemed adequate by management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	1年內 Within 1 year 人民幣千元 RMB'000	1年至5年 1 to 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	2,212,515	-	2,212,515
計入其他應付款項及 應計費用的金融負債	1,628,340	25,329	1,653,669
銀行貸款	28,330	-	28,330
其他負債	-	5,000	5,000
租賃負債	76,293	88,715	165,008
總計	<u>3,945,478</u>	<u>119,044</u>	<u>4,064,522</u>

	1年內 Within 1 year 人民幣千元 RMB'000	1年至5年 1 to 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	1,767,263	-	1,767,263
計入其他應付款項及 應計費用的金融負債	1,459,966	20,712	1,480,678
租賃負債	54,615	41,908	96,523
總計	<u>3,281,844</u>	<u>62,620</u>	<u>3,344,464</u>

44. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為股東帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至2025年及2024年12月31日止年度，目標、政策或程序並無任何變動。

本集團使用資產負債比率（即負債總額除以資產總值）監控資本。於各報告期末的資產負債比率如下：

資產總值	Total assets
負債總額	Total liabilities
資產負債比率	Debt-to-asset ratio

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using debt-to-asset ratio, which is total liabilities divided by total assets. The ratios as at the end of the reporting periods were as follows:

於12月31日		As at 31 December	
	2025年	2024年	
	2025	2024	
	人民幣千元	人民幣千元	
	RMB'000	RMB'000	
資產總值	30,793,625	19,783,322	
負債總額	6,024,867	4,722,502	
資產負債比率	19.6%	23.9%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. 本公司財務狀況表

於報告期末，本公司財務狀況表信息如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	359,024	391,304
投資物業	Investment properties	17,921	–
使用權資產	Right-of-use assets	352	281
其他無形資產	Other intangible assets	1,993	2,313
於附屬公司的投資	Investments in subsidiaries	1,891,877	1,493,935
遞延稅項資產	Deferred tax assets	23,612	12,501
定期存款及受限制現金	Time deposits and restricted cash	1,228,728	1,013,876
其他非流動資產	Other non-current assets	1,410	3,346
		<hr/>	<hr/>
非流動資產總值	Total non-current assets	3,524,917	2,917,556
		<hr/>	<hr/>
流動資產	CURRENT ASSETS		
存貨	Inventories	2,123	–
應收附屬公司的款項	Due from subsidiaries	3,768,049	2,035,012
預付款項、其他應收款及 其他資產	Prepayments, other receivables and other assets	41,798	34,871
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	4,389,103	2,513,471
定期存款及受限制現金	Time deposits and restricted cash	583,306	652,243
現金及現金等價物	Cash and cash equivalents	4,554,081	2,119,284
		<hr/>	<hr/>
流動資產總值	Total current assets	13,338,460	7,354,881
		<hr/>	<hr/>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. 本公司財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動負債	CURRENT LIABILITIES		
貿易應付款項	Trade payables	22,855	9,531
應付附屬公司的款項	Due to subsidiaries	6,557,571	4,106,268
其他應付款項及應計費用	Other payables and accruals	1,131,075	960,962
合約負債	Contract liabilities	309,985	258,825
租賃負債	Lease liabilities	110	–
應付稅款	Tax payables	5,938	420
流動負債總額	Total current liabilities	8,027,534	5,336,006
流動資產淨值	NET CURRENT ASSETS	5,310,926	2,018,875
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	8,835,843	4,936,431
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	200	–
其他應付款項及應計費用	Other payables and accruals	258	282
遞延稅項負債	Deferred tax liabilities	19,424	1,438
非流動負債總額	Total non-current liabilities	19,882	1,720
資產淨值	NET ASSETS	8,815,961	4,934,711
權益	EQUITY		
股本	Share capital	379,619	360,000
儲備	Reserves	8,436,342	4,574,711
權益總額	Total equity	8,815,961	4,934,711

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. 本公司財務狀況表(續)

本公司儲備之概要如下：

截至2025年12月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

Year ended 31 December 2025

		資本儲備	法定儲備	以股權結算的 股份支付 儲備	保留利潤	總計
		Capital reserve	Statutory reserve	Equity-settled share-based payment reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	2,566,388	180,000	88,879	1,739,444	4,574,711
年內利潤	Profit for the year	-	-	-	270,995	270,995
年內全面收益總額	Total comprehensive income for the year	-	-	-	270,995	270,995
發行股份	Issue of shares	3,572,105	-	-	-	3,572,105
以股權結算的股份支付安排	Equity-settled share-based payments arrangements	-	-	18,531	-	18,531
轉撥自保留利潤	Transfer from retained profits	-	9,809	-	(9,809)	-
於2025年12月31日	At 31 December 2025	6,138,493	189,809	107,410	2,000,630	8,436,342

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. 本公司財務狀況表(續)

截至2024年12月31日止年度

		資本儲備	法定儲備	以股權結算的 股份支付 儲備	保留利潤	總計
		Capital reserve	Statutory reserve	Equity-settled share-based payment reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	2,566,388	180,000	73,093	1,395,410	4,214,891
年內利潤	Profit for the year	-	-	-	344,034	344,034
年內全面收益總額	Total comprehensive income for the year	-	-	-	344,034	344,034
以股權結算的股份 支付安排	Equity-settled share-based payments arrangements	-	-	15,786	-	15,786
於2024年12月31日	At 31 December 2024	<u>2,566,388</u>	<u>180,000</u>	<u>88,879</u>	<u>1,739,444</u>	<u>4,574,711</u>

46. 報告期後事項

於2025年12月31日後，並無發生需要披露或調整的重大事項。

47. 財務報表之批准

本財務報表已於2026年3月24日獲董事會批准及授權刊發。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Year ended 31 December 2024

	資本儲備	法定儲備	以股權結算的 股份支付 儲備	保留利潤	總計
	Capital reserve	Statutory reserve	Equity-settled share-based payment reserve	Retained profits	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	2,566,388	180,000	73,093	1,395,410	4,214,891
年內利潤	-	-	-	344,034	344,034
年內全面收益總額	-	-	-	344,034	344,034
以股權結算的股份 支付安排	-	-	15,786	-	15,786
於2024年12月31日	<u>2,566,388</u>	<u>180,000</u>	<u>88,879</u>	<u>1,739,444</u>	<u>4,574,711</u>

46. EVENTS AFTER THE REPORTING PERIOD

There were no significant events for which disclosures or adjustments are required after the end of 31 December 2025.

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.

於本報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其釋義未必與任何行業標準定義一致，且未必可與本公司在同一行業經營的其他公司所採用的類似名稱的詞彙直接進行比較。

In this report, unless the context otherwise requires, the following expressions have the following meanings. These expressions and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「章程」或「公司章程」 “Articles” or “Articles of Association”	指	指本公司公司章程（經不時修訂） the articles of association of our Company (as amended from time to time)
「董事會」 “Board” or “Board of Directors”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載企業管治守則 Corporate Governance Code in Appendix C1 to the Listing Rules
「中國」 “China” or “PRC”	指	中華人民共和國，就本報告及僅就提述地理區域而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, for the purpose of this report and for geographical reference only, excluding Hong Kong and Macao Special Administrative Regions and Taiwan
「本公司」 “Company”, “the Company” or “our Company”	指	蜜雪冰城股份有限公司，一家於2008年4月30日在中國成立的有限責任公司，於2020年12月17日改制為股份有限公司，前稱鄭州兩岸企業管理有限公司及鄭州蜜雪冰城商貿有限公司 MIXUE Group (蜜雪冰城股份有限公司), a limited liability company established in the PRC on April 30, 2008 which was converted into a joint stock company with limited liability on December 17, 2020, formerly known as Zhengzhou Liangan Enterprise Management Co., Ltd.* (鄭州兩岸企業管理有限公司) and Zhengzhou Mi Xue Bing Cheng Commercial Co., Ltd.* (鄭州蜜雪冰城商貿有限公司)
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義，指張紅超先生、張紅甫先生、青春無畏及始於足下 has the meaning ascribed thereto under the Listing Rules and refers to Mr. Zhang Hongchao (張紅超), Mr. Zhang Hongfu (張紅甫), Qingchun Wuwei (青春無畏) and Shiyu Zuxia (始於足下)

釋義

DEFINITIONS

「董事」或「我們的董事」 “Director(s)” or “our Director(s)”	指	本公司董事 the director(s) of the Company
「全球發售」 “Global Offering”	指	如招股章程所述在香港全球發售H股 the global offering of the H Shares in Hong Kong as described in the Prospectus
「本集團」或「我們」 “Group,” “our Group,” “we” or “us”	指	本公司及其附屬公司或（如文義可能所指）其中任何一個，及（如文義所指）本公司及／或其附屬公司及彼等前身（如有）經營的業務 our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的上市普通股，將以港元認購及買賣並將於香港聯交所上市 listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
「港元」 “Hong Kong dollars” or “HK dollars” or “HK\$”	指	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指	香港聯合交易所有限公司，香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「國際財務報告準則」 “IFRS”	指	國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋 the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee

「該投資」 “Investment”	指	本公司根據投資協議對標的公司的增資 capital increase made by the Company to the Target Company pursuant to the Investment Agreement
「投資協議」 “Investment Agreement”	指	本公司與標的公司及標的公司股東就有關本公司對標的公司的增資訂立日期為2025年9月30日的投資協議 the investment agreement entered into among the Company, the Target Company and the Target Company Shareholders in relation to the capital increase made by the Company to the Target Company dated September 30, 2025
「最後實際可行日期」 “Latest Practicable Date”	指	2026年4月17日，即本報告刊發前為確定當中所載若干數據的最後實際可行日期 April 17, 2026, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication
「上市」 “Listing”	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	指	2025年3月3日，即我們的H股上市且獲准在香港聯交所買賣的日期 March 3, 2025, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「麥浪同舟」 “Mailang Tongzhou”	指	鄭州麥浪同舟企業管理合夥企業（有限合夥），一家於中國註冊成立的有限合夥企業，為標的公司的員工持股平台 Zhengzhou Mailang Tongzhou Enterprise Management Partnership (Limited Partnership) (鄭州麥浪同舟企業管理合夥企業(有限合夥), a limited partnership incorporated in the PRC, being the Employee Shareholding Platform of the Target Company

釋義

DEFINITIONS

「主板」	指	香港聯交所運作的證券交易所(不包括期權市場),獨立於香港聯交所GEM並與其並行運作
“Main Board”		the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Hong Kong Stock Exchange
「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Model Code”		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「超額配股權」	指	本公司根據國際包銷協議授予國際包銷商的購股權,可由整體協調人(代表國際包銷商)行使,據此要求本公司按發售價配發及發行最多合共2,558,900股額外H股,以補足國際發售的超額分配(如有)(定義見招股章程)
“Over-allotment Option”		option granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 2,558,900 additional H Shares at the Offer Price to cover over-allocations in the International Offering, if any (as defined in the Prospectus)
「招股章程」	指	本公司於2025年2月21日就全球發售項下之香港公開發售刊發的本招股章程
“Prospectus”		the prospectus dated February 21, 2025 issued by the Company in connection with Hong Kong public offering under the Global Offering
「青春無畏」	指	鄭州青春無畏企業管理合夥企業(有限合夥),一家於2020年5月21日在中國成立的有限合夥企業,為我們的員工持股平台之一及我們的控股股東之一
“Qingchun Wuwei”		Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership)* (鄭州青春無畏企業管理合夥企業(有限合夥), a limited partnership established in the PRC on May 21, 2020, one of our employee shareholding platforms and one of our Controlling Shareholders
「報告期」	指	截至2025年12月31日止年度
“Reporting Period”		the year ended December 31, 2025

「人民幣」 “RMB” or “Renminbi”	指	中國的法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “Securities and Futures Ordinance” or “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of shares
「始於足下」 “Shiyu Zuxia”	指	鄭州始於足下企業管理合夥企業(有限合夥)，一家於2020年5月21日在中國成立的有限合夥企業，為我們的控股股東之一 Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership)* (鄭州始於足下企業管理合夥企業(有限合夥), a limited partnership established in the PRC on May 21, 2020, and one of our Controlling Shareholders
「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「主要股東」 “substantial shareholder(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「監事」 “Supervisor(s)”	指	監事會成員 member(s) of our Supervisory Committee
「監事會」 “Supervisory Committee”	指	本公司監事會 the supervisory committee of the Company

釋義

DEFINITIONS

「標的公司」 “Target Company”	指	具有本報告第58頁所定義的涵義 has the meaning as defined on page 58 of this report
「標的公司股東」 “Target Company Shareholder(s)”	指	在訂立投資協議前的標的公司原有股東，即田海霞女士、麥浪同舟、趙杰先生及賈榮榮女士 the former shareholders of the Target Company prior to the entering into of the Investment Agreement, namely Ms. Tian Haixia, Mailang Tongzhou, Mr. Zhao Jie and Ms. Jia Rongrong
「非上市股份」 “Unlisted Share(s)”	指	本公司發行的每股面值人民幣1.00元的普通股，並無於任何證券交易所上市 ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
「美國」 “U.S.” or “United States”	指	美利堅合眾國，其領土、屬地及受限於其司法管轄權的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “U.S. dollar”, “US\$” or “USD”	指	美國的法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 per cent

為便於參考，本報告所載中國法律及法規、政府機關、機構、自然人或其他實體（包括我們的附屬公司）的名稱均具有中英文版本，如有歧義，概以中文版本為準。

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this report in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

* 僅供識別

* For identification purposes only



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