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

(a company incorporated in the Cayman Islands with limited liability)
(一家於開曼群島註冊成立的有限公司)
(Stock Code 股份編號: 220)

2026 INTERIM REPORT
中期報告


统一®阿萨姆 茉莉奶绿
一口轻松享
顺滑好心情
轻享常伴
统一企业
统一®阿萨姆
茉莉奶绿
精选高山绿茶茶叶
低糖
减糖>30%*
奶茶饮料
净含量:500毫升
Milk Tea Drink
一口阿萨姆
顺滑好心情
统一企业
UNI-PRESIDENT ENTERPRISES
开创健康快乐的明天

目錄
CONTENTS

公司資料
CORPORATE INFORMATION

股份上市
香港聯合交易所有限公司
（股份代號：220）

SHARE LISTING
The Stock Exchange of Hong Kong Limited
(Stock Code: 220)

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

REGISTERED OFFICE
P.O. Box 309
Ugland House
Grand Cayman,
KY1-1104
Cayman Islands

總辦事處
中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

HEAD OFFICE
No. 131, Linhong Road
Shanghai Hongqiao Linkong Economic Zone
Changning District
Shanghai
China

香港營業地點
香港
德輔道中188號
金龍中心7樓703A室

PLACE OF BUSINESS IN HONG KONG
Unit 703A, 7/F., Golden Centre
188 Des Voeux Road Central
Hong Kong

網站地址
www.uni-president.com.cn

WEBSITE ADDRESS
www.uni-president.com.cn

執行董事
羅智先先生 *(主席)*
劉新華先生 *(總經理)*

EXECUTIVE DIRECTORS
Mr. Lo Chih-Hsien *(Chairman)*
Mr. Liu Xinhua *(President)*

非執行董事
陳國煇先生
錢其琳女士

NON-EXECUTIVE DIRECTORS
Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin

獨立非執行董事
張捷芬女士
陳聖德先生
陳志宏先生
范仁達博士
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS
Ms. Chang, Karen Yi Fen
Mr. Chen Sun-Te
Mr. Chen Johnny
Dr. Fan Ren-Da, Anthony
Mr. Lo Peter

公司秘書
馮均豪先生

COMPANY SECRETARY
Mr. Fung Kwan Ho

審核委員會
范仁達博士 *(主席)*
陳聖德先生
陳志宏先生
錢其琳女士
路嘉星先生

提名委員會
路嘉星先生 *(主席)*
陳志宏先生
羅智先先生
張挹芬女士

薪酬委員會
陳聖德先生 *(主席)*
范仁達博士
羅智先先生

主要往來銀行
中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師
羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

香港法律顧問
呂鄭洪律師行有限法律責任合夥
香港金鐘
夏愨道18號
海富中心二期
24樓2402室

主要股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處
香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

AUDIT COMMITTEE
Dr. Fan Ren-Da, Anthony *(Chairman)*
Mr. Chen Sun-Te
Mr. Chen Johnny
Ms. Chien Chi-Lin
Mr. Lo Peter

NOMINATION COMMITTEE
Mr. Lo Peter *(Chairman)*
Mr. Chen Johnny
Mr. Lo Chih-Hsien
Ms. Chang, Karen Yi Fen

REMUNERATION COMMITTEE
Mr. Chen Sun-Te *(Chairman)*
Dr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

PRINCIPAL BANKERS
Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITORS
PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

HONG KONG LEGAL ADVISER
LCH Lawyers LLP
Room 2402, 24/F
Admiralty Centre Tower Two
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」或「我們」）截至2026年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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.

經濟環境分析

2026年上半年，全球經濟繼續在複雜多變的環境中前行。儘管主要經濟體在結構調整中逐步復甦，但地緣政治不確定性與外部貿易環境的變化，仍為全球經濟的均衡復甦帶來一定考驗。在中華人民共和國（「中國」），宏觀經濟正處於新舊動能轉換與高質量發展的關鍵轉型期，整體呈現「先揚後抑、結構分化」的動態平衡態勢。2026年上半年中國國內生產總值(GDP)預計同比增長4.7%，整體運行保持在合理區間，展現出較強的發展韌性。

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.

在消費市場方面，整體消費模式正經歷由「量增」向「質變」的理性修復與結構優化。隨着消費理性化的凸顯，市場需求進一步聚焦於「高性價比、健康營養、技術創新、文化底蘊」四大內核，推動功能性與情緒價值並重的消費趨勢持續深化。在此背景下，中國消費市場呈現出清晰的結構分化態勢：大眾基礎消費愈發追求極致性價比與務實體驗，而悅己型消費則更願意為情感共鳴與獨特體驗支付溢價，整體市場正加速形成「平價優質打底、情緒體驗增值」的全新價值邏輯。本集團持續洞察和貼近消費者需求趨勢，聚勢打造場景營銷，拓展新興消費場景，圍繞消費者真實生活、社交、休閑等場景搭建全域渠道，推動品牌與消費者建立深度共鳴和情感連結，持續為消費者創造價值。

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.

財務業績

於回顧期內，本集團錄得收益人民幣17,321.0百萬元（2025年上半年：人民幣17,086.6百萬元）較去年同期上升1.4%，食品業務收益人民幣5,633.8百萬元較去年同期上升4.7%，佔本集團總收益32.5%，飲料業務收益人民幣10,751.1百萬元較去年同期下降0.3%，佔本集團總收益62.1%。本集團毛利額由去年同期人民幣5,864.8百萬元，增加至人民幣6,065.9百萬元，上升3.4%，毛利率由去年同期之34.3%上升至35.0%，主要受產品結構優化帶動。

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.

回顧期內銷售及市場推廣開支為人民幣3,939.2百萬元（2025年上半年：人民幣3,772.8百萬元），較去年同期增加約人民幣166.4百萬元。主要用於開拓通路的促銷費用、通路資產折舊及運輸費用等增加。回顧期內行政開支為人民幣553.1百萬元（2025年上半年：人民幣558.3百萬元），較去年同期略有下降人民幣5.2百萬元。

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.

回顧期內經營溢利為人民幣1,804.7百萬元（2025年上半年：人民幣1,648.7百萬元），較去年同期上升9.5%。主要受惠於業績成長及產品結構優化所帶動。

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.

回顧期內本公司權益持有人應佔溢利為人民幣1,402.4百萬元，較去年同期之人民幣1,286.7百萬元上升9.0%。

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.

業務回顧

食品業務

本集團始終以滿足消費者需求為使命，堅守品質根基，持續強化產品力，並通過不斷創新迭代，積極順應消費者個性化、多樣化需求。在為消費者創造獨特價值的同時，致力於打造完美的消費體驗；持續拓寬產品場景覆蓋邊界，匹配消費者多樣化使用場景，依託高品質差異化產品拓廣市場通路，觸達各類消費群體；秉持價值營銷理念，深化品牌與用戶的情感共鳴，不斷提升品牌聲譽與用戶黏性，積累長期深厚的品牌資產。得益於以上努力，2026年上半年食品業務收益錄得人民幣5,633.8百萬元，較去年同期增長4.7%。

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.

「湯達人」作為高湯麵的開創者和領導者，持續匠心雕琢產品。2026年上半年聚焦核心「豚骨口味」大單品經營，助力品牌穩步增長。同時持續推出春季限定商品「火山辣豚骨拉麵」，話題和收益均創新高。傳播方面，「湯達人」延續動漫版創意TVC，線上聚焦S+包劇，線下聚焦核心城市商圈電梯媒體的投放，實現品牌的全面曝光；渠道方面，堅決維護市場價盤穩定，同時關注產品新鮮度，確保用戶體驗。

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.

「統一老壇酸菜牛肉麵」聚焦品質管理，從鮮菜源頭到通路終端全程管理，多措並舉提升消費者滿意度。傳播上堅持品牌諺語「老壇酸菜牛肉麵，認準統一是關鍵」和IP「老壇爺爺」，通過持續打造工廠參觀等大事件新增年輕消費者，提升品牌信任度和好感度，品牌收益和市佔率穩步成長。

"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.

「茄皇」堅持開拓番茄美味，以產品為核心，持續管控關鍵工藝制程，為消費者提供安全、便捷、放心的產品體驗；抓住春節出行節點，線上投放S+熱門劇綜，線下定向重點城市投放戶外廣告並持續推進主題活動，使品牌有效曝光，將斷言深入人心；實現品牌收益持續雙位數成長。

"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.

「統一紅燒牛肉麵」聚焦調味，提升產品力。通過「三段爆香」技術凸顯醬爆風味、精選調味牛肉粒、提升麵條耐泡性，強化產品競爭優勢。以「紅燒這個味，統一就是牛」傳遞統一紅燒的品牌態度，提升品牌辨識度，獲取消費者偏好。

"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.

「滿漢大餐」以「想吃肉，滿漢大餐」為核心訴求，持續聚焦中產階級，精耕產品力。2026年上半年聚焦「蔥燒牛肉麵」經營，實現品牌收益的高雙位數增長；渠道方面，圍繞新中產協同山姆會員店共創推出「上湯瑤柱銀絲麵」，銷售持續火爆；傳播方面，聚焦小紅書矩陣式美食傳播種草，促進行業向高品質方向的產業升級。

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.

展望2026年下半年，中國經濟面臨的內外部不確定性增加，挑戰與機遇並存，預計仍將保持增長韌性。快消品行業將迎來更深層次的變革，高性價比產品將持續引領主流消費；同時，新時代的創新產品更需聚焦健康、安全與特色，為消費者提供豐富的情緒價值。本集團將堅守初心，以消費者為中心，堅定不移地嚴控產品品質。通過洞察消費者需求，精進產品體驗，敏銳把握消費趨勢，持續打磨產品、提升品質，帶來更滿意的消費體驗。同時融合健康與文化，充分發揮自身優勢，將健康食材融入國民風味，傳承與弘揚博大精深的中華飲食文化，滿足消費者個性化、多元化及健康化的需求。通過產品傳遞理念，建立情感共鳴，與消費者建立深厚的情感連結，最終成為消費者信賴的長期夥伴。

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.

飲品業務

本集團以塑造品牌價值為核心深耕品牌建設，緊跟市場走勢與消費需求趨勢，加強與年輕消費群體的深度對話，傳遞品牌核心理念；立足場景營銷戰略佈局，重構組織和搭建全維度消費場景覆蓋體系，在鞏固傳統即飲消費場景的基礎上，重點拓展餐飲宴會場景、禮盒場景、運動場景、休閑娛樂場景、雙工一園場景和教育培訓場景六大細分場景；同步推進高績效終端售點鋪設，加大冰凍化資源投入，以數字化運營賦能場景開發與管理；加快產品創新迭代、打磨核心商品競爭力，透過多渠道聯動、多場景精準營銷，滿足消費者日趨多元的消費選擇與個性化需求。2026年上半年飲品業務收益錄得人民幣10,751.1百萬元，較去年同期減少0.3%，各主要飲品業務表現分述如下：

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:

茶飲料

2026年上半年茶飲料收益人民幣4,889.2百萬元，較去年同期減少3.5%。本集團茶飲料事業密切關注消費趨勢變化和市場脈動，持續以產品力為價值核心，提供更高質量、區隔化的產品來服務不同渠道、場景、消費群體的需求。

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.

「統一綠茶」2026年上半年持續夯實物有所值國民好茶的品牌定位和形象。在產品上放大「100%真茶現萃」優勢，強化產品健康屬性。在行銷上持續推進品牌年輕化與IP化建設，一方面，開展第三屆「統一綠茶微笑騎行」活動，以綠色健康的戶外騎行場景深度鏈接年輕消費群體，為品牌賦能年輕和健康屬性，同時擴張品牌年輕飲用人群；另一方面，6-8月開展第七屆「統一綠茶為騎手清涼加酚」活動，聯合頭部媒體與主流騎手平台，連接線下5萬家便利店(CVS)門店，與我們的戶外工作者奮鬥在一起，帶來有溫度的情感連結，提升品牌美譽度。下半年重點強化餐飲等多元消費場景的滲透與經營，擴展飲用時機與人群，推動收益增量突破，持續鞏固並擴大在綠茶即飲茶品類的市場領先地位。

"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.

「春拂」2026年上半年推動品牌獨立運作，持續強化「一口春拂茶香倍兒足」品牌心智的搶佔。在產品力上甄選優質茗茶原料，推出煥新升級「春拂雲霧綠茶」和全新「春拂奇蘭烏龍」，擴大無糖茶品類佈局。同時6-7月結合新品嘗鮮推廣及重點城市戶外投放，精準吸引大學生及新銳白領等年輕目標消費群，快速提升知名度。下半年重點拓展年輕人聚集的休閑娛樂場景，擴大飲用時機同時打造品牌制高點。

"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.

「統一冰紅茶」2026年上半年持續以產品力為核心，深耕Z世代，強化「青春無極限」的品牌資產。在產品力上延續「經典+限定」的創新策略，推出「蘋果氣泡冰茶」限定款，以「檸檬+蘋果+茶+氣泡」的創新組合打造市場話題，吸引年輕消費群體並活化品牌。在行銷上持續深耕學生興趣圈層，借勢Z世代的文化認同與自信崛起，推出IP版限定包裝及穀子周邊，以更尖銳的國漫IP聯名撬動次元情緒經濟；同時借船出海，整合嗶哩嗶哩平台及國漫IP資源，打造「統一冰紅茶第二屆國漫校園季」活動，與學生人群共創有感內容，引情緒共鳴，實現從播到傳，並有效促購轉化。

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.

「統一雙萃檸檬茶」2026年上半年持續溝通「雙重茶底，萃足7分鐘」獨特產品賣點，以商品力穩定為核心，強化「一款喝不膩的檸檬茶」的品牌定位。通過借勢經典功夫文化元素，攜手嗶哩嗶哩打造第二屆「統一雙萃地道功夫節」主題活動，通過線上內容創造、線下城市「功夫街區」話題性事件打造，提升品牌知名度和用戶黏性。

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.

「統一青梅綠茶」2026年上半年持續強化「梅香茶爽中國味」的品牌國風調性。在產品上突出「A級軟枝大粒梅」原料優勢，提升產品差異化競爭力。在行銷上以產品為出發點，打造「青梅竹馬瓶」限定包裝，夯實品牌國風調性，持續傳遞品牌國風調性與文化內涵，引發消費者情緒共鳴。

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.

「小茗同學」2026年上半年圍繞「果汁茶」定位，商品力全面升級迭代，傳達「雙重水果，添加≥5.0%真實果汁」的核心利益點。以瓶身為載體，借勢「小羊波德萊爾」IP合作，提升品牌關注度和消費者互動。線上攜手美圖，以雙重水果為主題進行AI動感特效互動，同步配套社交媒體打造話題傳播；線下聯動QQ音樂，圍繞畢業季&開學季在重點城市與目標消費者深度互動，精準觸達目標消費者。

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.

「茶裏王」2026年上半年以「中國名茶種」的高品質商品力為傳播重心，持續深化商品力打磨，通過踐行三大講究和三個100%，即講究選品「100%中國名茶種」，講究用料「100%的高等級茶葉，一級或特級茶葉」，講究工藝「100%原葉萃取」，打造一瓶有講究、高品質的無糖好茶，觸達並吸引部分「有講究的消費者」，逐步確立「茶中之王」的心智優勢，賦能品牌穩健發展。

"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.

果汁

2026年上半年果汁事業收益人民幣1,720.5百萬元，較去年同期減少5.5%。在經營策略上，本集團果汁事業始終堅持多規格多場景培養大口味，積極關注消費趨勢變化，圍繞「輕負擔 健康感」產品方向，推出滿足消費新需求的產品，同時對經典產品持續優化風味，改善產品結構。

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.

「統一鮮橙多」以「場景價值」為核心，通過強化產品「多纖多C」的利益點傳遞品牌價值。經典產品鮮橙多通過餐飲、禮盒、家庭、宴席等場景的持續培養，打造與消費者溝通的勢能渠道。同時2026年3月推出480ml「統一鮮橙多茉莉香橙」減糖清爽型的風味飲品，運用「花香+果香+茶韻收尾」的多元組合讓口感順應當下年輕消費者需求趨勢，為品牌注入年輕活力，通過重點上架冰箱、學校、即時零售等核心售點為即飲銷售場景注入新動能，同時可大幅優化品牌經營結構。

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.

「海之言」電解質飲料始終堅持以商品力為本，透過對消費者需求的深度洞察，上半年完成全系列產品「等滲」配方升級，實現水分與電解質的暢快吸收；以底層技術升級構建競爭壁壘。同步將品牌標語升級為「暢快補水，等滲就是海之言」，強化「等滲」核心價值。並以等滲電解質飲料核心場景－運動場景為突破口，透過精細化運營，讓運動場景成為品牌認知的有效放大器。持續建立「等滲就是海之言」的消費者心智認知，為電解質飲料消費者提供科學補水的專業選擇，強化複購體驗，提升用戶忠誠度。

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.

「統一果漾」以產品差異化和品質升級為核心，穩步推進品牌運營。「柚見傾心」以「柚子風味+低糖配方」構建核心競爭力，通過「柚見傾心，一口清新」的語言釘，線下聚焦校園近場營銷和品牌形象店建設，線上依託社交平台持續內容種草，精準觸達年輕消費群體，為品牌注入年輕化動能，全力搶佔低糖清爽飲品市場，打造全新增長賽道。經典產品「金桔檸檬」、「冰糖雪梨」、「酸梅湯」聚焦在重點城市的產品鋪活，不斷穩固在優勢市場的經營成果。

"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.

「元氣覺醒」始終秉承「自然完熟才清甜，元氣覺醒天天見」的核心主張，致力於為消費者提供兼具自然風味與健康屬性的100%果蔬汁產品，注重原料選擇，甄選自然成熟的果蔬，匠心還原果蔬本真的清甜風味。在市場策略方面，線下聚焦一線城市的現代化體系進行經營，線上深耕電商平台，通過打造多元化的消費場景實現品牌價值的有效傳遞與市場滲透。

"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.

2026年下半年，本集團果汁事業繼續多場景開拓思路，加強即飲渠道深耕，深化餐飲渠道滲透，拓展宴席場景下沉市場，擴大禮盒市場規模，持續鞏固核心產品的增長動能。同時重點培育「茉莉香橙」和「柚見傾心」，加速搶佔低糖清爽水果風味飲料的市場份額，打造第二增長曲線。

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.

奶茶

2026年上半年本集團奶茶事業收益人民幣3,645.3百萬元，較同期增長7.3%，市場佔有率持續領先，致力於讓廣大消費者能隨時隨地享受奶茶順滑美味帶來的好心情。

面臨外部市場內卷壓力，「統一阿薩姆奶茶」堅持「場景拓展+產品創新」核心戰略。憑藉產品優勢與長期品牌積澱，大單品原味奶茶穩步成長，通過零基預算和鮮度管理，堅守價盤，築牢核心基本盤；同時，以多規格、多包材產品拓展休閒零食、聚餐分享、節慶送禮等消費場景。未來品牌將與時俱進推進產品創新，低糖茉莉奶綠憑藉對消費需求的精準把握，已成為新的增長驅動。品牌始終以「順滑好心情」為核心主張展開傳播活動。春節期間圍繞家庭團聚場景，連續三年傳播「新年順到家」品牌祝福，通過央視背書輻射全國配合定向媒體助力重點市場打造，強化節慶時節大包裝飲用場景滲透；聯合「小紅書REDGALA」發起「有奶綠春日好心情」話題互動，持續鞏固茉莉奶綠與休閒場景強關聯心智。

展望下半年，品牌將繼續圍繞第二成長曲線茉莉奶綠展開傳播攻勢，舉辦第二屆「好心情音樂會」，通過沉浸式活動與年輕消費者深化交流，推進品牌年輕化進程，鞏固市場地位。產品方面將持續關注市場趨勢，開發更高價值、更高品質的產品以滿足當下消費者的更高追求，為品牌經營不斷注入活力。

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.

咖啡

2026年上半年，中國咖啡市場延續既有競爭格局：現磨咖啡持續高歌猛進，而隨著眾多現磨咖啡廠商的入局，即飲咖啡市場存量內卷加劇。在此背景下，咖啡事業堅定貫徹聚焦策略，穩健經營。產品面，推動「雅哈冰咖啡」的場景化滲透，持續夯實「國民咖啡味飲料」的品牌定位；通路面，聚焦根據地建設，雅哈咖啡在華東等區域的成長率跑贏即飲咖啡大盤，市場基礎得到進一步鞏固。

2026年下半年，咖啡事業將持續貫徹聚焦經營策略，努力做大收益基本盤。與此同時，密切關注消費趨勢變化，積極探索品類創新方向，力求透過更有差異化的產品滿足核心人群的飲用需求，力爭實現成長突破。

包裝水

2026年上半年，「愛誇」持續聚焦上海地區經營，堅持價值營銷，維護中高端天然礦泉水的品牌定位。品牌核心圍繞「因源結緣」展開，以水為媒，力求找到懂水的有緣人，呈現人與人之間因「愛誇」而產生的美好連結。堅持長期主義，持續不斷向消費者溝通水的專業知識，積累品牌資產，豐富品牌內涵。

2026年下半年，「愛誇」將繼續和消費者溝通水品類知識，深化優質水源與消費者之間的情感連結。經營範圍仍然聚焦上海，力求提升「愛誇」在上海礦泉水市場佔比，打造其成為更具影響力的礦泉水品牌。

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.

電商

本集團線上業務立足於豐富消費者購買管道，致力於打造便捷、安全、高效的商業模式，不斷為消費者帶來更多方便。在維持貨架電商經營興趣基礎上，佈局抖音商城、快手、拼多多、微信生態為代表的全域興趣電商，推動短視頻帶貨和直播帶貨賽道進程。專注品牌影響力，建立獨立品牌線上認知體系，提升品效合一，2026年6月新開2個品牌旗艦店，目前已有9個品牌開設電商旗艦店，滿足當下大部分用戶對「性價比」的新需求，賦予更多情緒價值，同時為本集團各品牌新增宣發陣地。擴大即時零售電商網路布建，實現時效、場景、客群全方位覆蓋。

其他

2026年上半年，本集團策略聯盟發展部緊扣戰略主線，縱深推進與渠道頭部客戶的聯盟合作，充分釋放飲料及食品領域的研發壁壘優勢與產線柔性配置能力。圍繞會員店、零食量販等多元渠道，精準實施產品定制化策略：果汁業務延伸NFC鮮榨及複合果蔬汁系列，覆蓋家庭裝與便攜裝等場景，原料甄選至配方調試全程與客戶協同共創；方便麵系列則依託客戶品牌定位，針對口味、麵餅工藝及料包配置進行專屬升級，顯著提升復購率與終端競爭力。服務體系方面，構建敏捷響應機制，實現定制需求的高效閉環處理，並強化全鏈路原物料溯源管理，有效賦能客戶品牌信任資產的沉澱；同時，通過常態化戰略複盤與主動式服務觸點，推動合作模式由被動響應向主動賦能轉型，客戶合作黏性與價值認同持續增強。

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.

財務分析

現金及借款

於2026年6月30日，本集團之銀行及手頭現金（包括長期定期存款、短期定期存款、現金及現金等價物、受限制現金，不包括應收利息）人民幣11,880.0百萬元（2025年12月31日：人民幣10,270.6百萬元），當中95.13%以人民幣計值、4.84%以港元計值、0.02%以台幣計值及0.01%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2026年6月30日，本集團的總金融負債（包括借貸及租賃負債）人民幣2,555.9百萬元（2025年12月31日：人民幣1,079.7百萬元），較截至2025年12月31日止增加1,476.2百萬元，主要系短期借款增加影響。本集團的總金融負債之100%的借款幣別為人民幣。於2026年6月30日，本集團之全部金融負債均以浮息計息。於2026年6月30日，本集團並無任何已抵押銀行借款（2025年12月31日：無）。

融資

本集團旨在維持適當的資本結構，於2026年6月30日及2025年12月31日，本集團的資本負債比率如下：

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:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
總借貸（包括租賃負債）	Total borrowings (including lease liabilities)	**2,555,939**	1,079,698
減：銀行及手頭現金（包括長期定期存款、短期定期存款、現金及現金等價物、受限制現金，不包括應收利息）*（附註1）*	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)
現金淨額	Net cash	**(9,324,022)**	(9,190,934)
總權益	Total equity	**12,952,601**	13,600,821
資本負債比率 *（附註2）*	Gearing ratio *(Note 2)*	**(71.99%)**	(67.58%)

*附註1：*2026年6月30日，銀行及手頭現金包括長期定期存款、短期定期存款、現金及現金等價物、受限制現金，不包含應收利息及本集團購買四大本地銀行及其他商業銀行發行的金融產品。於2026年6月30日，本集團持有按公平值計入損益之金融資產為人民幣1,611.7百萬元（2025年12月31日：人民幣1,212.1百萬元）。

*附註2：*資本負債比率按現金淨額除以總權益計算。

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

現金流量與資本支出

於2026年6月30日，本集團現金及現金等價物較期初增加淨額為人民幣1,175.6百萬元，營運活動產生的淨現金流入為人民幣926.7百萬元；投資活動產生的淨現金流出為人民幣1,209.4百萬元；融資活動產生的淨現金流入為人民幣1,458.2百萬元，回顧期內本集團的資本開支（含租賃使用權資產）為人民幣488.4百萬元（2025年上半年：人民幣641.8百萬元），主要系通路行銷資產投入、新增及汰換生產設備及環保設備的投入等。

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路和電商業務（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，應收貿易賬款淨額上升人民幣16.9百萬元至人民幣602.4百萬元（2025年12月31日：人民幣585.5百萬元）。

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).

本集團存貨主要包括原材料和包裝材料、產成品、在製品以及低值易耗品，期初受為2026年春節檔備貨影響，於2026年6月30日存貨餘額較年初減少人民幣617.6百萬元至人民幣1,850.0百萬元（2025年12月31日：人民幣2,467.6百萬元），存貨周轉天數35天，與2025年12月31日減少7天。本集團的應付貿易賬款主要由賒購原材料、產成品產生，回顧期內應付貿易賬款增加人民幣196.8百萬元至人民幣2,313.7百萬元（2025年12月31日：人民幣2,116.9百萬元），主要是年末延後農曆春節備貨，影響應付賬款相對下降，應付賬款周轉天數較於2025年12月31日下降2天。於2026年6月30日及2025年12月31日，本集團主要周轉天數如下：

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:

		2026年6月30日 30 June 2026	2025年12月31日 31 December 2025
應收貿易賬款周轉天數	Trade receivables turnover days	**6**	7
存貨周轉天數	Inventory turnover days	**35**	42
應付貿易賬款周轉天數	Trade payables turnover days	**35**	37

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終或回顧期結餘的平均值除以營業額，再乘以360天或180天（視乎情況）。

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).

存貨周轉天數等於年初及年終或回顧期存貨結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

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).

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終或回顧期結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

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).

本集團認為通路的應收賬款之周轉天數、存貨周轉天數及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

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.

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施、通路行銷資產，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

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.

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

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.

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。回顧期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

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.

重大投資

截至2026年6月30日止，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

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.

或然負債

於2026年6月30日，本集團並無重大或然負債。

CONTINGENT LIABILITIES

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

抵押集團資產

於2026年6月30日，本集團並無任何集團資產抵押。

CHARGES ON GROUP ASSETS

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

重大收購及出售

於回顧期內，本集團並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

MATERIAL ACQUISITION AND DISPOSAL

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

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, 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.

人力資源與薪酬政策

於2026年6月30日，本集團僱員總人數為33,678人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，提升營運效率。在用人策略上，本集團持續招募專業人才，並透過完善的培訓、人文關懷等機制，確保團隊穩定及快速發揮團隊績效。另外，本集團通過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。另外，本集團已設立績效獎金及獎勵計劃，特別嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

於回顧期內，員工福利開支總額(包括董事酬金)為人民幣2,482.2百萬元。本集團並無制定任何購股權計劃或股份獎勵計劃。

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.

產能策略

本集團致力聚焦經營，於產品研發創新，以期能滿足消費者不同的需求。為平衡供應鏈風險、運輸成本、生產效率及營運支援方面實現協同效益，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

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.

回顧期後事項

於回顧期後並無發生對本集團截至2026年6月30日止六個月的中期簡明綜合財務資料造成重大影響之事項。

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.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

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.

董事及主要行政人員於本公司證券之權益

於2026年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) 於本公司股份之好倉

(A) LONG POSITION IN THE SHARES OF THE COMPANY

董事姓名 Name of Director	身份 Capacity	本公司普通股數目 Number of ordinary shares of the Company	於2026年6月30日佔本公司之持股百分比 Percentage of shareholding in the Company as at 30 June 2026 （概約） (Approximately)
劉新華 Liu Xinhua	實益擁有人 Beneficial owner	310,000	0.007%

(B) 於相聯法團股份之好倉

(B) LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱 Name of associated corporation	董事姓名 Name of Director	身份 Capacity	相聯法團普通股數目 Number of ordinary shares of the associated corporation	於2026年6月30日佔相聯法團之持股百分比 Percentage of shareholding in the associated corporation as at 30 June 2026 (概約) (Approximately)
統一企業股份有限公司 Uni-President Enterprises Corporation*	羅智先 Lo Chih-Hsien	實益擁有人 Beneficial owner	4,059,095	0.08%
		配偶之權益 Interest of spouse	93,402,447	1.64%

除上文所披露者外，於2026年6月30日，概無董事或本公司主要行政人員及其各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東或其他人士於本公司證券之權益

於2026年6月30日，就任何董事或本公司主要行政人員所知，以下人士（董事或本公司主要行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄的權益：

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2026, so far as were known to the Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

於本公司股份之好倉

LONG POSITIONS IN THE SHARES OF THE COMPANY

名稱 Name	身份 Capacity	本公司普通股數目 Number of ordinary shares of the Company	於2026年6月30日佔本公司之持股百分比 Percentage of shareholding in the Company as at 30 June 2026 （概約） (Approximately)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interests of controlled corporations	3,152,191,983 （附註） (Note)	72.98%

附註：

於本公司3,152,191,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之直接全資附屬公司）持有，而18,968,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，由統一企業間接擁有69.37%權益）持有，88,715,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，由統一企業間接全資擁有）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

Note:

Out of 3,152,191,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which was a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE"), 18,968,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which was indirectly-owned as to 69.37% by UPE and 88,715,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which was indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

除上述披露者外，就任何董事或本公司主要行政人員所知，於2026年6月30日，概無其他主要股東或人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條要求須存置於本公司的登記冊中記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2026, so far as were known to the Directors or chief executive of the Company, no other substantial shareholder or person (other than a director or chief executive of the Company) had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

企業管治守則

董事會認為，本公司於回顧期內一直遵守上市規則附錄C1第二部分所載之《企業管治守則》之守則條文。

CORPORATE GOVERNANCE CODE

In the opinion of the Board, 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.

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內及截至本報告日期已全面遵守標準守則所載之規定準則。

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 and up to the date of this report.

審核委員會審閱

審核委員會成員包括范仁達博士、陳志宏先生、陳聖德先生、錢其琳女士及路嘉星先生，其中除了錢其琳女士為非執行董事外，審核委員會其他成員均為獨立非執行董事。董事會認為每位審核委員會成員均具有廣泛之商務經驗，而審核委員會恰當地融合了營運、會計及財務管理等方面之專業知識。審核委員會已審閱本集團採納之管理會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並建議董事會採納。

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.

代表董事會
統一企業中國控股有限公司
主席
羅智先

2026年8月5日

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

5 August 2026

* *僅供識別*

* *For identification purpose only*

羅兵咸永道

致統一企業中國控股有限公司
董事會
（於開曼群島註冊成立之有限公司）

To the Board of Directors of
Uni-President China Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

引言

本核數師（以下簡稱「我們」）已審閱列載於第31至64頁的中期財務資料，此中期財務資料包括統一企業中國控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 64, which comprises the interim condensed consolidated balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

羅兵咸永道會計師事務所
中國香港特別行政區
中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888

www.pwchk.com

中期財務資料審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

羅兵咸永道會計師事務所
執業會計師

香港，2026年8月5日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 August 2026

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

截至2026年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)
For the six months ended 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		附註 Note	未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June 2026	2025
收益	**Revenue**	6	**17,320,967**	17,086,589
銷售成本	Cost of sales		**(11,255,071)**	(11,221,781)
毛利	**Gross profit**		**6,065,896**	5,864,808
其他利得－淨額	Other gains – net		**131,267**	19,998
其他收入	Other income		**154,499**	155,357
其他開支	Other expenses		**(56,347)**	(59,437)
銷售及市場推廣開支	Selling and marketing expenses		**(3,939,205)**	(3,772,822)
行政開支	Administrative expenses		**(553,111)**	(558,278)
金融資產減值撥回／(虧損)淨額	Net impairment reversal/(losses) on financial assets		**1,715**	(884)
經營溢利	**Operating profit**	7	**1,804,714**	1,648,742
融資收入	Finance income		**123,726**	131,146
融資成本	Finance costs		**(9,506)**	(12,111)
融資收入－淨額	Finance income – net	8	**114,220**	119,035
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	13	**20,457**	10,951
除所得稅前溢利	**Profit before income tax**		**1,939,391**	1,778,728
所得稅開支	Income tax expense	9	**(537,038)**	(492,018)
本公司權益持有人應佔期間溢利	**Profit for the period attributable to equity holders of the Company**		**1,402,353**	1,286,710
本公司權益持有人應佔溢利之每股盈利	**Earnings per share for profit attributable to equity holders of the Company**			
(以每股人民幣列值) －基本及攤薄	(expressed in RMB per share) – Basic and diluted	10	**32.47分 cents**	29.79分 cents

中期簡明綜合全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2026年6月30日止6個月
（除特別註明外，金額單位為人民幣千元）
For the six months ended 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2026	2025
期間溢利	**Profit for the period**	**1,402,353**	1,286,710
期間其他全面收益－除稅淨額	**Other comprehensive income for the period, net of tax**	**–**	–
本公司權益持有人應佔期間全面收益總額	**Total comprehensive income for the period attributable to equity holders of the Company**	**1,402,353**	1,286,710

中期簡明綜合資產負債表
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

於2026年6月30日
(除特別註明外，金額單位為人民幣千元)
As at 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		附註 Note	未經審核 Unaudited 6月30日 30 June 2026	經審核 Audited 12月31日 31 December 2025
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**6,115,407**	6,151,097
使用權資產	Right-of-use assets	12	**1,396,308**	1,419,318
投資物業	Investment properties	12	**333,009**	345,064
無形資產	Intangible assets	12	**6,846**	7,861
以權益法入賬之投資	Investments accounted for using the equity method	13	**760,196**	769,518
遞延所得稅資產	Deferred income tax assets		**274,032**	330,257
其他應收款項	Other receivables		**17,231**	16,711
長期定期存款	Long-term time deposits		**5,034,665**	6,112,317
			13,937,694	15,152,143
流動資產	**Current assets**			
存貨	Inventories		**1,850,043**	2,467,562
應收貿易賬款及票據	Trade and bills receivables	14	**602,438**	585,532
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**478,385**	484,678
當期可收回所得稅稅款	Current income tax recoverable		**6,466**	29,106
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	15	**1,611,737**	1,212,113
現金及現金等價物	Cash and cash equivalents		**1,609,942**	435,104
短期定期存款	Short-term time deposits		**5,534,977**	4,093,178
受限制現金	Restricted cash		**952**	1,496
分類為持作出售資產	Assets classified as held for sale		**–**	27,853
			11,694,940	9,336,622
總資產	**Total assets**		**25,632,634**	24,488,765

中期簡明綜合資產負債表
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

於2026年6月30日
(除特別註明外，金額單位為人民幣千元)
As at 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		附註 Note	未經審核 **Unaudited** 6月30日 **30 June 2026**	經審核 Audited 12月31日 31 December 2025
權益	**EQUITY**			
本公司權益持有人應佔權益	**Equity attributable to equity holders of the Company**			
股本	Share capital	16	**39,764**	39,764
股份溢價	Share premium	16	**4,829,899**	4,829,899
其他儲備	Other reserves		**4,899,339**	4,899,339
保留盈利	Retained earnings		**3,183,599**	3,831,819
總權益	**Total equity**		**12,952,601**	13,600,821
負債	**LIABILITIES**			
非流動負債	**Non-current liabilities**			
遞延所得稅負債	Deferred income tax liabilities		**337,436**	309,891
租賃負債	Lease liabilities		**14,489**	15,000
其他應付款項	Other payables		**522,554**	500,882
			874,479	825,773
流動負債	**Current liabilities**			
應付貿易賬款	Trade payables	17	**2,313,739**	2,116,899
其他應付款項及應計費用	Other payables and accruals		**5,244,686**	2,671,041
合約負債	Contract liabilities		**1,470,027**	4,095,610
借貸	Borrowings	18	**2,516,099**	1,041,504
租賃負債	Lease liabilities		**25,351**	23,194
當期所得稅負債	Current income tax liabilities		**235,652**	113,923
			11,805,554	10,062,171
總負債	**Total liabilities**		**12,680,033**	10,887,944
權益及負債總額	**Total equity and liabilities**		**25,632,634**	24,488,765

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)
For the six months ended 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited				
			本公司權益持有人應佔 Attributable to equity holders of the Company				
		附註 Note	股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2026年1月1日之結餘	**Balance at 1 January 2026**		**39,764**	**4,829,899**	**4,899,339**	**3,831,819**	**13,600,821**
全面收益	**Comprehensive income**						
期間溢利	Profit for the period		**–**	**–**	**–**	**1,402,353**	**1,402,353**
截至2026年6月30日止期間全面收益總額	**Total comprehensive income for the period ended 30 June 2026**		**–**	**–**	**–**	**1,402,353**	**1,402,353**
與擁有人進行之交易	**Transactions with owners**						
與2025年有關之股息	Dividends relating to 2025	11	**–**	**–**	**–**	**(2,050,573)**	**(2,050,573)**
於2026年6月30日之結餘	**Balance at 30 June 2026**		**39,764**	**4,829,899**	**4,899,339**	**3,183,599**	**12,952,601**
於2025年1月1日之結餘	**Balance at 1 January 2025**		39,764	4,829,899	4,583,955	3,945,492	13,399,110
全面收益	**Comprehensive income**						
期間溢利	Profit for the period		–	–	–	1,286,710	1,286,710
截至2025年6月30日止期間全面收益總額	**Total comprehensive income for the period ended 30 June 2025**		–	–	–	1,286,710	1,286,710
與擁有人進行之交易	**Transactions with owners**						
與2024年有關之股息	Dividends relating to 2024	11	–	–	–	(1,849,258)	(1,849,258)
於2025年6月30日之結餘	**Balance at 30 June 2025**		39,764	4,829,899	4,583,955	3,382,944	12,836,562

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2026年6月30日止6個月
（除特別註明外，金額單位為人民幣千元）
For the six months ended 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2026	2025
營運活動之現金流量	**Cash flows from operating activities**		
營運產生之現金	Cash generated from operations	**1,268,436**	1,256,759
已付利息	Interest paid	**(10,165)**	(9,082)
已付所得稅	Income tax paid	**(331,537)**	(375,668)
營運活動產生之淨現金	Net cash generated from operating activities	**926,734**	872,009
投資活動之現金流量	**Cash flows from investing activities**		
購買物業、廠房及設備	Purchases of property, plant and equipment	**(545,959)**	(627,269)
購買無形資產	Purchases of intangible assets	**(670)**	(567)
到期日超過三個月之定期存款增加	Increase of time deposits with maturities more than three months	**(435,034)**	(1,180,462)
合營企業投資增加	Increase in investments in joint ventures	**(858)**	–
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	**9,009**	5,458
出售分類為持作出售的資產之所得款項	Proceeds from disposal of assets classified as held for sale	**137,552**	–
購買按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	**(1,000,000)**	(800,000)
出售按公平值計入損益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	**613,588**	1,174,593
受限制銀行存款減少／（增加）	Decrease/(increase) in restricted bank deposits	**544**	(3,400)
已收股息	Dividends received	**12,445**	16,245
投資活動所用之淨現金	Net cash used in investing activities	**(1,209,383)**	(1,415,402)

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2026年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)
For the six months ended 30 June 2026
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2026	2025
融資活動之現金流量	**Cash flows from financing activities**		
借貸所得款項	Proceeds from borrowings	**6,118,833**	8,104,088
償還借貸	Repayments of borrowings	**(4,644,238)**	(6,101,221)
租賃付款之本金部分	Principal elements of lease payments	**(16,346)**	(14,780)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	**–**	(1,850,888)
融資活動所得之淨現金	Net cash generated from financing activities	**1,458,249**	137,199
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**	**1,175,600**	(406,194)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	**435,104**	610,016
現金及現金等價物之匯率變動影響	Effects of exchange rate changes on cash and cash equivalents	**(762)**	(276)
期末之現金及現金等價物	Cash and cash equivalents at end of the period	**1,609,942**	203,546

1 一般資料

統一企業中國控股有限公司（「本公司」）根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售食品及飲料業務（「中國食品及飲料業務」）。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以人民幣（「人民幣」）千元呈列，並於2026年8月5日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

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 編製基準

截至2026年6月30日止6個月之本中期簡明綜合財務資料乃按照香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」編製。本中期簡明綜合財務資料應與截至2025年12月31日止年度之年度財務報表一併閱讀。

2.1 持續經營基準

本集團董事及管理層密切關注本集團的現金管理及營運資金需求。董事認為，考慮到具備盈利能力的經營業績、營運現金正流入及可用銀行貸款，本集團將有足夠財務資源支持其營運，並於2026年6月30日起計未來12個月內履行其到期的財務義務。因此，本集團的中期簡明綜合財務資料是以持續經營為基礎編製。

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.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

3 重大會計政策

除下文所述外，所應用之會計政策與截至2025年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

(a) 本集團已採納之新訂及經修訂準則

下列經修訂準則適用於本報告期間。本集團概無由於採納該等準則而須更改其會計政策或作出追溯調整。

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.

		於下列日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量	2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約	2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – dependent Electricity	1 January 2026
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

3 重大會計政策（續）

(b) 下列為已頒佈但並未就截至2026年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(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:

		於下列日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第18號（修訂本）	財務報表之呈報及披露	2027年1月1日
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第19號（修訂本）	無公眾問責性的附屬公司：披露	2027年1月1日
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣	2027年1月1日
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第28號（修訂本）	公平值選項的修訂	2027年1月1日
HKAS 28 (Amendments)	Amendments to the Fair Value Option	1 January 2027
香港財務報告準則第20號	監管資產及監管負債	2029年1月1日
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產出售或投入	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

3 重大會計政策(續)

(b) (續)

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

根據本公司董事作出的評估，除香港財務報告準則第18號將主要影響綜合損益表的呈列方式外，該等新訂及經修訂準則於其生效時，概非與本集團有關，或對本集團的財務表現及狀況並無重大影響。

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新要求，將有助實現類似實體的財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，但預期其將會對呈列和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

管理層目前正在評估應用新準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，儘管採納香港財務報告準則第18號將不會影響本集團的淨溢利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響經營溢利的計算及呈報方式，例如租金收入及公平值利得／虧損。

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

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.

3 重大會計政策（續）

(b) （續）

本集團預期目前於附註中披露的資料不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分類原則而有所變動。

從現金流量表角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，其與當前呈列為經營現金流量一部分的方式有所不同。

本集團預計將於2027年1月1日強制生效日起應用新準則。由於需要追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號重列。

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

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 估計

編製中期財務資料要求管理層對應用會計政策的影響及所報告資產和負債以及收支的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

在編製此中期簡明綜合財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2025年12月31日止年度之綜合財務報表所應用者相同。

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 財務風險管理

5.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料，並應與2025年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the major risk management policies since the year end.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理(續)

5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內所披露金額為合約未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
於2026年6月30日	**As at 30 June 2026**					
借貸	Borrowings	**2,516,099**	**–**	**–**	**–**	**2,516,099**
借貸利息付款	Interest payments on borrowings	**12,639**	**–**	**–**	**–**	**12,639**
租賃負債	Lease liabilities	**25,930**	**11,851**	**2,831**	**–**	**40,612**
應付貿易賬款	Trade payables	**2,313,739**	**–**	**–**	**–**	**2,313,739**
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	**4,527,694**	**–**	**–**	**–**	**4,527,694**
其他長期應付款項	Other long term payables	**–**	**522,554**	**–**	**–**	**522,554**
		9,396,101	**534,405**	**2,831**	**–**	**9,933,337**
於2025年12月31日	**As at 31 December 2025**					
借貸	Borrowings	1,041,504	–	–	–	1,041,504
借貸利息付款	Interest payments on borrowings	5,456	–	–	–	5,456
租賃負債	Lease liabilities	23,876	11,282	3,945	54	39,157
應付貿易賬款	Trade payables	2,116,899	–	–	–	2,116,899
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,185,041	–	–	–	2,185,041
其他長期應付款項	Other long term payables	–	505,503	–	–	505,503
		5,372,776	516,785	3,945	54	5,893,560

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理（續）

5.2 流動資金風險（續）

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

5.3 金融工具之公平值估計

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債之可觀察輸入值，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據之輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團於2026年6月30日及2025年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk (Cont'd)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

		6月30日 30 June 2026	12月31日 31 December 2025
資產	**Assets**		
按公平值計入損益（「按公平值計入損益」）之金融資產（附註15）－第三層	Financial assets at fair value through profit or loss ("FVPL")(Note 15) – Level 3	**1,611,737**	1,212,113

5 財務風險管理(續)

5.3 金融工具之公平值估計(續)

於截至2026年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且亦無因變更該等資產目的或用途而改變金融資產的分類。

5.3.1 使用重大不可觀察輸入值計量公平值(第3層)

本集團與若干金融機構訂立利率相對較高的理財產品合約，該等合約於資產負債表內反映為按公平值計入損益的金融資產。於2026年6月30日，大部分理財產品均向中國大陸的主要金融機構購買，管理層已於作出投資決策時審慎行事，並僅著重於低風險理財產品。

5.4 按攤銷成本計量的金融資產及負債的公平值

於結算日，以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及票據
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments (Cont'd)

During the six months ended 30 June 2026, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

5.3.1 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 30 June 2026, most of the wealth management products are bought from the major financial institutions in Chinese Mainland and management has exercised due care when making investment decision which focuses only on low risk wealth management products.

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade and bills receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities

6 分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事僅從產品角度審視業務。管理層從產品角度評估飲料、食品及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

添置非流動資產包括添置物業、廠房及設備、使用權資產、投資物業、無形資產及以權益法入賬之投資。

6 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.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料（續）

截至2026年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

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

		截至2026年6月30日止6個月 Six months ended 30 June 2026				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部業績	**Segment results**					
收益	Revenue	10,751,121	5,633,770	936,076	–	17,320,967
銷售成本	Cost of goods sold	(6,462,456)	(4,026,245)	(766,370)	–	(11,255,071)
分部溢利╱(虧損)	Segment profits/(losses)	1,546,166	253,836	90,044	(85,332)	1,804,714
融資收入－淨額	Finance income – net	–	–	–	114,220	114,220
以權益法入賬之應佔投資溢利╱(虧損)	Share of profits/(losses) of investments accounted for using the equity method	20,670	–	–	(213)	20,457
除所得稅前溢利	Profit before income tax					1,939,391
所得稅開支	Income tax expense					(537,038)
期間溢利	Profit for the period					1,402,353
其他損益表項目	**Other income statement items**					
折舊及攤銷	Depreciation and amortization	384,529	108,755	24,783	35,665	553,732
添置非流動資產	**Addition to non-current assets**	444,061	29,806	13,548	995	488,410

		於2026年6月30日 As at 30 June 2026				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	**Segment assets and liabilities**					
資產	Assets	10,885,919	4,480,784	1,158,427	8,347,308	24,872,438
以權益法入賬之投資	Investments accounted for using the equity method	732,088	–	–	28,108	760,196
總資產	Total assets					25,632,634
負債	Liabilities	4,969,365	3,936,884	422,720	3,351,064	12,680,033
總負債	Total liabilities					12,680,033

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料(續)

截至2025年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

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

		截至2025年6月30日止6個月 Six months ended 30 June 2025				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部業績	**Segment results**					
收益	Revenue	10,788,114	5,382,183	916,292	–	17,086,589
銷售成本	Cost of goods sold	(6,538,186)	(3,939,328)	(744,267)	–	(11,221,781)
分部溢利／(虧損)	Segment profits/(losses)	1,544,493	189,500	104,996	(190,247)	1,648,742
融資收入－淨額	Finance income – net	–	–	–	119,035	119,035
以權益法入賬之應佔投資溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	34,118	–	–	(23,167)	10,951
除所得稅前溢利	Profit before income tax					1,778,728
所得稅開支	Income tax expense					(492,018)
期間溢利	Profit for the period					1,286,710
其他損益表項目	**Other income statement items**					
折舊及攤銷	Depreciation and amortization	369,106	117,190	20,656	33,955	540,907
添置非流動資產	**Addition to non-current assets**	583,964	31,008	5,482	21,351	641,805

		於2025年6月30日 As at 30 June 2025				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	**Segment assets and liabilities**					
資產	Assets	9,209,556	3,656,555	1,037,756	8,359,578	22,263,445
以權益法入賬之投資	Investments accounted for using the equity method	726,704	–	–	129,484	856,188
總資產	Total assets					23,119,633
負債	Liabilities	5,559,524	3,642,205	401,083	680,259	10,283,071
總負債	Total liabilities					10,283,071

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

7 經營溢利

於財務資料呈列為經營項目之金額分析如下。

7 OPERATING PROFIT

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

		附註 Note	截至6月30日止6個月 Six months ended 30 June **2026**	2025
存貨成本	Cost of inventories		**9,348,049**	9,393,127
促銷及廣告費用	Promotion and advertising expenses		**948,758**	959,013
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments		**2,482,245**	2,371,852
運輸費用	Transportation expenses		**832,886**	799,465
折舊及攤銷	Depreciation and amortization		**553,732**	540,907
短期及可變租賃開支	Short-term and variable rental expenses		**132,153**	41,822
應收貿易賬款減值(撥回)／撥備	(Reversal of)/provision for impairment of trade receivables		**(1,715)**	884
存貨減值至可變現淨值撥回	Reversal of impairment of inventories to net realizable value		**(9,112)**	(3,570)
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment		**(3,201)**	(1,780)
出售使用權資產之利得	Gains from disposal of right-of-use assets		**(5)**	(3,650)
政府補助	Government grants	(i)	**(62,673)**	(55,850)

附註：

(i) 政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於中期簡明綜合損益表確認為收入。

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.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

8 融資收入－淨額 8 FINANCE INCOME – NET

		截至6月30日止6個月 Six months ended 30 June	
		2026	2025
融資收入	Finance income		
－現金及銀行以及長期定期存款之利息收入	– Interest income from cash and bank and long-term time deposits	**123,726**	131,146
融資成本	Finance cost		
－銀行借貸之利息開支	– Interest expenses on bank borrowings	**(10,180)**	(9,366)
－租賃負債之利息開支	– Interest expenses on lease liabilities	**(520)**	(668)
－匯兌收益／(虧損)淨額	– Net foreign exchange gains/(losses)	**1,194**	(2,077)
		(9,506)	(12,111)
融資收入－淨額	Finance income – net	**114,220**	119,035

9 所得稅開支 9 INCOME TAX EXPENSE

		截至6月30日止6個月 Six months ended 30 June	
		2026	2025
即期所得稅	Current income tax		
－中國大陸企業所得稅(「企業所得稅」)	– Chinese Mainland corporate income tax ("CIT")	**453,266**	424,816
遞延所得稅	Deferred income tax	**83,772**	67,202
		537,038	492,018

9 所得稅開支(續)

(a) 中國大陸企業所得稅(「企業所得稅」)

於截至2026年12月31日止年度,在中國大陸成立之附屬公司須按25%(2025年:25%)之稅率繳納企業所得稅。

根據財政部、國稅總局及海關總署頒佈的財稅[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」及財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」,於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立,故於截至2026年12月31日止年度有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司,因此,本公司獲豁免繳納開曼群島所得稅。

在台灣註冊成立的附屬公司須按當地現行稅率20%(2025年:20%)繳納所得稅。

根據稅務局制定的兩級制利得稅率,於香港註冊成立的附屬公司於截至2026年12月31日止年度的首2百萬港元應評稅溢利的稅率為8.25%(2025年:8.25%)。剩餘的超過2百萬港元的應評稅溢利將繼續按16.5%(2025年:16.5%)的稅率課稅。

9 INCOME TAX EXPENSE (Cont'd)

(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%).

9 所得稅開支(續)

(c) 經濟合作與發展組織(OECD)支柱二模型規則

本集團於中國大陸、香港及台灣均有業務。截至報告日期，包括中國大陸及台灣在內之司法權區並無發佈任何公告。香港已宣佈支柱二立法自2025年1月1日起生效。本集團屬於OECD支柱二模型規則之範圍，並應用香港會計準則第12號中規定的例外情況確認及披露與支柱二所得稅有關的遞延稅項資產及負債資料。由於支柱二立法於2025年1月1日生效，故本集團將產生補足稅。根據該法例，本集團須就於各司法權區之GloBE實際稅率與15%最低稅率之間之差額繳納補足稅。

中國大陸、香港及台灣的法定稅率分別為25%、16.5%及20%。本集團估計及認為概無額外所得稅負債就截至2026年6月30日止期間的支柱二立法確認。

9 INCOME TAX EXPENSE (Cont'd)

(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.

(All amounts in thousands of Renminbi unless otherwise stated)

10 每股盈利

每股基本盈利乃按期間本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

10 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.

		截至6月30日止6個月 Six months ended 30 June	
		2026	2025
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	**1,402,353**	1,286,710
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	**4,319,334**	4,319,334
每股基本盈利（每股人民幣計）	Basic earnings per share (RMB per share)	**32.47分 cents**	29.79分 cents

由於並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

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

11 股息

與截至2025年及2024年12月31日止年度相關之股息分別約為2,374百萬港元（「港元」）（相當於人民幣2,051百萬元）及2,016百萬港元（相當於人民幣1,849百萬元），已分別於2026年7月及2025年6月支付。

11 DIVIDENDS

Dividends in relation to the years ended 31 December 2025 and 2024, amounting to approximately Hong Kong dollars (“HKD”) 2,374 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.

董事不建議派發截至2026年6月30日止6個月之中期股息（2025年：零）。

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

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

12 物業、廠房及設備、使用權資產、投資物業及無形資產

12 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房及設備 Property, plant and equipment	使用權資產 Right-of-use assets	投資物業 Investment properties	無形資產 Intangible assets
截至2026年6月30日止6個月	**Six months ended 30 June 2026**				
於2026年1月1日之期初賬面淨值	**Opening net book amount as at 1 January 2026**	**6,151,097**	**1,419,318**	**345,064**	**7,861**
添置	Additions	**469,712**	**18,026**	**–**	**670**
出售	Disposals	**(5,896)**	**(550)**	**–**	**–**
折舊及攤銷	Depreciation and amortisation	**(499,506)**	**(40,486)**	**(12,055)**	**(1,685)**
於2026年6月30日之期末賬面淨值	**Closing net book amount as at 30 June 2026**	**6,115,407**	**1,396,308**	**333,009**	**6,846**
截至2025年6月30日止6個月	**Six months ended 30 June 2025**				
於2025年1月1日之期初賬面淨值	**Opening net book amount as at 1 January 2025**	6,044,750	1,513,997	330,583	7,486
添置	Additions	614,863	24,182	2,193	567
出售	Disposals	(5,109)	(50,004)	–	–
折舊及攤銷	Depreciation and amortisation	(489,345)	(38,843)	(11,634)	(1,085)
轉入物業、廠房及設備	Transfer to property, plant and equipment	2,862	–	(2,862)	–
於2025年6月30日之期末賬面淨值	**Closing net book amount as at 30 June 2025**	6,168,021	1,449,332	318,280	6,968

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

13 以權益法入賬之投資

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2026	12月31日 31 December 2025
聯營公司(a)	Associate (a)	**499,524**	505,419
合營企業	Joint ventures	**260,672**	264,099
		760,196	769,518

以權益法入賬之投資之變動如下：

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月 Six months ended 30 June 2026	2025
於1月1日	At 1 January	**769,518**	877,477
添置	Addition		
－合營企業	– Joint ventures	**858**	–
應收股息	Dividend receivables		
－聯營公司	– Associate	**(18,192)**	(15,995)
－合營企業	– Joint ventures	**(12,445)**	(16,245)
應佔除稅後溢利	Share of post-tax profits		
－聯營公司	– Associate	**12,297**	26,352
－合營企業	– Joint ventures	**8,160**	(15,401)
於6月30日	At 30 June	**760,196**	856,188

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

13 以權益法入賬之投資(續)

(a) 於一間聯營公司之權益

於2026年6月30日，本集團聯營公司(以權益法列賬)之詳情載列如下：

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

(a) Interests in an associate

The particulars of the Group's associate as at 30 June 2026, which is accounted for using equity method, are set as follows:

公司名稱 Company name	註冊成立國家／地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities	賬面值 Carrying amount	
			2026年6月30日 30 June 2026	2025年12月31日 31 December 2025		2026年6月30日 30 June 2026	2025年12月31日 31 December 2025
煙台北方安德利果汁股份有限公司(「安德利果汁」)	中國煙台 2001年6月26日	人民幣 334,188,000元	18.15%*	19.15%*	生產及銷售濃縮蘋果汁、梨汁、蘋果香精、飼料等產品。	人民幣 499,524,000元	人民幣 533,272,000元
煙台北方安德利果汁股份有限公司 (Yantai North Andre Juice Co., Ltd.*) ("Andre Juice")	Yantai, PRC, 26 June 2001	RMB 334,188,000	18.15%*	19.15%*	The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.	RMB 499,524,000	RMB 533,272,000

* 由於本集團持有25%的董事會投票權，故對安德利果汁有重大影響。

* As the Group holds 25% of the board voting rights, the Group has a significant influence over Andre Juice.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

14 應收貿易賬款及票據 14 TRADE AND BILLS RECEIVABLES

		6月30日 30 June 2026	12月31日 31 December 2025
應收貿易賬款	Trade receivables		
一第三方	– third parties	**573,883**	496,910
一關聯方	– related parties	**26,882**	12,759
		600,765	509,669
減：虧損撥備	Less: loss allowance	**(11,002)**	(14,154)
應收貿易賬款，淨額	Trade receivables, net	**589,763**	495,515
應收票據	Bills receivables		
一來自第三方	– from third parties	**12,675**	90,017
應收貿易賬款及票據	Trade and bills receivables	**602,438**	585,532

本集團通常授予客戶60天至90天之信用期。於2026年6月30日，應收貿易賬款於繳款通知書日期之賬齡分析如下：

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:

		6月30日 30 June 2026	12月31日 31 December 2025
應收貿易賬款，總額	Trade receivables, gross		
一90天以內	– Within 90 days	**586,260**	489,332
一91至180天	– 91-180 days	**9,159**	12,358
一181至365天	– 181-365 days	**2,666**	2,710
一一年以上	– Over one year	**2,680**	5,269
		600,765	509,669

由於信用期較短及大部分的應收貿易賬款於一年內到期結算，於結算日，該等結餘的賬面值與其公平值相若。

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.

(All amounts in thousands of Renminbi unless otherwise stated)

15 按公平值計入損益之金融資產

按公平值計入損益之金融資產指銀行的結構性存款。按公平值計入損益的公平值變動計入損益表的「其他利得－淨額」。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of FVPL are recorded in "other gains – net" in the income statement.

金融資產類別 (人民幣千元) Categories of Financial Assets (RMB'000)	金融資產數量 Number of the Financial Assets	截至2026年6月30日的投資成本 Investment Cost as of 30 June 2026	截至2026年6月30日的公平值 Fair Value as of 30 June 2026	佔按公平值計入損益之金融資產總額之百分比 Percentage in terms of total financial assets at FVPL	佔總資產之權重 Weights to Total Assets	預期到期日 Expected date of expiration
結構性存款 Structured Deposit	12	1,600,000	1,611,737	100.00%	6.29%	2026年7月6日至2027年6月23日 06/07/2026-23/06/2027

金融資產類別 (人民幣千元) Categories of Financial Assets (RMB'000)	金融資產數量 Number of the Financial Assets	截至2025年12月31日的投資成本 Investment Cost as of 31 December 2025	截至2025年12月31日的公平值 Fair Value as of 31 December 2025	佔按公平值計入損益之金融資產總額之百分比 Percentage in terms of Total Financial assets at FVPL	佔總資產之權重 Weights to Total Assets	預期到期日 Expected date of expiration
結構性存款 Structured Deposit	9	1,200,000	1,212,113	100.00%	4.95%	2026年1月9日至2026年12月24日 09/01/2026-24/12/2026

(All amounts in thousands of Renminbi unless otherwise stated)

16 股本及股份溢價 16 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares	已發行及繳足股本 Issued and fully paid Share capital		股份溢價 Share premium	總計 Total
			千港元 HKD'000	折合人民幣千元 Equivalent to RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2026年1月1日及2026年6月30日	1 January 2026 and 30 June 2026	4,319,334,000	43,193	39,764	4,829,899	4,869,663

17 應付貿易賬款 17 TRADE PAYABLES

		6月30日 30 June 2026	12月31日 31 December 2025
應付貿易賬款	Trade payables		
一第三方	– third parties	**1,427,537**	1,440,336
一關聯方	– related parties	**886,202**	676,563
		2,313,739	2,116,899

供應商通常授予本集團30天至90天之信用期。於2026年6月30日，應付貿易賬款於繳款通知書日期之賬齡分析如下：

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:

		6月30日 30 June 2026	12月31日 31 December 2025
應付貿易賬款	Trade payables		
一30天以內	– Within 30 days	**1,903,963**	1,487,582
一31至90天	– 31 to 90 days	**398,971**	490,136
一91至180天	– 91 to 180 days	**7,458**	107,792
一181至365天	– 181 to 365 days	**2,261**	11,062
一一年以上	– Over one year	**1,086**	20,327
		2,313,739	2,116,899

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

17 應付貿易賬款(續)

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

17 TRADE PAYABLES (Cont'd)

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

18 借貸

18 BORROWINGS

		6月30日 30 June 2026		12月31日 31 December 2025	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
銀行借貸，無抵押	Bank borrowings, unsecured	**2,516,099**	**–**	1,041,504	–

於結算日，本集團應予償還的借貸如下：

At the balance sheet dates, the Group's borrowings were repayable as follows:

		6月30日 30 June 2026	12月31日 31 December 2025
銀行借貸	Bank borrowings		
一1年以內	– Within 1 year	**2,516,099**	1,041,504

本集團之借貸賬面值以下列貨幣計值：

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

		6月30日 30 June 2026	12月31日 31 December 2025
人民幣	RMB	**2,516,099**	1,041,504

於結算日，借貸的賬面值與其公平值相若。

The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

18 借貸 (續)

18 BORROWINGS (Cont'd)

各結算日之加權平均實際年利率載列如下：

The weighted average effective annual interest rates at the balance sheet dates are as follows:

		6月30日 30 June 2026	12月31日 31 December 2025
銀行借貸，無抵押 —人民幣	Bank borrowing, unsecured – RMB	**1.45%**	2.47%

截至2026年6月30日止6個月之借貸變動分析如下：

During the six months ended 30 June 2026, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June 2026	 2025
於1月1日	As at 1 January	**1,041,504**	201,264
借貸所得款項	Proceeds from borrowings	**6,118,833**	8,104,088
償還借貸	Repayments of borrowings	**(4,644,238)**	(6,101,221)
於6月30日	As at 30 June	**2,516,099**	2,204,131

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities as at the balance sheet dates:

		6月30日 30 June 2026	12月31日 31 December 2025
按浮動利率：	At floating rate:		
——一年內到期	– Expiring within one year	**6,289,917**	7,735,022
——一年以上到期	– Expiring beyond one year	**2,725,086**	890,864
		9,015,003	8,625,886

(除特別註明外，金額單位為人民幣千元)
(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣註冊成立並於台灣證券交易所有限公司上市之公司。

除本中期簡明綜合財務資料其他章節所披露之關聯方資料及交易外，與關聯方進行之交易如下：

19 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this interim condensed consolidated financial information, the following transactions were carried out with related parties:

		附註 Note	截至6月30日止6個月 Six months ended 30 June 2026	2025
原材料及成品銷售：	*Sales of raw materials and finished goods:*	(i)		
統一企業之附屬公司	Subsidiaries of UPE		**188,188**	141,486
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		**20,277**	17,955
			208,465	159,441
原材料及成品採購：	*Purchase of raw materials and finished goods:*	(i)		
統一企業	UPE		**11,977**	10,092
統一企業之附屬公司	Subsidiaries of UPE		**3,450,947**	3,325,102
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		**415,930**	392,238
			3,878,854	3,727,432
物流服務開支：	*Logistics service expenses:*	(i)		
統一企業之附屬公司	Subsidiaries of UPE		**9,099**	26,403
諮詢服務收入：	*Consultation service income:*	(i)		
統一企業	UPE		**133**	64
統一企業之附屬公司	Subsidiaries of UPE		**25,922**	21,462
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		**4,449**	7,974
			30,504	29,500
租金收入：	*Rental income:*	(ii)		
統一企業之附屬公司	Subsidiaries of UPE		**36,354**	36,640
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		**824**	824
			37,178	37,464

19 關聯方交易（續）

附註：

(i) 上述銷售及採購成品及原材料、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(ii) 租金收入指租賃物業之收入，並根據訂約雙方所訂立協議之條款收取。

主要管理人員薪酬如下：

19 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

(i) The above sales and purchases of finished goods and raw materials, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2026	2025
薪金、花紅及其他福利	Salaries, bonus and other welfares	**5,570**	6,609

* *僅供識別*

* *For identification purpose only*


满漢大餐
牛肉料理包
≥70g
大块牛肉
在里面
满漢大餐
葱烧牛肉面
Chilli Beef Flavor Instant Noodles

統一企業中國控股有限公司
UNI-PRESIDENT CHINA HOLDINGS LTD.
(a company incorporated in the Cayman Islands with limited liability)
(一家於開曼群島註冊成立的有限公司)
(Stock Code 股份編號: 220)