UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司

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

(Stock Code: 220)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

- Revenue amounted to RMB17,321.0 million, up by 1.4%
- Group gross margin of 35.0%, up by 0.7 percentage points
- EBITDA of RMB2,503.8 million, up by 7.5%
- Profit for the period attributable to equity holders of the Company of RMB1,402.4 million, up by 9.0%

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group", "we" or "us") for the six months ended 30 June 2026 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditor of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ANALYSIS ON ECONOMIC ENVIRONMENT

In the first half of 2026, the global economy continued to advance amid a complex and fast-changing environment. While major economies are gradually recovering through structural adjustment, geopolitical uncertainty and shifts in the external trade landscape continued to test the world economy's path toward balanced recovery. In the People's Republic of China (the "PRC"), the macroeconomy is undergoing a pivotal transformation, characterized by the shift from traditional to new growth engines and the pursuit of high-quality development, presenting a dynamic equilibrium of "an initial expansion followed by a slowdown and structural divergence（先揚後抑、結構分化）" overall. The Mainland China's GDP for the first half of 2026 is expected to increase by 4.7% year-on-year, with overall economic performance remaining within a reasonable range and demonstrating strong resilience.

In the consumer market, overall consumption patterns are undergoing rational recalibration and structural optimization, shifting from growth in scale to qualitative transformation. As consumers become increasingly value-conscious, market demand is further converging around four core pillars: high value for money, health and nutrition, technological innovation and cultural depth, thereby continuing to deepen a consumption trend that balances functional benefits with emotional value. Against this backdrop, China's consumer market is showing a clear pattern of segmentation: mass-market staple consumption is increasingly focused on extreme value and practical experience, while self-indulgent consumption is more willing to pay a premium for emotional resonance and distinctive experiences. Overall, the market is rapidly evolving into a new value logic of "affordable quality as the foundation, emotional experience as the premium（平價優質打底、情緒體驗增值）". The Group continues to stay close to evolving consumer preferences, leveraging scenario-based marketing to build momentum and expand into emerging consumption occasions. Centered on consumers' real-life, social and leisure scenarios, we are building an omnichannel network to foster deeper resonance and emotional connection between our brands and consumers, thereby continuing to create value for consumers.

FINANCIAL RESULTS

During the Period under Review, the Group recorded a revenue of RMB17,321.0 million (first half of 2025: RMB17,086.6 million), representing an increase of 1.4% as compared with the corresponding period of last year. Revenue from the food business amounted to RMB5,633.8 million, representing an increase of 4.7% as compared with the corresponding period of last year, which accounted for 32.5% of the Group's total revenue, and revenue from the beverages business amounted to RMB10,751.1 million, representing a decrease of 0.3% as compared with the corresponding period of last year, which accounted for 62.1% of the Group's total revenue. Gross profit of the Group increased from RMB5,864.8 million for the corresponding period of last year to RMB6,065.9 million, representing an increase of 3.4%, while the gross profit margin increased from 34.3% for the corresponding period of last year to 35.0%, which was mainly driven by the optimisation of product structure.

During the Period under Review, the selling and marketing expenses increased by approximately RMB166.4 million to RMB3,939.2 million (first half of 2025: RMB3,772.8 million) as compared with the corresponding period of last year. The increase was mainly attributable to higher promotional expenses, depreciation of sales channels assets and higher transportation expenses arising from channel expansion. During the Period under Review, administrative expenses amounted to RMB553.1 million (first half of 2025: RMB558.3 million), representing a slight decrease of RMB5.2 million as compared with that of the corresponding period of last year.

The operating profit was RMB1,804.7 million for the Period under Review (first half of 2025: RMB1,648.7 million), representing an increase of 9.5% as compared to the corresponding period of last year, which was mainly driven by revenue growth and optimised product structure.

During the Period under Review, profit attributable to equity holders of the Company was RMB1,402.4 million, representing an increase of 9.0% as compared with RMB1,286.7 million of the corresponding period of last year.

BUSINESS REVIEW

Food Business

The Group has always taken meeting consumer needs as its mission. Anchored in quality, we have continued to strengthen our product capabilities and, through ongoing innovation and iteration, actively catered to consumers' personalized and diversified demands. While creating distinctive value for consumers, we remain committed to delivering an exceptional consumption experience; we continue to broaden the range of usage occasions our products can serve, aligning with consumers' diverse application scenarios, and leverage high-quality, differentiated products to expand market access and reach all consumer segments. Guided by a value-marketing philosophy, we deepen the emotional resonance between our brands and users, continuously enhancing brand reputation and user loyalty, and building substantial long-term brand equity. Benefiting from these efforts, the Group recorded a revenue of RMB5,633.8 million from the food business in the first half of 2026, representing an increase of 4.7% as compared to the corresponding period of last year.

As the pioneer and leader of nourishing soup noodles, "Soup Daren(湯達人)" insisted on improving the products with ingenuity. In the first half of 2026, we focused on the core "Tonkotsu flavour" major product to drive steady growth for the brand. At the same time, it continued to launch the spring limited-edition "Volcanic Spicy Pork Bone Noodles(火山辣豚骨拉麵)", which achieved record highs in both buzz and revenue. In terms of communication, "Soup Daren(湯達人)" continued its anime-style creative TVC. By focusing on online full-series advertising integrations within S+ blockbuster dramas and offline advertisement placements on elevator media in core cities and shopping districts, the Group achieved comprehensive brand exposure. In terms of channels, the Group resolutely maintained the stability of market price. Meanwhile, it paid close attention to product freshness to ensure an optimal consumer experience.

"Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)" focuses on quality management, with end-to-end control from fresh vegetable sourcing to retail terminals, and has adopted a range of measures to enhance consumer satisfaction. In terms of communication, the brand upheld its brand slogan of "Lao Tan Pickled Cabbage and Beef Noodles, the key to choice is Uni-president Brand (老壇酸菜牛肉麵,認準統一是關鍵)" and the IP "Grandpa Lao Tan (老壇爺爺)". Through ongoing signature initiatives such as factory tours, it has attracted a growing number of young consumers and enhanced brand trust and affinity, driving steady growth in both brand revenue and market share.

"The King of Tomato (茄皇)" was dedicated to exploring the delicious taste of tomatoes, with product as the core to tightly control key manufacturing processes, and to bring consumers a safe, convenient and reassuring product experience. Seizing the Lunar New Year travel season, the brand placed online advertising integrations within S+ popular dramas and variety shows, while offline it targeted outdoor advertising in key cities and continued to roll out themed campaigns, effectively boosting exposure and embedding its brand message deeply in consumers' minds. As a result, brand revenue achieved sustained double-digit growth.

"Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)" focused on seasoning to further enhance product capabilities. Through its "three-stage stir-frying (三段爆香)" technique, it highlights the sauce-forward flavor profile, features carefully selected seasoned beef cubes and improves noodle soak resistance, thereby strengthening its competitive edge. With the message of "Uni-President, a dominant braised beef noodles brand (紅燒這個味,統一就是牛)", the brand conveys its distinctive brand attitude and enhances brand recognition and strengthens consumer preferences.

With "Craving Meat? Imperial Big Meal's For You (想吃肉,滿漢大餐)" as the core appeal, "Imperial Big Meal (滿漢大餐)" continued to focus on the middle class and refine product strength. In the first half of 2026, the brand focused on the operation of "Scallion Braised Beef Noodles (蔥燒牛肉麵)", achieving high double-digit growth of revenue. In terms of channels, in collaboration with Sam's Club and in line with the preferences of the new middle class, the brand co-created the "Dried Scallop Flavored Silver Thread Noodles (上湯瑤柱銀絲麵)", which continued to enjoy robust sales. In terms of communication, the brand focused on referral and recommendation on Xiaohongshu through gourmet-featured matrix communication to promote industry upgrading towards higher quality.

Looking ahead to the second half of 2026, external and internal uncertainties the Chinese economy will be facing are expected to increase, and while challenges and opportunities will coexist, economic growth is expected to remain resilient. The fast-moving consumer goods industry will undergo more profound transformation, with high-value-for-money products continuing to lead mainstream consumption. At the same time, innovative products in the new era will need to place greater emphasis on health, safety and differentiation, while delivering richer emotional value to consumers. The Group will remain true to its founding purpose and stay consumer-centric, maintaining unwavering discipline in product quality control. By gaining deeper insight into consumer needs, refining product experiences and staying attuned to evolving consumption trends, we will continue to polish our products, enhance quality and deliver a more satisfying consumer experience. At the same time, we will integrate health and culture, fully leverage our strengths, and bring healthy ingredients into beloved everyday flavors, inheriting and promoting the rich and profound culture of Chinese cuisine, and meeting consumers' personalized, diversified and health-conscious needs. Through our products, we will communicate our philosophy, build emotional resonance and forge deep connections with consumers, ultimately becoming a trusted long-term partner to them.

Beverages Business

The Group takes shaping brand value as its core in cultivating brand building, closely tracking market dynamics and consumption demand trend, strengthening in-depth dialogue with younger consumer groups and conveying its core brand philosophy. Anchored by a strategic marketing layout, the Group has restructured its organisation and established a comprehensive consumption scenario coverage system. On top of enhancing the traditional ready-to-drink consumption scenario, it has focused on expanding into six segmented scenarios: the dining and banquet scenario, gift box scenario, sports scenario, leisure and entertainment scenario, dual-workplace and industrial park scenario, and education and training scenario. Concurrently, the Group has advanced the deployment of high-performance terminal points of sale, increased investment in frozen products, and leveraged digital operations to empower scenario development and management. By accelerating product innovation and iteration, honing the competitiveness of core products, and through deploying multi-channel synergy and multi-scenario precision marketing, the Group caters to consumers' increasingly diversified consumption choices and personalised demands. The beverages business recorded a revenue of RMB10,751.1 million in the first half of 2026, representing a decrease of 0.3% as compared with that of the corresponding period last year. The performance of various major beverages businesses is set forth as follows:

Tea Drinks

In the first half of 2026, the revenue of tea drinks amounted to RMB4,889.2 million, representing a decrease of 3.5% as compared with that of the corresponding period last year. The Group closely monitored changes in consumer trends and market dynamics in its tea drinks business, and consistently took product strength as its core value, so as to offer high-quality and differentiated products to meet the needs of various channels, scenarios and consumer groups.

"Uni Green Tea (統一綠茶)" continued to solidify its brand positioning as a national tea product with good value for money during the first half of 2026. In terms of product, it amplified the advantage of "100% real tea, freshly extracted (100%真茶現萃)" and strengthened the product's health attributes. On the marketing front, it continuously advanced brand rejuvenation and IP development. On one hand, the third "Uni-President Green Tea Smile Cycling (統一綠茶微笑騎行)" event was staged, deeply connecting with young consumer groups through green and healthy outdoor cycling scenarios, thereby empowering the brand with youthful and health attributes while expanding the brand's base of young drinkers. On the other hand, from June to August, the seventh annual "Uni-President Green Tea Sends Coolness to Delivery Riders (統一綠茶為騎手清涼加酚)" event was launched, partnering with leading media and mainstream delivery platforms, and connecting 50,000 offline convenience store (CVS) outlets, to stand together with our outdoor workers. This fostered a warm emotional connection and enhanced brand reputation. In the second half of the year, the emphasis will be on strengthening penetration and operation in diverse consumption scenarios such as dining, expanding drinking occasions and consumer base, driving incremental revenue breakthroughs, and continuously consolidating and expanding its market-leading position in the green tea ready-to-drink tea category.

"Spring Breeze (春拂)" drove the brand's independent operation in the first half of 2026, continuously strengthening the brand mindshare of "a sip of Spring Breeze, bursting with tea aroma (一口春拂茶香倍兒足)". In terms of product strength, it selected premium tea raw materials and launched the newly upgraded "Spring Breeze Yunwu Green Tea (春拂雲霧綠茶)" and the brand-new "Spring Breeze Qilan Oolong (春拂奇蘭烏龍)", expanding the sugar-free tea product portfolio. Meanwhile, from June to July, through new product trial promotions and outdoor advertising in key cities, it precisely attracted young target consumers such as university students and rising white-collar workers, rapidly boosting brand awareness. In the second half of the year, the focus will be on expanding leisure and entertainment scenarios where young people gather, broadening drinking occasions while building brand commanding heights.

In the first half of 2026, "Uni Ice Tea (統一冰紅茶)", with a focus on product strength, deepened its connection with Generation Z and strengthened the brand asset of "Stay Young for Ever (青春無極限)". In terms of product strength, it sustained the "classic + limited edition" innovation strategy, launching the limited edition "Apple Sparkling Iced Tea (蘋果氣泡冰茶)". The innovative combination of "lemon + apple + tea + sparkle" created market buzz, attracting young consumer groups and rejuvenating the brand. In marketing, it continued to cultivate student interest circles, leveraging Generation Z's cultural identity and rising confidence, and launched limited-edition IP packaging and merchandise. It leveraged sharp Chinese animation IP collaborations to tap into the dimensional emotion economy. Furthermore, it integrated Bilibili platform and Chinese animation IP resources to create the second "Uni Iced Tea Chinese Animation Campus Season (統一冰紅茶第二屆國漫校園季)" event. It co-created compelling content with students, evoking emotional resonance, realising a transition from broadcasting to viral spread, and effectively driving purchase conversion.

In the first half of 2026, "Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)" continued to communicate its unique product selling point of "Double Tea Base with 7-minute Extraction (雙重茶底，萃取7分鐘)", taking product stability as its core to strengthen the brand positioning of "a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)". By leveraging classic kung fu cultural elements, it launched the second annual "Uni Shuangcui Authentic Kung Fu Festival (統一雙萃地道功夫節)" themed campaign collaborating with Bilibili. Through online content creation and offline city "Kung Fu Street (功夫街區)" buzzworthy events, it boosted brand awareness and consumer loyalty.

In the first half of 2026, "Uni Plum Green Tea (統一青梅綠茶)" strengthened its traditional Chinese style featuring "Plum Green Tea with Chinese Taste (梅香茶爽中國味)". In terms of products, it highlighted its raw material advantages of "Grade A plums (A級軟枝大粒梅)" to enhance the differentiated competitiveness of its products. In terms of marketing, it focused on products to introduce the limited edition named "Childhood Sweethearts Bottle (青梅竹馬瓶)", solidifying the brand's Chinese style features and conveying the brand's traditional Chinese style and cultural connotation while evoking emotional resonance of consumers.

In the first half of 2026, "Classmate Xiaoming (小茗同學)" centred around its positioning of "fruit juice tea (果汁茶)" with a fully upgraded product strength, conveying the core benefit of "dual-fruit blend adding ≥5.0% real fruit juice (雙重水果，添加≥5.0%真實果汁)". Using the bottle as a carrier, it leveraged the "Baudelaire Sheep & Friends (小羊波德萊爾)" IP collaboration to boost brand attention and consumer interaction. Online, it partnered with Meitu to conduct AI dynamic effect interactions themed on dual fruits, complemented by social media buzz creation. Offline, it collaborated with QQ Music to deeply engage with target consumers in key cities around graduation and back-to-school seasons, precisely interacting with target consumers.

"Chai Li Won (茶裏王)" centred its communications on the high-quality product strength of "China's renowned tea varieties (中國名茶種)", continuously improving its product competitiveness. By adhering to the three meticulous principles and three 100% standards, namely meticulous selection of "100% China's renowned tea varieties (100%中國名茶種)", meticulous material of "100% high-grade tea leaves, first-grade or special-grade tea leaves (100%的高等級茶葉，一級或特級茶葉)" and meticulous craftsmanship of "100% tea leaf extraction (100%原葉萃取)", it created a bottle of uncompromising, high-quality and sugar-free tea, reaching and attracting "Discerning Consumers (有講究的消費者)", gradually establishing a mindshare advantage as "The King of Tea (茶中之王)", empowering the brand's steady development.

Juice

In the first half of 2026, revenue from the juice business amounted to RMB1,720.5 million, representing a decrease of 5.5% as compared with the corresponding period of last year. In terms of business strategy, the Group's juice business had consistently adhered to a strategy of offering products through diversified specifications and scenarios, with the aim of cultivating demand for diverse flavours. The Group closely monitored changes in consumer trends and, guided by the product direction of "light burden, healthy feel (輕負擔 健康感)", launched products that cater to evolving consumer needs. At the same time, it continued to optimise the flavours of its classic products and improve its product portfolio.

With "scenario value (場景價值)" as its core, "Uni Orangeate (統一鮮橙多)" delivered its brand value by emphasising the product's key benefit of "More Fiber, More Vitamin C (多纖多C)". The Group's classic juice product, Orangeate, had continued to strengthen its presence across various scenarios, including dining, gifting, home consumption and banquets, thereby building effective consumer communication channels. In March 2026, the Group launched the 480 ml "Uni Orangeate Jasmine Orange (統一鮮橙多茉莉香橙)", a low-sugar refreshing flavoured beverage. Featuring a distinctive combination of "floral aroma + fruity notes + tea finish (花香+果香+茶韻收尾)", the product is designed to align with the taste preferences of today's younger consumers, injecting youthful vitality into the brand. By focusing on key retail channels, including refrigerated displays, schools and instant retail outlets, the Group aimed to create new growth momentum for the ready-to-drink consumption scenario while significantly optimising the brand's operating structure.

The electrolyte drink "Haizhiyan (海之言)" has always centered on product excellence. Through in-depth insights into consumer needs, the brand has completed the upgrade of "isotonic (等滲)" formula for all product lines in the first half of the year, enabling smooth absorption of both water and electrolytes. By upgrading the underlying technology, it has built a competitive barrier. Simultaneously, the brand slogan was upgraded to "Enjoy refreshing hydration with the isotonic Haizhiyan (暢快補水，等滲就是海之言)", reinforcing the core value of "isotonic (等滲)". Taking sports scenario, the core consumption scenario for isotonic electrolyte beverages, as a strategic breakthrough, the brand has leveraged refined operational efforts to make sports scenario an effective amplifier for brand recognition. In addition, it continued to establish the consumer mindset that "Haizhiyan is isotonic (等滲就是海之言)", offering a professional hydration choice for electrolyte beverage consumers, strengthening repeated purchase experiences and enhancing customer loyalty.

"Uni Guo Yang (統一果漾)" continued to advance its brand operations with a focus on product differentiation and quality upgrading. "Pomelo Love (柚見傾心)" has established its core competitiveness with "pomelo flavor + low-sugar formula (柚子風味+低糖配方)". With the tagline of "Pomelo Love, Instantly Refreshing (柚見傾心，一口清新)", the brand focused on offline on-campus near-field marketing efforts and the development of brand image stores, and relied on online social platforms for continuous referral and recommendation, precisely targeting the younger consumers and injecting youthful momentum into the brand. By increasing penetration in the refreshing low-sugar beverage products market with full efforts, the brand has created a brand-new growth path. Classic products, including "Kumquat Lemon (金桔檸檬)", "Crystal Sugar Pear Drink (冰糖雪梨)" and "Sweet-sour Plum Juice (酸梅湯)", focused on product distribution in key cities, continuously consolidating the brand's operating achievements in advantageous markets.

"Vitality Awakening (元氣覺醒)" always adhered to the core principle of "Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)", and is committed to providing consumers with 100% fruit and vegetable juice products that combine natural flavor and health attributes. With a strong emphasis on ingredient selection, it selected naturally ripened fruits and vegetables as raw materials, and meticulously restored the original sweet flavor of fruits and vegetables. In terms of market strategy, it focused on offline modern-system operations in first-tier cities and cultivated online e-commerce platforms, thereby realizing effective brand value delivery and market penetration by creating diversified consumption scenarios.

In the second half of 2026, the Group's juice business will continue to adhere to the multi-scenario development strategy by strengthening the cultivation of the ready-to-drink channel, deepening the penetration in the catering channel, expanding the market for banquet scenarios and enlarging the scale of the gift box market, and will also continue to consolidate the growth momentum of core products. At the same time, we will focus on cultivating the new products "Jasmine Orange (茉莉香橙)" and "Pomelo Love (柚見傾心)" to accelerate our penetration in the refreshing low-sugar fruit-flavored beverage market, building our second growth curve.

Milk Tea

In the first half of 2026, the Group's milk tea business generated revenue of RMB3,645.3 million, representing an increase of 7.3% over the corresponding period of last year. Maintaining a leading position in market share, the Group remained committed to enabling consumers to enjoy the smooth and delicious taste of milk tea anytime and anywhere.

Facing the intense market competition, "Uni Assam Milk Tea (統一阿薩姆奶茶)" adhered to its core strategy of "scenario expansion + product innovation (場景拓展+產品創新)". Leveraging its product strengths and long-standing brand equity, the major product original flavor milk tea has achieved steady growth. Through zero-based budgeting and freshness management, the brand maintained its price discipline and solidified its core market base. At the same time, the brand also diversified consumption scenarios including leisure snacking, social dining, and gifting occasions by offering products in various specifications and packaging. Looking ahead, the brand will keep advancing product innovation in line with market trends. Its low-sugar "Jasmine Green Milk Tea (茉莉奶綠)", precisely addressing consumer demand, has already become a new growth driver. The brand has always taken "Smooth and Good Mood (順滑好心情)" as its core proposition in marketing communications. During the Spring Festival, focusing on family reunion scenarios, it has conveyed the blessing of "Happy New Year to the Family (新年順到家)" for three consecutive years. By leveraging CCTV endorsement for nationwide coverage, supplemented by targeted media support to reinforce key markets, the brand enhanced the penetration of large packaging drinking scenarios during festive seasons. Partnering with "Xiaohongshu REDGALA (小紅書REDGALA)", the brand also initiated the interactive campaign "Springtime Joy with Green Milk Tea (有奶綠春日好心情)", continuously solidifying the strong mental association between "Jasmine Green Milk Tea (茉莉奶綠)" and leisure scenarios.

Looking ahead to the second half of the year, the brand will continue its marketing efforts around our second growth curve "Jasmine Green Milk Tea (茉莉奶綠)", and initiate the "Good Mood Concert (好心情音樂會)". Through immersive activities, it will deepen communication with young consumers and accelerate the progress of brand rejuvenation, to consolidate its market leadership. In terms of products, the brand will keep a close eye on market trends and develop higher-value, higher-quality products to meet the higher expectations of today's consumers, constantly injecting vitality into brand operations.

Coffee

In the first half of 2026, the Chinese coffee market continued to exhibit its established competitive landscape: freshly ground coffee maintained its robust growth trajectory, while the ready-to-drink coffee market saw intensified zero-sum competition amid market saturation with the influx of numerous freshly ground coffee players. Against this backdrop, the coffee business remained committed to its core strategy, with steady operational execution. In terms of products, efforts were dedicated to driving the scenario-based penetration of "AHa Iced Coffee (雅哈冰咖啡)" and continuously strengthening its brand positioning as a "national coffee drink (國民咖啡味飲料)". On the distribution front, focus was placed on building strongholds. AHa coffee achieved market-outperforming growth in regions such as East China, thereby further solidifying its market foundation.

In the second half of 2026, the coffee business will remain focused on its operational strategy to expand its revenue base. At the same time, it will closely monitor shifting consumer trends, actively explore innovation directions, and meet the beverage preferences of its core consumer cohorts with more differentiated products to drive breakthrough growths.

Bottled Water

In the first half of 2026, "ALKAQUA (愛誇)" continued to focus on its operations in Shanghai, adhering to value-based marketing and upholding its positioning as a mid-to-high-end natural mineral water brand. Centered around the brand core of "Linked by Origin (因源結緣)", "ALKAQUA (愛誇)" leveraged water as a medium to connect with discerning consumers who truly appreciate water quality, presenting meaningful human connections fostered by "ALKAQUA (愛誇)". Embracing a long-term approach, the brand consistently shared professional knowledge about water to consumers, thereby accumulating brand assets and enriching its connotations.

In the second half of 2026, "ALKAQUA (愛誇)" will continue to engage consumers with professional knowledge on the water category, deepening the emotional connection between high-quality water sources and consumers. By concentrating operations in Shanghai market, "ALKAQUA (愛誇)"aims to drive its market share growth and establish it as an increasingly influential mineral water brand.

E-commerce

The Group's online business has been committed to enriching consumers' purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the online e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which was represented by platforms like Douyin Shop(抖音商城), Kuaishou(快手), Pinduoduo(拼多多)and Wechat ecosystem (微信生態). We aimed to advance the process of product promotion via short video and live streaming. Driven by a focus on brand influence, we built a dedicated online awareness strategy to enhance the synergy between marketing and sales. In June 2026, two new brand flagship stores were launched, bringing our portfolio of brands with an e-commerce presence to nine, which met the emerging demand of most users for "cost-effectiveness(性價比)" and provided more emotional value while creating new promotional platforms for various brands within the Group. We expanded our instant retail e-commerce network to achieve comprehensive coverage in terms of timeliness, scenarios and customer groups.

Others

In the first half of 2026, the Group's strategic alliance development department closely aligned with the corporate strategic blueprint, deepening the alliance cooperation with leading channel customers and fully unleashing advantages of R&D barrier and leveraging flexible production lines capabilities in the beverages and food segments. Centered on diverse channels including membership stores and snack hypermarkets, we executed a precise product customization strategy: our juice business expanded our NFC fresh-squeezed juice and compound fruit and vegetable juice portfolios, offering both family-sized and on-the-go packaging. From raw material selection to formula adjustment, we worked with customers throughout the entire process. For instant noodle products, the flavor, noodle cake making process and seasoning packet configuration have been customized and exclusively upgraded based on the customer brand positioning, thereby significantly enhancing product repurchase rate and retail market competitiveness. Regarding our service framework, an agile response mechanism was established to enable efficient closed-loop customization. We have also strengthened entire-supply-chain traceability for raw materials, effectively empowering customers while building brand trust. Furthermore, through regular strategic reviews and proactive client engagement, we successfully transformed our partnership model from passive response to active empowerment, continuously enhancing customer loyalty and value recognition.

FINANCIAL ANALYSIS

Cash and Borrowings

As at 30 June 2026, the Group had cash at bank and on hand (including long-term time deposits, short-term time deposits, cash and cash equivalents and restricted cash, excluding interest receivable) of RMB11,880.0 million (31 December 2025: RMB10,270.6 million), among which 95.13% was denominated in Renminbi, 4.84% was denominated in Hong Kong dollar, 0.02% was denominated in New Taiwan dollar, and 0.01% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 30 June 2026, the Group's total financial liabilities (including borrowings and lease liabilities) amounted to RMB2,555.9 million (31 December 2025: RMB1,079.7 million), representing an increase of RMB1,476.2 million as compared to the year ended 31 December 2025, which was mainly attributable to the increase in short-term borrowings. 100% of borrowings under the Group's total financial liabilities was denominated in Renminbi. As at 30 June 2026, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2026, the Group did not have any secured bank borrowing (31 December 2025: Nil).

Financing

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Total borrowings (including lease liabilities)	**2,555,939**	1,079,698
Less: cash at bank and on hand (including long-term time deposits, short-term time deposits, cash and cash equivalents and restricted cash, excluding interest receivable) *(Note 1)*	**(11,879,961)**	(10,270,632)
Net cash	**(9,324,022)**	(9,190,934)
Total equity	**12,952,601**	13,600,821
Gearing ratio *(Note 2)*	**(71.99%)**	(67.58%)

Note 1: As at 30 June 2026, cash at bank and on hand included long-term time deposits, short-term time deposits, cash and cash equivalents and restricted cash, excluded interest receivable and the Group's purchase of financial products issued by four major domestic banks and other commercial banks. As at 30 June 2026, the Group had financial assets at fair value through profit or loss of RMB1,611.7 million (31 December 2025: RMB1,212.1 million).

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

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

Cash Flow and Capital Expenditure

As at 30 June 2026, the Group recorded a net increase in cash and cash equivalents as compared with the beginning of the year of RMB1,175.6 million, comprising net cash inflow from operating activities of RMB926.7 million, net cash outflow from investing activities of RMB1,209.4 million and net cash inflow from financing activities of RMB1,458.2 million. The Group's capital expenditure (including lease right-of-use assets) for the Period under Review was RMB488.4 million (first half of 2025: RMB641.8 million), which was mainly investments in marketing assets for sales channels, new and replacement production equipment and environmental protection equipment.

Analysis of Operating Efficiency

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern sales channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, net trade receivables increased by RMB16.9 million to RMB602.4 million (31 December 2025: RMB585.5 million).

The Group's inventories mainly comprised raw materials, packaging materials, finished goods, work-in-progress and low-value consumables. As at 30 June 2026, the inventories balance decreased by RMB617.6 million to RMB1,850.0 million (31 December 2025: RMB2,467.6 million) as compared to the beginning of the year, which was attributable to the impact of the product preparation for the Lunar New Year in 2026 at beginning of the period. The inventory turnover days stood at 35 days and decreased by 7 days as compared with that as at 31 December 2025. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables increased by RMB196.8 million to RMB2,313.7 million (31 December 2025: RMB2,116.9 million) which was mainly due to delayed product preparation for the Lunar New Year at year-end, resulting in a relative decrease in payables, with payable turnover days decreased by 2 days as compared with that as at 31 December 2025. The major turnover days of the Group as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	31 December 2025
Trade receivables turnover days	**6**	7
Inventory turnover days	**35**	42
Trade payables turnover days	**35**	37

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

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

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

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

Financial Management

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

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

Treasury Policy

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

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CONTINGENT LIABILITIES

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

CHARGES ON GROUP ASSETS

The Group did not have any charge on its assets as at 30 June 2026.

MATERIAL ACQUISITION AND DISPOSAL

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2026, the total number of employees of the Group was 33,678. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to enhance operational efficiency. In terms of recruitment, the Group continued to recruit professional talents and build a stable and robust team through mechanisms including comprehensive training and humane care to achieve results more efficiently. In addition, internal training, regular position transfer, external study exchange and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong.

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

The total employee benefits expenses (including Directors' emoluments) amounted to RMB2,482.2 million during the Period under Review. The Group does not have any share option scheme or share award scheme.

PRODUCTION STRATEGIES

The Group spared no effort in its operation, and research and development and innovation of products, aiming to meet different customer needs. In order to strike a balance between the supply chain risk and the transportation cost, and to achieve synergistic effects in production efficiency and operational support, the Group did not solely rely on its own production resources, but also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

SUBSEQUENT EVENT AFTER THE PERIOD UNDER REVIEW

There is no subsequent event after the Period under Review which has a material impact to the interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

(All amounts in thousands of Renminbi unless otherwise stated)

		Unaudited	
		Six months ended 30 June	
	Note	**2026**	2025
Revenue	*5*	**17,320,967**	17,086,589
Cost of sales		**(11,255,071)**	(11,221,781)
Gross profit		**6,065,896**	5,864,808
Other gains – net		**131,267**	19,998
Other income		**154,499**	155,357
Other expenses		**(56,347)**	(59,437)
Selling and marketing expenses		**(3,939,205)**	(3,772,822)
Administrative expenses		**(553,111)**	(558,278)
Net impairment reversal/(losses) on financial assets		**1,715**	(884)
Operating profit	*6*	**1,804,714**	1,648,742
Finance income		**123,726**	131,146
Finance costs		**(9,506)**	(12,111)
Finance income – net		**114,220**	119,035
Share of profits of investments accounted for using the equity method		**20,457**	10,951
Profit before income tax		**1,939,391**	1,778,728
Income tax expense	*7*	**(537,038)**	(492,018)
Profit for the period attributable to equity holders of the Company		**1,402,353**	1,286,710
Earnings per share for profit attributable to equity holders of the Company *(expressed in RMB per share)*			
– Basic and diluted	*8*	**32.47 cents**	29.79 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

(All amounts in thousands of Renminbi unless otherwise stated)

	Unaudited Six months ended 30 June	
	2026	2025
Profit for the period	**1,402,353**	1,286,710
Other comprehensive income for the period, net of tax	**–**	–
Total comprehensive income for the period attributable to equity holders of the Company	**1,402,353**	1,286,710

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

(All amounts in thousands of Renminbi unless otherwise stated)

	Note	**Unaudited 30 June 2026**	Audited 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		**6,115,407**	6,151,097
Right-of-use assets		**1,396,308**	1,419,318
Investment properties		**333,009**	345,064
Intangible assets		**6,846**	7,861
Investments accounted for using the equity method		**760,196**	769,518
Deferred income tax assets		**274,032**	330,257
Other receivables		**17,231**	16,711
Long-term time deposits		**5,034,665**	6,112,317
		13,937,694	15,152,143
Current assets			
Inventories		**1,850,043**	2,467,562
Trade and bills receivables	*10*	**602,438**	585,532
Prepayments, deposits and other receivables		**478,385**	484,678
Current income tax recoverable		**6,466**	29,106
Financial assets at fair value through profit or loss		**1,611,737**	1,212,113
Cash and cash equivalents		**1,609,942**	435,104
Short-term time deposits		**5,534,977**	4,093,178
Restricted cash		**952**	1,496
Assets classified as held for sale		**–**	27,853
		11,694,940	9,336,622
Total assets		**25,632,634**	24,488,765

	Note	Unaudited 30 June 2026	Audited 31 December 2025
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**39,764**	39,764
Share premium		**4,829,899**	4,829,899
Other reserves		**4,899,339**	4,899,339
Retained earnings		**3,183,599**	3,831,819
Total equity		**12,952,601**	13,600,821
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**337,436**	309,891
Lease liabilities		**14,489**	15,000
Other payables		**522,554**	500,882
		874,479	825,773
Current liabilities			
Trade payables	*11*	**2,313,739**	2,116,899
Other payables and accruals		**5,244,686**	2,671,041
Contract liabilities		**1,470,027**	4,095,610
Borrowings		**2,516,099**	1,041,504
Lease liabilities		**25,351**	23,194
Current income tax liabilities		**235,652**	113,923
		11,805,554	10,062,171
Total liabilities		**12,680,033**	10,887,944
Total equity and liabilities		**25,632,634**	24,488,765

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 5 August 2026.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), 'Interim Financial Reporting'. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

2.1 Going concern basis

The Group's directors and management closely monitor the Group's cash management and working capital requirements. The directors are of the opinion that, taking into account the profitable operational performance, the positive operating cash inflows, and available banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the Group's interim condensed consolidated financial information has been prepared on a going concern basis.

3 MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

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

(a) New and amended standards adopted by the Group

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

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026

(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2026 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKAS 28 (Amendments)	Amendments to the Fair Value Option	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

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

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

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

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

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

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 SEGMENT INFORMATION

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

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

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

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

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

The segment information for the six months ended 30 June 2026 is as follows:

	Six months ended 30 June 2026				
	Beverages	Food	Others	Unallocated	Group
Segment results					
Revenue	**10,751,121**	**5,633,770**	**936,076**	**–**	**17,320,967**
Cost of goods sold	**(6,462,456)**	**(4,026,245)**	**(766,370)**	**–**	**(11,255,071)**
Segment profits/(losses)	**1,546,166**	**253,836**	**90,044**	**(85,332)**	**1,804,714**
Finance income – net	**–**	**–**	**–**	**114,220**	**114,220**
Share of profits/(losses) of investments accounted for using the equity method	**20,670**	**–**	**–**	**(213)**	**20,457**
Profit before income tax					**1,939,391**
Income tax expense					**(537,038)**
Profit for the period					**1,402,353**
Other income statement items					
Depreciation and amortization	**384,529**	**108,755**	**24,783**	**35,665**	**553,732**
Addition to non-current assets	**444,061**	**29,806**	**13,548**	**995**	**488,410**

	As at 30 June 2026				
	Beverages	Food	Others	Unallocated	Group
Segment assets and liabilities					
Assets	**10,885,919**	**4,480,784**	**1,158,427**	**8,347,308**	**24,872,438**
Investments accounted for using the equity method	**732,088**	**–**	**–**	**28,108**	**760,196**
Total assets					**25,632,634**
Liabilities	**4,969,365**	**3,936,884**	**422,720**	**3,351,064**	**12,680,033**
Total liabilities					**12,680,033**

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

	Six months ended 30 June 2025				
	Beverages	Food	Others	Unallocated	Group
Segment results					
Revenue	10,788,114	5,382,183	916,292	–	17,086,589
Cost of goods sold	(6,538,186)	(3,939,328)	(744,267)	–	(11,221,781)
Segment profits/(losses)	1,544,493	189,500	104,996	(190,247)	1,648,742
Finance income – net	–	–	–	119,035	119,035
Share of profits/(losses) of investments accounted for using the equity method	34,118	–	–	(23,167)	10,951
Profit before income tax					1,778,728
Income tax expense					(492,018)
Profit for the period					1,286,710
Other income statement items					
Depreciation and amortization	369,106	117,190	20,656	33,955	540,907
Addition to non-current assets	583,964	31,008	5,482	21,351	641,805

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

6 OPERATING PROFIT

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

		Six months ended 30 June	
	Note	**2026**	2025
Cost of inventories		**9,348,049**	9,393,127
Promotion and advertising expenses		**948,758**	959,013
Employee benefit expenses, including directors' emoluments		**2,482,245**	2,371,852
Transportation expenses		**832,886**	799,465
Depreciation and amortization		**553,732**	540,907
Short-term and variable rental expenses		**132,153**	41,822
(Reversal of)/provision for impairment of trade receivables		**(1,715)**	884
Reversal of impairment of inventories to net realizable value		**(9,112)**	(3,570)
Gains from disposal of property, plant and equipment		**(3,201)**	(1,780)
Gains from disposal of right-of-use assets		**(5)**	(3,650)
Government grants	*(i)*	**(62,673)**	(55,850)

Note:

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

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
Current income tax		
– Chinese Mainland corporate income tax ("CIT")	**453,266**	424,816
Deferred income tax	**83,772**	67,202
	537,038	492,018

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

Subsidiaries established in Chinese Mainland are subject to CIT at the rate of 25% (2025: 25%) during the year ending 31 December 2026.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」) and the Caishui (2020) No. 23 "Announcement on the continuation of the enterprise income tax policies for western region development" (財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year ending 31 December 2026.

(b) Other income tax

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

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2025: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ending 31 December 2026 (2025: 8.25%). The remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5% (2025:16.5%).

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

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

The statutory tax rates are 25%, 16.5% and 20% in Chinese Mainland, Hong Kong and Taiwan respectively. The Group has estimated and concluded that there is no additional income tax liabilities being recognized in relation to the Pillar Two legislation for the period ended 30 June 2026.

8 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company	**1,402,353**	1,286,710
Weighted average number of ordinary shares in issue (thousands)	**4,319,334**	4,319,334
Basic earnings per share (RMB per share)	**32.47 cents**	29.79 cents

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

9 DIVIDENDS

Dividends in relation to the years ended 31 December 2025 and 2024, amounting to approximately Hong Kong dollars ("HKD") 2,360 million (equivalent to RMB2,051 million) and HKD 2,016 million (equivalent to RMB1,849 million), were paid in July 2026 and June 2025, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2026 (2025: Nil).

10 TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
Trade receivables		
– third parties	**573,883**	496,910
– related parties	**26,882**	12,759
	600,765	509,669
Less: loss allowance	**(11,002)**	(14,154)
Trade receivables, net	**589,763**	495,515
Bills receivables		
– from third parties	**12,675**	90,017
Trade and bills receivables	**602,438**	585,532

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2026, the ageing analysis of trade receivables based on the date of demand note is as follows:

	30 June 2026	31 December 2025
Trade receivables, gross		
– Within 90 days	**586,260**	489,332
– 91-180 days	**9,159**	12,358
– 181-365 days	**2,666**	2,710
– Over one year	**2,680**	5,269
	600,765	509,669

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

11 TRADE PAYABLES

	30 June 2026	31 December 2025
Trade payables		
– third parties	**1,427,537**	1,440,336
– related parties	**886,202**	676,563
	2,313,739	2,116,899

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2026, the ageing analysis of trade payables based on the date of demand note is as follows:

	30 June 2026	31 December 2025
Trade payables		
– Within 30 days	**1,903,963**	1,487,582
– 31 to 90 days	**398,971**	490,136
– 91 to 180 days	**7,458**	107,792
– 181 to 365 days	**2,261**	11,062
– Over one year	**1,086**	20,327
	2,313,739	2,116,899

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

AUDIT COMMITTEE REVIEW

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

CORPORATE GOVERNANCE CODE

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

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

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

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

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

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

The Company's 2026 interim report will be made available on the website of The Stock Exchange of Hong Kong Limited and the Company's website (www.uni-president.com.cn) in due course.

The interim condensed consolidated financial information set out above does not constitute the Company's statutory financial statements for the Period under Review but is extracted from the condensed consolidated financial statements for the Period under Review to be included in the 2026 interim report.

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

5 August 2026

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