MIXUE Group
蜜雪冰城股份有限公司

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

(Stock Code: 2097)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of MIXUE Group (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated interim results of the Company for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

INTERIM RESULTS HIGHLIGHTS

	For the six months ended June 30,		
	(Unaudited) **2026** ***RMB'000***	(Unaudited) 2025 *RMB'000*	Year-on-year change
Revenue	**15,215,804**	14,874,809	2.3%
Gross profit	**4,629,693**	4,706,373	-1.6%
Profit for the period	**2,319,272**	2,718,214	-14.7%
Basic earnings per share (RMB)	**6.05**	7.23	-16.3%

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of RMB15,215.8 million for the six months ended June 30, 2026, representing an increase of 2.3% as compared with RMB14,874.8 million for the six months ended June 30, 2025. Such increase was primarily attributed to higher revenue from sales of goods and equipment, followed by increased revenue generated from franchise and related services.

With the steady growth of our business, revenue from sales of goods and equipment increased by 2.1% from RMB14,494.7 million for the six months ended June 30, 2025 to RMB14,797.6 million for the six months ended June 30, 2026. Revenue from franchise and related services increased by 10.0% from RMB380.1 million for the six months ended June 30, 2025 to RMB418.2 million for the six months ended June 30, 2026.

Cost of sales

Our cost of sales increased by 4.1% from RMB10,168.4 million for the six months ended June 30, 2025 to RMB10,586.1 million for the six months ended June 30, 2026. The increase in cost slightly outpaced revenue growth, primarily due to our strategic investments to further enhance product quality in line with our focus on real ingredients, fresh taste, and simple recipes.

Gross profit and gross profit margin

For the reasons set out above, the Group's gross profit was RMB4,629.7 million for the six months ended June 30, 2026, representing a decrease of 1.6% from RMB4,706.4 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, the Group's gross profit margin was 30.4%, representing a decrease of 1.2 percentage points from 31.6% for the six months ended June 30, 2025.

Other income and gains, net

Our other income and gains, net decreased by 19.6% from RMB158.6 million for the six months ended June 30, 2025 to RMB127.5 million for the six months ended June 30, 2026. This was primarily due to the increase in foreign exchange losses from foreign currency deposits, partially offset by the increase in government subsidies and the increase in fair value changes of financial assets at fair value through profit or loss.

Selling and distribution expenses

Our selling and distribution expenses increased by 22.9% from RMB913.7 million for the six months ended June 30, 2025 to RMB1,122.9 million for the six months ended June 30, 2026. Selling and distribution expenses accounted for 7.4% of our total revenue, representing an increase of 1.3 percentage points as compared with 6.1% for the six months ended June 30, 2025, primarily due to the increase in marketing expenses and staff costs arising from brand IP development initiatives and enhanced support for high-quality store operations.

Administrative expenses

Our administrative expenses increased by 39.4% from RMB437.7 million for the six months ended June 30, 2025 to RMB610.0 million for the six months ended June 30, 2026. Administrative expenses accounted for 4.0% of our total revenue, representing an increase of 1.1 percentage points as compared with 2.9% for the six months ended June 30, 2025, primarily due to the increase in staff costs.

Research and development expenses

Our research and development expenses decreased by 1.6% from RMB41.0 million for the six months ended June 30, 2025 to RMB40.4 million for the six months ended June 30, 2026. Research and development expenses accounted for 0.3% of our total revenue, remaining flat as compared with 0.3% for the six months ended June 30, 2025.

Finance costs

Our finance costs increased by 68.1% from RMB2.1 million for the six months ended June 30, 2025 to RMB3.5 million for the six months ended June 30, 2026, primarily due to the increase in interest expenses on lease liabilities associated with the corresponding increase in right-of-use assets resulting from additional lease arrangements for warehouses and other facilities to support the upgrade of our supply chain system.

Income tax expense

Our income tax expense decreased from RMB750.1 million for the six months ended June 30, 2025 to RMB656.4 million for the six months ended June 30, 2026, primarily due to the decrease in our profit before tax.

Profit for the period

As a result of the aforementioned changes, our profit for the period decreased by 14.7% from RMB2,718.2 million for the six months ended June 30, 2025 to RMB2,319.3 million for the six months ended June 30, 2026.

Liquidity and source of funding

The Group has adopted a prudent liquidity management policy. During the six months ended June 30, 2026, we funded our cash requirements principally through cash generated from our operations. As of June 30, 2026, the Group's cash and cash equivalents, time deposits and restricted cash and wealth management products included in financial assets at fair value through profit or loss amounted to RMB21,640.7 million, representing an increase of 8.3% compared to RMB19,990.0 million as of December 31, 2025, mainly attributable to net cash generated from operating activities.

Interest-bearing bank borrowings

As of June 30, 2026, the Group did not have any interest-bearing bank borrowings (as of December 31, 2025: RMB28.2 million).

Significant investments

The Group did not make or hold any significant investments on a standalone basis as of June 30, 2026 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) (as of December 31, 2025: Nil).

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates and joint ventures for the six months ended June 30, 2026.

Charge on assets

As of June 30, 2026, the Group did not have any pledge or charge on assets (as of December 31, 2025: except for the restricted cash pledged for guaranteed bank loans, the Group did not have any pledge or charge on assets).

Future plans for material investments or capital assets

The Group did not have detailed future plans for material investments or capital assets as of June 30, 2026.

Gearing ratio

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets as of the end of the period and multiplied by 100%) was 17.7% (as of December 31, 2025: 19.6%).

Foreign exchange exposure

During the Reporting Period, the vast majority of our revenue and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering (as defined in the prospectus of the Company dated February 21, 2025 (the "**Prospectus**")) were in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the proceeds from our Global Offering. The Group will monitor our foreign currency exposure closely, and will take measures when necessary to make sure the foreign exchange risks are manageable.

Contingent liabilities

The Group had no material contingent liabilities as of June 30, 2026 (as of December 31, 2025: Nil).

Capital commitment

As of June 30, 2026, capital commitment of the Group was RMB204.5 million (as of December 31, 2025: RMB301.8 million), mainly used for building production factories and purchasing production facilities and others.

Employees and remuneration

As of June 30, 2026, the Group had a total of 10,374 employees (as of December 31, 2025: 9,102). The total employee remuneration expenses for the six months ended June 30, 2026, including share-based compensation expenses, were RMB1,000.1 million, as compared to RMB897.8 million for the six months ended June 30, 2025.

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

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

BUSINESS REVIEW

We are a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream, coffee and fresh beer, typically priced around one U.S. dollar (approximately RMB6) per item. We have three major brands – our freshly-made tea drinks brand, MIXUE, our freshly-made coffee brand, Lucky Cup, and our fresh beer brand, FULU Fresh Beer.

In the first half of 2026, we advanced our "Multi-brand, Globalization, and Digital Intelligence" strategy and continued to strengthen our core competitiveness through a holistic strategy that drives excellence across our supply chain, store operations and brand IP. We remain committed to our mission of delivering great taste, fair price, and moments of joy for everyone. We continued to invest in safety and quality. In terms of safety, we remained committed to upholding rigorous standards across food safety, production safety, and data security to strengthen the foundations of our long-term development. In terms of quality, we continued to elevate product quality, consumer experience, and brand content to drive high-quality growth. By continuously strengthening our supply chain capabilities, we offer products of higher quality and greater value for money; by leveraging digital intelligence and refined store operations, we deliver a better consumption experience; and by consistently investing in our brand IP, we present richer IP content to consumers in more diverse formats and establish a cultural symbol that resonates worldwide.

On the supply chain front, with a focus on real ingredients, fresh taste, and simple recipes, we accelerated the upgrade of our end-to-end supply chain to further elevate product quality and value for money. In procurement, drawing on our vast procurement network that extends to raw material origins and our large procurement scale, we continued to improve the standards and freshness of our core raw materials. In production, we deepened our in-house production and R&D capabilities, optimizing processes to better preserve the natural flavors of ingredients. In logistics, we further refined our multi-temperature warehouse system and delivery network. At the same time, we used digital tools to strengthen end-to-end quality control, ensuring freshness and quality throughout the entire farm-to-table journey, and consistently delivering fresh, great-tasting products with high quality to consumers.

On the store operations front, we continued to advance the development of a high-quality store network with a focus on enhancing consumer experience. As of June 30, 2026, we had built a network of approximately 64,000 stores across 17 countries, expanding our reach to consumers worldwide. Meanwhile, we proactively rolled out store design upgrades and explored innovative store formats, including flagship stores, to create more engaging offline interactions with consumers. Amid the broader trend of consumer purchasing shifting online, we strengthened our digital capabilities, integrated online and offline operations, and leveraged refined membership management and data insights to better understand consumer needs and improve the consumer experience.

On the brand IP front, we deepened our emotional connection with consumers through our Snow King IP, which stands out as a cultural symbol that extends beyond the realm of drinks and seamlessly integrates into everyday life. We continued to broaden its presence across animated series, comics, featured merchandise, and other formats, further solidifying its unique positioning in consumers' minds.

Looking back on nearly three decades of industry experience, we have come to recognize that competitive advantages are neither achieved overnight nor do they stay fixed once won; they are forged and must be maintained through long-term investment and continuous accumulation. In 2026 and beyond, as consumers' expectations for product quality and seamless omnichannel experiences rise, we will continue to embrace change with sharper foresight and agility to keep pace with their evolving needs. We are now commencing a new round of investment across our supply chain, store operations, and brand IP, further strengthening these core capabilities to reinforce our long-standing competitive advantages, enabling us to navigate market cycles and achieve more robust, sustainable, and high-quality development.

Our Brands and Products

With a focus on real ingredients, fresh taste, and simple recipes, we continued to elevate product quality, enrich our product offerings, and strengthen our product competitiveness, delivering high-quality value-for-money products to consumers.

Our Freshly-Made Tea Drinks Brand – MIXUE

Through an extensive store network in and outside China, MIXUE continues to offer high-quality value-for-money freshly-made fruit drinks, tea drinks, coffee and ice cream to consumers. Our core MIXUE products are typically priced between RMB2 and RMB8. MIXUE's product offerings are rich and diverse, spanning classic, seasonal and regional drinks that cater to consumers' needs across different consumption scenarios throughout the day.

In the first half of 2026, to better address consumers' increasingly diverse tastes, MIXUE continued to advance product upgrades and innovation, broadening its product portfolio. Focusing on real ingredients, fresh taste, and simple recipes, we continued to enhance ingredient quality to deliver fresher tastes, including through the upgrade of classic products such as Orange Punch. At the same time, we upgraded our coffee-making process from pre-ground coffee to freshly ground beans, further strengthening the competitiveness of our coffee offerings. As of June 30, 2026, fully automatic coffee machines had been rolled out to more than 3,000 MIXUE stores. During the Reporting Period, we introduced a range of new products, including our melon ice cream series and our mint, banana, and orange drink series, providing consumers with greater product variety.

Our Freshly-Made Coffee Brand – Lucky Cup

Building on MIXUE's success, we launched our freshly-made coffee brand Lucky Cup in 2017. At Lucky Cup, we offer high-quality value-for-money freshly-made coffee and other drinks crafted with meticulously selected premium ingredients and professional-grade equipment. Our core Lucky Cup products are typically priced between RMB2 and RMB10. Lucky Cup primarily offers freshly-made coffee drinks, ranging from classic products to trendy, innovative ones, to meet diverse consumer demand.

In the first half of 2026, Lucky Cup continued to advance product upgrades and optimize its product offerings, guided by its "Fresh Beans, Fresh Milk, Fresh Fruit, Made Fresh" approach. To further enhance ingredient quality, we rolled out the use of fresh milk and coffee beans within 60 days of roasting across our stores nationwide. We also actively incorporated regional specialties and seasonal fresh fruits into our products and explored the application of technologies such as High Pressure Processing (HPP). During the Reporting Period, Lucky Cup launched multiple fruit coffee series featuring premium fruit ingredients, including Thai aromatic coconuts and Aksu dried apricots from Xinjiang. To optimize the in-store freshly made experience, we upgraded our specialized coffee equipment and streamlined preparation processes, improving both the quality of our freshly-ground coffee and the overall consumer experience. Additionally, Lucky Cup continued to explore elevated product experiences, introducing signature coffee and pour-over coffee offerings in selected pilot markets.

Our Fresh Beer Brand – FULU Fresh Beer

We completed the strategic acquisition of FULU Fresh Beer in 2025, further extending our value proposition by offering high-quality value-for-money products in the fresh beer segment. Leveraging product strengths including "quality ingredients, meticulous brewing techniques, fresh taste, and a wide variety of flavors", as well as a fresh-on-tap consumption experience, FULU Fresh Beer primarily provides consumers with fresh beer products priced at approximately RMB6 to RMB11 per 500mL. FULU Fresh Beer has built a diverse product portfolio covering classic fresh beers as well as innovative fresh beers such as fruit beer, tea beer, and milk beer to meet the diverse consumption needs of the mass market.

In the first half of 2026, FULU Fresh Beer continued to expand its product offerings across a broader range of flavors, ingredients, and alcohol levels. During the Reporting Period, we launched a range of new products, including a jasmine tea beer series, a lime fruit beer series, a classic fresh beer brewed with five varieties of malt, and a zero-alcohol sparkling series. By broadening our flavor profiles, expanding our use of ingredients, and offering a wider range of alcohol levels, we further addressed varied consumer preferences across different consumption scenarios.

Our Store Network

We continue to expand our global store network. As of June 30, 2026, our extensive store network spanned approximately 64,000 stores worldwide, serving consumers with high-quality value-for-money products. We have established a store presence across 31 provinces, autonomous regions and municipalities, including over 300 cities of all tiers in the Chinese mainland. Our extensive geographic reach and deep penetration set us apart from other freshly-made drinks brands in the Chinese mainland. As of June 30, 2026, we had also established a presence outside the Chinese mainland with approximately 4,400 overseas stores. We are steadily extending our global footprint by deepening our presence in Southeast Asia and steadily expanding into new markets such as Central Asia and the Americas.

In the China market, during the first half of 2026, we continued to promote quality-led growth across our store network. MIXUE continued to enter new markets, prudently expanding its store network while advancing operational improvements such as store format upgrades to enhance the consumer experience. Lucky Cup continued to refine store operations while steadily expanding its presence across cities of all tiers to build brand momentum. Drawing on its strengthened supply chain capabilities, FULU Fresh Beer advanced the buildout of its nationwide store network to reach a broader consumer base. Meanwhile, we continued to roll out flagship stores nationwide, bringing together brand showcase, consumption experience, and cultural engagement in a single format. As of June 30, 2026, we had opened MIXUE flagship stores in 26 cities across China, further enhancing the influence of the MIXUE brand and our Snow King IP.

In overseas markets, during the first half of 2026, we continued to enhance our supply chain and deepen localized operations to boost our global competitiveness. In Indonesia and Vietnam, we further optimized the operations of our existing stores. While the number of stores in these two countries declined during the Reporting Period, store operational quality improved significantly, supporting more sustainable, long-term growth. Meanwhile, MIXUE entered the Mexico, Kyrgyzstan, and Brazil markets, further extending our global reach.

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

	As of June 30,	
	2026	2025
Chinese mainland	**59,609**	48,281
Outside the Chinese mainland	**4,378**	4,733
Total	**63,987**	53,014

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

	As of June 30,			
	2026		2025	
	Number of stores	**%**	Number of stores	%
First-tier cities	**2,906**	**4.9**	2,356	4.9
New first-tier cities	**10,696**	**17.9**	8,878	18.4
Second-tier cities	**11,417**	**19.2**	9,243	19.1
Third-tier and below cities	**34,590**	**58.0**	27,804	57.6
Total number of stores in the Chinese mainland	**59,609**	**100.0**	48,281	100.0

Our Franchise Model

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

Under the philosophy of aligning interests with franchisees, we have systematically devised a range of policies and measures to establish a healthy and sustainable franchise model. We empower our franchisees with comprehensive support covering site selection, training and store operations, helping them achieve sustained growth while also laying a solid foundation for the sustainable development of our business. In terms of our revenue model, franchise and related service fees are not our primary sources of revenue. In the first half of 2026, revenue from franchise and related services accounted for only 2.7% of our total revenue. Our expansive and highly efficient supply chain provides franchisees with a competitive one-stop solution, improving their competitiveness and profitability while effectively elevating consumer experience. Meanwhile, we have established a digitalized operating system that facilitates standardized franchisee management and provides ongoing support, helping them enhance operational efficiency. By aligning interests with franchisees, we have together achieved an unparalleled store scale.

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

	Six months ended June 30	
	2026	2025
At the beginning of the period	**59,785**	46,462
Openings during the period	**5,455**	7,721
Closures during the period	**(1,289)**	(1,187)
At the end of the period	**63,951**	52,996

In the first half of 2026, our strong brands and products drove the high-quality expansion of our franchised store network. The number of our franchised stores increased from 52,996 as of June 30, 2025 to 63,951 as of June 30, 2026. The number of franchised store closures was 1,187 and 1,289 in the first half of 2025 and the first half of 2026, respectively.

As our store network grew, the number of franchisees also increased during the first half of 2026. The number of our franchisees rose from 23,404 as of June 30, 2025 to 29,775 as of June 30, 2026.

We strategically self-operate a limited number of stores, primarily to gain operating insights and reinforce our brands. The number of our self-operated stores was 18 and 36 as of June 30, 2025 and June 30, 2026, respectively. The increase in the number of our self-operated stores was primarily due to the strategic acquisition of FULU Fresh Beer, which we completed on December 1, 2025, and the consolidation of its self-operated stores.

Our Supply Chain

As the first company in China's freshly-made drinks industry to establish centralized factories, we operate an expansive and digitalized end-to-end supply chain and self-produce 100% of our core ingredients. This strategic approach secures high product quality consistency and fosters key competitive advantages. In the first half of 2026, staying true to our focus on real ingredients, fresh taste, and simple recipes, we continued to strengthen our core supply chain capabilities across procurement, production, logistics, R&D, and quality control, carrying freshness and quality through every step from farm to table.

- ***Procurement.*** Our extensive and digitalized global procurement network gives us access to quality raw materials, including food commodities, agricultural products and other auxiliary materials. With a vast procurement network that extends to raw material origins and our large procurement scale, we are able to secure many core raw materials at prices below the industry average, allowing us to attract consumers by offering products with greater value for money. To safeguard ingredient freshness at the source, we broadened direct sourcing for core raw materials such as fruit, milk, tea, and coffee, while enhancing our capabilities in managing ripeness in the field and maintaining freshness through post-harvest pre-cooling, further improving ingredient freshness and quality consistency.

- ***Production.*** We continued to deepen our in-house production and R&D capabilities, reinforcing our one-stop ingredients solution covering our full range of drink ingredients, including syrups, milk, tea, coffee, fruit, grains and condiments, as well as packaging materials and equipment. We currently operate six production bases in Henan, Hainan, Guangxi, Chongqing, Anhui and Yunnan. The cost advantages brought by our extensive scale, combined with sophisticated and intelligent production management capabilities, constitute a significant competitive edge in core drink ingredients, making it difficult for other companies in our industry to replicate and achieve the same level of quality and value for money. To further enhance ingredient freshness and quality, during the Reporting Period, we continued to upgrade the processing of fruit, milk, tea, and condiments from ambient-temperature to chilled and frozen. We also continued to build new production lines and retrofit existing ones accordingly. In May 2026, our Yunnan production base commenced operations, further strengthening our capabilities in direct sourcing and local processing. This enabled us to move the processing of key fruit ingredients, such as passionfruit, closer to their place of origin, helping to preserve freshness.

- ***Logistics.*** As early as 2014, we became the first player in China's freshly-made drinks industry to build our own logistics system. Today, our self-operated warehouse system and dedicated delivery network provide solid support for the efficient operation of our store network both in and outside China. As of June 30, 2026, our warehouse system in China consisted of 31 warehouses, and our distribution network covered 33 provincial-level regions and over 300 cities. In addition, we have established local warehouse systems and delivery networks in nine overseas countries. To ensure the efficient delivery of fresh ingredients to stores, we continued to improve our multi-temperature logistics system in China. We further upgraded our warehousing and delivery facilities across ambient, frozen, and chilled conditions, improving the efficiency of ingredient handling and distribution. At the same time, we gradually moved store-level unloading from curbside handover to in-store delivery, alleviating operational pressure on stores. Overseas, we continued to build out our cold-chain logistics network to bring the same level of freshness and quality to more markets. During the Reporting Period, we extended our cold-chain logistics network to stores in Malaysia and Vietnam.

- ***R&D.*** Our comprehensive R&D efforts cover application R&D for our freshly-made drink flavors and recipes, as well as fundamental R&D for the technologies, production techniques, recipes and equipment supporting our drink ingredients. Closely coupling our application R&D with our fundamental R&D gives us a distinctive advantage – it allows us to continuously upgrade our core ingredients to deliver on our commitment to real ingredients, fresh taste, and simple recipes, while consistently launching high-quality value-for-money freshly-made drinks that meet consumer demand.

- ***Quality control.*** Leveraging our digitalized supply chain management system, we have established a rigorous farm-to-table quality control framework. From direct sourcing to production and logistics, we implement and maintain robust quality management standards at every step to consistently deliver products with real ingredients, fresh taste and simple recipes to consumers.

Our Iconic IP – "Snow King" (雪王)

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

We continued to expand the content universe centered on Snow King to enhance both our brand influence and the IP's value. From our widely popular MIXUE theme song, to animated series such as "The Legend of Snow King" and "Snow King and the Sands of Mystery", to featured merchandise including building blocks, figurines, and plush toys, the Snow King content matrix has grown steadily richer, deepening consumers' emotional bond with Snow King. We are also exploring formats beyond animation and featured merchandise to bring Snow King IP to life. In June 2026, we released a three-volume comic series, "Snow King Loves China", using the IP as a medium to present Chinese history, geography, and culture in a lively and engaging way, supporting cultural education among younger audiences.

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

Marketing

We uphold our value proposition of offering high-quality value-for-money products and continue to invest in brand development. We have made MIXUE a household brand with a vast consumer and fan base, while Lucky Cup and FULU Fresh Beer continue to build their brands and progressively expand their influence.

We have established a comprehensive, multi-format branding and marketing matrix. Online, we leverage our IPs such as Snow King to create engaging marketing content that drives brand engagement and reach. Offline, we connect with our consumers and deepen emotional bonds through our extensive and easily accessible store network and a variety of immersive activities such as parade floats, festive events, and pop-up stores. In addition, we continue to expand our brand presence and enrich brand storytelling through diverse marketing initiatives, including brand ambassadors and crossover collaborations, while coordinating online and offline campaigns to amplify marketing impact.

Digital Intelligence

Digitalization underpins our efforts to improve consumer experience and enhance operational efficiency, which in turn supports long-term sustainable development. We continue to advance our comprehensive digital infrastructure spanning key business areas, including online ordering, store operations, supply chain, and corporate management, improving management precision and supporting continued business development.

To optimize consumer experience, we directly interact with our consumers through our proprietary apps and Mini Programs on Weixin and Alipay, gaining first-hand consumer insights that inform product innovation, consumer operations, and other business decisions. Drawing on these data-driven insights, we continue to enhance our apps, Mini Programs and membership system while optimizing consumer engagement approaches to achieve more tailored and effective consumer operations. Together, these efforts allow us to deliver a more convenient and rewarding consumption experience while deepening our connection with consumers.

We also continue to improve operational efficiency across all business functions through digital initiatives, such as adding advanced production equipment, introducing manufacturing management systems, and upgrading smart store solutions. Since October 2024, we have been testing and installing smart drink dispensers across MIXUE stores nationwide. As of June 30, 2026, our smart drink dispensers had been deployed in over 18,000 MIXUE stores. This large-scale rollout has further improved store-level operational efficiency, enhanced product standardization, and reduced food safety risks.

BUSINESS OUTLOOK

We remain committed to long-term value creation, proactively navigating evolving market dynamics while continuing to pursue our “Multi-brand, Globalization, and Digital Intelligence” strategy. We will continue to reinforce our core competitiveness built on “Supply Chain + Store Operations + Brand IP”, and stay true to our mission of delivering great taste, fair price, and moments of joy for everyone. Looking ahead, we will remain committed to investing in safety and quality by maintaining high standards in food safety, production safety, and data security, while further enhancing product quality, consumer experience, and brand content. We will pursue the following strategies to drive sustainable growth and build global brands that last for centuries:

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

  In the China market, amid changing market conditions, we will continue to elevate store operational quality and prudently expand our store network. For MIXUE, we will focus on improving store performance through product upgrades and enhanced consumer experience, while further expanding into untapped markets and deepening its presence in existing ones to reach a broader consumer base and support the sustainable, healthy growth of its extensive store network. For Lucky Cup, we will focus on enhancing product competitiveness and brand power, improving operational quality and efficiency, and optimizing its store footprint to better align with consumer needs. For FULU Fresh Beer, we will further improve its supply chain capabilities, optimize store operations, and advance the development of its nationwide store network at a measured pace. Rooted in our value proposition of offering high-quality value-for-money products, we are confident in our ability to consistently meet consumers’ demand for products that deliver both quality and value for money.

In overseas markets, we will continue to deepen our presence in Southeast Asia while penetrating new markets such as Central Asia and the Americas, expanding our local franchise network on the back of steadily improving store operational quality. At the same time, we plan to tap into other markets in due course, striving to build a globally recognized food and beverage brand. We will formulate and dynamically refine our market expansion strategies from a holistic perspective, taking into account the business environment and store performance in each country or region, while comprehensively evaluating factors such as population size, economic growth, income level, cultural characteristics, and consumer preferences, among others.

- ***Further strengthening infrastructure and operational systems to fulfill our vision of building brands that last for centuries***

First, we will continue to enhance our end-to-end supply chain, driving product quality upgrades in line with our focus on real ingredients, fresh taste, and simple recipes while better addressing consumers' growing demand for value for money. In China, we will further broaden and deepen our supply chain, expand direct sourcing of premium ingredients, advance production capacity development and process upgrades, and build a more agile and efficient cold-chain logistics system. Meanwhile, we will steadily scale fundamental R&D leveraging new technologies and materials, while advancing application R&D for freshly-made drinks. Internationally, we aim to build a global supply chain system that mirrors the excellence of our domestic operations, steadily advance the localization of our overseas supply chain, and build a more flexible, locally-adapted global supply chain platform, further strengthening our end-to-end "Global Sourcing, Global Production, and Global Sales" model. This will provide robust support for our globalization strategies and overseas business expansion.

We will also continue to advance our digitalization efforts across all business processes, further optimizing consumer experience and enhancing operational efficiency. For consumers, we will leverage data-driven insights in decision-making to continuously refine our consumer operations and deepen consumers' connection with our brands. At the store level, we will continuously improve our smart store solutions, covering site selection, store operations, and store supply replenishment systems, to better empower franchisees in enhancing store operational efficiency. Across the supply chain, we will continue to introduce digital tools across procurement, production, logistics, R&D, and quality control, improving efficiency from farm to table and supporting quality upgrades with a focus on real ingredients, fresh taste, and simple recipes.

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

Lastly, we remain dedicated to long-term sustainable growth. We will continue to strengthen the foundations of our long-term development, upholding rigorous operational standards in areas such as food safety, production safety, and data security. Meanwhile, we will continue to create social value, advancing our social responsibility efforts in technological innovation, environmental sustainability, education, and rural revitalization.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company ("**Shareholders**") and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") as set forth in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") as its own code of corporate governance.

The Company has complied with all applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

Compliance with the Model Code

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 all dealings by Directors, supervisors and relevant employees of securities in the Company and other matters covered by the Model Code.

All Directors, supervisors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the Reporting Period.

Audit Committee

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Huang Sidney Xuande (chairman), Ms. Poon Philana Wai Yin and Mr. Chu Gary Hsi. Mr. Huang Sidney Xuande and Mr. Chu Gary Hsi hold the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

Scope of Work of Ernst & Young

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 in accordance 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.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Use of Proceeds

With the Company's H Shares listing on the Stock Exchange on March 3, 2025, the net proceeds from the Global Offering (including the full exercise of the over-allotment option) received by the Company were approximately HK$3,799 million after deduction of underwriting commissions and related costs and expenses, which will be utilized for the purposes set out in the Prospectus.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by relevant laws and regulations, the Company will place the net proceeds as short-term deposits only at licensed banks or financial institutions. For details of the breakdown of the use of proceeds, please refer to the interim report of the Company to be published in due course.

Proposed Distribution of Special Dividend

The Board is pleased to announce that, based on the retained profits as at June 30, 2026, the Board has resolved to propose the distribution of a special dividend of RMB2.65 per share on or around November 6, 2026 to Shareholders. On the basis of the total number of issued shares of the Company as of the date of this announcement, it is estimated that the aggregate amount of special dividend would be RMB1,006.0 million. The actual total amount of special dividend to be paid will be subject to the total number of issued shares of the Company as at the record date for determining the entitlement of Shareholders to the special dividend. The proposed special dividend is subject to Shareholders' approval at the extraordinary general meeting of the Company. Information in relation to the record date and the book closure period to determine the entitlement to the special dividend and attendance at the extraordinary general meeting will be published by the Company in due course.

Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2026 which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended June 30, 2026 and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Events after the Reporting Period

Save as disclosed in this announcement, the Company is not aware of any material subsequent events from June 30, 2026 to the date of this announcement.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 June	
	Notes	**2026**	2025
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
REVENUE	*4*	**15,215,804**	14,874,809
Cost of sales	*5*	**(10,586,111)**	(10,168,436)
Gross profit		**4,629,693**	4,706,373
Other income and gains, net		**127,549**	158,602
Selling and distribution expenses		**(1,122,937)**	(913,679)
Administrative expenses		**(610,046)**	(437,650)
Research and development expenses		**(40,392)**	(41,037)
Finance costs		**(3,482)**	(2,072)
Impairment losses on financial assets		**(1,438)**	(1,101)
Impairment of property, plant and equipment		**(5,010)**	–
Share of profits/(losses) of associates		**1,770**	(1,154)
PROFIT BEFORE TAX	*5*	**2,975,707**	3,468,282
Income tax expense	*6*	**(656,435)**	(750,068)
PROFIT FOR THE PERIOD		**2,319,272**	2,718,214
Profit attributable to:			
Owners of the parent		**2,296,314**	2,692,884
Non-controlling interests		**22,958**	25,330
		2,319,272	2,718,214
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted (RMB)		**6.05**	7.23

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**2,319,272**	2,718,214
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(29,335)**	1,330
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(29,335)**	1,330
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(29,335)**	1,330
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,289,937**	2,719,544
Attributable to:		
Owners of the parent	**2,277,322**	2,693,735
Non-controlling interests	**12,615**	25,809
	2,289,937	2,719,544

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**5,489,503**	5,458,687
Investment properties		**41,304**	40,887
Right-of-use assets		**543,375**	443,981
Goodwill		**91,850**	91,850
Other intangible assets		**168,754**	172,564
Investment in associates		**110,821**	109,051
Equity investment designated at fair value through other comprehensive income		**6,590**	6,590
Deferred tax assets		**113,950**	117,795
Time deposits and restricted cash		**1,716,561**	2,671,364
Other non-current assets		**155,250**	140,899
Total non-current assets		**8,437,958**	9,253,668
CURRENT ASSETS			
Inventories		**3,828,176**	3,673,031
Trade receivables	*10*	**60,920**	30,197
Prepayments, other receivables and other assets		**613,380**	518,077
Financial assets at fair value through profit or loss		**8,096,059**	8,935,127
Time deposits and restricted cash		**5,810,183**	954,425
Cash and cash equivalents		**6,027,942**	7,429,100
Total current assets		**24,436,660**	21,539,957
CURRENT LIABILITIES			
Trade payables	*11*	**1,859,852**	2,212,515
Other payables and accruals		**2,448,747**	2,496,651
Contract liabilities		**594,028**	473,062
Interest-bearing bank borrowings		**–**	28,166
Lease liabilities		**94,076**	74,725
Tax payables		**353,632**	335,982
Total current liabilities		**5,350,335**	5,621,101
NET CURRENT ASSETS		**19,086,325**	15,918,856
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,524,283**	25,172,524

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Deferred income	**224,326**	232,867
Lease liabilities	**133,674**	84,371
Other payables and accruals	**28,161**	25,329
Deferred tax liabilities	**57,182**	44,124
Other liabilities	**11,000**	5,000
Contract liabilities	**6,613**	12,075
Total non-current liabilities	**460,956**	403,766
NET ASSETS	**27,063,327**	24,768,758
EQUITY		
Equity attributable to owners of the parent		
Share capital	**379,619**	379,619
Reserves	**26,351,372**	24,069,418
	26,730,991	24,449,037
Non-controlling interests	**332,336**	319,721
Total equity	**27,063,327**	24,768,758

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. These financial information are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS *Accounting Standards – Volume 11*	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

(i) Revenue from external customers

The majority of the Group's revenue and operating profits are derived from Chinese mainland.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the six months ended 30 June 2026 and 2025.

4. REVENUE

Revenue represents income from the sales of goods and equipment to franchisees, and the provision of franchise and related services. An analysis of revenue is as follows:

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of goods and equipment		
Sales of goods	**14,264,907**	13,843,184
Sales of equipment	**532,656**	651,504
*Franchise and related services**	**418,241**	380,121
Total	**15,215,804**	14,874,809
Timing of revenue recognition		
Goods and services transferred at a point in time	**14,830,550**	14,523,086
Services transferred over time	**385,254**	351,723
Total	**15,215,804**	14,874,809

* The franchise and related services fees are fixed with no variable considerations in accordance with the terms of the contracts.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of sales*	**10,586,111**	10,168,436
Depreciation of property, plant and equipment	**241,393**	203,627
Depreciation of investment properties	**918**	221
Depreciation of right-of-use assets	**62,156**	42,629
Amortisation of other intangible assets	**10,900**	2,678
Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
Wages and salaries	**851,724**	760,737
Equity-settled share-based payment expenses	**4,633**	9,266
Pension scheme contributions, social welfare and other welfare	**143,696**	127,779
Impairment of inventories	**20,976**	32,547
(Reversal of impairment)/Impairment of prepayments, other receivables and other assets, net	**(323)**	45
Impairment of trade receivables, net	**1,761**	1,056
Impairment of property, plant and equipment	**5,010**	–
Foreign exchange differences, net	**153,836**	42,209
Listing expense	**–**	3,965
Auditor's remuneration	**1,887**	1,887

* Cost of sales includes expenses relating to depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, impairment of inventories, employee benefit expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless subject to tax exemption set out below.

Certain subsidiaries that are engaged in businesses in the "Encouraged Industries in the Western Region" and eligible for the preferential EIT rate of 15%.

Certain subsidiaries that are domiciled and operate in Hainan Free Trade Port which meet the criteria of having more than 60% of the revenue generated from their core businesses are eligible for the preferential EIT rate of 15%.

Certain subsidiaries are engaged in agricultural product pre-treatment and eligible for relevant tax exemptions.

Hong Kong profit tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for two subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of the subsidiaries are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Others

Subsidiaries incorporated in other countries are subject to the respective applicable corporate income tax rates of the countries where they are resident. Domestic statutory corporate income tax rate in Indonesia was 22% during the period. The income tax rate applicable to subsidiaries in Malaysia was 24% during the period. The income tax rate applicable to subsidiaries in Singapore was 17% during the period. The income tax rate applicable to subsidiaries in Vietnam was 20% during the period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**639,532**	779,825
Deferred income tax	**16,903**	(29,757)
Total	**656,435**	750,068

7. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil)

On 27 August 2026, the Board has resolved to propose the distribution of a special dividend of RMB2.65 per share on or around 6 November 2026 to Shareholders, amounting to a total of approximately RMB1,005,990,000.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 379,618,800 (30 June 2025: 372,474,421) outstanding during the period, reflecting the issue of 17,059,900 H Shares pursuant to the Global Offering in March 2025 and the issue of 2,558,900 Over-allotment H Shares in April 2025.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	**2,296,314**	2,692,884
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**379,618,800**	372,474,421
Basic earnings per share (RMB)	**6.05**	7.23

The Group has no dilutive potential ordinary shares and accordingly, the diluted earnings per share for the six months ended 30 June 2026 and 2025 were the same as the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB291,534,000 (30 June 2025: RMB293,932,000).

During the six months ended 30 June 2026, the Group recognized an impairment loss of RMB5,010,000 (30 June 2025: Nil).

10. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**60,920**	30,197
Total	**60,920**	30,197

11. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**1,693,327**	2,094,191
1 to 3 months	**114,845**	81,040
3 to 6 months	**40,354**	18,379
6 months to 1 year	**7,692**	12,578
Over 1 year	**3,634**	6,327
Total	**1,859,852**	2,212,515

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mxbc.com). The interim report of the Company for the six months ended June 30, 2026 will be made available for review on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners, and customers of the Group for their support and contribution to the Group.

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

Hong Kong, August 27, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Zhang Hongchao, Mr. Zhang Hongfu, Ms. Cai Weimiao and Ms. Zhao Hongguo as executive Directors and (ii) Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande as independent non-executive Directors.