奈雪的茶控股有限公司
NAYUKI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2150

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告
2025



Environmental, Social and Governance
環境、社會及管治

OVERVIEW

This report (the "Report") is the fifth Environmental, Social and Governance ("ESG") Report issued by Nayuki Holdings Limited (2150. HK) (the "Company"). We have fully disclosed the concepts, practice and results of the Group on environmental, social and governance aspects to enhance the communication with stakeholders and facilitate the fulfillment of social responsibilities and sustainable development of the enterprise.

BASIS OF PREPARATION

This Report is prepared mainly with reference to the Environmental, Social and Governance Reporting Code (the "ESG Code") under Appendix C2 to the *Rules* (the "Listing Rules") *Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "Hong Kong Stock Exchange"), and is reported in accordance with the principles of materiality, quantitative, balance and consistency included in the ESG Code. The content index of the ESG Code is included in Appendix 2 of this Report.

The content of this Report is determined according to a set of systematic procedures, which include identifying major stakeholders, identifying and assessing the materiality of ESG-related issues, defining the coverage of the Report, collecting relevant materials and information, conducting information collation and aggregation, examining the figures in this Report, preparing this Report and reviewing by the management.

SCOPE AND COVERAGE OF THE REPORT

Reporting scope: January 1, 2025 to December 31, 2025 (the "Reporting Period" or "2025").

Reporting coverage: The Report mainly covers the information and key performance in respect of the fulfillment of the environmental, social and governance responsibilities of the Company and its subsidiaries in the Reporting Period.

INTERPRETATION

For the convenience of presentation and reading, the "Group" and "we"/"us"/"our" all refer to the Company and its subsidiaries in this Report.

Meanwhile, the short name of brand under the Group in the Report is defined as follow:

"*Nayuki*"	our *Nayuki (奈雪的茶)* brand

Unless otherwise stated, all the monetary amounts in this Report are denominated in RMB.

概覽

本報告(「報告」)是奈雪的茶控股有限公司(2150.HK)(「本公司」)發佈的第五份環境、社會及管治(Environmental, Social and Governance,「ESG」)報告,我們已全面披露本集團環境、社會及管治的理念、實踐與成果,以增進與利益相關方溝通,促進企業社會責任履行與可持續發展。

編製依據

本報告主要參照香港聯合交易所有限公司頒佈的《香港聯合交易所有限公司(「香港聯交所」)證券上市規則》(「上市規則」)附錄C2《環境、社會及管治報告守則》(《ESG守則》)進行編製,並根據《ESG守則》中重要性、量化性、平衡性及一致性原則做匯報。《ESG守則》內容索引載於本報告附錄2。

本報告內容是按照一套有系統的程序而釐定的。有關程序包括:識別重要的利益相關方、識別和評估ESG相關重要議題、決定本報告的界限、收集相關材料和數據、對數據進行整理和匯總、對報告中的數據進行檢視、編製報告、管理層審定等。

報告範圍及邊界

報告時間範圍:2025年1月1日至2025年12月31日(「報告期間」或「2025年」)。

報告邊界:本報告重點披露報告期間本公司及其附屬公司在履行環境、社會及管治責任方面的信息和關鍵績效。

釋義

為了方便表述和閱讀,本報告中的「本集團」、「集團」及「我們」均指本公司及其附屬公司。

同時,對報告中出現的集團旗下品牌名稱做了簡稱的定義,見下表:

「*奈雪的茶*」或「*奈雪*」	指 我們的*奈雪的茶*品牌

除特別說明外,本報告中所有涉及資金貨幣種類均指人民幣。

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INFORMATION SOURCES AND RELIABILITY STATEMENT

Information and cases in this Report are primarily extracted from the statistical reports and internal documents of the Group. The Group undertakes that the Report contains no false representations or misleading statements, and assumes responsibility for the truthfulness, accuracy and completeness of its contents.

數據來源及可靠性聲明

本報告的數據和案例主要來源於集團統計報告、內部文件等。集團承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

ACCESS TO THE REPORT

The electronic version of this Report will be available at the websites of the Group (http://www.naixuecha.com) and the Hong Kong Stock Exchange (http://www.hkexnews.hk).

報告獲取

本報告電子版可在本集團網站(http://www.naixuecha.com)及香港聯交所網站(http://www.hkexnews.hk)查閱。

SUSTAINABILITY MANAGEMENT

Sustainable development is the key to the long-term success of an enterprise. Our Group firmly believes that the management model with sustainable development enables us to create long-term value and interest to our stakeholders including shareholders, customers, employees, community and partners. The concept of sustainable development is incorporated into our daily operations, and our performances on environmental, society and governance are continuously monitored and enhanced, which in turn providing a safeguarding force to the long-term and stable development of the Group.

可持續發展管理

可持續發展是企業長遠致勝之道。本集團深信通過可持續發展的管理模式，能為股東、顧客、員工、社區、合作夥伴等利益相關方創造長遠價值和利益。我們將可持續發展的理念融入日常營運，持續關注並提升集團在環境、社會及管治方面的表現，為集團長遠穩健發展保駕護航。

SUSTAINABILITY CONCEPT

Our Group pays attention to its environmental, social and governance performance constantly. While actively undertaking economic responsibilities, we constantly identify key concerns of all stakeholders, maintain the sensitivity and insight on peers and market trends and consistently review and manage risks on sustainable development during operation. We integrate self-development with environmental and social responsibilities to achieve the harmonious integration of corporate benefits and extensive social responsibilities.

可持續發展理念

本集團始終關注企業在環境、社會及管治方面的表現。在積極承擔經濟責任的同時，我們持續識別各利益相關方的關注要點，保持與同行及市場趨勢的敏感度和洞察力，不斷審視和管理營運過程中的可持續發展風險，將自身發展與環境責任、社會責任相結合，實現企業利益與更廣泛社會責任的和諧統一。

SUSTAINABILITY MANAGEMENT SYSTEM

To effectively practice the sustainability concept of the Group, the Group establishes a governance structure on sustainable development by setting an ESG committee (the "ESG Committee") led by the chairman of the Group (the "Chairman") and the general manager of the Company. The ESG Committee is responsible for overseeing and guiding the Company's ESG programme in order to promote the implementation of the Group's ESG governance works in an orderly manner.

The board of the Company (the "Board") and the ESG Committee assume overall responsibility on the environmental, social and governance performance of the Group, and are responsible for formulating the environmental, social and governance strategy of the Group, assess and determine the related environmental, social and governance risk and opportunities of the Group. They regularly review the Group's environmental, social and governance performance, and approve the information disclosed in the ESG reports of the Company.

We have the ESG task force (the "ESG Task Force") which involves departments related to ESG issues, including food safety, staffing management, customer services, etc. and comprises people responsible for each of the key operational functions, including finance, public relations, legal affairs, human resources, operations, R&D departments and supply chain management centres. It is responsible for the advancement of management and implementation of ESG issues, and reports the same to the Board regularly. As the leading departments of ESG Task Force, the finance department from the headquarters are responsible for coordinating ESG tasks. Key operational functions from the headquarters are responsible for the advancement of specific ESG tasks and the consolidation and delivery of ESG information. Departments related to each operating units implement specific tasks in accordance to the requirements from ESG Task Force, and report the ESG information regularly.

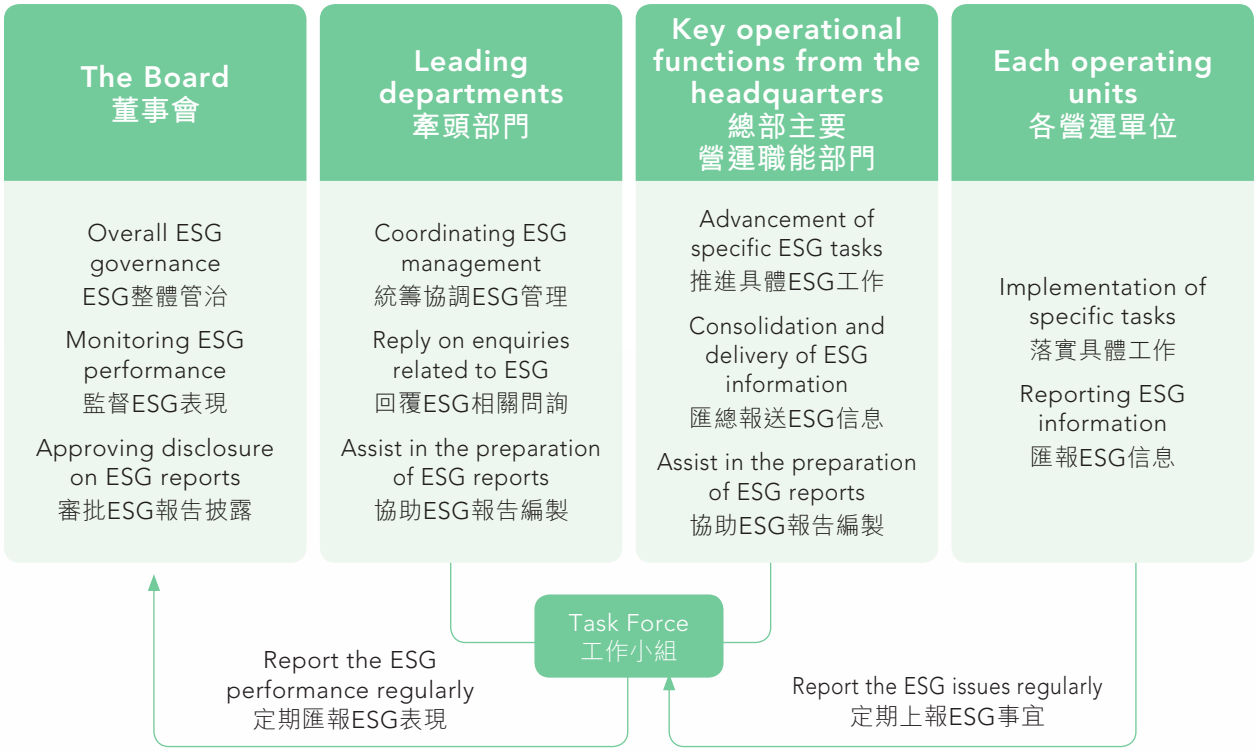
可持續發展管理體系

為有效踐行集團的可持續發展理念，本集團建立了可持續發展管治架構，設有ESG委員會(「ESG委員會」)，由集團主席(「主席」)及本公司總經理領導。ESG委員會負責監督及主導本公司的ESG計劃，推動集團ESG管治工作有序進行。

公司董事會(「董事會」)、ESG委員會對集團的環境、社會及管治承擔整體責任，負責制定集團環境、社會及管治策略，評估及釐定集團的環境、社會及管治相關風險及機遇，定期檢討集團的環境、社會及管治表現，並審批本公司ESG報告披露資料。

我們設有ESG工作小組(「ESG工作小組」)，覆蓋食品安全、員工管理、客戶服務等ESG議題相關部門，由各主要營運職能部門(包括財務、公關、法務、人力資源、營運、研發部門及供應鏈管理中心)的負責人組成，負責推進ESG事宜的管理和實施，並定期向董事會報告ESG事宜。總部財務部作為ESG工作小組牽頭部門，負責統籌及協調ESG工作；總部主要營運職能部門負責具體ESG工作推進，以及ESG信息的匯總報送。各營運單位的相關部門，按照ESG工作小組的要求，落實具體工作，並定期上報ESG信息。

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COMMUNICATION WITH STAKEHOLDERS

Our Group always considers consumers, employees, shareholders/investors, government/regulatory authorities, suppliers/partners, community and other stakeholders as companions on the development path. We attach great importance to the appeals of all stakeholders and regularly communicate with stakeholders through various channels, promptly understand about and respond to the comments and expectations of all stakeholders and set out phased key work in the sustainable development of the Group clearly, so as to fully enhance the level of sustainable development.

利益相關方溝通

集團始終視消費者、員工、股東／投資者、政府／監管機構、供應商／合作夥伴、社區等利益相關方作為發展道路的同行者。我們重視各利益相關方的訴求，定期透過多種渠道與利益相關方溝通，及時了解並回應各利益相關方的意見與期望，明確集團可持續發展的階段性重點工作，全面提升可持續發展水平。

Stakeholders 利益相關方	Issues of Concern 關注議題	Communication Channels 溝通渠道	Response to Appeals 訴求回應
Shareholders/Investors 股東／投資者	• Operational strategies of the Group 集團經營戰略 • Compliance and honest operation 合規廉潔營運 • Safeguarding investors' interests 保障投資者權益 • Stable investment returns 穩定的投資回報 • Accurate and transparent information disclosure 信息披露準確透明	• Information disclosure 信息披露 • General meetings 股東大會 • Investor meetings and roadshows 投資者會議和路演 • Investors hotline/mailbox 投資者熱線／郵箱 • Official website 官方網站	• Transparent and open information disclosure 透明公開的信息披露 • Boosting value creation capabilities 加強價值創造能力 • Improving brand value 提升品牌價值 • Enhancing corporate risk management 加強企業風險管理

Stakeholders 利益相關方	Issues of Concern 關注議題	Communication Channels 溝通渠道	Response to Appeals 訴求回應
Government/ Regulatory authorities 政府／監管機構	• Legal and compliance operation 合法合規經營 • Safe operation 安全營運 • Sound internal control and risk management 完善的內部控制和風險管理 • Energy saving and emission reduction 節能減排 • Promoting economic development 促進經濟發展	• Regular visits 定期走訪 • Routine inspections 常規巡查 • Communication on policies 政策溝通 • Compliance reports 合規報告 • Attendance at symposiums 參與座談會	• Tax payment in accordance with law 依法納稅 • Strengthening compliance operation 加強合規營運 • Enhancing food safety management 加強食品安全管理
Consumers 消費者	• Food safety and quality 食品安全與品質 • Product innovation capabilities 產品創新能力 • Customer privacy protection 顧客隱私保護 • Customer service experience 顧客服務體驗	• Communication on services at stores 門店服務溝通 • Complaints mailbox/hotline 投訴信箱／熱線 • Official WeChat 官方微信 • Satisfaction survey 滿意度調查	• Optimizing product quality 優化產品質量 • Improving customer experience 提升客戶體驗 • Safeguarding consumers' interests 保障消費者權益
Employees 員工	• Safeguarding legitimate interests of employees 保障員工合法權益 • Occupational health and safety 職業健康及安全 • Equal employment opportunities 平等就業機會 • Employees' remuneration and welfare 員工薪酬福利 • Diversified development 多元化發展	• Labor contracts 勞動合同 • Performance management mechanism 績效管理機制 • Trainings and communication 培訓交流 • Chairman's mailbox 主席信箱 • Employee representatives' meetings 職工代表大會 • Internal Lark platform 內部飛書平台	• Safeguarding employees' interests 保障員工權益 • Conducting employee trainings 開展員工培訓 • Diversified occupational development 多元職業發展 • Abundant employee activities 豐富員工活動
Suppliers/Partners 供貨商／合作夥伴	• Fair procurement bidding 公平招採 • Faithful performance of contracts 誠信履約 • Product quality guarantee 產品質量保證 • Establishment of sustainable partnership 建立可持續合作關係	• Supplier assessment 供貨商評估 • Cooperation agreements 合作協議 • On-site inspections 實地考察 • Supplier meetings 供應商會議	• Equal and fair procurement 公平公正採購 • Enhancing supply chain management 加強供應鏈管理 • Promoting sustainable partnership 促進可持續合作關係
Community 社區	• Conducting social welfare activities 開展社會公益 • Promoting community relations 促進社區關係 • Green operation 綠色營運	• Community activities 社區活動 • Community services 社區服務	• Conducting charitable and voluntary activities 開展公益和志願活動 • Enhancing safety management of stores 加強門店安全管理

ESG ISSUES AND MATERIALITY

Concern on different ESG issues by the stakeholders and the judgement of materiality on the issues form the foundation of assessment on important issues of the Company. In 2025, the Group reviewed issues related to ESG management in the year in accordance to the ESG Code of the Hong Kong Stock Exchange, and adjusted the important ESG issues by taking into account the business development trend of the Group for the Reporting Period and by comparing standards from peers. In addition, we initiated a questionnaire survey with our stakeholders including management members, staff, customers, investors/shareholders and suppliers to understand the changes in views and demands from the critical stakeholder groups.

ESG議題及重要性

利益相關方對ESG各類議題的關注度和判定議題的重要性程度是公司重要性議題評定的基礎。2025年，本集團以香港聯交所《ESG守則》為依據，審視回顧本年度ESG管理相關議題，並結合報告期間集團業務發展動態及對標同行企業，對ESG重大性議題進行了調整。此外，我們面向管理層、員工、顧客、投資者／股東、供應商等利益相關方開展了問卷調查，以了解關鍵的利益相關方群體觀點及訴求變化。

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Assessment and expectation of stakeholders on the ESG performance of the Group are the main reference materials on assessing the materiality of issues. Meanwhile, we bear in mind the concerns and demands from stakeholders in order to optimize the ESG strategy and management policy of the Company in an orderly manner.

Procedures for Materiality Assessment of Issues

Establishment of the pool of issues

- With the ESG Code under Appendix C2 to the Listing Rules as the foundation, and based on the business development of the Group and appeals of stakeholders, the pool of ESG issues of the Group for 2025 was established with a total of 23 issues.

Participation of stakeholders

- We obtain the comments of stakeholders through questionnaires and interviews, which cover the management of the enterprise, employees, suppliers, customers and investors/shareholders.

Issues assessment

- Based on the focused concerns of all stakeholders, it assesses the materiality of issues from the dimensions of "materiality to stakeholders" and "materiality to the enterprise" to analyze and establish the materiality matrix and list of issues.

Review and confirmation

- The participation of stakeholders in the implementation of plans and the assessment results of important issues are submitted to the ESG Task Force and the Board for assessment, after which ESG-related risk of the Group are determined.

Materiality Matrix and List of Issues

Based on the material issues related to the sustainability of the Group and taking the concerns of stakeholders into account, we have systematically identified the following 23 ESG issues. Issues of high materiality are on the top right corner of the matrix while issues of low materiality are on the lower left corner of the matrix. The four issues of the highest materiality are food safety, consumer rights protection, occupational health and safety and employee remuneration and welfare. We pay more attention to the performance of relevant issues and continuously communicate with stakeholders to consistently improve the governance level of the corresponding issues.

我們將利益相關方對集團ESG表現的評價和期望，組成了本次重要性議題評定的重要參考材料。同時，我們緊扣利益相關方的關注與訴求，有序優化公司的ESG策略與管理政策。

議題重要性評估程序

議題庫建立

- 根據上市規則附錄C2《ESG守則》為基礎，並結合本集團業務發展情況與利益相關方訴求，構建集團2025年ESG管理議題庫，共計23個議題。

利益相關方參與

- 我們通過開展問卷調查及訪談溝通等方式獲取利益相關方意見，覆蓋了企業管理層、員工、供應商、顧客以及投資者／股東等利益相關方。

議題評估

- 根據各利益相關方關注焦點，從「對利益相關方的重要性」以及「對企業的重要性」兩大維度進行議題重要性評估，分析得出重要性議題矩陣及列表。

審核確認

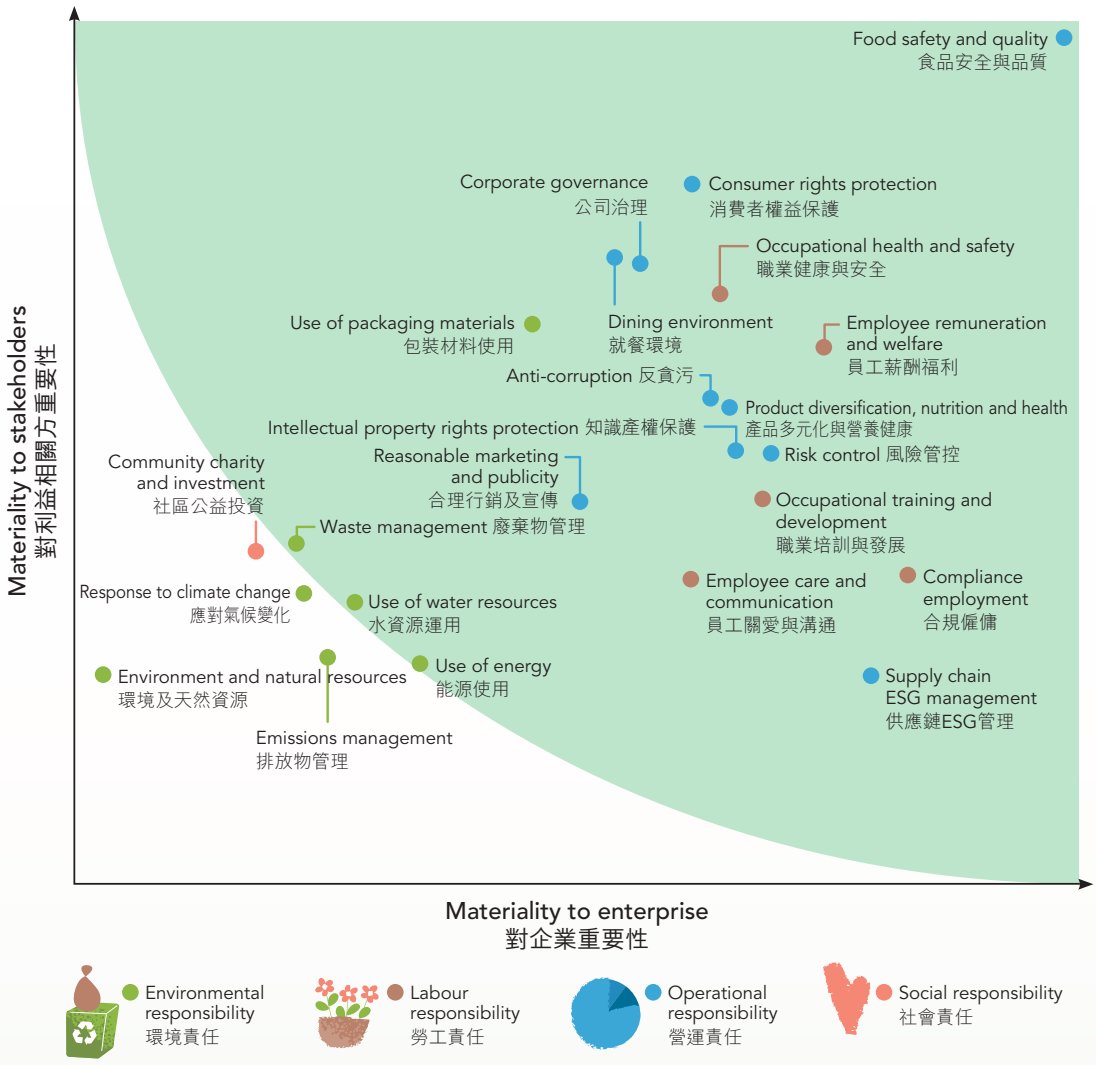
- 將利益相關方參與方案實施過程及重要性議題評估結果呈交ESG工作小組及董事會，經評估後，釐定集團ESG相關風險。

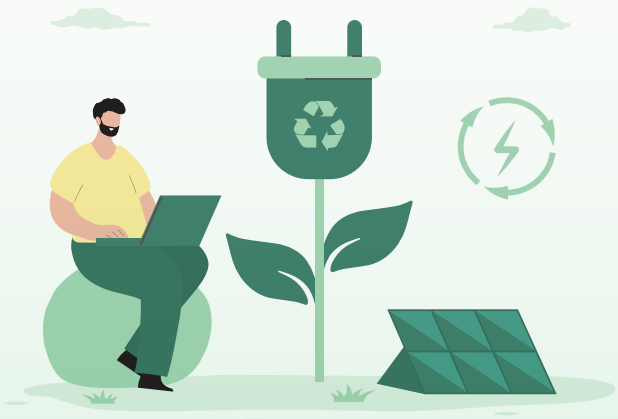
議題重要性矩陣及列表

根據集團可持續發展重要事項，結合利益相關方的關注焦點，我們系統梳理出下列23項ESG議題。重要性程度較高的議題位於矩陣的右上角，而重要性程度較低的議題則位於左下角。重要性最高前四項議題依次為食品安全、消費者權益保護、職業健康與安全及員工薪酬福利。我們重點關注相應議題的表現，持續與利益相關方溝通交流，不斷完善提升相應議題的管治水平。

2025 Materiality Matrix of ESG Issues

2025年ESG議題重大性分析矩陣





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Materiality 重要性	Order 排序	Issues 議題
High materiality 高度重要性	1	Food safety and quality 食品安全與品質
	2	Consumer rights protection 消費者權益保護
	3	Occupational health and safety 職業健康與安全
	4	Employee remuneration and welfare 員工薪酬福利
Medium materiality 中度重要性	5	Corporate governance 公司治理
	6	Dining environment 就餐環境
	7	Compliance employment 合規僱傭
	8	Product diversification, nutrition and health 產品多元化與營養健康
	9	Risk control 風險管控
	10	Anti-corruption 反貪污
	11	Intellectual property rights protection 知識產權保護
	12	Occupational training and development 職業培訓與發展
	13	Use of packaging materials 包裝材料使用
	14	Supply chain ESG management 供應鏈ESG管理
	15	Employee care and communication 員工關愛與溝通
	16	Reasonable marketing and publicity 合理行銷及宣傳
	17	Use of energy 能源使用
	18	Use of water resources 水資源使用
	19	Waste management 廢棄物管理
Low materiality 低度重要性	20	Respond to climate change 應對氣候變化
	21	Community charity and investment 社區公益投資
	22	Emissions management 排放物管理
	23	Environment and natural resources 環境及天然資源

HONORS AND AWARDS

With years of efforts and input in the catering industry, the Group is widely recognized by the consumers and within the industry. Meanwhile, we continuously strengthen the exchange and communication in the industry, actively participate in industry associations and activities, and we constantly understand and explore the direction and development trends of the industry in order to promote the advancement of the industry.

榮譽表現

多年來，集團在茶飲行業辛勤耕耘，廣受消費者認可，並獲得了業內肯定。與此同時，我們持續加強行業內部的交流溝通，積極參與行業協會及活動，不斷了解及探索行業動向及發展趨勢，共同推動行業進步。

ENTERPRISE HONORS

The Group continuously optimizes the product quality control and operation management capability and consistently improves brand image, which is deeply favored and supported by consumers and widely recognized in the industry.

企業榮譽

本集團不斷優化產品品控和營運管理能力，持續提升品牌形象，深受消費者的喜愛與支持，更備受業界認可。

Name of Awards 獎項名稱	Issuing Authority 頒發機構
2024 Top 100 Catering Enterprises of China 2024年度中國餐飲企業TOP100	China Cuisine Association 中國烹飪協會
2024 Top 50 Catering Brand Chains in Guangdong 2024年廣東省餐飲品牌連鎖50強	Guangdong Restaurant Association 廣東省餐飲服務行業協會
2024 Top 100 Catering Enterprise in Guangdong 2024年度廣東餐飲百強企業	Guangdong Restaurant Association 廣東省餐飲服務行業協會
2024 Top 100 Chain Stores in Guangdong 2024年度廣東連鎖TOP100	Guangdong Chain Operations Association 廣東省連鎖經營協會
2025 Top 100 Commercial Franchises in Guangdong 2025廣東商業特許經營TOP100	Guangdong Chain Operations Association 廣東省連鎖經營協會
2024 Top 10 Catering Chains in Shenzhen 2024年度深圳連鎖餐飲10強	Shenzhen Chain Operations Association 深圳連鎖經營協會
2024 Top 50 Chain Operation in Shenzhen 2024年度深圳連鎖經營50強	Shenzhen Chain Operations Association 深圳連鎖經營協會
2025 Shenzhen Top 500 Companies 2025年深圳企業500強	Shenzhen Enterprise Confederation 深圳市企業聯合會
2024 Shenzhen's Most Promising Investment Brands in the Food and Beverage Industry 2024年度深圳餐飲最具投資價值品牌	Shenzhen Cuisine Association 深圳市烹飪協會
2025 Top 10 Tea Drink Brands 2025年度茶飲十大品牌	Hongcan Network 紅餐網

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Name of Awards 獎項名稱	Issuing Authority 頒發機構
Influential Brand of the Year 年度影響力品牌	Meituan 美團
China Beverages Drinking Power Award — 2025 National Influence 中國飲品飲力獎—2025國民影響力	Ka Men 咖門
Golden Grid Award — Annual Outstanding Consumer Brand Enterprise 金格獎—年度卓越消費品牌企業	Gelonghui 格隆匯
2025 Listed Company Reputation Ranking — Outstanding Competitive Listing Enterprise in the Consumer Sector 2025上市公司口碑榜—大消費卓越競爭力上市公司	National Business Daily 每日經濟新聞
Most Valuable Consumer Companies 最具價值大消費公司	Zhitong Finance 智通財經
China Catering Red Eagle Award 2025 Top 100 Catering Brand Power 中國餐飲紅鷹獎2025年度餐飲品牌力百強	Hongcan Network 紅餐網
Golden Reputation Enterprise 金口碑企業	Shenzhen Evening News Press 深圳晚報社
Annual Outstanding Growth Brand — 2024 Overseas Expansion Brand 年度卓越增長品牌—2024年度出海品牌	Huxiu Award, CGO Committee 虎嗅獎、CGO組委會
2024 Nanshan District's Top 10 Accommodation & Catering Enterprises 2024年度南山區住餐業十強	Shenzhen Nanshan District Government 深圳市南山區政府
2025 Zhuhai High-tech Zone Food Safety Excellent Enterprise 2025年珠海高新區食安優企	Zhuhai Food Safety Association 珠海市食品安全協會
2024 Dongguan Top 30 Catering Enterprises 2024東莞餐飲三十強	Dongguan Chain Catering Development Promotion Association 東莞連鎖餐飲發展促進會
2024 Dongguan Catering Investment Value Brand 2024東莞餐飲投資價值品牌	Dongguan Chain Catering Development Promotion Association 東莞連鎖餐飲發展促進會

Name of Awards 獎項名稱	Issuing Authority 頒發機構
2024 Dongguan Catering Quality Takeaway Brand 2024東莞餐飲品質外賣品牌	Dongguan Chain Catering Development Promotion Association 東莞連鎖餐飲發展促進會
Food Bank Public Welfare Partner — Caring Merchant 食物銀行公益夥伴愛心商家	Futian District Civil Affairs Bureau 福田區民政局
2024 Outstanding Commerce and Trade Enterprise in Beilin District 2024年度碑林區優秀商貿企業	Xi'an Beilin District Bureau of Commerce 西安市碑林區商務局
2025 Quality Golden Shield Service Benchmark 2025年度質量金盾服務樣本	China Quality News 中國質量新聞網
2024-2025 Food Safety Commitment Unit 2024-2025年度食品安全承諾單位	China Food Safety News 中國食品安全報社
2024-2025 Food Safety Management Excellent Case 2024-2025年度食品安全管理優秀案例	China Food Safety News 中國食品安全報社
"Good Cup Rebirth" Environmental Action Founding Unit 「好杯新生」環保行動創始單位	Meituan 美團
Annual Blockbuster Tea Drink Product — *Nayuki* "Slimming Green Bottle" 年度爆款茶飲單品 — *奈雪*「瘦瘦小綠瓶」	Caijing 財經網
2025 Food & Beverage Industry Innovation Case — *Nayuki* Green Bottle 2025食品飲料行業創新案例 — *奈雪*小綠瓶	National Business Daily 每日經濟新聞
2025 CCFA New Tea Beverage Innovation Case Collection – *Nayuki* 2025 CCFA新茶飲創新案例集 – *奈雪的茶*	China Chain Store & Franchise Association 中國連鎖經營協會
2024-2025 Guangdong Business Innovation Excellence Cases 2024-2025年度廣東商業創新發展優秀案例	Guangdong Chain Operations Association 廣東省連鎖經營協會
2025 Shenzhen New Consumption Formats, Models, and Scenarios Excellent Cases 2025深圳消費新業態新模式新場景優秀案例	China Brand Chain Development Conference Organizing Committee 中國品牌連鎖發展大會組委會

Environmental, Social and Governance
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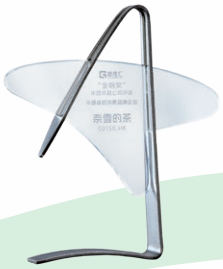






























INDUSTRY ASSOCIATIONS

The Group consistently strengthens communication and exchange among enterprises and actively joins industry associations to promote innovation and development of the industry and achieve common progress with the industry.

行業協會

集團不斷增強企業之間的溝通與交流，積極參與行業協會，推動行業內不斷創新與發展，實現與行業共同進步。

Name of Associations 協會名稱	Participation Status 參與身份
China Chain Store & Franchise Association 中國連鎖經營協會	Vice president entity 副會長單位
Guangdong Chain Operations Association 廣東省連鎖經營協會	Executive councilor entity 常務理事單位
China Cuisine Association 中國烹飪協會	Councilor member entity 理事會員單位
China Tea Science Society 中國茶葉學會	Councilor member entity 理事會員單位
Cross-Straits Tea Exchanges Association 海峽兩岸茶業交流協會	Councilor entity 理事單位
2025 Council of China Food Safety Daily 2025年度中國食品安全報社理事會	Councilor entity 理事單位
Shenzhen Retail Business Association 深圳市零售商業行業協會	Member entity 會員單位
Shenzhen Cuisine Association 深圳市烹飪協會	Member entity 會員單位
Shenzhen Nanshan District Charity Association 深圳市南山區慈善會	Member entity 會員單位
Xi'an Chain Store & Franchise Association 西安連鎖經營協會	Member entity 會員單位

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ABOUT US

Taking the responsibility as a listed company, while continuously expanding its business, the Group further optimizes the governance mechanism, continues to enhance risk control and anti-corruption control, facilitates compliance operation and helps the Group to enhance competitiveness, in order to realize sound and long-term development.

ENTERPRISE OVERVIEW

Established in Shenzhen City of Guangdong Province in 2014, the Group is a catering group principally engaged in Chinese freshly-made tea drinks chain operation, whose shares were listed on the Main Board of the Hong Kong Stock Exchange on June 30, 2021. As a leading manager and operator of premium modern teahouse brand in China, we operate *Nayuki* teahouses which focus on offering a broad array of freshly-made tea drinks and handcrafted baked goods, and we establish a dual category model featured with "tea drinks + European soft bread" in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. Focusing on green and healthy strategy, we make high-quality and healthy products with high cost performance ratio and less sugar content, using high-quality ingredients such as fresh fruits, high-quality tea leaves and fresh milk instead of syrup, tea powder and creamer, building a lifestyle suitable for modern people through tea drinks. Through our operated modern teahouses, we have created a comfortable social space for our customers and communities to get together. In order to promote the long-term development of our brand, we have continued to iterate on stores and launched various lightweight store types to meet customers' consumption needs throughout the day. As of December 31, 2025, we have a total of 1,646 *Nayuki* teahouses of which 1,288 are self-operated stores and 358 are franchise stores.

關於我們

集團肩負上市企業責任，在不斷拓展業務的同時，進一步優化集團治理機制，持續強化風險和反貪腐管控，推進合規經營，助力集團提升競爭力，實現穩健長足發展。

企業概況

本集團在2014年始建於廣東省深圳市，是一家以中式現制茶飲連鎖經營為核心的餐飲集團，並在2021年6月30日於香港聯合交易所主板上市。作為中國領先的高端現制茶飲品牌管理者及運營者，我們所經營的*奈雪的茶*茶飲店專注於提供各種現製茶飲及烘焙產品，我們以「一杯好茶一口軟歐包，在*奈雪*遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們聚焦綠色健康戰略，堅持打造高品質、高性價比的健康產品，以新鮮水果代替糖漿，以優質茶葉代替茶粉茶末，以新鮮牛奶代替奶精，堅持更低糖的配方，通過茶飲打造適合現代人的生活方式。我們通過經營的現制茶飲店，為客戶及社區打造適合聚會和舒適的社交場所，為促進品牌長足發展，我們在門店上不斷迭代，推出更為輕量級的多種店型，滿足顧客的全時段消費需求。截至2025年12月31日，我們共擁有*奈雪的茶*茶飲店1,646家，其中直營門店1,288家，加盟門店358家。

DEVELOPMENT HISTORY

The history of the Group can be dated back to 2014 when Mr. Zhao Lin and Ms. Peng Xin, the founders, started the first teahouse in Shenzhen, Guangdong Province.

We officially started the operation under the brand *Nayuki* in 2015. In 2016, we obtained an investment of RMB100 million from Tiantu Capital in the first round of financing. In 2017, we completed regional expansion and officially started the "National Urban Expansion Plan". In December 2018, an overseas *Nayuki* teahouse was firstly opened, marking the first step of globalization exploration. In November 2019, the first *Nayuki Fantasy Factory* with the store space of one thousand square meters located in Coastal City, a popular business circle in Shenzhen, and achieved a sales volume of one million in three days. In November 2020, *Nayuki* PRO teahouse, a new teahouse format, was opened. On June 30, 2021, the Group listed on the Main Board of the Hong Kong Stock Exchange, becoming "the first listed new-type teahouse". In August 2022, "*Nayuki Lifestyle*", the first immersive experience space of *Nayuki* globally, was officially opened, so as to explore life together with customers. In July 2023, *Nayuki* officially initiated the business partnership plan and joined hands with city partners, in order to accelerate the expansion of *Nayuki* teahouse network. In December 2023, *Nayuki* opened its first store in Thailand in the core area of Bangkok, Thailand, which was warmly welcomed by local customers after opening.

In June 2024, *Nayuki* opened its first store in Singapore; in November 2024, the number of registered members of *Nayuki* exceeded 100 million; in December 2024, *Nayuki* opened its first store in Malaysia. In October 2025, *Nayuki* opened its first store in the United States, with sales during the first three days of operation breaking the record for overseas stores. The Group gradually becomes a leading operator and manager of new teahouse brand in more than 10 years of development, and has been awarded as one of China's Top 100 catering enterprises for six times from 2019 to 2024. We always adhere to our brand vision of "creating and promoting the tea culture to the world", which makes more people fall in love with tea and brings Chinese tea to the world.

發展歷程

集團的歷史最早可追溯到2014年，創始人趙林先生和彭心女士在廣東深圳開設首家茶飲店。

我們在2015年正式開始以*奈雪的茶*品牌營運門店。2016年首輪融資獲天圖資本億元投資。2017年我們完成區域性擴張，正式開始「全國城市拓展計劃」。2018年12月*奈雪的茶*首家海外門店開業，開始了全球化探索的第一步。2019年11月全國首家「千平大店」*奈雪夢工廠*落地深圳人氣商圈海岸城，創下三天銷售100萬的成績。2020年11月，全新店型*奈雪的茶*PRO茶飲店開業。2021年6月30日，集團於香港聯合交易所主板上市，成為「新式茶飲第一股」。2022年8月，*奈雪*全球首個沉浸式體驗空間「*奈雪生活*」正式開業，與客戶一起探索生活。2023年7月，*奈雪的茶*正式開啓事業合夥業務，與城市合夥人聯手，加速*奈雪的茶*茶飲店網絡的擴張。2023年12月，*奈雪的茶*在泰國曼谷核心區域開設泰國首店，開業后受到當地消費者熱烈歡迎。

2024年6月，*奈雪的茶*新加坡首店開業；2024年11月，*奈雪的茶*註冊會員數突破100百萬名；2024年12月，*奈雪的茶*馬來西亞首店開業。2025年10月，*奈雪的茶*美國首店落地，開業前三天營業額刷新海外門店記錄。本集團在十年多的發展中，逐步成長為領先的新式茶飲品牌經營者和管理者，並在2019年至2024年，連續六年入選中國餐飲百強企業。我們始終堅持「成為茶文化走向世界的創新者和推動者」的品牌願景，讓更多人愛上茶，讓中國茶走向世界。

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2014 Established 2014年成立

2015
First *Nayuki* teahouse (in Shenzhen Excellence Century Center (深圳卓越世紀店) opened
*奈雪的茶*首店(深圳卓越世紀店)開業



2016
First round of financing (obtained an investment of RMB100 million from Tiantu Capital)
首輪融資(獲得天圖資本億元投資)

2017
Completed regional expansion and officially started the "National Urban Expansion Plan"
完成區域性擴張，正式開啟「全國城市拓展計劃」



2018
December: An overseas *Nayuki* teahouse was firstly opened, marking the first step of globalization exploration
12月：*奈雪的茶*首家海外門店開業開始了全球化探索的第一步



2019
November: First *Nayuki Fantasy Factory* with the store space of one thousand square meters located in Coastal City, a popular business circle in Shenzhen, starting 4.0 era of new teahouse
11月：全國首家1,000平*奈雪夢工廠*落地深圳人氣商圈海岸城開啟新式茶飲4.0時代





2020
November: *Nayuki* PRO teahouses were opened to explore retail products
11月：*奈雪*PRO茶飲店開業探索零售類產品

2021
30 June: Listed on the Main Board of the Hong Kong Stock Exchange and became "the first listed teahouse in the world"
6月30日：於香港聯合交易所成功上市成為「全球茶飲第一股」



2022
December: The 1,000th store of *Nayuki* teahouse was established at Beijing Chaoyang Joy City, and *Nayuki* became the largest direct brand in the new-style catering industry
12月：*奈雪的茶*第1,000家門店落地北京朝陽大悅城，*奈雪的茶*成為新茶飲行業規模第一的直營品牌



2023
July: The business partnership plan is officially initiated, joining hands with city partners
December: The first store in Thailand opened, which is located in the core area of Bangkok
7月：正式開啓事業合夥業務，與城市合夥人聯手
12月：泰國首店正式開業，坐落於曼谷核心區域





June: The first store in Singapore opened
November: the number of registered members exceeded 100 million
December: The first store in Malaysia opened
6月：新加坡首店開業
11月：註冊會員數量突破100百萬名
12月：馬來西亞首店開業

2024

2025
October: The first U.S. store opened in Flushing, with sales during the first three days of operation breaking the record for overseas stores
10月：美國首店落地法拉盛，開業前三天營業額刷新海外門店記錄



PRINCIPAL BUSINESS

The Group mainly focuses its business on its flagship brand *Nayuki*. *Nayuki* focuses on offering a broad array of freshly-made tea drinks and handcrafted baked goods, in order to create a comfortable social space for our customers and communities to get together. We are committed to providing consumers with high-quality and healthy products with high cost performance ratio. Besides, we

主要業務

集團主要將業務聚焦於旗艦品牌*奈雪的茶*。*奈雪的茶*專注於提供各種現制茶飲及烘焙產品，為客戶及社區打造出一個適合聚會和舒適的社交場所。我們致力於為消費者提供高品質、高性價比的健康產品。此外，我們時刻關注市場需求變化，除門店線下經營外，

keep abreast of changes in market demand at all times. Apart from offline store operation, we also explore takeaway service and retail business via third party online platforms and self-operated online platform with a view to expand the Group's scope of operation and offer customers with high-quality products and services. Since July 2023, the Group officially initiated the business partnership plan, which helps the Group to occupy the market in low-tier city more quickly and accelerate the expansion of *Nayuki* teahouse network, increasing the market share of the Group.

更通過第三方線上平台和自營線上平台拓展外賣服務及零售業務，開拓集團經營領域，為客戶提供優質的產品與服務。2023年7月起，集團正式開啓事業合夥業務，其將有助於集團更快佔領低綫城市市場，快速擴張*奈雪的茶*茶飲店網絡，提高本集團市佔率。

Major Product Display 主要產品展示



Daily Fruit & Vegetable Bottle
每日蔬果瓶



Fruit & Vegetable Yogurt Smoothie
蔬果酸奶昔



Supreme Fruit Tea
霸氣鮮果茶



Treasure Milk Tea
寶藏鮮奶茶



Nayuki Coffee
奈雪咖啡



Handcrafted Baked Goods
烘焙產品



Retail Baked Product
零售烘焙



Ready-to-drink Beverage
瓶裝飲料



Gift Tea Box
茶禮盒



Seasonal Gift Sets
節日禮盒

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CORPORATE GOVERNANCE

In strict compliance with applicable laws and regulations, the Group adheres to the compliance-based operation. It consistently improves governance structure, optimizes the establishment of corporate anti-corruption and risk management structure, as well as advances the building of corporate integrity to elevate the level of governance of the Group to promote the enhancement of quality and efficiency of operation and management.

Corporate Governance Mechanism

Our Group strictly abides by the Corporate Governance Code in Appendix C1 to the Listing Rules and other laws and regulations in operation. Based on the actual conditions in production and operation, we have formulated the Corporate Governance System, as well as established a scientific, standardized and reasonable governance structure and procedural rules covering the management, functional departments at the headquarters, operational departments and subsidiaries. Meanwhile, we consistently improve the internal management systems in line with the development of the Group by specifying the scope of duties and authorities on decision-making, implementation, supervision and other aspects to improve the level of governance of the Group and provide organizational supports and system guarantees for the Group's development. For details about the governance structure of the Group, the governance mechanism of the Group, the shareholding structure of the Group and controlling shareholders, please refer to the 2025 annual report of the Group.

The Chairman provides leadership to the Board by ensuring the Board works effectively and discharges its responsibilities in a timely manner. The Board comprises two executive directors and three independent non-executive directors. The Board is responsible for the direction and control of the Group's business as well as the overall governance, supervision and regular review of the Group and guarantees the long-term interests of the Group and stakeholders. The Board has established three Board committees, namely, the audit committee, the remuneration committee and the nomination committee for overseeing particular aspects of the Group's affairs. For details about the composition and duty performance of the Board, the duties of the Board and the management, etc., please refer to the 2025 annual report of the Group.

公司治理

本集團嚴格遵守適用法律及相關規定，恪守合規營運底線，持續健全集團治理結構，完善企業反貪污與風險管理體系建設，推進企業廉潔建設，提升集團治理水平，推動經營管理提質增效。

公司治理機制

集團嚴格遵守《上市規則》附錄C1《企業管治守則》等法律法規運行，制定《企業管治制度》，結合自身生產經營實際情況，建立包含管理層、總部職能部門、營運部門、附屬公司等在內的科學、規範、合理的治理結構和議事規則。與此同時，我們持續完善符合集團發展的內部管理制度，明確決策、執行、監督等方面的職責權限，提升集團治理水平，為集團發展提供組織支持和制度保障。集團的治理結構、集團治理機制、集團股權結構、控股股東情況詳細內容見本集團2025年年度報告。

主席通過確保董事會有效運作並及時履行職責，為董事會提供領導。董事會由兩名執行董事及三名獨立非執行董事組成，負責本集團業務的發展方向及控制，對本集團整體治理、監督和定期檢討負有責任，保障集團和利益相關方的長遠利益。董事會下設3個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察集團相應方面的事務。董事會的構成及履職情況、董事會及管理層職責等情況詳細內容見本集團2025年年度報告。

The Group has formulated a *Shareholders' Communication Policy* (《股東通信政策》) to ensure that Shareholders' views and concerns are appropriately addressed and regularly reviews the policy to ensure its effectiveness. Shareholders' meeting is one of the key channels for the communication between the Board and shareholders, and separate resolutions are proposed at shareholders' meetings for each substantial issue for our shareholders' consideration and voting to guarantee the effective communication with shareholders.

集團制定《股東通信政策》，確保股東意見及關注得到適當解決，並定期進行政策檢討，以確保效用。股東大會作為董事會與股東溝通的重要渠道之一，集團就各大體獨立事項在股東大會上均單獨提呈決議案，以供股東考慮及投票，保障與股東保持有效溝通。

Risk Control

On the foundation of enhancing internal control and risk management, the Group further facilitates the commencement of anti-corruption works. The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Group's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets. The audit committee assists the Board in, among other things, overseeing the design and implementation of the risk management and internal control systems, reviewing the financial results and reports, financial reporting and compliance procedures, internal control and risk management systems, as well as re-appointing external auditors.

風險管控

本集團以強化內部控制及風險管控，進一步推進反貪腐工作的開展。本集團由董事會全面負責評估及擬定為達成集團戰略目標所願承擔的風險性質及程度，制訂及維持適當有效的風險管理及內部監控系統，以保障股東投資及本集團資產。審核委員會協助董事會監督風險管理及內部監控系統的設計與執行，以審核財務業績及報告、財務申報及合規程序、內部監控和風險管理系統，以及重新委任外聘核數師等事宜。

The Group has developed internal management systems such as the *Policies and Procedures in Relation to Risk Management* (《風險管理政策與程序》) and the *Policies on Inside Information Disclosure* (《內幕消息披露政策》), and established a risk management process comprising four parts, namely risk identification, risk evaluation, risk monitoring and risk reporting, specifying the inside information reporting mechanism and requirements on information confidentiality. Internal evaluation would be conducted annually to confirm the implementation of the risk management and internal control policy. The Group strictly follows the requirements of the Corporate Governance Code of the Hong Kong Stock Exchange and has set up the risk management committee to conduct independent and regular reviews on the effectiveness of the procurement system of the Group. The headquarters of the Group has set up the internal audit department (the "Internal Audit Department") to be responsible for the formulation of regulations on internal control. In 2025, the Group conducted almost four special audit projects on various sectors, including capital management, contract management and supplier management, and has carried out special rectification and improvement for the defects found, which promoted all employees to participate in supervision and improved internal control and business ethics.

集團制定《風險管理政策與程序》、《內幕消息披露政策》等內部管理制度，建立涵蓋風險辨認、風險評估、風險監控、風險報告四大環節的風險管理流程，明確內幕消息匯報機制及信息保密管理規定，並每年進行內部評估，確定集團風險管理及內部監控政策執行情況。本集團嚴格按照香港聯合交易所《企業管治守則》要求，設立風險管理委員會，對集團採購系統的有效性進行獨立及定期審查。集團總部設立內審專職部門(「內審專職部門」)，負責制定內部控制規範。2025年，集團開展近四項專項審計項目，涉及資金管理、合同管理、供應商管理等領域，並針對所發現的缺陷進行專項整改和提升，推進全體員工參與監督，完善內部控制及商業道德規範。

Environmental, Social and Governance
環境、社會及管治

Anti-corruption

The Group advocates the culture of honesty and integrity. In accordance with the *Anti-Money Laundering Law of the People's Republic of China* (《中華人民共和國反洗錢法》), the *Law of the People's Republic of China Against Unfair Competition* (《中華人民共和國反不正當競爭法》) and other relevant laws and regulations, the Group has formulated internal systems such as the *Anti-corruption Policies* (《防止貪污政策》) and the *System of Reward for Reporting by Employees* of the Group (《集團內部員工舉報獎勵制度》), while updated the *Notice on Strictly Prohibiting Gifts Acceptance and Commercial Bribery*, the *Notice on Integrity* (《廉潔告知函》) and the *Letter of Commitment on Integrity of Suppliers* (《供應商廉潔承諾書》) in 2021 and 2022 to further regulate the acts of our staff and suppliers. Meanwhile, the Group continued to improve anti-corruption management and optimize reporting mechanism, while enhanced integrity education to promote honest operation. During the Reporting Period, there was 1 employee corruption litigation case which is still pending but is expected to have no material negative impact on the Group.

反貪污

本集團倡導誠信廉潔文化，按照《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》等相關法律法規，制定《防止貪污政策》、《集團內部員工舉報獎勵制度》等內部制度，並於2021年和2022年更新《關於嚴禁收受禮品、商業賄賂的通知》、《廉潔告知函》、《供應商廉潔承諾書》以進一步規範員工及供應商行為。同時，本集團持續完善反貪腐管理和健全舉報機制，並加強廉潔教育，推進誠信經營。報告期間內，本集團共發生1起員工貪污訴訟案件，且尚未審結，但預計對本集團不會產生任何重大負面影響。

Standardizing employee behaviors 規範員工行為	We have formulated the *Standards on Procurement Behaviors* (《採購行為準則》) to guide the equal and fair procurement practices of procurement employees, and formulated the *Notice on Integrity* (《廉潔告知函》) to refrain our employees from accepting commercial bribery of any form. Any breach of regulations and disciplines will be taken seriously and held accountable according to the requirements. 我們制定《採購行為準則》指導採購人員公平公正的採購行為規範，並制定《廉潔告知函》禁止員工接受任何形式的商業賄賂，對違規違紀行為將依規定嚴肅處理並追究責任。
Conducting anti-corruption training 開展反貪腐培訓	We proactively implement integrity promotion, training and education campaigns for senior management, employees and suppliers of the Group. Through the publication of various integrity promotion articles in our office system and the publication of various videos on integrity education by the Internal Audit Department at the headquarter with the organization and development department in the Group's online learning platform, we conducted anti-corruption promotion for all staff. In 2025, we integrated integrity/anti-corruption and conflict of interest management into six orientation training sessions for new employees, with over 10,000 attendances. We require new employees to complete at least one online session "Sunshine Integrity Culture Training"(陽光廉政文化培訓), which have further enhanced the integrity and self-discipline awareness among staff at a basic level. WeChat groups are established for directors of the Company by the Internal Audit Department, with internal work progress on anti-malpractice and anti-bribery shared on an irregular basis and various kinds of anti-corruption information forwarded in these groups to edge up the awareness on integrity among directors. In addition, in 2025, we provided specific trainings with all newly-introduced suppliers to promote the Group's requirements on anti-corruption to suppliers and regulate their acts. 我們積極開展覆蓋集團高管、員工及供應商的廉潔宣貫及培訓教育活動。我們通過辦公系統發佈多篇廉潔宣貫文章，並由總部內審專職部門聯合組織發展部於集團在線學習平台發佈多個廉潔教育視頻，落實面向全體員工的反貪腐宣貫。2025年，我們將廉潔／反貪腐、利益衝突管理等相關內容融入六場新員工入職培訓，觸達超1萬人次，並安排新員工線上至少參加1次「陽光廉政文化培訓」，進一步提升基層員工廉潔自律意識。針對公司董事，內審專職部門建立工作微信群，不定期在群內分享內部反舞弊、反賄賂工作進程，並推送各類反貪腐信息，提升董事廉潔意識。此外，2025年，我們對所有新引入的供應商進行一對一的專門培訓，向供應商宣貫集團反貪腐相關規定，規範供應商行為。

Protecting whistleblowers 落實舉報人保護	The Group has set up specific means such as reporting mailbox, reporting hotline and reporting WeChat account as smooth reporting channels, while proactively carried out special investigations on the reported matters. Upon receiving reports and complaints, our Internal Audit Department will lead the investigations on reporting related to malpractice and bribery. Investigation results and treatment will be reported to the Chairman upon inspection and verification, which will then be addressed by relevant personnel. Meanwhile, the Internal Audit Department has established ledgers for reporting and complaint registration, recorded reported matters and complaints, evidences and investigation results, enhanced the regulation and management of reporting hotline, and effectively implemented clue tracking. In 2025, the Group received 1 complaint and reported matter, which was addressed and followed up in accordance with working procedures. Besides, we strictly follow internal requirements, regulate the reporting and investigation procedures, commit to keep all reporting information strictly confidential, only report the reported matters and investigation results in the reporting process, make no disclosure on sensitive information of whistleblowers, and protect the interests of whistleblowers. We also request units under investigations and subjects of reporting not to take revenge acts against whistleblowers, and if such acts are found out, we will take serious actions thereon. 本集團設立專門舉報郵箱、舉報熱線電話、舉報微信號等途徑，暢通舉報渠道的同時，積極開展舉報專項調查工作。內審專職部門在接收舉報投訴後，對舞弊賄賂相關舉報進行牽頭調查，經查證屬實後將調查結果及處理上報主席，落實相關人員處理。同時，內審專職部門建立舉報投訴登記台賬，記錄舉報投訴事項、證據及調查結果，提升舉報線索的規範管理，並切實落實線索跟進。2025年，本集團收到投訴舉報事項1件，均按工作規程進行處置和跟進。 此外，我們嚴格按照內部規定，規範舉報調查程序，承諾對所有舉報信息嚴格保密，在匯報過程僅上報舉報事項及調查結果，不透露舉報人敏感信息，保障舉報人的權益。我們還要求被調查單位和被舉報人不得對舉報人實行打擊報復行為，一經發現，嚴肅處理。
Anti-corruption policy for suppliers 供應商反貪腐政策	The Group greatly fosters integrity education and behavior regulation for our suppliers. Supplier WeChat management platform is established to promote corporate integrity culture to our suppliers irregularly. Also, the *Notice on Strictly Prohibiting Gifts Acceptance and Commercial Bribery* (《關於嚴禁收受禮品、商業賄賂的通知》) has been launched to enhance business departments' integrity reminder for suppliers, and expressly establishes a transparent and sustainable cooperation relation with suppliers. At the same time, we have formulated the *Letter of Commitment on Integrity of Suppliers Cooperation* (《供應商合作廉潔承諾書》) as an attachment to contracts, for which all suppliers are required to sign before the approval stage. It is stipulated that cooperation parties commit not to conduct commercial bribery of any form to our staff nor conduct any breach act in violation of the principle of honesty. In 2025, by ways of selecting some suppliers and confirming whether any improper acts such as soliciting bribes by our staff exist via telephone contact, we ensure that there was no act that would impair the interests of the Group. 本集團大力推進供應商的廉潔教育和行為規範，成立供應商微信管理平台，不定期向供應商宣傳企業廉潔文化，並出台《關於嚴禁收受禮品、商業賄賂的通知》，加強業務部門對供應商的廉潔提醒，明確與供應商構建陽光、可持續的合作關係。同時，我們制定《供應商合作廉潔承諾書》作為合同附件，要求所有供應商在準入審批階段簽署，規定合作方承諾絕不向員工進行任何形式的商業賄賂，亦不會做違反誠信原則的任何違約行為。2025年，我們通過抽取部分供應商，並通過電話聯絡其以確認是否存在員工索賄等不當行為的方式，確保未有侵害本集團利益的行為。

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Participating in external association exchange 參與外部協會交流	The Group proactively participates in external anti-corruption communication and exchange. By sharing frequent issues and work experience on anti-corruption with outstanding member enterprises, the Group could learn from outstanding enterprise on anti-corruption practice, continuously optimize our anti-corruption management mechanism, and further enhance our anti-corruption capability. 本集團積極參與外部反貪腐溝通交流，與優秀企業分享反舞弊的常見問題和工作經驗，向優秀企業學習反舞弊實踐，不斷健全集團反舞弊管理機制，進一步增強集團反舞弊能力。
Anti-money laundering policy 反洗錢政策	The Group has formulated an internal system such as the *Notice on Integrity* (《廉潔告知函》). The finance department is responsible for the centralized fundraising, utilization, balance and deployment of the Group, and continuously conducts store capital monitoring. Extraordinary store consumption data is aggregated and analyzed on a regular basis to implement capital safety alert. We also stay alert at all times, supervise all staff and suppliers to perform practices of, among other things, anti-money laundering, anti-terrorist financing and anti-improper benefits, while insisting on compliance operation. 本集團制定《廉潔告知函》等內部制度，由財務部負責本集團資金統一籌集、運用、平衡及調度，並持續開展門店資金監控，定期對門店異常消費數據進行匯總分析，落實資金安全預警。我們更時刻警惕、監督所有員工、供應商履行反洗錢、反恐怖融資、反不當獲利等行為，堅持合規營運。

Protection of Trademarks and Intellectual Property Rights

The Group strictly abides by the *Civil Code of the People's Republic of China* (《中華人民共和國民法典》), the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Law of the People's Republic of China Against Unfair Competition* (《中華人民共和國反不正當競爭法》) and other relevant laws and regulations and resolutely safeguards its own interests according to the laws. We conduct strict and standard management on trademarks, patents and other intellectual property rights and joined third-party legal institutes in establishing teams on intellectual property rights protection. We strive to safeguard the brands and goodwill of the Group through self-initiated inspections on infringements in the market via online searching, investigation and verification, complaints to platforms, request for administrative interference, filing lawsuits to courts and other channels. Meanwhile, the Group respects others' intellectual property rights, states the sources based on the quotation requirements on external information, while engages external professional compliance advisor to undergo dual compliance confirmation on the use of external information. The Group encourages and protects fair competition and strives to safeguard others' legitimate rights from being infringed. As of December 31, 2025, the Group had 1,119 trademark registrations in mainland China and 526 trademark registrations in other regions and countries. We also had 37 patent registrations, 225 copyright registrations and 31 domain registrations in mainland China.

商標與知識產權保護

集團嚴格遵守《中華人民共和國民法典》、《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國反不正當競爭法》等相關法律法規，堅決依法維護自身權益。我們對商標、專利等知識產權進行嚴格規範管理，與第三方法律機構共同構建知識產權保護團隊，通過網絡搜索自發檢測市場侵權行為、調查驗證、平台投訴、請求行政干預、法院訴訟等多種途徑，全力維護集團品牌和商譽形象。與此同時，集團尊重他人的知識產權，針對外部資料引用要求標明來源，並聘請外部合規專業顧問，對外部資料使用進行雙重合規確認，鼓勵和保護公平競爭，盡力維護他人合法權益不受侵害。截至2025年12月31日，集團在中國內地擁有1,119項商標註冊，其他地區及國家擁有526項商標註冊，並在中國內地擁有37項專利註冊、225項著作權註冊及31個域名註冊。

GUARDIAN OF FOOD SAFETY AND PRODUCT QUALITY 食安精品守護者

Aspects of the ESG Guide involved in this chapter 本章涉及的《ESG指引》層面	
B5. Supply Chain Management, B6. Product Responsibilities B5.供應鏈管理、B6.產品責任	
ESG issues involved in this chapter and their materiality 本章涉及的ESG議題及其重要性	
Food safety and quality (High materiality) 食品安全與品質(高度重要)	Consumer rights protection (High materiality) 消費者權益保護(高度重要)
Dining environment (Medium materiality) 就餐環境(中度重要)	Supply chain ESG management (Medium materiality) 供應鏈ESG管理(中度重要)
Product diversification, nutrition and health (Medium materiality) 產品多元化與營養健康(中度重要)	Reasonable marketing and publicity (Medium materiality) 合理行銷及宣傳(中度重要)

Food safety is always the responsibility of the Group. Food quality, dinning environment and service quality are also our eternal pursuits. With consistent innovation, research and development as well as improvement, we strived to provide customers with high-quality products and services with high cost performance ratio.

食品安全是集團始終堅守的責任，食品質量、就餐環境和服務質量亦是集團不變的追求。我們堅持創新研發和改進，力臻為顧客提供高品質、高性價比的產品與服務。

CREATING QUALITY FOOD WITH SINCERITY

Following the policy of "putting food safety first and focusing on prevention with comprehensive governance" and strictly abiding by the *Food Safety Law of the People's Republic of China* (《中華人民共和國食品安全法》), *Law of the People's Republic of China on Product Quality* (《中華人民共和國產品質量法》), *Law of the People's Republic of China on Agricultural Product Quality* (《中華人民共和國農產品質量安全法》) and relevant laws and regulations of the place where it operates, the Group formulated relevant internal management policies such as *Food Safety Management System* (《食品安全管理制度》), *Food Safety, Cleaning and Disinfection Management Requirements* (《食品安全及清潔消毒管理要求》) and *Food Safety Standard and Prerequisite Program at Store* (《門店食品安全標準前提方案》), and established its food safety management system and inspection and evaluation system. The Group standardized the supply of raw materials, strengthened food safety and quality control with various measures, established a designated department for managing food safety, and practically implemented supervision on food safety. Through careful selection of ingredients and a meticulous preparation, customers can enjoy the food at ease.

誠心成就食物質量

集團堅持「食品安全第一，預防為主，綜合治理」的方針，嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國產品質量法》、《中華人民共和國農產品質量安全法》及營運地相關法律法規，制定《食品安全管理制度》、《食品安全及清潔消毒管理要求》、《門店食品安全標準前提方案》等內部管理制度，建立食品安全管理體系和稽核評估體系，規範原料供應，多措並舉強化食品安全與質量管控，並設立食品安全管理專職部門，切實落實食品安全監管，精心選材，用心製作，讓顧客吃得安心又放心。

Environmental, Social and Governance
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Key control points of safety management system
安全管理體系關鍵控制點

Supply process 供貨流程	Key control points 關鍵控制點
Research and development 研發	Picking quality materials 挑選優質原料
Procurement 採購	Supplier evaluation 供應商評估
Delivery 發貨	Establishment of traceability system 建立溯源體系
Inspection and acceptance 驗收	Quality inspection and acceptance 質檢驗收
Quality inspection 質檢	Physical and chemical and microbial testing 理化與微生物檢測
Storage 倉儲	Real-time quality control 品控實時監管
Logistics 物流	Professional outsourcing service providers 專業外包公司
Stores 門店	Taking delivery and inspection at stores 門店收貨檢查
Production 生產	Standardized production process 標準化流程生產

Building Defense Line on Food Safety

The Group considered food safety as the foundation for survival as well as the code of conduct to be followed by all its employees. We established systems for food safety management, formulated and implemented food safety management systems and quality standards including the *Food Safety Management System* (《食品安全管理制度》), *Food Safety, Cleaning and Disinfection Management Requirements* (《食品安全及清潔消毒管理要求》) and *Food Safety Standard and Prerequisite Program at Store* (《門店食品安全標準前提方案》), and comprehensively controlled the safety management of all processes of tests on food ingredients, processing, storage management and store operation and strictly adhered to the bottom line of food safety. During the Reporting Period, the Group did not recall any product and services because of safety and health reasons.

Protection on food safety system

The Group attached importance to the standardization of food safety management. We improved our internal food safety and quality standards with reference to ISO22000 system of food safety management, and implemented safety management on food research and development, procurement, production, processing, transport and sales according to Hazard Analysis and Critical Control Points (HACCP system). In order to improve our system of food safety management, the quality management department regularly reported the major food safety issues and its responses to the Group's management and the Board, and regularly reported the results of food safety inspections directly to the Chairman, so as to assure the Group's management fully understand its conditions of food safety management. In our management framework of food safety, the quality management department of the headquarters was responsible for the control of general food safety on procurement activities, warehouse centers and stores. In addition, the research and development department of the Group were responsible for the quality control of the production process of central factories. Furthermore, the stores strictly complied with the standard operation procedures of products formulated by the Group, with inspections on food safety of stores regularly organized by the Group's standard management department.

築就食品安全防線

本集團將食品安全視作企業賴以生存的基礎，同時也是集團每位員工必須遵守的行為準則。我們構建食品安全管理體系，制定並執行《食品安全管理制度》、《食品安全及清潔消毒管理要求》、《門店食品安全標準前提方案》等食品安全管理制度及質量標準，全面把控食材檢驗、食品加工、倉儲管理、門店營運等各環節的安全管理，嚴守食品安全底線。報告期間內，本集團沒有發生因安全與健康理由的產品及服務召回事件。

食品安全體系保障

本集團重視食品安全管理規範性，參照ISO22000食品安全管理體系，改進內部食品安全及質量標準，並按危害分析與關鍵控制點（HACCP體系）落實食品研發、採購、生產、加工、運輸、銷售等環節中的安全管理。為完善食品安全管理體系，質量管理部定期向集團管理層及董事會報告主要食品安全問題及應對，並定期直接向主席報告食品安全檢查結果，確保集團管理人員充分了解食品安全管理情況。在食品安全管理架構中，總部質量管理部負責對採購活動、倉儲中心和門店進行整體食品安全控制。同時，集團研發部負責推進中央工廠生產過程的質量控制。此外，門店嚴格遵守集團制定的產品標準作業流程，並由集團標準管理部門定期組織門店的食品安全稽查。

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Sources of and tests on food ingredients

Committed to standardizing the compliance responsibilities in procurement of the Group, we always pay close attention to the production sources and quality inspections of food ingredients. We selected quality procurement sources for various food ingredients with an aim to assure their quality and freshness. In addition, we established and implemented internal policies, including the *System for the Acceptance of Food Procurement* (《食品採購驗收制度》) and the *System for the Inspection of Incoming Goods* (《進貨查驗制度》), clarified the inspection and acceptance standards on various materials such as fresh fruits, conducted inspection on incoming goods regarding various aspects including label, appearance, specifications and packaging and conducted quality examination on key raw materials such as fresh fruits, to assure that the residues of pesticide and other chemical substance conform to the national standards. In accordance with the requirements of national laws and regulations such as the *Food Safety Law* (《食品安全法》) and the *General Hygiene Standards for Catering Services* (《餐飲服務通用衛生規範》), we established a food safety management system covering the headquarters, warehouses and operating stores, as well as a supervision, inspection and assessment system for suppliers, warehouses and stores, and regularly conducted internal self-examination to ensure the effective operation and continuous improvement of the systems. For the imported raw materials, we strictly complied with national and local requirements and required our suppliers to provide information such as entry inspection certificate and imported raw material disinfection certificate for every batch of goods, to effectively implement the safety supervision on imported cold-chain food.

食材來源及檢驗

致力於規範集團採購的合規責任，我們時刻關注食材生產來源和質量檢驗。我們針對不同食材選取優質的採購來源，保障食材質量與新鮮。同時，我們制定並執行《食品採購驗收制度》、《進貨查驗制度》等內部政策，明確鮮果等各類物料的驗收標準，對入庫產品落實標籤、感官、規格、包裝情況等進行查驗，對鮮果類等關鍵原料進行質量檢測，確保供貨的農藥及其他化學殘留物符合國家標準。我們依據《食品安全法》、《餐飲服務通用衛生規範》等國家法律法規要求，建立了覆蓋公司總部、倉庫和經營門店的食品安全管理體系，以及對供應商、倉庫、門店的監督檢查和考核制度，並定期開展內部自查，保障體系的有效運行和持續改進。針對進口原材料，我們嚴格遵守國家及地方的要求，要求供應商提供每批供貨的入境檢驗合格證、進口原料消毒證明等資料，切實落實進口冷鏈的食品安全監管。

Storage management

We set appropriate environment and conditions for the storage of food ingredients. We have updated the *Supplier Contract* (《供應商合同》) to require suppliers to assure the temperature and humidity for storing food ingredients in the delivery process to meet the requirements of quality assurance, and not to deliver food with poisonous and hazardous chemicals in the same vehicle. Upon delivery to central factories, warehouses or stores, our employees will store the food ingredients under appropriate temperature and conditions, and they shall truthfully fill in record logs to effectively manage the traceability of documents to assure the conditions of food ingredients before storage. In light of the wide distribution of our store network, we have established a warehouse network of 16 leased warehouse centers in selected cities in China for proximate

倉儲管理

我們為食材儲存設置適宜的倉儲環境與條件。我們更新了《供應商合同》，要求供應商確保運輸過程中的食材儲存的溫度與濕度符合保質要求，且不得將食品與有毒有害化學品同車運輸。食材運抵中央工廠、倉庫或門店後，員工及時將食材存儲在適當溫度及儲存條件下，並如實填寫記錄日誌，切實落實溯源單據管理，確保食材儲存前的狀態良好。考慮到門店網絡分佈較廣，我們已在中國選定城市建立了由16個租賃的倉儲中心

production, process and distribution and planned to establish new warehouse centers according to the application standards of food production license with an aim to protect the freshness of raw materials.

Food processing control

In order to control the quality of food processing, we have formulated internal policies such as the *System for the Management of Food Additives* (《食品添加劑管理制度》) and *System for the Management of Workshop Hygiene* (《後廚衛生管理制度》) to clarify the standards on the usage of food additives and store hygiene. In order to standardize operation, the R&D department and operational standards department organized to prepare standard operating procedures (SOP) and operating guidebook on new products and regularly improved the operating procedures and guidebook on existing products, and the designated training department was responsible for training the staff of stores on production standards and giving feedback to the R&D department and operational standards department with an aim to standardize the management on food processing. In addition, designated staff of the food safety department set up a special position for managing the quality of the central factories for processing and regularly inspected the implementation of product standardization procedures, food safety management and staff health in central factories according to the *Regulations on the Management of Quality Control, Inspection and Points Deduction* (《品控檢查扣分管理規定》), and the results of daily quality control inspections were linked to the performance appraisal of the workshops and persons in charge to assure safety and quality in the process of centralized food production.

Store management

As for the production of products, based on *Food Safety Management System* (《食品安全管理制度》) of the Company, we have formulated standardized production SOPs and production post implementation standards for all products. At the same time, for the production management and control in store operations, we have formulated and implemented internal policies such as *Guidebook on Role Introduction and Duties (《崗位介紹與職責手冊》), Guidebook on Store Cleaning (《門店清潔手冊》), Guidebook on Cashier and Display (《收銀與陳列手冊》), Guidebook on Beverages Standard Operations (《飲品標準操作手冊》), Guidebook on Baking Standard Operations (《烘焙標準操作手冊》) and Guidebook on Opening and Closing Operations (《開鋪及打烊操作手冊》).* These policies standardize the management and control of production links such as goods procurement and purchase

組成的倉儲網絡，實現就近生產、加工和配送，並計劃按食品生產許可證申請標準設置新的倉儲中心，保障原材料新鮮度。

食品加工管控

為把控食品加工質量，我們制定《食品添加劑管理制度》、《後廚衛生管理制度》等內部政策，明確食品添加劑使用、門店衛生等規範。為推進標準化操作，研發部、營運標準部組織制訂新產品的標準作業程序（Standard Operating Procedure，簡稱為SOP）和作業指導書，定期優化原有產品的作業程序和指導書，並由專職培訓部門負責培訓門店人員製作標準及向研發部、標準部反饋優化意見，實現食品加工的標準化管理。此外，食品安全部專職人員依照《品控檢查扣分管理規定》，對加工生產的中央工廠設置質量管理專崗，定期檢查中央工廠的產品標準程序執行情況、食品安全管理，以及人員健康情況，且將日常質量檢查結果與車間及其負責人的績效考核掛鈎，確保食品集中生產過程的安全與質量。

門店管理

在產品製作方面，基於企業《食品安全管理制度》的基礎上，我們制定了所有產品的標準化生產SOP和生產崗位執行標準。同時，針對門店營運中的生產管控，制定並執行了*《崗位介紹與職責手冊》、《門店清潔手冊》、《收銀與陳列手冊》、《飲品標準操作手冊》、《烘焙標準操作手冊》以及《開鋪及打烊操作手冊》*等內部政策。規範內容涵蓋：貨物採購及進貨管理、門店貨物陳列及儲存管理、人員健康及衛生管理、生產清潔消毒、蟲害防治管控、生產文件管理制度等生產環節的管控。為落實相關生產環節的標準執行，並根據集

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management, store goods display and storage management, personnel health and hygiene management, production cleaning and disinfection, pest control, and production document management system. In order to implement the standards for relevant production links, and according to the management needs of the Group as a national chain enterprise, we cooperate with third-party companies to create an online learning platform. The storage and release of standard data, advanced trainings for employees, and employee skill appraisal and follow-up have all achieved unification, standardization and efficiency. We also have each individual to implement the production standards and food management and control.

團作為全國性連鎖企業的管理需求，我們與第三方公司合作，打造線上學習平台。將標準資料存儲下達、員工進階培訓、員工技能鑒定追動等工作，都實現了統一化、標準化以及效率化。更是將生產標準及食品管控的追蹤，落實到個人。

In addition to the standards established, we have also established a strict management and control system and an independent production inspection department. The inspection department has formulated two inspection tables, *Inspection Table on Food Safety* (《食品安全稽查表》) and *Inspection Table on Product Quality* (《產品質量稽查表》), which covered standards on areas of food safety and product quality such as flavor, appearance and hygiene of products. The implementation side of this management and control system includes a total of three parts, i.e., monthly self-inspection of stores, monthly inspection by the inspection department, and a third-party professional organization is hired for inspection every six months. And with the development of the online platform, an online inspection management platform is built to realize the digitalization of records.

除了標準的輸出，我們同時建立了嚴格的管控制度，及獨立的生產稽查部門。由稽查部門制定了《食品安全稽查表》、《產品質量稽查表》兩個檢查表，檢查內容覆蓋了產品口味、品相、衛生等方面的食品安全及產品質量標準。此管控制度的執行端包含有：門店每月自檢、稽查部門每月巡檢、每半年聘請第三方專業機構稽核，共三個部分。並借助線上平台的發展力量，搭建線上稽查管理平台，實現記錄數據化。

We also hire an external third-party food safety consulting company to conduct a food safety inspection project. This evaluation project conducts a comprehensive review and evaluation from the headquarters to the stores of chain catering companies according to the requirements of regulations such as *Food Safety Law* (《食品安全法》), *GB 31654-2021 National Food Safety Standard – Common Hygiene Regulations of Catering Services* (《GB31654食品安全國家標準餐飲服務通用衛生規範》) and *Conduct Code on Food Safety of Catering-2018* (《餐飲食品安全操作規範－2018》). We conduct random inspections on management from the source, i.e., the headquarters. We face the actual situation of the Company objectively with an absolutely fair, just and open attitude. And we cooperate with various departments such as the operation department, quality control department and engineering department to review the results of each random inspection, sort out the problems and seek solutions.

我們也聘請外部第三方食品安全諮詢公司進行食安審核項目。此評估項目結合《食品安全法》、《GB31654食品安全國家標準餐飲服務通用衛生規範》、《餐飲食品安全操作規範－2018》等法規的要求，從連鎖餐飲企業總部到門店執行，進行全面性審核評估。從總部根源，進行隨機性管理抽查。以絕對公平、公正、公開地態度，客觀面對企業實際狀況。並聯合營運部、品控部、工程部等多個部門，對每次抽查結果進行復盤，梳理問題、尋找解決方案。

Takeaway product management

For takeaway products, we have added online business items to the business license in accordance with local regulatory requirements of the stores to better meet compliance requirements. At the same time, we design takeaway packaging with practicality based on factors such as product preservation, hot drink and overflowing cups, formulate takeaway product labels and reminder information in strict accordance with relevant standards, and require stores to implement reinforcement and food safety protection measures such as sticking safety stickers on takeaway packaging to control the food safety of takeaway products. We have a full-time team to collect quality complaints about takeaway products to ensure that each complaint can be dealt with in a timely manner, and then timely give feedbacks to and conduct investigations on relevant parties such as stores and suppliers, and require relevant parties to make timely rectification for further improvement.

外賣產品管理

針對外賣產品，我們按照門店所在地的監管要求在經營許可證上增加網絡經營項目，以更好滿足合規要求。同時，我們根據產品保存、熱飲、溢杯等因素設計具備實用性的外賣包裝，嚴格按有關標準要求制定外賣產品標籤及提示信息，並要求門店落實外賣包裝黏貼安心貼等加固及食品安全防護措施，管控外賣產品的食品安全。我們有專職團隊收集外賣產品的質量投訴問題，確保每起投訴能得到及時處理，並及時向門店、供應商等相關方進行反饋、調查，要求相關方及時進行改進，以便進一步提升。

Performance of Food Safety Management in 2025
2025年食品安全管理工作績效

Food processing 食品加工

- Conducted 852 microbial sampling inspections on products of central factories with passing rate at 99.8%;
  中央工廠產品微生物抽樣檢測達852次，合格率為99.8%；
- Formulated 13 standard operating procedures for products.
  形成產品標準作業程序共13份。

Store inspection 門店稽查

- The Operations Management Department conducted production quality self-inspections on each self-operated store at least once a month;
  營運管理部門每月對每家直營門店至少進行一次生產質量稽查自檢；
- The Company's inspection department conducted monthly inspections of its self-operated stores. During the Reporting Period, a total of 23,912 evaluations were conducted across all stores, with a national average score of 77/100. A third-party professional organization was employed to conduct semi-annual inspections, with a national average score of 73/100 for the whole 2025.
  公司稽查部門對直營門店每月進行巡檢，報告期間內，對所有門店共計評估23,912次，全國平均分為77分/100分；並聘請第三方專業機構每半年進行一次稽核，2025年全年，全國平均分為73分/100分。

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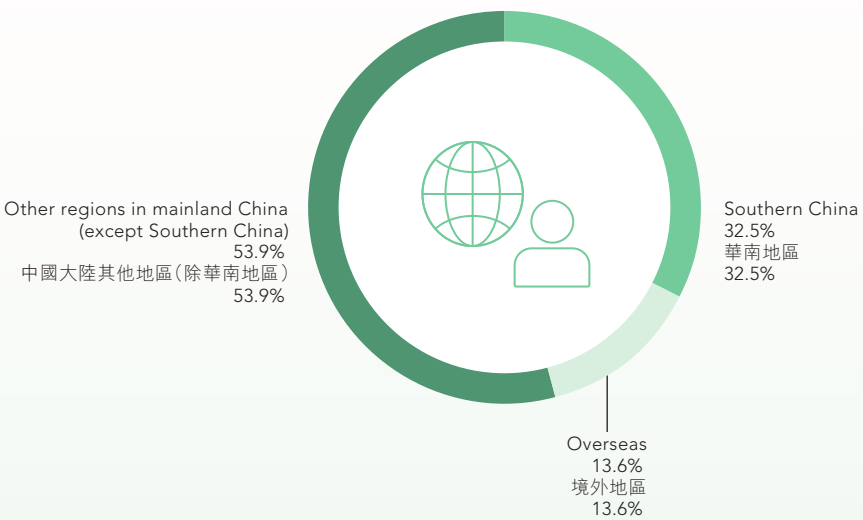
Strengthening Supply Chain Management

The quality of raw materials is essential to the quality of our products. The Group adopted concentrated procurement to improve its supplier management, proceed with quality inspection and acceptance and strengthen its cold chain management on an ongoing basis, so as to protect its raw materials. We established the procurement center which is responsible for quality control on raw materials during the whole process from the places of origins to our stores. We also formulated and implemented related internal policies such as the *Supplier Quality Control System* (《供應商質量管理制度》), the *Supplier Access Review Management System* (《供應商准入審核管理制度》) and the *Supplier Quality and Performance Management Code* (《供應商質量績效管理規範》), so as to standardize the management of suppliers. In 2025, we implemented strict access review on suppliers of food and direct food contact packaging materials, and resolutely eliminated suppliers with serious food safety problems found in the review. During the Reporting Period, we had a total of 624 suppliers, of which 32.5% was from Southern China. In 2025, we reviewed all suppliers of food and direct food contact packaging materials with a procurement amount of over $100,000, of which 18 suppliers were included in the elimination list.

強化供應鏈管理

原材料質量是我們產品質量的根本。集團推行集中採購，建立完善供應鏈管理體系、落實質量驗收、強化冷鏈管理，保障原材料安全。我們設立供應鏈中心，負責原材料從產地到門店的全流程質量把控，制定並執行《供應商質量管理制度》、《供應商准入審核管理制度》、《供應商質量績效管理規範》等相關內部政策，規範供應商管理。2025年，我們對食品及食品直接接觸包材供應商實施了嚴格的准入審核，對審核發現有嚴重食品安全問題的供應商堅決淘汰。報告期間內，我們共有624家供應商，其中32.5%來自華南地區。2025年度，我們對採購金額達到十萬元以上的所有食品及食品直接接觸包裝材料供應商落實審核，其中18家供應商納入淘汰名單。

Number of suppliers in 2025
2025年供應商數目



Strict access control
嚴控准入

Access review:
准入審核：

Specifying inspections on capital strength, supply guarantee, reputation and other aspects on supplier access, and conduct on-site quality review and evaluation on candidate suppliers, which cover areas such as qualifications and licenses, productivity, testing capability, technology standards, quality control standards and third-party assessment proof, and will finally issue a review report and file accordingly for inspection.
明確供應商准入需評估資金健康情況、供貨保障能力、信譽等方面，並對候選供應商進行現場質量審核及評價，涵蓋資質證照、生產能力、檢測能力、技術水平、質管水平、第三方評定證明等維度，最終出具審核報告並存檔備查。

Quality responsibilities:
質量責任：

At the stage of access review, evaluation will be conducted on the quality management systems, third party accreditations, food production licenses, material examination reports of candidate suppliers. In addition, sampling inspection will be conducted on the samples provided by candidate suppliers and the admitted suppliers will be requested to sign *Quality Guarantee Agreement* (《質量保證協議》) to fulfill their quality guarantee responsibilities on supplies.
在準入審核階段，對候選供應商的質量管理體系、第三方認證、食品生產許可證、物料檢測報告等落實評估，同時對候選供應商提供的樣品進行抽樣檢驗，並要求准入供應商簽訂《質量保證協議》，落實供貨質量保證責任。

System assurance *制度保障*	Quality requirements 質量要求	The Company and its suppliers have established *Product Specifications* (《產品規格書》) that meet the requirements of the relevant standards to clarify product quality and acceptance standards. The supply contract sets out that quality issues such as pesticide and veterinary drug residue, biotoxin and excessive food additives that do not meet the standards of food safety should not exist in supplies, and the standards on supplies inspection and acceptance are clarified with non-food material chemical substances, use of recycled food and forged certificate categorized as major issues. 公司與供應商建立符合相關標準要求的《產品規格書》明確產品質量、驗收標準，並在供應合同中明確規定供貨不可出現的不符合食品安全標準的農藥殘留、獸藥殘留、生物毒素、超量食品添加劑等質量問題，並將出現非食品原料化學物質、使用回收食品、偽造證書等歸為重大質量問題，明確供貨驗收標準。

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System assurance *制度保障*	Issue classification 事故分級	The classification of issues and corresponding punishments are clarified in the standards on rewarding and managing suppliers and quality issues such as excessive micro-organism, pesticide or veterinary drug residue, moldy products, media reports on quality issues are rated at the highest level, and quality issues are included in the evaluation of supplier performance. 供應商績效管理制度中明確各類質量事故等級及對應的處罰標準，並將微生物超標、農藥或獸藥殘留超標、產品發霉、媒體報道質量事故等情況評定為最高等級質量事故，將質量事故納入供應商績效評估。
	Accountability requirements 追責規定	Suppliers will be liable to any loss resulting from the occurrence of anything against consumer safety, violating laws and regulations, not meeting quality requirements of warehouse centers and hiding quality issues in the products supplied by them in accordance with the *Quality Guarantee Agreement* (《質量保證協議》). 若供應商產品存在違反消費者安全性、違反法律法規、不符合倉儲中心質量要求、隱藏產品質量問題等情況，將依照《質量保證協議》追究其造成的損失。
	Internal assessment 內部評估	Appraisal will be conducted quarterly on the product quality, supply stability, pricing and auxiliary services of suppliers. Suppliers that have major quality issues and potential problems, forged qualifications will be blacklisted and eliminated. 每季度對供應商產品質量、供貨穩定、價格和配套服務等方面進行考核，並將出現過重大質量事故及隱患、資質造假等情況的供貨商納入黑名單，堅決淘汰。
Multi-party supervision *多方監督*	Rectification 整改處理	Products or raw materials that fail to pass the national examination and sampling inspection of government departments or with quality issues reported by media will be recalled by the Group and handled with the suppliers based on the severity. Suppliers should inform and assist the Group to recall all batches of related products or raw materials if they are informed first. The Group requests suppliers to investigate and reply within 24 hours for products with potential food safety problems. 針對國家檢測不合格、政府部門抽檢不合格、被媒體曝光等存在質量問題的產品或原材料，集團將立即召回，並根據嚴重程度通知供應商協同處理；如供應商先行獲知，需實時通知並協助集團將所有批次相關產品或原材料召回；針對存在食品安全隱患的產品，集團更要求供應商在24小時內調查事件並給予回覆。

Quality improvement *質量改進*	Quality improvement 質量提升	Quality control personnel provide necessary training to suppliers, so as to assure that the food and supplies delivered meet the required standards. 質量控制人員對供應商提供必要的培訓，確保交付的食物及供貨符合指定標準。
Safeguarding the supply *保障供應*	Diversified cooperation 多元合作	To ensure the stable supply of key ingredient, the Group has entered into cooperation agreements with certain suppliers of tea leaves and fresh fruits in order to secure stable and high quality supply of raw materials. The Group has been actively monitoring the growth process and processing procedures to ensure that the raw materials meet its food safety and quality standards and that the quality and quantity of supplies will remain stable. 為確保主要食材的穩定供應，集團與若干茶葉、鮮果等供應商訂立合作協議，保障穩定及高質量的原料供應。本集團積極監控生長和加工程序，確保原材料符合食品安全和質量標準，以及貨源質量及數量保持穩定。
	Regular tracking 定期跟蹤	The Group regularly traces the completion rate of order and the punctuality of delivery by suppliers. If a supplier fails to deliver, we will immediately seek for new supplier for replacement, thus ensuring stability in supply. 集團定期跟蹤供應商的訂單達成率及到貨時間準確性，一旦出現供應商無法供貨，立即尋源開發新供應商進行替換，確保穩定供應。



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Advocating responsible procurement
倡導責任採購

Identifying compliance risks
識別合規風險

The Group regularly reviews the compliance of its suppliers in terms of production safety, environment and occupational health, so as to fully understand their management of safety, environmental protection and health.
集團定期審核供應商的安全生產、環境、職業健康等方面的合規程度，全面了解供應商的安全、環保和健康管理情況。

Advocating system development
提倡體系建設

The Group encourages its suppliers to proceed with the accreditation of management system and regularly reviews their systems of food safety and quality management, Hazard Analysis and Critical Control Points (HACCP system) and the progress of the implementation of the other systems.
集團鼓勵供應商推進管理體系認證，定期審核食品安全管理體系、質量管理體系、危害分析與關鍵控制點(HACCP體系)以及其他體系推進落實情況。

Monitoring non-compliance rectification
監管違規整改

As for the record of inspections and law enforcement by supplier regulatory authorities as well as flight and sampling inspections, the Group continued to follow and inspect the progress of rectification, so as to reduce the risk of significant non-compliance from supply chain.
針對供應商監管部門檢查執法、飛行檢查、抽檢等記錄，集團持續跟蹤並檢測整改落實情況，降低供應鏈重大違規風險。

Promoting environment-friendly procurement
推行環保採購

The Group encourages its suppliers to consider reducing the negative effect of their products to human health and environment on the basis of meeting related regulatory requirements on quality safety and hygiene standards, such as using fewer packaging materials and more environment-friendly energy. We will also consider it as one of the criteria for reviewing suppliers.
集團鼓勵供應商在符合質量安全及衛生標準相關法規要求的基礎上，考慮減少產品對人類健康及環境的負面影響，如使用較少包裝材料、更環保的能源等，我們也會將此作為審核供應商的標準之一。

CONSIDERATELY IMPROVING CUSTOMER EXPERIENCE

The Group continued to proceed with the research and development on its products, innovated and provided diversified and healthy choice, relaxing and comfortable dining environment and delightful service experience. In addition, we strived to protect the rights of our customers and continued to develop ourselves with the momentum derived from customer satisfaction.

Diversified Products for Selection

Developing unique products

We strived to improve the quality of our products and innovation, and continued to launch fresh, seasonal, unique and innovative products. We kept on improving our research and development procedures for standardized products as well as launching procedures, and organized a professional team for boosting our internal research and development capability and develop more popular products.

We strive to ensure the highest quality products and promote product innovation. According to CIC, we are the first in China to make freshly-brewed tea drinks with fresh fruit and we have been promoting the concept of pairing freshly-made tea drinks with handcrafted freshly-baked goods in China. Headed by our co-founder and general manager, our product development team refines our menu with new items. By experimenting with different combinations of high-quality tea leaves, seasonal fresh fruits, superfood, fresh milk, light cheese ingredients and other quality ingredients, we are committed to creating high-quality, cost-effective and healthy freshly-made tea drinks. In 2025, we launched a total of 70 new beverages based on our judgments of market trends and our analysis of the consumption habits of our large customer base. We have also been promoting the concept of pairing freshly-made tea drinks with baked goods. In order to continue to consolidate and deepen this differential advantage from other teahouse brands, we have also launched 54 new products for baked goods. In addition, we offer a wide selection of retail products, such as gift tea boxes, snacks and ready-to-drink beverages, catering to the diversified needs and preferences of our customers.

貼心提升客戶體驗

本集團持續推進產品研發，不斷推陳出新為顧客提供多元的、健康的產品選擇，輕鬆舒適的用餐環境和令人愉悅的服務體驗，同時，我們努力維護顧客權益，以客戶滿意度為驅動力，不斷推動自身發展。

多元產品選擇

研發特色產品

我們努力提升產品質量和創新研發，持續推出新鮮、時令、特色且創新的產品。我們不斷健全標準化產品研發流程和上市流程，並組建專業團隊，堅持提升內部研發能力，打造更受顧客喜愛的產品。

我們致力於保證最優質的產品質量和開展產品創新。根據灼識諮詢的資料，我們首先在中國使用新鮮水果制備現制茶飲並一直在中國推廣現制茶飲搭配烘焙產品的概念。在我們的聯合創始人及總經理的領導下，我們的產品研發團隊不斷以新產品完善我們的菜單。通過嘗試各種上乘茶葉、新鮮時令水果、超級食材、鮮牛奶、輕芝士配料及其他優質原料的不同組合，我們致力於創造高品質、高性價比的健康現制茶飲。2025年度，依據對市場趨勢的判斷，以及基於我們龐大的顧客群體進行的消費習慣分析，我們一共新推出了70款飲品。我們也一直堅持推廣現製茶飲搭配烘焙產品的概念，為了持續鞏固並加深我們與其他茶飲品牌的這一差異化優勢，我們亦針對烘焙產品推出了54款新品。此外，我們提供多種零售產品，如茶禮盒、零食及瓶裝飲料，以滿足客戶的多樣化需求及偏好。

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Headed by our co-founder and general manager, Ms. Peng Xin, our product development team consisted of 17 employees with relevant work experience in the food and beverage industry. The department team leader has more than 10 years of experience in product research and development, and the department team also employs professionals related to ingredient management, food nutrition and quality control to provide intellectual support for creating nutritious and healthy products.

我們的產品研發團隊由在餐飲行業具有相關工作經驗的17名員工組成，並由我們的聯合創始人兼總經理彭心女士領導，部門團隊負責人擔任產品研發超過十年，部門團隊還聘請食材管理、食品營養和質量控制相關專業人員，為打造營養健康的產品提供智力支持。

R&D Process of Products 產品研發流程

Identifying market trends for product innovation and improvement 確定市場趨勢以進行產品創新及改進 ▶ Product planning 產品規劃 ▶ Identifying and sourcing quality ingredients 確定及採購優質原料 ▶ Test blending 搭配測試 ▶ Pre-launch sample testing 推出前進行樣品測試 ▶ Packaging and branding planning 包裝及品牌推廣規劃 ▶ Pre-marketing 預推廣

New Products of *Nayuki* 奈雪新品展示



Nayuki Triple C Orange Bottle
奈雪3倍超C小橙瓶



Golden Pineapple Turmeric Yogurt Smoothie
金鳳梨薑黃酸奶昔



Supreme Waxberry
霸氣楊梅



Crimson Strawberry First Snow
紅顏草莓初雪



Fragrant Yuzu Matcha White Kidney Bean Bagel
香柚抹茶白雲豆貝果



Nayuki Icy Heart Mochi
奈雪冰心麻薯

Promoting healthy tea drinks

We are concerned about product diversification and nutrition matching. Since its inception, the Group has pioneered the use of high-quality tea leaves, fresh milk and fresh fruit instead of tea powder, creamer and syrup, insisting on less sugar content to bring consumers a more diversified and healthy product experience. At the same time, we focus on our green and healthy strategy, and by analyzing market trends, we infuse our products with purely natural, high-quality raw materials such as super ingredients and fresh fruits. We have also introduced new healthy retail products such as nutritional meal replacement milkshakes and sparkling bottled water to meet the needs of more consumers on our official Tmall flagship store. In 2022, *Nayuki* began to provide "monk fruit sweetener", a type of sugar substitute that is naturally extracted, in all stores, so as to reduce customers' concern of artificially-synthesized sugar substitutes in respect of safety and health. In 2025, we also launched several low-GI products and became the first brand in the industry to use "D-allulose" to meet consumers' health needs for a slower rise in blood sugar.

Considerate Customer Services

The Group strived to provide extraordinary services to its customers, sticked to customer experience as our orientation and kept on improving its service quality. We provided considerate services to our customers through responding to customer feedback and reinforcing our interaction, and continued to improve customer experience by combining the usage of information technology, with an aim to increase our customer satisfaction.

Providing unique services

Based on the culture of different brands, we established standards and procedures for store services, actively implemented inspection and appraisal on store services, set out differentiated standards on greetings, services, cleaning and other aspects and established warning lines on stores management to provide customers with standardized services. We created a leisure and comfortable dining atmosphere, and our service staff maintained a polite and appropriate service attitude. In addition, we combined the different store types and provided different styles of services to our customers in terms of store design, uniform and the way of speaking of the service staff.

推廣健康茶飲

我們關注產品的多元化和營養搭配，本集團自成立之初便開創性地以優質茗茶代替茶粉茶末，以新鮮牛奶代替奶精，以新鮮水果代替糖漿，堅持更低糖健康的配方，帶給消費者更多元的健康產品體驗。同時，我們聚焦綠色健康戰略，並通過分析市場趨勢，把超級食材、新鮮水果等純天然、高品質的原材料注入產品中。我們在*奈雪*天貓官方旗艦店等電商平台推出營養代餐奶昔、瓶裝氣泡水等健康類新零售產品，以滿足更多消費人群的需求。2022年，*奈雪的茶*更是全門店上線天然提取代糖「羅漢果糖」，減少客戶對於人工合成代糖在安全性跟健康性上的顧慮。2025年，我們也推出了多款低GI產品，是行業首個使用「D-阿洛酮糖」的品牌，以滿足消費者對於慢升糖的健康需求。

貼心客戶服務

集團追求為客戶提供極致服務，堅持以客戶體驗為導向，持續優化服務質量，通過暢通客戶反饋和強化客戶互動，為客戶提供貼心服務，並結合信息化手段不斷提升客戶體驗，務求提高客戶滿意度。

打造特色服務

我們根據品牌文化，制定門店服務標準和流程，並積極落實前廳服務稽核評估，細分迎賓、服務、清潔等方面服務標準，更設置前廳管理警戒線，為顧客提供標準化服務。為營造自在舒適的用餐氛圍，我們的服務人員保持禮貌得體的態度，同時結合不同店型，從門店裝修、服務人員服裝到服務話術等方面，為客戶提供各具特色的服務體驗。

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Improving customer service experience

We actively promoted the application of new technologies in customer services. All stores supported smart QR code menu where our customers can access our one-stop services, including ordering, payment, review and invoice issuing, through the smart order applet on their smart phones, which are available for dine-in, pick-up and delivery and improve the efficiency of our service. We constantly carry out user interface design optimization to our smart order applet with an aim to improve customer experience through the smoother and simpler interfaces. In addition, we automatically synchronize orders and customers' reviews from third-party platforms to our own information system in real time to improve our response time and ensure our service quality and efficiency. Our order applet could display the order progress and status, and dynamically update the waiting time to optimize customers' waiting experience.

提升客戶服務體驗

我們積極推進新技術在客戶服務上的應用，所有門店均支持智能二維碼菜單點餐，顧客可通過手機訪問我們的一站式服務(智能點單小程序)，包括下單、付款、評價至開具發票，服務覆蓋堂食、自取及外送，提高服務效率。我們不斷對我們的智能點單小程序進行界面設計優化，通過流暢簡潔使用界面，增強客戶體驗感。同時，我們將第三方平台的訂單與用戶評價自動實時同步到自研信息系統，提高服務響應速度並確保服務質量與效率。我們的點單小程序會顯示訂單進展及狀態、動態更新需等待的時間，來優化顧客的等餐體驗。



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Strengthening interaction with customers

We continued to launch various online and offline customer events, such as events in 10th anniversary birthday season, CUP Museum series activities, Co-branding events, Buy-1-Get-1-Free event at new stores and festive events, to increase our interaction with customers and maintain our harmonious relationship, so as to enhance our brand awareness and customer's novelty experience, and enhance customer loyalty. During the Reporting Period, subscribers of the WeChat official account of *Nayuki* exceeded 10 million, subscribers of the Douyin official video account exceeded 5.5 million, and those of the Weibo official account were nearly 1.5 million. As of December 31, 2025, the number of registered members of *Nayuki* reached approximately 118.9 million. In 2025, we had approximately 3.6 million average monthly active members with a an average monthly repurchase rate of approximately 24.2%.

增強客戶互動

我們持續推出各類線上線下的客戶活動，如十周年生日季活動、CUP美術館系列活動、聯名品牌活動、新店買一送一活動以及節日活動等，增加與客戶互動，與客戶維持和諧融洽關係，不斷提升品牌知名度與增加客戶新鮮感，提升客戶忠誠度。報告期間內，*奈雪的茶*微信官方賬號訂閱者超過1,000萬，抖音官方視頻賬號訂閱者超過550萬，官方微博賬號訂閱者近150萬。截至2025年12月31日，*奈雪的茶*註冊會員數達到約118.9百萬名。2025年，我們的平均月度活躍會員總數達到約3.6百萬名，平均月度複購率約24.2%。



Certain Brand Events
部分品牌活動

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Customer communication and feedback

We stressed the importance of communicating with customers and actively proceeded with the following work:

客戶溝通反饋

我們注重與客戶的溝通和交流，積極推進如下工作：

(1) Improving feedback channels
(1)暢通反饋渠道

Customer feedback and complaints can be collected and responded through on-site feedback, hotlines, order review system, third-party review platforms, e-mails, WeChat official accounts and WeChat fan groups.

透過現場反饋、熱線電話、點餐評價系統、第三方評價平台、電子郵件、微信官方賬號、微信粉絲團等方式，持續收集並回應顧客意見與投訴。

(2) Clarifying handling procedures
(2)明確處理流程

Based on our internal management policies including the *Guidelines on Crisis Management* (《危機管理指引》), we have specified the categories and levels of complaints and standardized the handling procedures, management authorities and closing deadline on customer complaints, and have formulated and will continue to refine the list of common customer problems and coping strategies based on the customer complaint handling reports submitted by our stores, so as to effectively follow up customers' feedback and improve our services.

根據《危機管理指引》等內部管理制度，我們明確投訴事件的類別與級別，規範顧客投訴的處理流程、管理權限及投訴關閉時限，並根據各門店上報的顧客投訴處理報告，制定並持續完善常見顧客問題清單與應對策略，切實落實顧客反饋的跟蹤與服務提升。

(3) Establishing designated departments
(3)設置專職部門

Customer experience departments were established for collecting complaints and feedback and improving customer experience; The departments regularly compiled statistics on the categories and data of customer complaints, and timely analyzed the changes in customer satisfaction, understood and gave feedback to the stores on customer experience; complaints were linked to the performance of store staff with an aim to improve service standards based on customer satisfaction.

我們下設顧客體驗部門，專職負責接收顧客投訴與意見，提升顧客體驗；部門定期統計顧客投訴類別及數據，並適時分析顧客滿意度變化，及時了解並向門店反饋顧客體驗；投訴情況與門店員工績效掛鉤，以客戶滿意度為驅動提升服務水平。

Complaint addressing procedures
投訴處理流程

Receipt of complaint 接收投訴 → Identification of category 識別類別 → Determination of level 判斷級別 → Handling based on level 分級處理 → Reporting to superior 上報報告 → Result feedback and whole process follow-up 結果反饋全程跟蹤 → Complaint analysis and improvement 投訴分析改進提升

Throughout 2025, the Group received a total of 10,462 complaints about products from consumers. The Group has actively addressed the complaints according to the procedures and provided timely feedback to consumers. Meanwhile, it has conducted internal analysis and improvement of relevant problems.
2025年全年，集團共收到消費者關於產品的投訴10,462起。集團均已根據流程積極處理並向消費者及時反饋，同時對相關問題進行內部分析與改進提升。

Upgrading Dining Experience

We hope our customers to come to our teahouses and feel at home, comfortable and relaxed. That is why we purposefully designed our *Nayuki* teahouses with a contemporary leisure and social concept. *Nayuki* teahouse is mainly between 30 and 100 square meters in size. Each *Nayuki* teahouse is uniquely designed with artistic elements. The atmosphere and design of *Nayuki* teahouses evoke the tea ceremony, as well as the modern day fine living experience in terms of the quality of space, furniture, decorations, lighting, and background music. Each *Nayuki* teahouse is meticulously designed to reflect a comfortable and warm ambiance associated with the core *Nayuki* brand values. We believe that these contributes to create a unique in-store ambiance, refine the customer experience and create a lasting impression of our *Nayuki* brand, thereby driving the amount of time our customers spend in our *Nayuki* teahouses.

In addition to upgrading our dining environment, we are constantly launching new store formats to meet the diversified needs of our customers. Our first "*Nayuki* Fiber-Rich Light Drinks" concept store, launched in the first quarter of 2026, features the new "Fiber-Rich Fruit Tea" series, designed to offer customers healthy, light beverages with more fiber and a slower rise in blood sugar.

就餐體驗升級

我們希望顧客來到我們的茶飲店，享受賓至如歸、愜意舒適、放鬆的感覺。故此，我們精心設計現代休閒及社交理念結合的*奈雪的茶*茶飲店。*奈雪的茶*茶飲店規模主要介於30至100平方米之間。每間*奈雪的茶*茶飲店均融入藝術元素而獨特設計。*奈雪的茶*茶飲店的氛圍及設計在空間、傢俱、裝飾、照明及背景音樂等方面的質量令人聯想至茶道以及現代精緻生活體驗。每間*奈雪的茶*茶飲店均經過精心設計，以營造一種舒適、溫暖的氛圍，體現*奈雪的茶*的核心品牌理念。我們認為這有助於營造獨特的店內氛圍、提升客戶體驗並打造對*奈雪的茶*品牌的深刻印象，從而增加客戶在我們*奈雪的茶*茶飲店度過的時光。

除了就餐環境的不斷升級，我們亦不斷推出新的店型以滿足顧客的多元化需求。我們於2026年第一季度新推出的首家「*奈雪*多纖輕飲」概念店，提供「纖果茶」系列新品，旨在為顧客提供更多纖維、更慢升糖的健康輕飲。





Protection of Customer Interests

The Group respects the legitimate interests of customers and fully implemented guarantees on safety and hygiene, privacy management and compliance marketing to avoid consumers' interests from being infringed.

顧客權益維護

集團尊重顧客合法權益，全力落實涵蓋安全衛生、隱私管理、合規營銷等方面的保障，確保消費者權益免受侵害。

Environmental, Social and Governance
環境、社會及管治

Safety protection

We strictly abided by the *Law of the People's Republic of China on Work Safety* (《中華人民共和國安全生產法》), the *Fire Protection Law of the People's Republic of China* (《中華人民共和國消防法》) and other relevant laws and regulations and actively implemented safety management of stores. For the construction of stores, we formulated the *Table of Ancillary Conditions for Construction Projects* (《工程配套條件表》) for all brand stores and specified standards on store acceptance such as facades, electrical and mechanical settings, water supply and drainage systems, with an aim to develop safe, quality and beautiful dining environment for our customers. In order to further standardize the inspection and acceptance of construction, the design department, engineering department and other corresponding departments have conducted offline and on-site inspection and acceptance. In the process of on-site inspection, the brand department will evaluate on the quality of materials and construction techniques, and timely give feedback and follow construction progress online, so as to assure punctual and quality delivery of stores. In order to assure the quality of store design and construction, the engineering department regularly provided training on inspection and acceptance to related staff and clarified the standards of design, so as to improve the quality of store renovation on an ongoing basis.

During the operating period of stores, we requested them to apply for necessary licenses, such as fire and security inspection licenses according to the requirements in their places of operation, with an aim to assure compliance and a safe operation. In addition, we also regularly carried out safety assessment on fire prevention and maintenance on stores and equipment to assure the normal operation of facilities and equipment and avoid safety incidents.

Privacy protection

In accordance with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》), the *Cybersecurity Law of the People's Republic of China* (《中華人民共和國網絡安全法》) and other laws and regulations, the Group formulated internal policies such as *Administrative Systems on Information Safety of the Group* (《集團信息安全管理制度》), the *Systems on Prevention of Information and System Risks* (《信息系統風險防範制度》) and the *Administrative Systems on Data Backup and Safety of the Group* (《集團數據備份安全管理制度》), so as to standardize the management of information safety and protection of customer privacy, and lawfully protect the privacy of consumers.

安全保障

我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》等相關法律法規，積極落實門店安全管理。針對門店建設，我們制定各品牌門店的《工程配套條件表》，明確外立面、機電、供排水等維度的門店驗收標準，致力為客戶打造安全、優質、美觀的用餐環境。為進一步規範工程驗收工作，設計部、工程部等多部門線下、現場進行竣工驗收，在現場檢查過程中，由品牌部對材料質量及施工工藝等維度進行評價，並實現在線及時反饋及追蹤建設進度，保障門店建設按時按質交付。為保障門店設計及工程質量，工程部定期對相關人員進行驗收培訓，明確設計標準，不斷提高門店裝修質量。

在門店營運期間，我們要求各門店根據營運地要求，辦理消防、安檢等必要證照，確保合規安全營運。同時，我們定期進行消防安全評估及門店設備檢修，保障設施設備使用狀態正常，避免安全事故發生。

隱私保障

集團按照《中華人民共和國消費者權益保護法》、《中華人民共和國網絡安全法》等法律法規，制定《集團信息安全管理制度》、《信息系統風險防範制度》、《集團數據備份安全管理制度》等內部政策，持續規範信息安全管理和客戶隱私保障，依法保護消費者隱私。

Reinforcing information safety
強化信息安全

Sense reinforcement 強化意識

- Specifying the obligations of employees on confidential information and they should not disclose the confidential and important documents of the Company;
  明確員工具有信息保密義務，不得洩露公司機密、重要文件等；
- Employees receive training on risk prevention and confidentiality before starting their jobs, and should receive regular confidentiality inspections to assure information safety;
  員工上崗前需進行風險安全及保密培訓，並定期接受信息保密檢查，確保信息安全；

Protection upgrade 提升防護

- Information department regularly conducted virus checking to the computers in office and timely instructed the employees through the office system to timely update antivirus software and install key patches;
  信息部門對辦公計算機定期殺毒，並適時在辦公系統指引員工及時更新殺毒軟件及安裝重要補丁；

Authority management 權限管理

- Employees should apply for internal system authority based on business needs and could only access relevant information after approval;
  員工按照業務需求申請內部系統權限，經審批通過後方可查閱相關資料；
- The authorities will be revoked or under control after the employees left the Company;
  員工離職後將及時收回或管控權限；

Timely backup 及時備份

- Employees regularly backed up data in internal systems based on the user information distributed, with an aim to prevent the loss of data resulting from reasons such as hardware failure;
  員工根據分配的用戶信息，定期在內部系統進行數據備份，防止硬件故障等因素造成的數據丟失；

Password management 密碼管理

- Employees were requested to set passwords for their business computers, mailboxes and office systems and changed regularly to assure information security.
  要求員工對工作計算機、工作郵箱、辦公系統等業務系統設置密碼，並定期變更，確保信息安全。

Environmental, Social and Governance
環境、社會及管治

Reinforcing privacy protection
加強隱私保障

Identity authentication 身份驗證

- The identities of members logging in through mobiles phones had to be authenticated by receiving dynamic codes which would be updated every two minutes and re-authentication would be required each time the login device was changed, so as to protect the security of customer accounts;
  會員手機號登錄需通過接收動態碼進行身份驗證，每兩分鐘更新一次動態碼且每次更換登錄設備後均需重新認證，保障顧客賬號安全；
- Customers' account security would be protected by the identity authentication and user security agreements of WeChat if they logged in through WeChat;
  微信登錄方式由微信的身份驗證及用戶安全協議來保障顧客的賬戶安全；

Responsibilities clarification 明確權責

- While ordering through our online applet, consumers can choose whether to register as member or only order as guest, so as to fully respect the privacy and rights of customers;
  消費者通過我們的線上小程序點單時，可以自主選擇是否註冊會員，或僅以遊客身份點單，充分尊重顧客的隱私權益；
- Consumers should read notes to members before registering as members and understand their responsibilities on protecting individual accounts and passwords;
  消費者註冊會員前需閱讀會員須知，明確其保護個人賬號及密碼的責任；

Information protection 信息保護

- Personal information of members will not be disclosed by the Group to any third parties without the consent of members except for special circumstances.
  除特殊情況外，本集團未經會員同意，不會向第三方透露會員任何個人信息。

Compliance marketing

Respect and protection for the legitimate interests of customers are the foundation for us to provide quality products and services. In strict compliance with the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》), the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》) and other legal and regulatory requirements, we formulated internal management systems such as *Regulations on Copy Review* (《文案審核規範》) to continuously regulate the promotion of products, thereby effectively safeguarding the legitimate interests of customers.

The Group prohibits any form of non-compliant advertising. In order to ensure the authenticity, legality and accuracy of promotional materials, we have established a system for promotional materials review, where promotional materials shall be published only after approval. For any non-compliance during the marketing and promotion, we will promptly ascertain the causes for such non-compliance to prevent the recurrence of similar incidents.

合規營銷

尊重和保護客戶的合法權益是我們提供優質產品及服務的基礎。我們嚴格遵守《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》等法律法規要求，制定《文案審核規範》等內部管理制度，持續規範產品的宣傳行為，切實保障客戶的合法權益。

本集團禁止任何形式的不合規宣傳，為保障宣傳物料的真實性、合法性與準確性，我們設立了宣傳資料審核制度，通過審核後的宣傳材料方可對外發佈。若在營銷宣傳過程中出現違規情況，我們會及時核實違規宣傳發生的原因，杜絕類似事件再次發生。

PRACTITIONER OF GREEN OPERATION 綠色營運踐行者

Aspects of the ESG Code involved in this chapter 本章涉及的《ESG守則》層面	
A1. Emissions, A2. Use of Resources, A3. The Environment and Natural Resources, Part D. Climate-Related Disclosures A1. 排放物、A2. 資源使用、A3. 環境及天然資源、D部分. 氣候相關披露	
ESG issues involved and their materiality 涉及的ESG議題及重要性	
Use of packaging materials (Medium materiality) 包裝材料使用(中度重要)	Use of water resources (Medium materiality) 水資源使用(中度重要)
Use of energy (Medium materiality) 能源使用(中度重要)	Waste management (Medium materiality) 廢棄物管理(中度重要)
Response to climate change (Low materiality) 應對氣候變化(低度重要)	Emissions management (Low materiality) 排放物管理(低度重要)
Environment and natural resources (Low materiality) 環境及天然資源(低度重要)	

Environmental, Social and Governance
環境、社會及管治

With the ultimate concern of sustainable development, we always improve the efficiency of resource utilization, rigorously control the use of packaging materials and waste, actively promote the concept of environmental protection, and incorporate the response to climate change into our daily operations, so as to take actions for achieving the target of carbon neutrality and contribute to the sustainable development of our society. We also continue to optimize our operational and production processes, and have taken a series of measures such as self-developed digital operational system, installation of energy-saving and water-saving equipment, and the establishment of green warehouse centers, so as to ensure that environmental protection permeates every detail of our operations. In addition, due to the nature of our business activities, we believe that it has no significant impact on the environment and natural resources.

我們以可持續發展為主旨，不斷提高資源使用效益，嚴格管控包裝材料使用及廢棄物，積極推廣環保理念，並將應對氣候變化融入日常營運，以實際行動助力實現碳中和目標，為社會可持續發展做出貢獻。我們也在持續優化營運生產流程，通過自研數字運營系統、安裝節能節水設備、建立綠色倉儲中心等一系列措施，讓綠色環保貫穿每一處細節。此外，由於我們業務活動的性質，我們認為其對環境及天然資源不存在重大影響。

This year, the Group continued to implement key initiatives such as emissions reduction, energy conservation, and waste reduction, thereby achieving tangible improvements in various environmental performance metrics.

本年度，本集團持續推動減排、節能與減廢等關鍵措施，務實提升各項環境績效。

OPTIMIZATION OF RESOURCES USE

In strict compliance with the *Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), the *Energy Conservation Law of the People's Republic of China* (《中華人民共和國節約能源法》) and other laws and regulations of the country and the places of its operations, the Group constantly improved the efficiency of resource utilization including energy, water resources and packaging materials during the course of operation and reduced unnecessary resource waste, so as to minimize the negative impacts on the environment of our business activities.

資源使用優化

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等國家及各營運單位所在地法律法規，在營運過程中持續提升能源、水資源及包裝材料等資源使用效益，減少不必要的資源浪費，最大程度減輕業務活動對環境造成的負面影響。

Energy management

We adopted effective energy control measures on supply chain storage facilities, central factories and stores operation. In 2025, we continued to proceed with the monitoring of energy utilization and improvement for energy saving, so as to improve the efficiency of energy utilization.

能源管理

我們在供應鏈倉儲、中央工廠、以及門店營運等環節採取有效能源管控措施。2025年我們持續推進能源使用監測與節能改造，不斷提高能源使用效率。

In the procurement and supply processes, the Group followed the internal documents such as the *Administrative Systems on Energy Consumption at Warehouse Centers* (《倉儲中心能耗管理制度》), with the administrative approach and guidelines of "saving energy, improving efficiency, consistently optimizing and building green warehouse centers", implemented a three-level energy consumption management accountability system and established a special task force to coordinate energy conservation efforts. It also designated specific individuals in each functional department to serve as energy consumption managers to perform the management of budget on energy consumption. In addition, we regularly convened routine meetings on saving energy, reviewed the monthly energy consumption, and regularly reviewed and analyzed the implementation of energy saving. We also set out appraisal indicators on quarterly energy consumption as the evaluation basis for awarding and punishing departments on the implementation of energy consumption control, to establish an effective incentive and accountability mechanism. Under this framework, the specific energy management measures we have implemented include, but are not limited to:

在採購及供應環節，本集團依照《倉儲中心能耗管理制度》等內部文件，以「節能增效、持續優化，打造綠色倉儲中心」為管理方針和指引，實行三級能耗管理責任體系，通過成立專項工作小組統籌節能工作，並在各職能部門指定專人擔任能耗管理員，落實能耗預算管理。同時，我們定期召開節能例會，對每月能耗使用情況進行回顧，並定期檢討分析節能執行情況。我們還制定季度能耗考核指標，並將指標作為落實部門能耗管控獎懲的評價依據，以形成有效的激勵與問責機制。在此框架下，我們實施的具體能源管控措施包括但不限於：

- Electricity Conservation: We have implemented strict electricity usage regulations in our headquarters office areas and store operations zones, explicitly requiring staff to turn off lights, air conditioning, and other non-essential electrical appliances during non-business hours. For spaces such as conference rooms that are not in use, equipment must also be turned off to reduce electricity consumption.

- 限制用電：我們對總部辦公區及門店營運區域實施嚴格的用電管理規定，明確要求相關人員於非營業時段必須關閉照明、空調及其他非必要電器；對於無人使用的會議室等空間，亦須同步關閉設備電源，以降低電力消耗。

- Logistics and Transportation: We scientifically plan and dynamically adjust delivery routes based on the periodic demand and order trends of each store. Specific measures include improving loading efficiency during weekdays, increasing the number of transport vehicles on weekends, monitoring temperatures inside transport vehicles, continuously optimizing transportation efficiency, and reducing unnecessary energy consumption.

- 物流運輸：我們基於各門店的週期性需求與訂單動態，科學規劃並動態調整配送路線。具體措施包括提升工作日期間的單車裝載效率，在週末增加運輸車輛的投入，監控運輸車輛內的溫度，不斷優化運輸效能，降低不必要的能耗。

- Warehouse Facilities: We continuously promote energy-efficient upgrades and renovations of equipment, and further reduce electricity consumption in the warehousing process by replacing lighting with energy-efficient LED fixtures.

- 倉儲設施：我們持續推動設備的節能升級與改造，並透過更換節能型LED照明燈具等方式，進一步減少倉儲環節的用電量。

Environmental, Social and Governance
環境、社會及管治

The Group's energy consumption primarily stems from our stores and central factories, and we have implemented energy-saving measures for each. In store operations, we strictly enforce internal regulations such as the "Energy Management Color-Coded Labeling Guidelines"(《能源管理色點標識指引》), implementing precise controls over the operating hours of key electrical equipment—including air conditioners, automatic tea-making machines, and ovens—while fully adopting energy-efficient LED lighting to reduce overall power consumption. At the same time, we conduct regular preventive maintenance and thorough servicing on all electrical facilities to ensure equipment operates at peak performance, thereby effectively mitigating hidden energy consumption resulting from equipment failures or efficiency declines. At our central factories, we have implemented a series of energy-efficient production support equipment—including rapid-response automatic doors, high-efficiency LED lighting systems, and high-power, high-efficiency exhaust fans—to significantly reduce the energy intensity of factory operations through technical improvements.

本集團能源消耗主要來自門店與中央工廠，我們已分別採取節能措施。在門店營運中，我們嚴格執行《能源管理色點標識指引》等內部規範，對空調、自動製茶機、烤箱等關鍵用電設備的運行時長進行精細化管控，並全面採用節能LED照明，以降低整體功率負荷。同時，我們對所有用電設施進行定期的預防性維護與深度保養，確保設備處於最佳工況，從而有效規避因設備故障或效率下降所衍生的隱性能耗。於中央工廠端，我們則透過部署快速感應門、高效節能LED照明系統及大功率高效抽風機等一系列節能型生產輔助設備，從技術層面著手，顯著降低工廠運營的能源密度。

In 2025, the total energy consumption[1] of the Group was 123,761,616 kWh, and the total energy consumption intensity was 28,574.3 kWh/RMB million of revenue.

2025年度內，本集團能源總耗量[1]為123,761,616千瓦時，能源總耗量密度為28,574.3千瓦時／百萬元收入。

Using 2025 as the baseline year, we expect that the average electricity consumption per store will decrease by 5% as at the end of 2035.

以2025年為基準年，我們預計到2035年底，單店年平均用電量減少5%。

Water resources management

Obtaining reliable water resources is critical to the operations of a teahouse enterprise. We took actions to save water in every aspect of our daily operations. We reduced the wastage of water resources by adopting water-saving equipment and recycling water. Currently, all of our operational water comes from the municipal water supply network. During the Reporting Period, we encountered no obstacles in accessing suitable water sources. During the Reporting Period, the Group recorded a total water consumption[2] of 3,276,631 cubic meters and a total water consumption intensity of 756.5 cubic meters/RMB million of revenue.

水資源管理

對茶飲企業而言，營運的關鍵取決於獲取可靠的水資源。我們將節水行動貫穿日常營運的各環節。我們通過採用節水型設備、循環用水等措施減少水資源浪費。目前，我們的營運用水全部來自市政供水管網，報告期間內，在取用適用水源方面未遭遇任何障礙。報告期間內，本集團總耗水量[2]為3,276,631立方米，總耗水密度為756.5立方米／百萬元收入。

Notes:

(1) During the Reporting Period, all energy consumption recorded by the Group was indirect energy.

(2) The Group's primary water consumption consists of water used for domestic and production purposes.

註：

(1) 報告期間內，本集團記錄的能源使用量均為間接能源。

(2) 本集團的主要水耗為生活及生產用水。

To further improve water resource efficiency, we have implemented the following specific measures:

- We recycle cooling wastewater generated by production equipment in our warehouses and central factories for daily floor cleaning, thereby achieving cascading water reuse.
- At the store level, we classify and purify water sources according to the water quality standards required for specific uses, and install dedicated pipelines for different purposes to ensure precise water supply and prevent waste.
- We have fully equipped preparation areas in stores with sensor-activated faucets and eliminated the continuous-flow mode during production operations, thereby eliminating unnecessary water use at the source.
- We actively promote the use of water-saving faucets and fixtures in stores, while simultaneously reducing the large amounts of water consumed by traditional cleaning methods through optimized production processes and upgraded disinfection technologies.
- We have upgraded our ice-making equipment by converting the original water-cooling system to a refrigerant-based cooling mode, thereby significantly reducing the daily water replenishment required for equipment operation.
- We have established a routine water inspection mechanism at our central factories and all stores to promptly identify and shut off water outlets when not in use, strictly preventing leaks and drips to eliminate potential water wastage.

Using 2025 as the baseline year, we expect the average water consumption per store will decrease by 5% as at the end of 2035.

Reducing the use of disposable materials

We are always devoted to reducing the use of disposable materials in logistics and transportation, store operation and office areas.

為進一步提升水資源利用效率，我們實施了以下具體舉措：

- 我們回收倉儲及中央工廠區域生產設備產生的冷卻尾水，用於日常地面清洗，實現水資源的梯級利用。
- 門店端則根據用水需求的水質標準，對水源進行分級淨化處理，並依據不同用途鋪設專用管道，實現精準供水，避免造成浪費。
- 在門店的預進間全面配置感應式水龍頭，並在生產操作環節廢除持續放水的長流水模式，從源頭杜絕無效用水。
- 我們積極於門店推廣應用節水型龍頭及節水型衛生器具，同時透過優化生產流程與升級消毒技術，減少因傳統清潔方式所耗費的大量用水。
- 針對製冰機設備進行技術升級，將原有的水冷卻降溫系統改造為冷媒製冷模式，藉此顯著降低設備運行的日常補水量。
- 在中央工廠及所有門店建立常態化的用水巡檢機制，及時發現並關閉非使用狀態下的用水點，嚴防跑冒滴漏，以杜絕潛在的水資源損耗。

以2025年為基準年，我們預計到2035年底，單店年平均用水量減少5%。

減少一次性物資使用

我們一貫致力於減少物流運輸、門店營運及辦公區域的一次性物資使用。

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As for packaging materials, we followed the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste* (《固體廢物污染環境防治法》), *Opinions on Further Strengthening the Treatment of Plastic Pollution* (《關於進一步加強塑料污染治理的意見》) and other relevant laws and regulations, strictly restricted the use of disposable plastic products such as non-degradable plastic bags and we have stopped using non-degradable disposable plastic straws since the end of 2020.

針對包裝材料，我們遵照《固體廢物污染環境防治法》、《關於進一步加強塑料污染治理的意見》等相關法律法規，嚴格限制不可降解塑料袋等一次性塑料製品使用，並早在2020年底前便不再使用不可降解一次性塑料吸管。

Since July 2020, the packaging cup tray of *Nayuki* has been replaced with those making from "reclaimed pulp". Since September 2020, all stores of *Nayuki* across the country have been adopting paper straws and gradually reducing the supply of plastic straws. In order to provide better experience to customers, we began to provide more environmentally-friendly straws made from polylactic acid (PLA) bio-based material since July 2021. After comprehensive consideration, we used environmentally-friendly PLA straws throughout all of our stores starting from 2022. In addition, materials, such as doggie bag, inner bread bag, three-piece cutlery set bag, cream spoon, have been completely replaced with environmentally-friendly materials.

從2020年7月開始，*奈雪的茶*打包的杯托都換成了「再生漿」；2020年9月開始，*奈雪*全國門店已經陸續更換為紙吸管，並逐步減少塑料吸管的供應；為了給顧客更好的體驗，我們自2021年7月起，開始增加聚乳酸(PLA)生物基材質的環保吸管；並於綜合考慮後，自2022年實現全門店統一使用PLA材質的環保吸管。同時，打包袋、麵包內袋、餐具袋3件套、奶蓋勺等物料已經全面切換為環保材質。

In September 2023, in collaboration with "99 Giving Day", *Nayuki* announced for the first time the "Color of Good 2023" – "Low Carbon Eco Green (低碳環保綠)". For a long time, *Nayuki* has insisted on promoting the "Little Green Bag (小綠袋)" program, cultivating a green and low-carbon lifestyle through recycling eco-bags, and actively practicing low-carbon living. The "Little Green Bag" is a reusable eco insulation bag for *Nayuki* stores. It is well received by the public since it is fashionable, durable, and of good quality, which has become a prominent symbol of our practice of environmental protection concept.

2023年9月，*奈雪的茶*攜手「99公益日」首次發佈《2023公益流行色》——「低碳環保綠」。長期以來，*奈雪的茶*堅持推動「小綠袋」計劃，通過循環利用環保袋等，培養綠色低碳的生活方式，積極踐行低碳生活。「小綠袋」是*奈雪的茶*推出的用於門店中可重複使用的環保保溫袋，其以時尚、耐用、質量好的特點深受大眾喜愛，成為我們踐行環保理念的顯著標識。

Starting from April 2025, we have comprehensively optimized the specifications of our in-store paper receipts. For the same number of items, we reduce the length of receipts by 35–40% to further cut down on paper usage.

2025年4月開始，我們全面優化門店的紙質小票規格，在相同數量產品的情況下，縮減小票長度35-40%，進一步減少紙張的使用。

During the Reporting Period, the total use of packaging materials[(3)] of the Group was approximately 19,142 tonnes and the packaging materials used intensity was approximately 4.4 tonnes/RMB million of revenue.

報告期間內，本集團包裝材料使用總量[(3)]約為19,142噸，包裝材料使用密度約為4.4噸／百萬元收入。

Notes:

(3) Packaging materials include plastic and paper products.

註：

(3) 包裝材料包括塑料和紙製品。

Besides, we used recyclable turnover boxes to replace disposable paper boxes in storage and logistics processes, thereby reducing the usage of disposable packaging materials. We promoted reusing paper in office areas and paperless office, such as encouraging employees to use electronic invoices while reimbursing, by implementing a digital approval system to achieve a fully paperless workflow, thereby reducing paper consumption. We promoted smart ordering system at store, with an aim to reduce the use of paper in the process of queuing, dish selection, ordering, payment and evaluation.

EMISSIONS MANAGEMENT

The Group strictly complies with relevant laws and regulations governing emissions control, including the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) and the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》). During new construction and store renovation projects, we implement environmental compliance filing procedures, simultaneously upgrading noise control and drainage systems. We also commission third-party professional agencies to conduct environmental monitoring of newly opened stores to ensure that indicators such as wastewater discharge, indoor air quality, and boundary noise levels comply with current environmental standards. Based on the characteristics of daily store operations, we have established an internal Waste Management System (《廢棄物管理制度》). We strictly adhere to the specific guidelines on waste sorting issued by local governments where our operations are located, implementing the separate collection and proper disposal of food waste and other categories of waste to minimize the potential environmental impact of waste. Due to the nature of the Group's business, gas emissions, including greenhouse gases, do not have a significant impact on the environment. During the Reporting Period, the Group did not experience any incidents involving violations of environmental protection laws and regulations.

此外，我們在倉儲物流環節使用可循環利用的周轉箱代替一次性紙箱，減少一次性包裝材料使用；在辦公區域推廣重複利用紙張和無紙化辦公，例如鼓勵員工報銷時採用電子發票，通過數字化審批系統實現全流程無紙化操作，以減少紙張使用；在門店推廣智能點餐系統等智能化系統，減少在排隊、點餐、下單、付款、評價等過程中的紙張使用。

排放物管理

本集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國水污染防治法》等涉及排放物管控的相關法律法規。在新建及門店裝修工程中，我們執行環保合規備案程序，同步實施噪音與排水系統的改造升級，並委託第三方專業機構對新開業門店進行環境監測，確保廢水排放、室內空氣質量及場界噪音等指標均符合現行環保標準。依據門店日常運營特性，我們制定了內部《廢棄物管理制度》，嚴格遵從營運所在地政府對垃圾分類的具體指引，對餐飲廚餘及其他類別廢棄物實施分類收集與妥善處置，以盡量降低廢棄物對環境的潛在影響。由於本集團業務性質，包括溫室氣體在內的氣體排放並不會對環境造成重大影響。報告期間內，本集團未發生任何違反環境保護相關法律法規的事件。

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Non-Hazardous Waste Management

We strictly enforce waste disposal management systems and fully implement a waste management ledger mechanism. We record the categories, quantities, transfer destinations, and subsequent disposal methods of all types of waste, and have designated dedicated personnel to oversee the daily management and supervision of waste. For waste that lacks recycling value, we strictly comply with national and local environmental protection regulations. After sorting and collection, such waste is uniformly transferred to qualified recycling organizations or disposed of in accordance with regulations by municipal sanitation departments. Additionally, we have implemented regional food waste sorting management across our stores nationwide, promoting resource recovery and waste reduction through source separation.

During the Reporting Period, the Group has generated approximately 26,352 tonnes of non-hazardous waste in total and the intensity of non-hazardous waste was approximately 6.1 tonnes/RMB million of revenue.

Hazardous Waste Management

Given the nature of the Group's business and our actual operations, the waste we generate primarily originates from store operating, central factory production processes, and back-office environments. In terms of waste classification and management, we have implemented dedicated collection and disposal procedures for waste fluorescent tubes and light bulbs. At the same time, we continue to promote the use of more environmentally friendly LED lighting equipment with longer service lives, reducing the frequency of lighting fixture replacements at the source and thereby lowering the total volume of such waste generated. Our operations do not involve any hazardous waste listed in the National Catalogue of Hazardous Wastes of the People's Republic of China (《中華人民共和國危險廢物名錄》), nor do we generate any hazardous waste that poses significant environmental hazards.

Wastewater Management

The Group implements a system of pollution discharge permit registration and routine environmental monitoring across all operating stores and central factories to ensure that wastewater parameters at each discharge point consistently meet regulatory requirements. Each store and central factories configure and operate dedicated wastewater pretreatment facilities based on the characteristics of the wastewater generated and the specific management regulations of the respective premises. Through

無害廢棄物管理

我們嚴格執行廢棄物處理管理制度，全面落實廢棄物管理台賬機制，對各類廢棄物的產生類別、數量規模、轉移去向及後續處置用途進行登記，並明確指定專職人員統籌負責廢棄物的日常管理與監督工作。針對不具備回收再利用價值的廢棄物，我們嚴格依照國家及營運所在地的環保法規，在分類收集後統一移交至具備相應資質的回收機構或由市政環衛部門進行規範處置。此外，我們在全國門店分區域推行餐廚垃圾分類管理，通過源頭分類促進廢棄物的資源化利用與減量化處置。

報告期間內，本集團共產生無害廢棄物總量約為26,352噸，無害廢棄物密度約為6.1噸／百萬元收入。

有害廢棄物管理

基於本集團的業務特性與實際運營狀況，我們所產生的廢棄物主要源自門店終端、中央工廠生產流程及後台辦公環境。在廢棄物分類管理環節，我們針對廢棄燈管、燈泡實施了專門的分類收集與處置。同時，我們持續推廣應用更具環境效益且使用壽命更長的LED照明設備，從源頭減少燈具的更換頻次，進而降低此類廢棄物的產生總量。我們運營過程中並不涉及《中華人民共和國危險廢物名錄》所列類別的危險廢棄物，且未產生具有重大環境危害的有害廢棄物。

廢水管理

本集團對所有營運門店及中央工廠實施排污許可備案與常態化環境監測機制，確保各排放點的廢水指標持續符合合規要求。各門店及中央工廠依據自身廢水產生特性及所在物業的具體管理規定，配置並運行專用的污水預處理設施，通過前置淨化手段降低排放對市政管網及周邊環境的潛在負荷。針對餐飲運營產生的含油污水，我們委託具備專業資

these pretreatment measures, we reduce the potential burden on municipal sewer systems and the surrounding environment. For oily wastewater generated by our catering operations, we engage professionally qualified third-party organizations to uniformly collect and properly dispose of it. We establish and maintain comprehensive transfer manifest records and implement strict closed-loop control over the wastewater discharge and treatment processes.

質的第三方機構進行統一回收與規範處置，並建立並保存完整的轉移聯單管理台賬，對廢水排放及處理過程實施嚴格的閉環管控。

Waste Oil Management

During the planning and construction phases of our stores and central factories, we designed and installed dedicated grease traps and oil-water separation systems in accordance with relevant regulatory standards. We continuously refine and optimize these designs to improve oil-water separation efficiency, reduce the risk of pipeline blockages, and ensure that waste oil filtration meets expected standards. For waste grease generated during operations, we have established partnerships with third-party organizations holding professional disposal certifications. These partners collect and process the waste grease in a standardized manner according to agreed-upon schedules. Additionally, we establish and maintain detailed waste grease management records, documenting information such as collection volumes and disposal destinations throughout the entire process, thereby achieving closed-loop control over waste oil from generation to disposal.

廢油管理

我們在門店及中央工廠的建設籌備階段依據相關監管標準，規劃並安裝了專用的隔油及油水分離設施，並持續對其設計方案進行迭代優化，以提升油水分離效率，降低管網堵塞的風險，確保廢油過濾效果達到預期。針對運營過程中產生的廢油脂，我們與具備專業處置資質的第三方機構建立合作關係，由其按約定頻次進行統一回收與規範處理。同時，我們建立並維護廢油脂管理台賬，對回收數量、處置流向等信息進行全過程記錄，實現廢油從產生到處置的閉環管控。

Waste Gas Management

During the planning, design, and construction phases of our stores and central factories, we implement standardized configurations for waste gas purification systems and supporting infrastructure. We require contractors to submit relevant documentation approved by the environmental protection authorities to ensure that the initial design complies with regulatory requirements. At the same time, we arrange for relevant functional departments to conduct regular inspections, maintenance, and performance evaluations of operational waste gas purification equipment to ensure stable operation and treatment efficiency that meets standards, thereby guaranteeing compliant emissions after effective purification.

廢氣管理

我們在門店及中央工廠的規劃設計與施工建設階段，對廢氣淨化裝置及配套設施進行標準化配置，要求施工單位提交通過環保主管部門驗收的相關文件，以確保初始設計符合合規要求。同時，我們安排相關職能部門對已投入運營的廢氣淨化設備執行定期巡檢、保養及性能評估，確保其運行穩定、處理效率達標，保證廢氣經有效淨化後實現合規排放。

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RESPOND TO CLIMATE CHANGE[4]

Against the backdrop of a global effort to strengthen climate governance, the Group places high priority on climate issues and is committed to enhancing its capabilities in identifying and managing climate risks. We continue to refine our climate governance framework in accordance with the guidelines on climate-related information disclosure set forth in the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code.

Governance

The Group has established a governance framework overseen by the Board and driven by the ESG Task Force, with the ESG Committee responsible for monitoring, managing, and overseeing climate-related risks and opportunities. We have progressively integrated climate-related matters into our operational management and risk management practices. Given that climate-related disclosure requirements will be implemented in phases starting in 2025, the Group is further refining the specific mechanisms of its climate governance, including clarifying the frequency of Board/management discussions, reporting content, documentation mechanisms, and key performance indicator framework, while also assessing the feasibility of incorporating relevant performance metrics into incentive schemes. In 2025, the Group conducted ESG and climate change-related training for the Board.

Strategies [5]

We have currently implemented multiple carbon reduction policies and mitigation plans, including optimizing energy use to reduce operational emissions, establishing emergency response plans to enhance operational resilience, and systematically tracking policies and regulations to ensure compliance. Looking ahead, we will continue to advance our carbon reduction initiatives and are actively exploring the feasibility of developing and implementing a systematic climate transition plan to strategically advance toward a low-carbon development path.

As of December 31, 2025, we have 1,288 *Nayuki* self-operated stores across 110 cities, including Shenzhen, Shanghai, Guangzhou, Wuhan, Xi'an, and Beijing.

Notes:

(4) In accordance with Part D of Appendix C2, we have made climate-related disclosures to the extent possible at this time, and have not included climate-related disclosure requirements beyond those mandated by mandatory disclosure provisions. We will continue to improve and enhance the level of disclosure regarding other climate-related information.

(5) Information regarding climate opportunities is not yet suitable for public disclosure.

應對氣候變化[4]

在全球攜手強化氣候治理的時代背景下，本集團高度重視氣候議題，致力於提升氣候風險識別與管理能力。我們依據香港聯交所《環境、社會及管治報告守則》中與氣候資訊披露相關的指引，持續完善氣候治理體系。

管治

本集團已建立董事會監督及ESG小組推進的治理架構，ESG委員會則負責監察、管理及監督氣候相關風險和機遇，我們已逐步將氣候相關事項納入經營管理與風險管理實踐。鑒於氣候相關披露要求自2025年起分階段實施，本集團正進一步完善氣候治理的具體機制，包括明確董事會／管理層討論頻率、匯報內容、留痕機制以及關鍵指標體系，並評估將相關績效指標納入激勵機制的可行性。2025年度，本集團已對董事會開展ESG及氣候變化相關的培訓。

策略[5]

我們當前已實施多項減碳政策與緩解計劃，包括優化能源使用以降低運營排放、建立應急響應方案以提升運營韌性，並系統跟蹤政策法規以保持合規。展望未來，我們將持續推進減碳行動，並正積極探討制定與實施系統性氣候轉型計劃的可行性，以更具戰略性地邁向低碳發展路徑。

截至2025年12月31日，我們在110個城市擁有1,288間*奈雪的茶*直營門店，涵蓋：深圳、上海、廣州、武漢、西安、北京等城市。

註：

(4) 根據附錄C2的D部分，目前已盡可能作出氣候相關披露，並未有包括部份強制披露規定以外的氣候相關披露要求，我們將持續改進並提升其他氣候相關資訊的披露水平。

(5) 目前關於氣候機遇的資訊，暫時尚不適宜公開披露。

To comprehensively assess the impact of climate change on our business, we referenced the Hong Kong Stock Exchange's "Guidance on Climate Disclosures" (《氣候信息披露指引》) and the "China Climate Bulletin" (《中國氣候公報》) to identify climate-related physical risks and transition risks associated with our self-operated stores and value chain, and to analyze the short-term, medium-term, and long-term impacts of climate risks [6].

為了全面評估氣候變化對我們業務的影響，我們參照了香港聯交所的《氣候信息披露指引》以及《中國氣候公報》，識別與我們的直營門店及價值鏈相關氣候實體風險及轉型風險，分析氣候風險帶來的短、中、長期影響[6]。

Risk Type 風險類型	Time Frame [6] 時間範圍[6]	Potential Business Impact 潛在業務影響	Potential Financial Impact [7] 潛在財務影響[7]	Countermeasures 應對措施
Acute Physical Risks (Floods, Cyclones) 急性實體風險（洪水、氣旋）	Short-term 短期	• Store operations rely on a stable power supply; disasters such as typhoons and heavy rains can cause power outages, potentially forcing individual stores to close and impacting sales. • 門店運營依賴穩定電力供應，颱風、暴雨等災害可能導致斷電，可能導致單店停業，影響銷售。	• Potential decline in annual revenue per store. • 單店年收入潛在減少。	• Stock up on flood-prevention supplies such as sandbags and insulated boots, and regularly clean out drainage ditches to ensure adequate drainage capacity. • 配備防澇沙袋和絕緣靴等防洪物資，並定期清理排水溝，保證充足的排水能力。
		• The frequency of disasters caused by climate change, such as extreme cyclones and floods, is steadily increasing. This may lead to a significant rise in maintenance costs for operational facilities while also heightening the risk of property damage. • 氣候變化導致的極端氣旋和洪水等災害頻率不斷增加，這可能導致運營場所的維護成本大幅上升，同時也加劇了財產損失的風險。	• Rising operating costs, including emergency cleanup and facility repairs cost. • 運營成本上升，包括單次應急清理及設施維修成本。	• Diversify supplier sources to reduce reliance on suppliers from a single region. • 供應商供貨來源多元化，減低對單個地區供應商的依賴。 • Closely monitor weather forecasts and promptly issue extreme weather alerts. • 密切關注天氣預報，並及時發佈極端天氣預警信息。

Note:

(6) The time frames for impact are defined as follows: short-term = less than 5 years; medium-term = 5–15 years; long-term = 15 years or more.

(7) None of the above risks have had a material impact on the value of the Group's assets. The impacts described are all anticipated. Going forward, the Group will continue to deepen and refine its scenario analysis work by leveraging its accumulated expertise, comprehensive capabilities, and resource allocation.

註：

(6) 影響的時間範圍界定如下：短期=少於5年、中期=5-15年、長期=15年以上。

(7) 上述風險均未對本集團資產價值產生重大影響，所述影響均屬預期影響。未來，本集團將憑借累積的專業技能、綜合實力及資源配置，持續深化並完善情景分析工作。

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Risk Type 風險類型	Time Frame [6] 時間範圍[6]	Potential Business Impact 潛在業務影響	Potential Financial Impact [7] 潛在財務影響[7]	Countermeasures 應對措施
		• During severe weather, employee commutes and supply chains may be disrupted by extreme weather, potentially causing operational disruptions. • 在惡劣天氣下，員工通勤、供應鏈可能受到極端天氣影響，因而可能導致業務受阻。	• Increased food waste; higher logistics costs associated with temporary shipments. • 食材損耗率上升；臨時調運物流成本上升。	• Conduct drills as necessary to enhance employees' ability to respond to extreme weather events. • 於必要時進行演練，提升員工應對極端天氣事件的能力。
Chronic Physical Risks (Extreme Temperatures) 慢性實體風險（極端溫度）	Long-term 長期	• Extreme heat may reduce operational efficiency and increase the frequency of power outages and fire incidents. Occasional extreme weather events may also damage store signage and outdoor seating area facilities, or cause a sudden, short-term drop in foot traffic, leading to a risk of property loss. • 極端高溫可能降低運行效率及增加供電異常、火災事故的頻率，偶發性的極端天氣亦可能導致門店招牌、外擺區設施受損，或客流量短期內驟減，導致財產損失的風險。	• Increased store operating costs: To maintain comfortable indoor temperatures, electricity consumption for air conditioning and refrigeration equipment has risen, driving up utility bills; extreme weather may require adjustments to working hours or the payment of overtime wages. • 門店營運成本增加：為維持室內舒適溫度，空調與冷藏設備用電量上升，提高水電費用；極端天氣可能需調整工時或支付加班費。	• Implement an energy-efficient cooling system. • 採用節能高效的冷卻系統。

Risk Type 風險類型	Time Frame [6] 時間範圍[6]	Potential Business Impact 潛在業務影響	Potential Financial Impact [7] 潛在財務影響[7]	Countermeasures 應對措施
		• Extreme heat may harm the physical health of store staff and reduce their work efficiency, thereby jeopardizing the timely maintenance of equipment and potentially causing property damage to fixed assets. • 極端高溫可能會損害門店工作人員的人身健康，也可能降低其工作效率，從而威脅設備的及時維護，導致固定設備造成財產損失。 • Extreme heat may disrupt the supply of raw materials. High-quality tea leaves or fruits from specific small-scale production areas may experience year-to-year quality fluctuations, resulting in subtle differences in the taste of certain seasonal products or a slight increase in costs. • 極端高溫可能會影響原材料供應，特定小產區的高品質茶葉或水果出現年際品質波動，導致部分季節限定產品口味出現細微差異，或成本小幅上升。	• Rising procurement costs for certain raw materials, with annual cost increases potentially exceeding the general inflation rate. • 部分原材料採購成本上升，成本年增幅可能超過普通通脹水平。	• Retrofit warehouses and stores to withstand high temperatures, while improving the energy efficiency of temperature control equipment to reduce energy consumption under the same conditions. • 對倉庫和門店進行適應高溫環境的改造，同時提升溫控設備的能源利用效率，以減少在相同條件下的能源消耗。 • Standardize occupational health management protocols for all employees during periods of extreme heat to protect their physical well-being. • 規範於極端高溫時所有從業人員的職業健康管理，保護從業人員的身體健康。

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Risk Type 風險類型	Time Frame [6] 時間範圍[6]	Potential Business Impact 潛在業務影響	Potential Financial Impact [7] 潛在財務影響[7]	Countermeasures 應對措施
Policy and Regulatory Risks 政策及法規風險	Medium-term to long-term 中期至長期	• The Hong Kong Stock Exchange may impose increasingly stringent requirements for climate-related information disclosures, which could subject us to additional sustainability disclosure obligations and higher compliance costs. • 香港聯交所可能對氣候相關信息披露的要求越來越高，可能會使我們面臨更多關於可持續發展的披露義務以及增加的合規成本。 • To meet the stricter "plastic ban" (禁塑令) regulations and carbon emission requirements in first-tier cities, we need to take the lead in investing in more expensive eco-friendly packaging and logistics in these cities. • 為滿足一線城市的「禁塑令」升級和碳排要求，需要率先在這些城市投入更高成本的環保包裝和物流。	• As the cost of eco-friendly materials is higher than conventional materials, operating costs have increased. • 由於環保材料成本比普通材料高，運營成本上升。 • To meet compliance requirements, resources must be allocated to data collection and reporting disclosures, resulting in higher compliance costs. • 為符合合規要求，須投入資源於數據收集及報告披露，導致合規成本上升。	• We need to closely monitor changes in climate-related laws and policies across regions, strengthen climate-related information disclosure and management practices, and ensure that our business operations consistently comply with local laws and regulations. • 我們需要密切跟蹤各地氣候相關法規和政策變化，強化氣候信息披露和管理工作，確保企業運營活動始終符合所在地的法律法規要求。
Technical Risks 技術風險	Medium-term to long-term 中期至長期	• Delays in the development of low-carbon, energy-efficient, and eco-friendly packaging technologies could undermine our competitive advantage. • 低碳、節能、綠色包材技術的滯後可能削弱我們的競爭優勢。	• The transition to low-carbon is driving increased capital investment. • 低碳轉型使資金投入增加。	• Periodically assess the feasibility and benefits of applying the latest low-carbon and energy-efficient technologies to our operations. • 不時考察將最新低碳節能技術應用於運營的可行性及效益。

Risk Type 風險類型	Time Frame [6] 時間範圍[6]	Potential Business Impact 潛在業務影響	Potential Financial Impact [7] 潛在財務影響[7]	Countermeasures 應對措施
				• Explore the use of more recyclable, biodegradable, and cost-effective eco-friendly packaging materials. • 探索應用更多可回收、可降解且性價比更高的環保包裝材料。
Reputational Risks 聲譽風險	Medium-term to long-term 中期至長期	• Given that the Group faces concerns from multiple stakeholders regarding our carbon emissions, we may face the risk of damage to our brand image and a decline in reputation if our performance in this area is not satisfactory. • 由於本集團面對多個利益相關方對我們在碳排放方面的關注，若這方面的表現未如理想，可能會面臨品牌形象受損和聲譽下降的風險。	• A poor brand reputation could reduce our operating revenue. • 品牌聲譽不佳可能降低我們的營業收入。	• Regularly disclose efforts made to reduce greenhouse gas emissions to stakeholders. • 定期向利益相關方披露在溫室氣體減排方面所做的努力。 • Enhance climate-related information disclosures to improve transparency. • 增強氣候信息披露，提高透明度。
Market Risks 市場風險	Medium-term to long-term 中期至長期	• An increasing number of customers are paying attention to climate-related risks and opportunities; if the Group fails to meet customer expectations in this regard, it may lose some customers. • 越來越多的顧客關注與氣候有關的風險及機遇，集團若未能滿足顧客對企業在這一方面的要求，可能流失部分顧客。	• Customer attrition could lead to a decline in the Group's operating revenue. • 顧客的流失可能會使得本集團營業收入下降。	• Develop a sustainability strategy and strengthen the Company's green and low-carbon management to meet customer expectations regarding the Company's commitment to green and low-carbon practices. • 制定可持續發展戰略，強化企業綠色低碳管理，以回應顧客對企業綠色低碳的期望。

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Risk Management

The Group has incorporated the identification of climate-related risks and opportunities into its routine management framework. Through diverse channels, including annual internal workshops and the consultation of external experts, the Group continuously assesses the relevance of climate issues to its corporate strategies. Based on these assessments, it dynamically optimizes management processes to mitigate operational uncertainties arising from climate change and strengthen stakeholder confidence in the Company.

風險管理

本集團將氣候相關風險與機遇的識別納入常態化管理範疇，通過年度內部研討及引入外部專家意見等多元化途徑，持續評估氣候議題對企業戰略的適用性，並據此動態優化管理流程，力求降低氣候變化帶來的運營不確定性，鞏固各利益相關方對企業的信心。

Metrics and Targets

As the nature of the Group's business does not involve manufacturing, and there are no direct emission sources such as fossil fuel combustion in its operations, the Group has not calculated Scope 1 greenhouse gas emissions. The Group's primary emission source is indirect emissions resulting from purchased electricity. The calculation and disclosure of Scope 2 emissions for the current year have been completed. Regarding Scope 3 emissions, the Group has initiated preliminary discussions with relevant departments to identify categories most relevant to its business operations. In the future, depending on actual progress, we will gradually explore appropriate calculation methods and data collection mechanisms as circumstances warrant.

指標及目標

由於本集團業務性質不涉及生產製造，營運過程中無直接化石燃料燃燒等排放源，故未進行溫室氣體範圍一的計算。本集團主要排放來源為外購電力所產生之間接排放，本年度已完成範圍二排放量的計算與披露。針對範圍三排放，本集團目前已與相關部門展開初步溝通，以識別與集團業務較為相關之類別。未來將視實際進展，後續將視情況逐步探索合適的計算方式與數據收集機制。

During the Reporting Period, the Group's total greenhouse gas emissions [8] (covering Scope 2 only) amounted to approximately 65,668 tonnes of CO_2 equivalent, with a greenhouse gas emission intensity of approximately 15.2 tonnes of CO_2 equivalent/RMB million of revenue.

報告期間內，本集團共產生溫室氣體排放[8]總量(僅涉及範圍2)約為65,668噸二氧化碳當量，溫室氣體排放密度約為15.2噸二氧化碳當量／百萬元收入。

Using 2025 as the baseline year, we expect the average annual greenhouse gas emissions per store (Scope 1 and Scope 2) will reduce by 5% as at the end of 2035.

以2025年為基準年，我們預計到2035年底，單店年平均溫室氣體排放量(範圍一和範圍二)減少5%。

Note:

(8) The methodology for calculating greenhouse gas emissions is based on the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), as well as the "Sixth Assessment Report" published by the Intergovernmental Panel on Climate Change (IPCC). The grid emission factor used for Scope 2 calculations refers to the national average grid factor specified in the "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment. We use the operational control method to define the accounting boundary for greenhouse gas emissions and apply a territorial-based approach for calculations.

註：

(8) 溫室氣體排放量計算方法參考世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》、政府間氣候變化專門委員會(IPCC)發佈的《第六次評估報告》；用於範圍二計算的電網排放因數參考生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》中的全國平均電網因子。我們使用運營控制權法設定溫室氣體排放量的核算邊界，並採用地域為基準方法作計算。

Climate-Related Targets

To proactively address the challenges of climate change, align with the national "Dual Carbon" strategy, and advance the Group's sustainable development, we have established energy conservation and emissions reduction targets applicable across the entire Group. We are systematically planning and implementing carbon reduction initiatives, committed to minimizing the environmental impact of our operations. For specific targets, please refer to the "Practitioner of Green Operation" section.

At the same time, in accordance with the "comply or explain" mechanism under the Stock Exchange's new climate regulations, the Group will make every effort to disclose climate-related metrics and targets (including cross-sectoral indicators applicable to all industries, internal carbon pricing, remuneration, industry benchmarks, other climate-related targets, and their progress) based on available data and applicable methodologies. However, due to data availability, methodological maturity, commercial sensitivity, or the application of implementation reliefs, the Group may be unable to disclose certain metrics, targets, or their quantified progress.

氣候相關目標

為積極應對氣候變化的挑戰，響應國家「雙碳」戰略並推動集團可持續發展，我們已設立適用於全集團的節能減排目標，系統性地規劃與落實減碳行動，致力於降低營運活動對環境的影響，具體目標詳見「綠色營運踐行者」章節。

同時，按聯交所新氣候規定的「不遵守就解釋」機制，本集團就氣候相關的指標與目標（包括適用於所有行業的跨行業指標、內部碳定價、薪酬、行業指標、其他氣候相關目標及其進度）將盡力在可得數據與適用方法學基礎上作出披露。然而因數據可得性、方法學成熟度、商業敏感性或使用實施寬免等原因，本集團可能未能披露個別指標、目標或其量化進度。



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PURSUER FOR COMPANIONS AND WIN-WIN RESULTS 同行共贏奉行者

Aspects of the ESG Guide involved in this chapter 本章涉及的《ESG指引》層面	
B1. Employment, B2. Health and Safety, B3. Development and Training, B4. Labor Standards, B8. Community Investment B1. 僱傭、B2. 健康與安全、B3. 發展及培訓、B4.勞工準則、B8. 社區投資	
ESG issues involved and their materiality 涉及的ESG議題及重要性	
Employees' remuneration and welfare (High materiality) 員工薪酬福利(高度重要)	Occupational health and safety (High materiality) 職業健康與安全(高度重要)
Compliance employment (Medium materiality) 合規僱傭(中度重要)	Occupational training and development (Medium materiality) 職業培訓與發展(中度重要)
Employee care and communication (Medium materiality) 員工關愛與溝通(中度重要)	Community charity and investment (Low materiality) 社區公益投資(低度重要)

The Group adheres to the "people-oriented" principle and always pays attention to the legitimate interests of employees. It has established a scientific training system and a diversified development platform to create a safe, healthy, harmonious and progressive working environment for employees and support the long-term development of the enterprise with the growth of talent. At the same time, we actively fulfill our social responsibilities and work with all parties to build a harmonious society.

本集團堅持「以人為本」的原則，時刻關注員工合法權益，構建科學培訓體系和多元發展平台，為員工營造安全健康、和諧向上的工作環境，以人才成長支持企業長遠發展。同時，我們積極履行社會責任，攜手各方共建和諧社會。

SAFEGUARDING EMPLOYEES' INTERESTS

We adhere to the operating principle of "putting employees first" and earnestly safeguard the interests of employees. We have established internal management policies, including the *Manual of Conduct on Human Resources Management Practices* (《人事實務操作手冊》), the *Handbook for Functional Staff* (《職能編製員工手冊》) and the *Handbook for Business Employees* (《營運部門員工手冊》). These measures cover various aspects such as anti-discrimination, anti-child labor and anti-forced labor, health and safety, remuneration and welfare, recruitment, dismissal, working time, rest periods. We also actively promote democratic management to protect the basic interests of employees.

保障員工權益

我們秉承「員工第一」的經營準則，切實維護員工權益。我們制定《人事實務操作手冊》、《職能編製員工手冊》、《營運部門員工手冊》等內部管理制度，政策涵蓋多元化與反歧視、童工和強迫勞工、健康與安全、薪酬福利、招聘管理、解僱管理、工作時間、休息時間等多個方面並積極推行民主管理，保障員工基本權益。

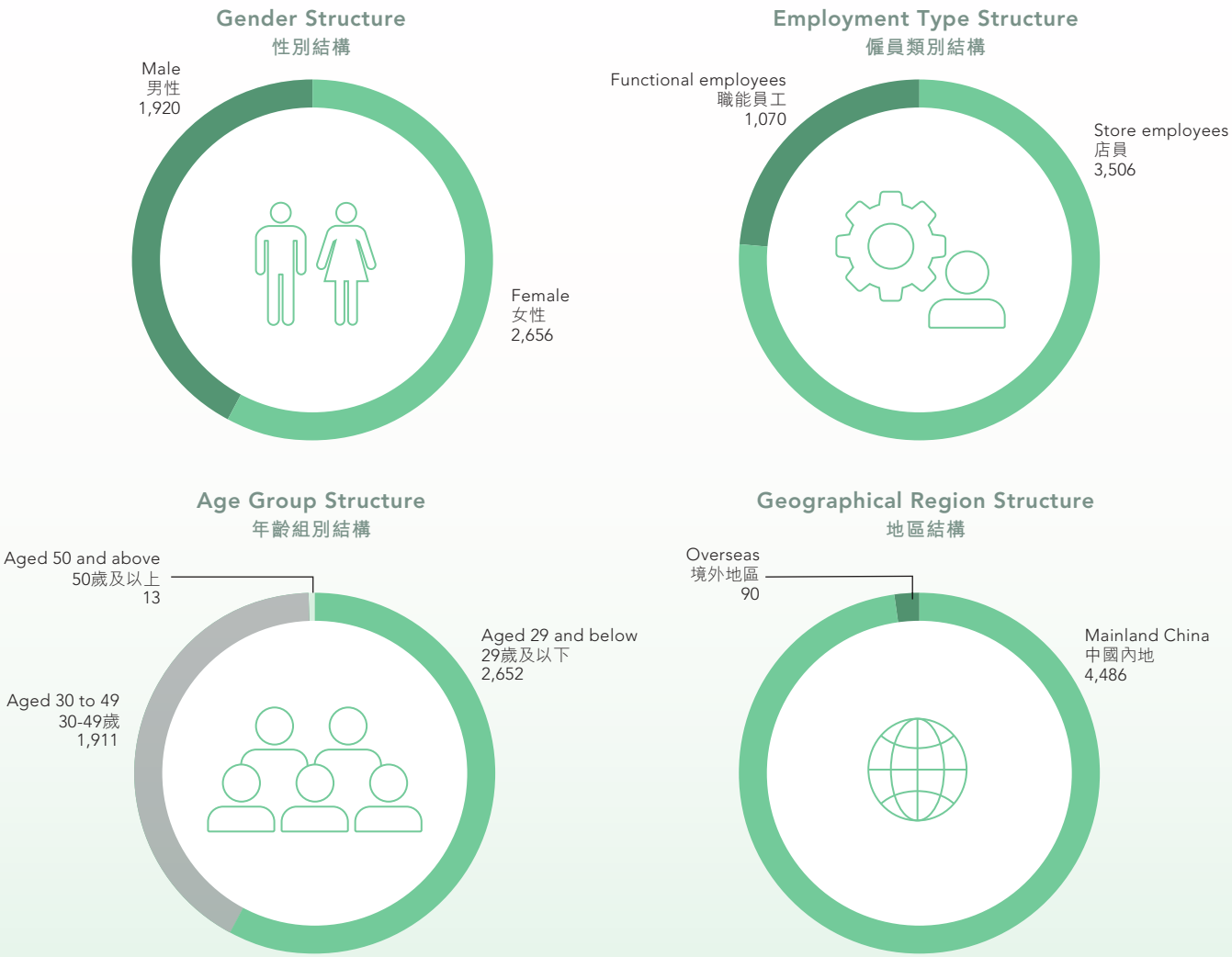
Compliance Employment

In strict accordance with the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》) and other relevant laws and regulations, the Group keeps optimizing our human resources management mechanism. We adhere to equal recruitment principles and actively expand recruitment channels to provide guarantees to the sustainable development of the talent team. We are committed to promoting gender diversity by continuously optimizing the employee structure to achieve a fair distribution of gender, age and region. As of the end of 2025, the Group had a total of 4,576 full-time employees, of which female employees accounted for 58.0%. During the Reporting Period, the labor contract signing rate was 100%.

合規僱傭

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規，不斷優化我們人力資源管理機制。我們堅持平等招聘原則，積極拓展招聘渠道，為人才梯隊的可持續發展提供保障。我們致力促進性別多元化，持續優化員工結構，實現員工性別、年齡、地區等合理分佈。截至2025年末，本集團全職員工總人數為4,576名，其中女性員工佔比58.0%。報告期間內，全體員工勞動合同簽訂率為100%。

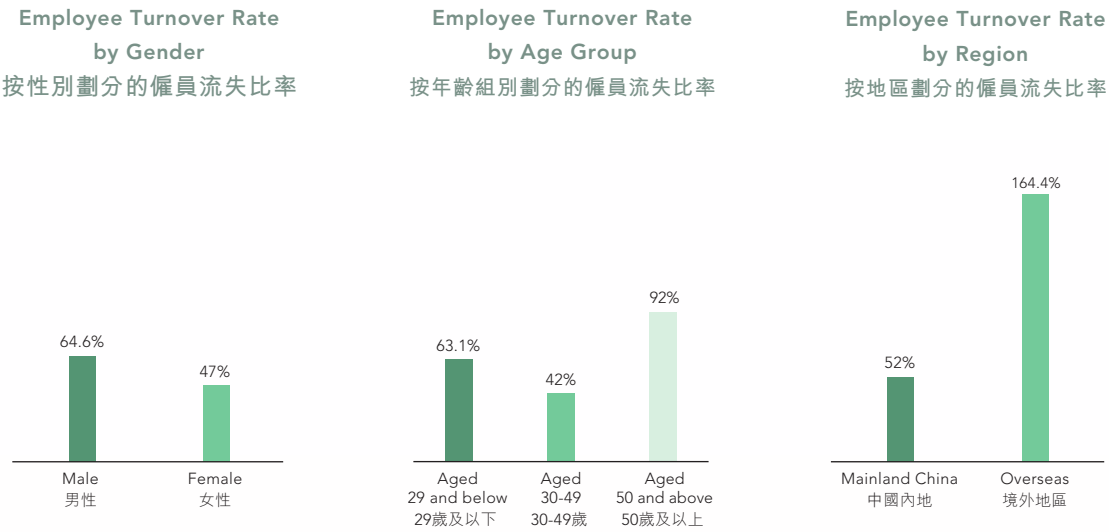
Employee structure of the Group 集團僱員結構



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Employee turnover rate of the Group[9]
集團僱員流失比率 (9)

- The employee turnover rate of the Group was 54.5%
  集團僱員總流失比率為54.5%



Note: [9]The Group's employee turnover rate = (number of full-time staff who left during the Reporting Period/number of full-time staff at the end of the Reporting Period)*100%. The employee turnover rate reflects the number of full-time staff who left (due to voluntary departure, dismissal or retirement).

註： (9)集團僱員流失比率=(報告期間全職員工離職人數／報告期末全職員工人數)*100%。僱員流失反映離職(因自願離職、解僱、退休)的全職員工人數。

Compliance with equal employment

We strictly abide by the relevant provisions of the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》). When appointing employees and arranging jobs, all employees are treated equally regardless of their gender, age, ethnicity, race, nationality, native place, religion, sexual orientation, political affiliation, marital status and other social identities. Moreover, we set out the recruitment conditions for each position and the contracts applicable to different types of employment in the staff handbook and enter into a labor contract with all regular employees and a service contract with interns and temporary workers to effectively protect the legitimate interests of employees.

遵守平等僱傭

我們嚴格遵守《中華人民共和國勞動法》相關規定。在任用員工和安排工作時，對所有員工一視同仁，不以其性別、年齡、民族、種族、國籍、籍貫、宗教、性取向、政治派別、婚姻狀況等不同的社會身份進行區別對待。同時，我們在員工手冊明確各崗位的招聘條件和用工類型適用合同，與所有正式員工簽訂勞動合同，與實習生及臨時工簽訂勞務合同，切實保障員工各項合法權益。

Strictly prohibiting forced and child labor

We respect labor rights and strictly abide by the relevant provisions of the *Provisions on the Prohibition of Using Child Labor of the People's Republic of China* (《中華人民共和國禁止使用童工規定》) and the *Law of the People's Republic of China on the Protection of Minors* (《中華人民共和國未成年人保護法》). It is strictly prohibited for any operation unit or cooperative unit to hire any kind of child and forced labor. We ensure that applicants reach the labor age stipulated by the state in recruitment, conduct related background checks on those to be employed and make relevant departments and units accountable for any illegal practice of forced labor to avoid the illegal employment of child and forced labor. During the Reporting Period, the Group had no labor disputes and violations in relation to the employment of child or forced labor.

嚴禁強制勞工和童工

我們尊重勞工權益，嚴格遵守《中華人民共和國禁止使用童工規定》、《中華人民共和國未成年人保護法》相關規定，嚴禁任何營運單位或合作單位聘用任何種類的童工及強制勞工，在招聘時明確應聘者需符合國家規定的勞動年齡，對擬錄用員工進行相關背景調查，以及追究發現強制勞工行為相關部門及單位的違規責任，避免僱用童工和強制勞工等違規僱傭情況的出現。報告期間內，本集團未發生僱傭童工或強制勞工等勞工糾紛及違規事件。

Promoting employment diversification

We advocate a diverse and inclusive workplace culture and actively develop recruitment channels on campus, in society and through internal recommendation. By cooperating with vocational schools and colleges, we provide students with internship and employment opportunities for the timely introduction of high-caliber talent into the Company. We also continue to optimize the employee structure to achieve a fair distribution of gender, age and region to provide adequate human resources for the Company's development. In addition, the Group provides equal employment opportunities for people with disabilities, ensures equal opportunities for all people and encourages employees to collaborate effectively in a diverse culture. As at the end of the Reporting Period, the Group employed a total of 45 people with disabilities.

推進多元僱傭

我們倡導多元及包容的職場氛圍，積極拓展校園招聘、社會招聘、內部推薦等招聘途徑，通過多家職業學校及院校開展合作，向學生提供實習及就業的機會，及時為公司輸送優秀人才，並持續優化員工結構，實現員工性別、年齡、地區等合理分佈，為公司發展提供充足的人才資源。此外，集團為殘障人士提供平等就業機會，確保向所有人士提供平等機會，鼓勵員工在多元化文化氛圍下有效協作。截至報告期間末，本集團僱傭殘障人士共45人。

Promoting electronic contract

We promote the use of electronic labor contracts and ensure that employees in different regions are entitled to the same rights and interests by unifying the terms of electronic labor contracts. Meanwhile, contracts are encrypted to effectively prevent the exposure of confidential information such as employee salaries and eradicate unilateral tampering to avoid labor disputes to the greatest extent.

推動合同電子化

我們全面推進勞動合同電子化，通過統一電子勞動合同條款，切實保障各地員工享受同等權益。同時，合同經加密保護，可有效防止員工薪酬等機密信息洩漏，並杜絕單方面篡改合同，最大程度規避勞務糾紛。

Remuneration and Welfare

We observe the remuneration and welfare policies formulated by the state and the Group, provide employees with competitive remuneration and comprehensive welfare coverage and respect their work and contribution.

薪酬福利

我們遵守國家及集團制定的薪酬福利政策，為員工提供具備市場競爭力的薪酬和完善的福利保障，尊重員工的勞動與付出。

Environmental, Social and Governance
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Remuneration structure

The Group has established a remuneration structure lawfully and in compliance covering basic salary, performance-based bonus, position/skill-related allowances and other welfare to reflect the value of their jobs adequately. Moreover, we adopt a performance evaluation system to measure the performance of employees and link it to performance-based bonuses to embody the principle of "more pay for more work". For directors, senior management and core department managers, we have implemented a "share option scheme" to offer equity incentives and formulated performance-based bonus plans for employees in different positions to reward them with complementary short-term and long-term incentives.

Welfare benefits

We care about the basic welfare of employees and provide them with various additional welfare coverage. Besides the five types of statutory social insurance (pension, work injury, maternity, unemployment and medical insurance), the provident fund and statutory holidays, we also provide employees with paid annual leave, quarterly bonus, annual performance-based bonus, employee's birthday benefits, employee's activity benefits, employment anniversaries, cash gift for wedding, physical examinations, dining discount, telephone charge subsidy and other internal welfare to improve the living standards of employees. In 2025, social insurance coverage reached 100% of the Group's employees, and employees enjoyed paid annual leave of 7 days on average.

薪酬體系

集團合法合規建立涵蓋基本工資、績效獎金、崗位／技術補貼及其他福利的薪酬體系，確保員工薪酬體現崗位價值。同時，我們採用績效評估系統衡量員工工作表現，並將工作表現與員工績效獎金掛鉤，體現「多勞多得」原則。針對董事、高級管理層及部門核心管理人員，我們推行「購股權計劃」進行股權激勵，並針對不同崗位員工分別制定績效獎金方案，實現短期激勵與長期激勵相結合。

福利待遇

我們關注員工的基本福利，並為員工提供多種額外福利保障。除了國家規定的養老、工傷、生育、失業、醫療五大社會保險、公積金及法定假期外，我們還為員工提供福利年假、季度獎金、年度績效獎金、員工生日福利、員工活動福利、入職週年紀念、結婚賀金、體檢福利、就餐折扣、電話費補貼等內部福利，提高員工的生活水平。2025年，集團員工社會保險覆蓋率為100%，員工人均帶薪年假為7天。













Democratic Management

The Group always cares about the opinions of employees and continues to improve the bottom-up democratic feedback mechanism. The Group's internal policies and activities are published through Lark, the OA office system, Xuanxing platform (絢星平台), House of Pindao (品道之家), work e-mail and bulletin boards in the office area so that employees can keep abreast of the Company's latest development. Employees are encouraged to make suggestions in a positive and timely manner. Furthermore, we have developed communication channels such as Lark, WeCom, Xuanxing platform (絢星平台), House of Pindao (品道之家), work e-mail, internal community panel to fully understand the true demands of employees. We also organize employee representatives' meetings to allow employees to truly participate in management. In particular, through the Lark and the WeCom of the Group, employees may leave suggestions and feedback regarding internal management and share innovative ideas to enable internal interaction and communication.

民主管理

集團時刻關心員工的意見，持續完善自下而上的民主反饋機制，並通過飛書、OA辦公系統、絢星平台、品道之家、工作郵箱及辦公區域公告欄宣貫集團內部制度和活動，讓員工及時了解公司動態。鼓勵員工積極、及時地提出建議。同時，我們拓展飛書、企業微信、絢星平台、品道之家、工作郵箱、內部社區專題板塊等溝通渠道，全面了解員工真實訴求，並組織員工代表大會，使員工真正參與管理。其中，通過集團飛書與企業微信，員工可留言內部管理的建議和反饋，並分享創新想法，實現內部互動交流。



Employee representatives' meetings
職工代表大會

Environmental, Social and Governance
環境、社會及管治

PROMOTING EMPLOYEES DEVELOPMENT

We firmly believe that employees are an important driver of corporate development. We have built a comprehensive and scientific training system for employees and established a transparent and fair promotion mechanism to guide employees' diversified career development, encourage continuous learning, enhance their capabilities and improve the competitiveness of them and the Group.

Employees Training

The Group attaches great importance to the self-growth of employees and sets up online and offline talent cultivation courses based on different needs in business sectors. It has formulated the courses, including the *New Management Team Course* (《新任管理組課程》), the *Pindao Store Manager Class* (《品道店長班》), the *Production/Service/Retail On-duty Management* (《生產／服務／零售值班管理》), the *Public Relations/Food Safety/Security Crisis Management* (《公關／食安／安保危機管理》), the *Marketing/Inventory/Ordering Financial Management* (《營銷／盤存／訂貨財務管理》), the *Recruiting/Training/Scheduling Personnel Management* (《招募／培訓／排班人事管理》) and the *Return on Investment/Profit and Loss Analysis Business Diagnosis* (《投資回報／盈虧分析業務診斷》). We specify the unified standard on talent appraisal of the Group, including but not limit to value creation, honest communication, efficient teams, results orientation, cooperation and win-win results as well as strategic thinking. In 2025, 268 cumulative learning tasks were pushed, with 100% employee coverage and 89% completion rate. The cumulative learning time amounted to 62,057 hours in total.

For store employees, we have developed a series of training courses covering store operation, management skills, customer communication, team building and other aspects, issued a staff training manual and operation manuals to standardize standard operating procedures, service manners and hygiene standards and set up an online learning platform to encourage employees to have a better understanding of our corporate culture and improve their professional skills. For management personnel, the Group's Talent Development Centre have launched the Open University of China × Pindao Academic Education Cooperating Class (國家開放大學×品道學歷教育合作班) with the aim of cultivating internal management personnel. Senior management of the Group, professors in management and professional corporate trainers are engaged to enhance employees' communication skills, leadership and strategic thinking through practical training by means of scenario simulation, case study and interaction to help employees improve their competitiveness.

助力員工成長

我們深信員工是企業發展的重要動力。我們為員工搭建全面科學的培養體系，並構建透明公平的晉升機制，指引員工多元職業發展，鼓勵員工持續學習，提升自身能力，增加自身與集團的競爭力。

員工培訓

集團重視員工自我成長，根據業務領域不同需求，打造線上及線下人才培養課程。制定《新任管理組課程》、《品道店長班》課程、《生產／服務／零售值班管理》、《公關／食安／安保危機管理》、《營銷／盤存／訂貨財務管理》、《招募／培訓／排班人事管理》、《投資回報／盈虧分析業務診斷》等課程。我們明確集團人才評估的統一標準，包括但不限於創造價值、坦誠溝通、高效團隊、結果導向、合作共贏以及戰略思維。2025年，累計學習任務推送268個，員工覆蓋率100%，完成率為89%，累計學習總時長62,057小時。

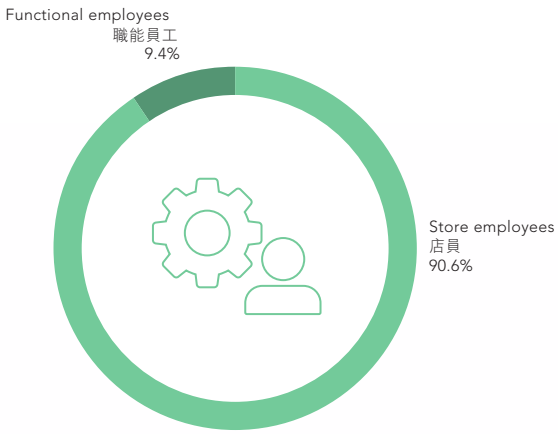
針對門店員工，我們構建一系列包含門店經營、管理技能、客戶溝通、團隊建設等方面的培訓課程，發放員工訓練手冊和作業指導書，規範產品標準製作程序、服務儀態及衛生標準，並搭建在線學習平台，鼓勵員工提升企業文化了解及專業技能。針對管理人員，集團人才發展中心推出國家開放大學×品道學歷教育合作班，以培養企業內部管理人員為目的，集團高層管理人員、院校管理學教授及專業企業培訓師作為培訓師資，通過情境模擬、案例研討、互動教學等實戰性培訓方式，提升員工溝通能力、領導能力和戰略思維，促進員工提高競爭力。

Training received by employees of the Group
集團僱員受訓情況

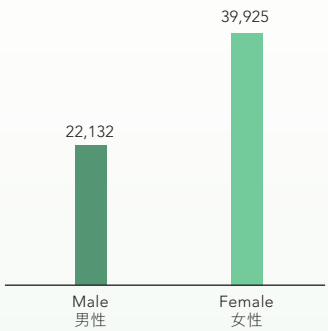
Training by Gender
按性別劃分受訓百分比



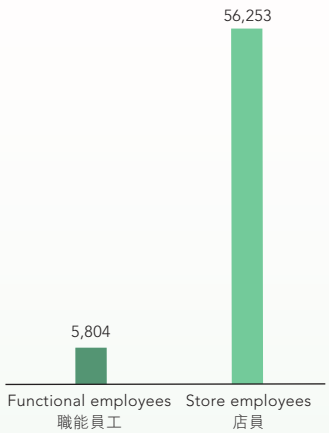
Training by Employee Category
按僱傭類型劃分受訓百分比



Training Time by Gender (hours)
按性別劃分的受訓時長(小時)



Training Time by Employee Category (hours)
按僱傭類型劃分的受訓時長(小時)



Environmental, Social and Governance
環境、社會及管治





Career Development

Talent is an important resource of the Group. We have established a fair and open promotion mechanism for employees and adopted the professional competence and the leadership attributes of employees as the basis for promotion evaluation. We have also paved various growth paths to encourage the diverse development of employees. Meanwhile, we have set out the *Administrative Scheme of the Group to Compete for Middle Management Posts* (《集團中層管理崗競聘管理方案》) to specify the qualifications and procedures required to compete for middle management positions. Eligible employees are being selected after going through qualification check, speech and defense sessions, and the discussions by the competitive recruitment committee, in order to further strengthen the middle management team of the Company. In addition, we facilitate the virtuous flow of talent within the Group through various channels, such as competition for middle management positions, internal transfer and the establishment of the internal recruitment platform. We are also building an internal talent pool gradually to allow the timely transfer and filling of vacancy with premium talent reserve to support the steady development of the Company.

職業發展

人才是集團的重要資源。我們為員工制定公正公開的晉升機制，以員工專業能力和領導力等作為員工晉升的評估依據，並構建多種類型成長通道，鼓勵員工多元發展。同時，我們制定《集團中層管理崗競聘管理方案》，明確中層管理崗的競聘資格和程序，通過資格審查演講和答辯，及競聘委員會討論，最終評選出適合崗位的員工，進一步加強公司中層管理隊伍的建設。此外，我們還通過開展中層管理崗競聘、內部調崗、建立內部招聘平台等多種途徑，促進集團內部人才的良性流動，並逐步構建內部人才庫體系，通過有效儲備優質人才，實現空缺崗位的及時調動補給，支撐公司穩健發展。

CONVEYING CARE AT WORKPLACE

We take the protection of employees' occupational safety and health as our own responsibility and insist on building a safe and non-hazardous working environment for them. We also pay attention to employees' feelings and roll out various caring activities to enhance their sense of happiness and cohesion in the workplace.

傳遞職場關懷

我們以保障員工的職業安全與健康為己任，堅持為員工構建安全、無害的工作環境。同時，我們關注員工的感受，開展各項員工關愛活動，提升員工的職場幸福感與凝聚力。

Safety and Health

The Group strictly abides by the *Law of the People's Republic of China on Work Safety* (《中華人民共和國安全生產法》), the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* (《中華人民共和國職業病防治法》) and other laws and regulations and has formulated the *Fire Emergency Plan* (《消防應急預案》), the *Fire Safety Guidelines for Stores* (《門店消防設施安全指引》), the *Fire Inspection Specification and Checklist for Stores* (《門店消防檢查規範及檢查表》), the *Fire Specification and Checklist for Engineers* (《工程人員消防規範及檢查表》), the *Safety Production Management System* (《安全生產管理制度》) and other internal management systems to regulate production safety and safeguard employees' occupational health. In the past five years, there was one work-related death incident occurred in the Group. In 2025, the days lost due to injury were 1,934.

Strengthening production safety

We have established a safety management committee and require staff at all levels to sign the letter of responsibility on safe production for the implementation of such. We have also engaged professional safety officers to conduct regular workplace inspections and safety equipment testing to ensure the normal operation of such facilities and equipment. Moreover, we have dedicated staff responsible for safety training, policy implementation and safety inspection in limited space and regularly engage external professionals to inspect ceilings, hanging beams and other workplace hazards to stave off safety incidents. To enhance employees' awareness of safety, we organize special safety training for new hires every quarter, covering management of major hazards, prevention of major incidents and emergency management. We also organize fire drills twice a year and actively participate in the safety training activities of government departments to improve our skills of safe operation and ability to rescue ourselves in an emergency.

安全健康

集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，貫徹落實《消防應急預案》、《門店消防設施安全指引》、《門店消防檢查規範及檢查表》、《工程人員消防規範及檢查表》、《安全生產管理制度》等內部管理制度，規範安全生產，保障員工職業健康。過去五年，集團因工死亡事件共計1例。2025年，集團因工傷損失的工作日數為1,934天。

強化安全生產

我們成立安全管理委員會，要求各級人員簽訂安全生產責任書，落實安全生產責任，並聘請專業安全管理員，定期進行辦公環境巡視和安全設備檢測，確保設施設備正常運行。同時，我們設立專崗專職進行安全培訓、制度落實和有限空間安全檢查工作，並定期聘請外部專業人員對天花板、吊梁等工作場所危險源進行專門排查，杜絕安全事故發生。為提升員工安全意識，我們每季度組織新員工專題安全培訓，涵蓋重大危險源管理、重大事故防範和應急管理等內容，每年組織2次消防演習活動，並積極參與政府部門的安全培訓活動，提升安全操作技能和應急自救能力。





Environmental, Social and Governance
環境、社會及管治

Staying sound in mind and body

We always pay attention to the health of our employees. We provide annual physical examinations for employees at headquarters and regional offices and management at the stores of the Group. We make sure that store employees have valid health certificates to ensure their health. Meanwhile, we regularly engage professional third-party organizations to test workplace hazards such as methanol and temperature, establish employee health records and provide employees in special positions with protective equipment to ensure workplace safety and improve employee occupational health management. In addition, we also pay attention to the mental health of employees. We encourage them to work out and organize various stress-relieving activities for their wellbeing.

Staff Care

We actively promote various staff care activities to boost the team spirit and sense of belonging of employees. In 2021, the Group established the *Pindao Care and Mutual Aid Foundation* (品道關愛互助基金會) to help employees in need. In particular, it assists employees and their immediate family members in solving financial difficulties in the wake of a major illness or serious accident or when pursuing further education, showcasing the humanistic nature of the Group. At the end of the Reporting Period, the foundation had over 1,000 members.

保持身心健康

我們時刻關注員工的身體健康。我們為集團總部及區域辦公室員工、門店管理層提供年度體檢，並確保門店員工持有有效健康證，確保員工健康。同時，我們定期聘請專業第三方機構對工作場所進行甲醛、溫度等職業病危害因素檢測，建立員工健康檔案，並為特殊崗位員工配置勞保用品，確保工作場所安全，完善員工職業健康管理。此外，我們還關注員工的心理健康，鼓勵員工參加體育鍛煉，並舉辦各類舒緩壓力的員工活動，放鬆身心。

員工關愛

我們積極推行各類員工關愛活動，增強員工的團隊意識和歸屬感。2021年，集團設立的品道關愛互助基金會，用於幫扶困難員工，幫助員工及其直系親屬解決重大疾病、嚴重意外及親屬升學方面的經濟問題，讓員工感受集團的人文關懷。於報告期末，基金會規模已超過千人。









REPAYING SOCIETY GRACEFULLY

We insist on fulfilling our social responsibilities in actual practice. Over the years, we have joined hands with public welfare organizations and community public welfare partners to actively participate in public welfare activities and contribute to the making a harmonious society. In 2025, the Group continued to practice the brand concept of"Goodliness has its own power (美好自有力量)" to spread the power of goodliness.

Supporting Charitable and Public Welfare Initiatives

In March 2025, with the support of the Wuhan Culture and Tourism Bureau and the Sports Bureau, the Group set up multiple supply stations along the Wuhan Marathon route to support the participants, providing nearly 500 free bottles of *Nayuki's* ready-to-drink beverages.

感恩反饋社會

我們堅持以實際行為履行社會責任，多年來攜手公益組織、社區公益等合作夥伴，積極參與公益活動，為和諧社會貢獻力量。2025年集團繼續踐行「美好自有力量」的品牌理念，傳遞美好力量。

支援慈善公益事業

2025年3月，在武漢文旅、體育局的支持下，集團在武漢馬拉松賽道設立多個補給展台點位，為參賽者助力，免費提供*奈雪的茶*瓶裝飲料近500瓶。





In April 2025, the Group made a targeted donation of *Nayuki's* ready-to-drink beverages, snacks, and other supplies to the Shenzhen Futian District Civil Affairs Bureau. These supplies were delivered to frontline sanitation workers through the "May Day Cooling Relief" (五一送清凉) event organized by the Futian Food Bank, as a tribute to their hard work.

2025年4月，集團向深圳市福田區民政服務中心定向捐贈*奈雪的茶*瓶裝飲料、零食等若干物資，該物資通過福田食物銀行舉辦的「五一送清凉」活動送至一線環衛工人手中，以致敬他們的辛苦付出。

Environmental, Social and Governance
環境、社會及管治

In May 2025, the Group actively participated in the "Launch Ceremony of Shenzhen's Third National Urban Waste Classification Promotion Week" (深圳市第三屆全國城市生活垃圾分類宣傳周啟動活動儀式), working hand in hand with relevant government departments to lead the low-carbon new trend of waste classification, promote the improvement and efficiency enhancement of waste classification efforts, and contribute to the enhancement of urban environmental quality.

2025年5月，集團積極參加「深圳市第三屆全國城市生活垃圾分類宣傳周啟動活動儀式」，與政府相關單位攜手共同引領垃圾分類低碳新時尚，推動垃圾分類提質增效，助力城市環境品質提升。

In August 2025, the Group enthusiastically responded to the invitation from the Jiang'an District Bureau of Commerce of Wuhan, to support the Wuhan City Football Super League by donating nearly a thousand bottles of *Nayuki's* ready-to-drink beverages.

2025年8月，集團積極響應武漢江岸區商務局的邀約，為武漢「漢超」足球賽助力，捐贈*奈雪的茶*瓶裝飲料近千瓶。

In September 2025, the Group actively participated in the launch ceremony of the 2025 Food Safety Promotion Week themed "Uphold Morality, Abide by Laws, and Share Food Safety" (尚德守法、共享食安) organized by the Shenzhen Nanshan District Government. It donated several bottles of *Nayuki's* ready-to-drink beverages to assist the government in promoting food safety knowledge and showcasing the Company's achievements and presence in food safety.

2025年9月，集團積極參與深圳市南山區政府開展的以「尚德守法、共享食安」為主題的2025年食品安全宣傳周啟動儀式，並捐贈*奈雪的茶*瓶裝飲料若干，助力政府宣傳食品安全知識，展現企業食品安全成果與風采。





Adolescent Development

During the Reporting Period, *Nayuki* collaborated with the Shanghai Rende Foundation to launch the "Power of Nature, Protecting Spring Willows" (自然之力，守護春柳) public welfare campaign. Through practical actions, the campaign demonstrated care for left-behind girls in the mountainous areas of Yunnan Province, fulfilling the brand's social responsibility.

In March 2025, during the launch of new products in *Nayuki's* stores, the Group donated RMB0.1 for every cup of new product sold. The donated funds were earmarked specifically for supporting puberty health education and hygiene products for left-behind girls, ensuring that every beverage carried love and warmth.

關心未成年人發展

報告期間，*奈雪的茶*攜手上海仁德基金會，發起「自然之力，守護春柳」公益行動，以實際行動關愛雲南山區留守女童，踐行品牌社會責任。

2025年3月，*奈雪的茶*在門店推出新品期間，每售出1杯新品集團即捐贈0.1元，捐贈款專項用於留守女童青春期健康教育及衛生用品支持，讓每一杯飲品都承載愛心與溫暖。



In December 2025, the public welfare project was officially launched in Hongqiao Community, Zhaotong, Yunnan, delivering exclusive health kits and hygiene supplies to 113 left-behind girls, as well as offering professional development courses. Adopting a three-dimensional protection model of "science education + emotional companionship + material support" (科普教育+心靈陪伴+物資保障), the project effectively addressed the practical needs of the girls during their growth, safeguarding their innocence with warm companionship.

2025年12月，該公益項目正式落地雲南昭通虹橋社區，為113名留守女童送去專屬健康包與衛生物資，並開展專業成長課程。項目以「科普教育 + 心靈陪伴 + 物資保障」的三維守護模式，切實解決女童成長中的實際需求，用溫暖陪伴守護童心。





Environmental, Social and Governance
環境、社會及管治

Helping Stray Animals

In July 2025, *Nayuki's* "Little Snowflake Charity Program" (小雪花公益) teamed up with the "Lan's Glimmer Plan" (藍氏微光計劃) to launch a charity meal set under the theme of "Soft-hearted *Nayuki*, Glimmer of Love" (軟心*奈雪*，愛心微光). For every charity meal set sold, a combined donation of 10 grams of pet food from the Lan's Glimmer Plan would be made to stray animal rescue organizations. During the event, *Nayuki* and the Lan's Glimmer Plan jointly donated a total of 800 kg of pet food to the donation point at Meizi Courtyard in Hangzhou (杭州梅子小院), providing aid to over 220 stray animals.

助力流浪動物公益

2025年7月，*奈雪的茶*「小雪花公益」聯合「藍氏微光計劃」，以「軟心*奈雪*，愛心微光」為主題推出公益套餐，每售出一份公益套餐，將聯合向流浪動物救助機構捐出10g藍氏微光計劃公益糧。活動期間，*奈雪的茶*聯合「藍氏微光計劃」向杭州梅子小院捐助點共計捐獻800kg的公益糧，救助流浪動物220多只。







APPENDIX 1: SUMMARY OF SUSTAINABILITY DATA
附錄1：可持續發展數據摘要

Environment Pillar 環境範疇	Unit 單位	2025 2025年度
Greenhouse Gas Emissions **溫室氣體排放量**		
Total Greenhouse Gas Emissions (Scope 2 only) 溫室氣體排放總量(僅涉及範圍2)	tonnes of CO_2 equivalent 公噸二氧化碳當量	65,668
Greenhouse Gas Emission Intensity 溫室氣體排放密度	tonnes of CO_2 equivalent/million of revenue 公噸二氧化碳當量／百萬元收入	15.2
Energy Consumption **能源消耗**		
Total Electricity Consumption 總耗電量	kWh 千瓦時	123,761,616
Electricity Consumption Intensity 耗電量密度	kWh/million of revenue 千瓦時／百萬元收入	28,574.3
Water Consumption **用水消耗**		
Total Water Consumption 總耗水量	Cubic meters 立方米	3,276,631
Water Consumption Intensity 耗水密度	Cubic meters/million of revenue 立方米／百萬元收入	756.5
Non-Hazardous Waste Generation **無害廢棄物產生量**		
Total Non-Hazardous Waste Generated 無害廢棄物產生總量	tonnes 公噸	26,352
Non-Hazardous Waste Generation Intensity 產生無害廢棄物密度	tonnes/million of revenue 公噸／百萬元收入	6.1
Packaging Material Usage **包裝材料使用量**		
Packaging Material Usage 包裝材料使用量	tonnes 公噸	19,142
Packaging Material Usage Intensity 包裝材料使用密度	tonnes/million of revenue 公噸／百萬元收入	4.4

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附錄2：ESG指標索引

Disclosure Requirements 披露要求		Chapter 報告章節
Governance Structure 管治架構		Sustainability Management 可持續發展管理 • Sustainability Management System • 可持續發展管理體系
Reporting Principles 報告原則		About This Report 關於本報告 • Basis of Preparation • 編製依據
Reporting Scope 報告範圍		About This Report 關於本報告 • Scope and Coverage of the Report • 報告範圍及邊界
Aspect A1: Emissions 層面A1：排放物	General Disclosure 一般披露	Practitioner of Green Operation 綠色營運踐行者 • Emissions Management • 排放物管理
	A1.1	
	A1.2	
	A1.3	
	A1.4	
	A1.5	
	A1.6	
Aspect A2: Use of Resources 層面A2：資源使用	General Disclosure 一般披露	Practitioner of Green Operation 綠色營運踐行者 • Optimization of Resources Use • 資源使用優化
	A2.1	
	A2.2	
	A2.3	
	A2.4	
	A2.5	
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	General Disclosure 一般披露	Practitioner of Green Operation 綠色營運踐行者
	A3.1	

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Aspect B1: Employment 層面B1：僱傭	General Disclosure 一般披露	Pursuer for Companions and Win-win Results 同行共贏奉行者
	B1.1	
	B1.2	
Aspect B2: Health and Safety 層面B2：健康與安全	General Disclosure 一般披露	Pursuer for Companions and Win-win Results 同行共贏奉行者
	B2.1	
	B2.2	• Conveying Care at Workplace • 傳遞職場關懷
	B2.3	
Aspect B3: Development and Training 層面B3：發展及培訓	General Disclosure 一般披露	Pursuer for Companions and Win-win Results 同行共贏奉行者
	B3.1	• Promoting Employees Development • 助力員工成長
	B3.2	
Aspect B4: Labour Standards 層面B4：勞工準則	General Disclosure 一般披露	Pursuer for Companions and Win-win Results 同行共贏奉行者
	B4.1	• Compliance Employment • 合規僱傭
	B4.2	
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	General Disclosure 一般披露	Guardian of Food Safety and Product Quality 食安精品守護者
	B5.1	• Strengthening Supply Chain Management • 強化供應鏈管理
	B5.2	
	B5.3	
	B5.4	

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Disclosure Requirements 披露要求		Chapter 報告章節
Aspect B6: Product Responsibility 層面B6：產品責任	General Disclosure 一般披露	Guardian of Food Safety and Product Quality 食安精品守護者 • Creating Quality Food with Sincerity • 誠心成就食物質量 • Considerately Improving Customer Experience • 貼心提升客戶體驗
	B6.1	
	B6.2	
	B6.3	
	B6.4	
	B6.5	
Aspect B7: Anti-corruption 層面B7：反貪污	General Disclosure 一般披露	About Us 關於我們 • Anti-corruption • 反貪污
	B7.1	
	B7.2	
	B7.3	
Aspect B8: Community Investment 層面B8：社區投資	General Disclosure 一般披露	Pursuer for Companions and Win-win Results 同行共贏奉行者 • Repaying Society Gracefully • 感恩反饋社會
	B8.1	
	B8.2	

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Disclosure Requirements 披露要求		Chapter 報告章節
Part D: Climate-Related Disclosures **D部分：氣候相關披露**		
(I) Goverance (I) 管治	19	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化
(II) Strategies (II) 策略	20	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化
	21	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 Determining the scope of the value chain: We have applied a reasonable information relief because, as of the reporting date, we were unable to obtain all reasonable and substantiated data necessary to determine the scope of the value chain without incurring unnecessary costs or effort. 確定價值鏈的範圍：我們採取合理資料寬免，因為我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料去確定其價值鏈的範圍。
	22	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化
	23	

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Disclosure Requirements 披露要求		Chapter 報告章節
	24	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 Quantifying current financial impacts: We have applied a financial impact exemption. Since we are unable to identify quantitative data regarding the current or expected financial impacts of climate-related risks or opportunities on a standalone basis, and given the high level of uncertainty in the methods used to assess such impacts and the immateriality of the estimated aggregate financial impacts, we do not provide quantitative data on the current or expected financial impacts of climate-related risks or opportunities. 量化當前財務影響：我們採取財務影響寬免。由於我們無法單獨識別氣候相關風險或機遇的當前或預期財務影響的量化資料，加上評估相關影響的計量方式不確定性太高，以及預計相關綜合財務影響的金額太少，因此不提供氣候相關風險或機遇的當前或預期財務影響的量化資料。
	25	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 Quantifying expected financial impacts: We have applied a capability exemption and have used existing skills, capabilities, and resources, as well as methods commensurate with those skills, capabilities, and resources, to disclose expected financial impacts. 量化預期財務影響：我們採用能力寬免，我們已使用現有技能、能力及資源，及與現有技能、能力及資源相稱的方法，來披露預期財務影響。

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Disclosure Requirements 披露要求		Chapter 報告章節
	26	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 Use of climate-related scenario analysis: We have applied a reasonable information relief because, as of the reporting date, we were unable to obtain all reasonable and substantiated data necessary to conduct a climate-related scenario analysis without incurring undue costs or effort. 使用氣候相關情景分析：我們採取合理資料寬免，因為我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料去進行氣候相關情景分析。
(III) Risk Management (III) 風險管理	27	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化
(IV) Metrics and Targets (IV) 指標及目標	28	Appendix 1: Summary of Sustainability Data 附錄一：可持續發展數據摘要
	29	Scope 3 greenhouse gas emissions: We have applied a reasonable information relief because, as of the reporting date, we were unable to obtain all reasonable and substantiated data necessary to determine the scope of our value chain without incurring undue costs or effort. 範圍3溫室氣體排放：我們採用合理資料寬免，因為我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料去確定其價值鏈的範圍。

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Disclosure Requirements 披露要求		Chapter 報告章節
	30	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 Calculation of metrics (particularly cross-industry metric categories): We have applied a reasonable information relief because, as of the reporting date, we were unable to obtain all reasonable and substantiated data without incurring undue costs or effort. 計算指標(尤其是跨行業指標類別)：我們採用合理資料寬免，因為我們不能在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料。
	31	
	32	
	33	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 The Group has further identified the relevant data. 本集團已將進一步識別相關數據。
	34	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 The Group has not yet incorporated carbon pricing into its decision – making process. 本集團在決策中還未應用碳定價。
	35	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 The Group has not yet incorporated climate-related considerations into its remuneration policy. 本集團還未在薪酬政策納入氣候相關考慮因素。

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Disclosure Requirements 披露要求		Chapter 報告章節
	36	We do not currently disclose any industry-based metrics but will explore the applicability in the future. 我們目前並未披露任何行業指標，但未來會探討其可行性。
	37	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化
	38	
	39	
	40	
	41	Practitioner of Green Operation 綠色營運踐行者 • Respond to Climate Change • 應對氣候變化 We do not currently disclose any industry-based metrics but will explore the applicability in the future. 我們目前並未披露任何行業指標，但未來會探討其可行性。



奈雪的茶