

Good me

古茗控股有限公司
Guming Holdings Limited

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01364

INTERIM REPORT

2026

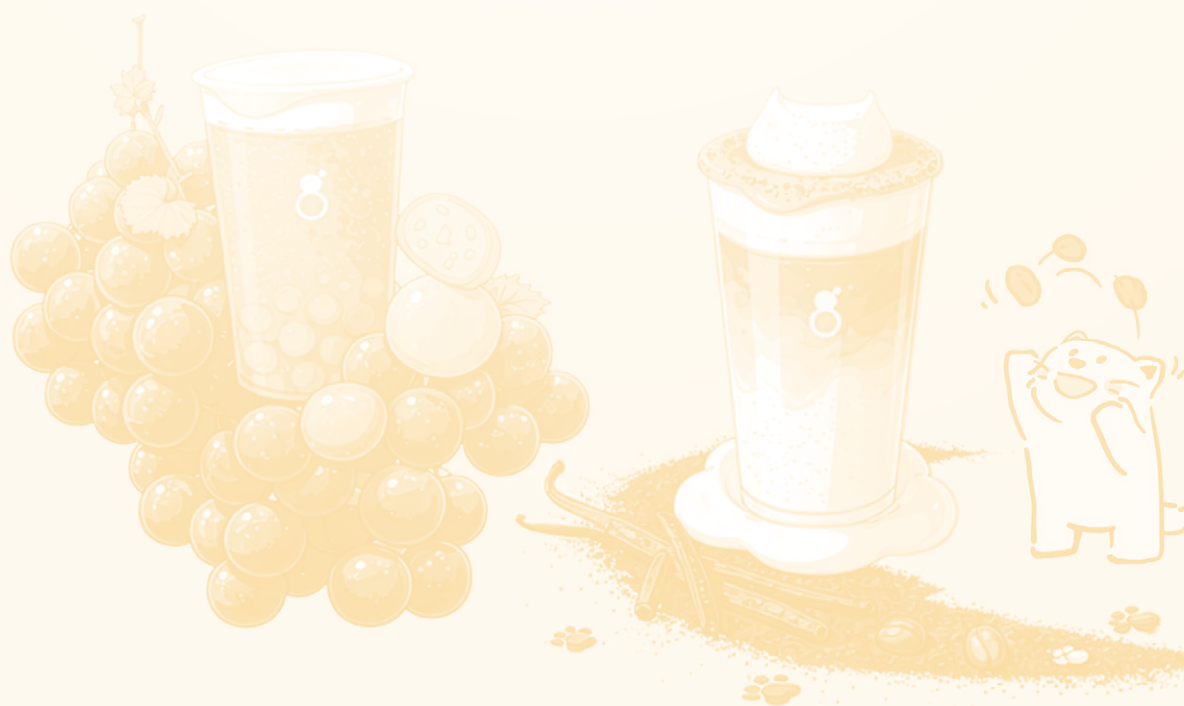
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yun'an Wang (*Founder, Chairman and Chief Executive Officer*)

Mr. Xia Qi (*President*)

Mr. Xiudi Ruan

Ms. Yayu Jin

Mr. Yunjiang Cai

Non-executive Director

Mr. Yaoxin Huang

Independent Non-executive Directors

Mr. Yue Zhuo

Ms. Xiaodong Zheng

Mr. Jianbo Li

AUDIT COMMITTEE

Mr. Yue Zhuo (*Chairperson*)

Mr. Jianbo Li

Mr. Yaoxin Huang

REMUNERATION COMMITTEE

Mr. Jianbo Li (*Chairperson*)

Mr. Yun'an Wang

Mr. Yue Zhuo

NOMINATION COMMITTEE

Mr. Yun'an Wang (*Chairperson*)

Ms. Xiaodong Zheng

Mr. Jianbo Li

JOINT COMPANY SECRETARIES

Mr. Saibin Wang

Ms. Ying Man Sham

AUTHORIZED REPRESENTATIVES

Mr. Yun'an Wang

Ms. Ying Man Sham

董事會

執行董事

王雲安先生(創始人、主席兼首席執行官)

戚俠先生(總裁)

阮修迪先生

金雅玉女士

蔡雲江先生

非執行董事

黃焱鑫先生

獨立非執行董事

卓越先生

鄭曉冬女士

李建波先生

審核委員會

卓越先生(主席)

李建波先生

黃焱鑫先生

薪酬委員會

李建波先生(主席)

王雲安先生

卓越先生

提名委員會

王雲安先生(主席)

鄭曉冬女士

李建波先生

聯席公司秘書

王賽斌先生

岑影文女士

授權代表

王雲安先生

岑影文女士

PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, Tower A
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中國主要營業地點

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay, Hong Kong

香港主要營業地點

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REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

開曼群島註冊辦事處

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Grand Cayman, KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

主要股份過戶登記處

Ogier Global (Cayman) Limited

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Cayman Islands

COMPLIANCE ADVISER

Altus Capital Limited

21 Wing Wo Street
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Hong Kong

合規顧問

浩德融資有限公司

香港
中環
永和街21號



Corporate Information 公司資料

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place, 979 King's Road

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核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌

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HONG KONG LEGAL ADVISER

Cleary Gottlieb Steen & Hamilton (Hong Kong)

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www.gumingnc.com

STOCK CODE

01364

股份代號

01364

LISTING DATE

February 12, 2025

上市日期

2025年2月12日

PRINCIPAL BANKS

Industrial and Commercial Bank of China Co., Ltd.

Wenling Daxi Branch

No. 141-151 Fangshan Avenue

Daxi Town, Wenling

Zhejiang Province, PRC

主要往來銀行

中國工商銀行股份有限公司

溫嶺大溪支行

中國浙江省

溫嶺市大溪鎮

方山大道141-151號

Zhejiang Wenling Rural Commercial Bank Co., Ltd.

Daxi Branch

No. 198, Fangshan Avenue

Daxi Town, Wenling

Zhejiang Province, PRC

浙江溫嶺農村商業銀行股份有限公司

大溪支行

中國浙江省

溫嶺市大溪鎮

方山大道198號

Financial Highlights

財務摘要

The following table sets forth our key financial data for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025 and the change (expressed in percentages).

下表載列截至2026年6月30日止六個月我們的關鍵財務數據，連同截至2025年6月30日止六個月的比較數字及變動(以百分比表示)。

		For the six months ended June 30, 截至6月30日止六個月		
		2026 (unaudited) (未經審核) (RMB'000) (人民幣千元)	2025 (unaudited) (未經審核) (RMB'000) (人民幣千元)	Change 變動 (%)
Revenue	收入	7,470,015	5,662,904	31.9%
Gross profit	毛利	2,492,541	1,785,968	39.6%
Profit for the period	期內利潤	1,568,203	1,626,468	(3.6%)
Profit attributable to owners of the parent	母公司擁有人應佔利潤	1,570,785	1,625,473	(3.4%)
Adjusted profit (non-IFRS measure) ⁽¹⁾	經調整利潤(非國際財務報告準則計量) ⁽¹⁾	1,568,203	1,085,748	44.4%
Adjusted core profit (non-IFRS measure) ⁽¹⁾	經調整核心利潤(非國際財務報告準則計量) ⁽¹⁾	1,730,090	1,128,390	53.3%
Earnings per share (in RMB)	每股盈利(人民幣元)			
– Basic	– 基本	0.66	0.72	(8.3%)
– Diluted	– 攤薄	0.66	0.46	43.5%

Note:

附註：

(1) Adjusted profit is defined by profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss and listing expenses. Adjusted core profit is defined by profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss, listing expenses, withholding tax on the distributable profits of the Group's PRC subsidiaries and foreign exchange differences, net. These are not IFRS Accounting Standards measures. For more details, please see the section headed "Non-IFRS Measures" in this report.

(1) 經調整利潤的定義為期內利潤，經加回以公允價值計量且其變動計入當期損益的金融負債的公允價值變動及上市開支調整。經調整核心利潤定義為期內利潤，經加回以公允價值計量且其變動計入當期損益的金融負債的公允價值變動、上市開支及本集團中國附屬公司可分配利潤的預扣稅及匯兌差額淨額調整。該等並非按國際財務報告會計準則計量。更多詳情請參閱本報告「非國際財務報告準則計量」一節。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

We are a leading and fast-growing freshly-made beverage company in China, dedicated to serving fresh, tasty and value-for-money beverages of consistently high quality. We focus on the mid-priced segment of China's freshly-made tea store market. The Group recorded total revenue of RMB7,470.0 million in the first half of 2026, representing a year-on-year growth of 31.9%; our gross profit amounted to RMB2,492.5 million, representing a year-on-year growth of 39.6%.

Store Network and Store Performance

We primarily operate under a franchise model under the "Good me" brand. We manage an extensive network of stores with steadily increasing GMV and a track record of profitability. Our store network, covering over 200 cities across all city tiers in China, encompassed 14,351 stores as of June 30, 2026, representing an increase of 28.4% from 11,179 stores as of June 30, 2025.

The following table sets forth our store count across various city tiers and as a percentage of our total store count as of June 30, 2026 and 2025, respectively.

業務回顧

概況

我們是中國領先及快速增長的現製飲品公司，致力於提供新鮮美味、口味一致、價格親民的高質量飲品。我們專注於中國大眾現製茶飲店市場。於2026年上半年，本集團錄得總收入人民幣74.7億元，按年增長31.9%；毛利為人民幣24.925億元，按年增長39.6%。

門店網絡及門店業績

我們主要通過加盟模式，開設門店並運營「古茗」品牌。我們管理著廣泛的門店網絡，同時保持穩定增長的GMV及盈利往績記錄。截至2026年6月30日，我們的門店網絡覆蓋中國超過200個各線級城市，包括14,351家門店，較截至2025年6月30日的11,179家門店增長28.4%。

下表分別載列截至2026年及2025年6月30日我們在各城市線級的門店數量及佔我們總門店數量的百分比。

		As of June 30, 截至6月30日			
		2026		2025	
		Store Count		Store Count	
		門店數量	%	門店數量	%
First-tier cities	一線城市	459	3	318	3
New first-tier cities	新一線城市	2,153	15	1,812	16
Second-tier and below cities	二線及以下城市	11,739	82	9,049	81
– Second-tier cities	– 二線城市	3,811	27	3,207	29
– Third-tier cities	– 三線城市	4,208	29	3,063	27
– Fourth-tier and below cities	– 四線及以下城市	3,720	26	2,779	25
Total	總計	14,351	100	11,179	100

Under our regional densification strategy, we strategically allocate resources towards building store networks with high geographical density across all city tiers in target provinces.

遵循地域加密策略，我們在目標省份策略性地調配資源，以在各城市線級均實現高密度的門店網絡。

We believe that second-tier and below cities and towns (鎮) and townships (鄉) represent large untapped markets with significant potential. Our store count in second-tier and below cities accounted for 82% of our total store count as of June 30, 2026, representing a slight increase from 81% as of June 30, 2025. In addition, as of June 30, 2026, the proportion of our stores located in towns and townships, which are administrative areas typically located away from downtown urban areas of cities, further grew to 45% as compared with 43% as of June 30, 2025, demonstrating our ability to further deepen our presence in China's lower-tier markets.

我們相信，二線及以下城市和各線級城市的鄉、鎮，代表龐大的尚未開發的市場，具有巨大潛力。截至2026年6月30日，我們在二線及以下城市的門店數量佔總門店數量的82%，較截至2025年6月30日的81%輕微增長。此外，截至2026年6月30日，我們位於鄉、鎮，其通常是遠離市中心的行政區域的門店比例較截至2025年6月30日的43%進一步增長至45%，表明我們有能力進一步深化在中國低線市場的佈局。

The following table sets forth movement in the number of our stores for the six months ended June 30, 2026 and 2025, respectively.

下表分別載列於截至2026年及2025年6月30日止六個月我們門店數量的變動情況。

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
Store count at the beginning of the period	期初門店數量	13,554	9,914
Stores opened during the period	期內開業門店數量	1,318	1,570
Stores closed during the period	期內關閉門店數量	521	305
Store count at the end of the period	期末門店數量	14,351	11,179

For the six months ended June 30, 2026, we opened new stores at a slower pace than we did in the six months ended June 30, 2025, primarily because, as part of our increasing focus on store quality, we prioritized the upgrading of existing stores to sixth-generation stores and adopted stricter site-selection criteria for new stores. In addition, a greater number of stores were closed in the six months ended June 30, 2026 compared to the same period in 2025, primarily as a result of the higher store count at the beginning of the period.

截至2026年6月30日止六個月，我們新店的開業速度較截至2025年6月30日止六個月緩和，主要因為我們日益注重門店質量，優先將現有門店升級為第六代門店，並對新門店採取更嚴格的選址標準。此外，與2025年同期相比，截至2026年6月30日止六個月關閉的門店數量上升，主要由於期初門店數量較高所致。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth certain key performance indicators of our stores for the six months ended June 30, 2026 and 2025, respectively.

下表分別載列截至2026年及2025年6月30日止六個月我們門店的若干關鍵績效指標。

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
Total GMV (RMB in thousands)	GMV總額(人民幣千元)	19,746,631.2	14,094,001.2
Per-store GMV (RMB in thousands)	單店GMV(人民幣千元)	1,417.5	1,370.5
Per-store daily GMV (RMB in thousands)	單店日均GMV(人民幣千元)	7.8	7.6
Total number of cups sold (in thousands)	售出總杯數(千杯)	1,109,970.6	816,894.7
Per-store number of cups sold (in thousands)	單店售出杯數(千杯)	79.7	79.4
Per-store daily number of cups sold	單店日均售出杯數	440	439

For the six months ended June 30, 2026, our per-store GMV, per-store daily GMV, per-store number of cups sold and per-store daily number of cups sold remained broadly stable compared with the six months ended June 30, 2025, primarily due to the enrichment of coffee beverage offerings and our expansion into the breakfast occasion, partially offset by the reduction in subsidies offered by third-party food delivery platforms. In line with our store network expansion and opening of new stores, the total GMV and total number of cups sold increased accordingly.

截至2026年6月30日止六個月，我們的單店GMV、單店日均GMV、單店售出杯數及單店日均售出杯數較截至2025年6月30日止六個月大致保持穩定，主要由於豐富咖啡飲品種類及我們拓展至早餐場景，部分被第三方餐飲外賣平台補貼減少所抵銷。隨著我們擴展門店網絡並開設多家新店，GMV總額及售出總杯數相應增長。

Our Franchisees

We operate our store network primarily in collaboration with our franchisees. Leveraging our franchisees' local knowledge, including their insights into local consumer preferences, our franchise model drives efficient and high-quality growth. We aim to foster a mutually beneficial relationship with our franchisees, working closely together to deliver high-quality products and services to our consumers. Beginning with franchisee selections, we adopt a rigorous process to ensure we onboard individuals who resonate with our longtermist philosophy. When opening new stores, we offer various supports, such as site selection and comprehensive trainings, to ease the process. For day-to-day operations, we help optimize franchisee profitability by centrally sourcing and supplying quality ingredients at competitive prices and bearing a majority of the warehousing and logistics expenses to reduce their cost. We take a variety of approaches to monitor the business activities and daily operations of our franchisees. To ensure compliance with our protocols, we require our franchised stores to operate under the view of in-store cameras at all times, and arrange for store-specific supervisors to visit regularly to review the store's management and operation.

As of June 30, 2026, we collaborated with 7,153 franchisees (as of June 30, 2025: 5,875 franchisees). The following table sets forth movement in the number of our franchisees for the six months ended June 30, 2026 and 2025, respectively.

我們的加盟商

我們主要通過與加盟商合作營運我們的門店網絡。利用加盟商對當地情況的認知，包括對當地消費者偏好的洞見，我們的加盟模式能夠帶動高效、高質量的增長。我們旨在與加盟商建立合作共贏的關係，緊密合作，為消費者提供高質量的產品及服務。從選擇加盟商開始，我們採用嚴格的流程，以確保我們招募符合我們長期主義理念的人才。開設新門店時，我們提供各種支持，如選址及全面培訓，以簡化流程。就日常營運而言，我們以具競爭力的價格集中採購及供應優質原料，並承擔大部分倉儲及物流費用以降低其成本，從而幫助優化加盟商的盈利能力。我們採取多種方法監控加盟商的業務活動及日常運營。為確保遵守我們的標準，我們要求我們的加盟店始終在店內攝像頭的視野下運營，並安排門店督導定期巡訪每家門店，以督查門店管理及運營。

截至2026年6月30日，我們與7,153名加盟商（截至2025年6月30日：5,875名加盟商）合作。下表載列於截至2026年及2025年6月30日止六個月我們加盟商數量的變動情況。

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
Number of franchisees at the beginning of the period	期初加盟商數量	6,675	4,868
Number of franchisees enrolled during the period	期內新增的加盟商數量	800	1,338
Number of franchisees terminated during the period	期內退出的加盟商數量	322	331
Number of franchisees at the end of the period	期末加盟商數量	7,153	5,875



Management Discussion and Analysis

管理層討論及分析

Product Offerings

The “Good me” stores offer three categories of beverages: (i) fruit tea beverages, (ii) milk tea beverages, and (iii) coffee beverages and others.

We provide our consumers with a variety of product offerings of consistent quality. Our product development framework is firmly rooted in continuous research, analysis, and accumulation of fundamental food science knowledge. Leveraging our strong product development capabilities, we regularly launch new beverages to keep our offerings appealing. For the six months ended June 30, 2026, we launched 51 new beverages. Notably, we have made significant strides in enhancing our coffee beverage offerings this year: (i) as of June 30, 2026, around 13,500 stores have been equipped with coffee machines; and (ii) during the six months ended June 30, 2026, we introduced 12 new coffee beverages.

Our beverages are broadly embraced by consumers and have received excellent consumer reviews. We had accumulated approximately 236 million registered members on our mini programs as of June 30, 2026, with approximately 59 million quarterly active members in the three months ended June 30, 2026.

Supply Chain Management

Substantially all beverages on our menu are made from short-shelf-life fresh fruits, tea leaves and/or fresh milk that are stored and distributed through our cold-chain warehousing and logistics infrastructure. We developed sophisticated protocols to manage all stages of our supply chain, from supply procurement, to ingredient processing, to warehousing and then to transportation to stores. Our supply chain capabilities, combined with our regional densification strategy, enable us to consistently deliver fresh and quality ingredients to our more than ten thousand stores at competitive prices.

In particular, as of June 30, 2026, we operated 24 warehouses for our business operation. These warehouses have an aggregate floor area of approximately 277,000 square meters, including cold storage spaces of over 82,000 cubic meters supporting various temperature ranges. As of June 30, 2026, approximately 73% of our stores were located within 150 kilometers of one of our warehouses. As a result, we could also provide cold-chain supply delivery to approximately 99% of our stores every two days upon request as of June 30, 2026.

產品種類

「古茗」門店主要銷售三類飲品：(i)果茶飲品、(ii)奶茶飲品及(iii)咖啡飲品及其他。

我們向消費者提供多種出品一致的產品。我們的產品研發框架牢牢根植於對基礎食品科學知識的持續研究、分析及積累。憑藉我們強大的產品研發能力，我們定期推出新品以保持產品吸引力。截至2026年6月30日止六個月，我們推出了51款新品。值得注意的是，今年我們已於豐富咖啡飲品種類方面取得重大進展：(i)截至2026年6月30日，約13,500家門店已配備咖啡機；及(ii)截至2026年6月30日止六個月，我們已上新12款新咖啡飲品。

我們的飲品廣受消費者歡迎，獲得了廣泛的消費者好評。截至2026年6月30日，我們小程序的註冊會員人數已達到約2.36億名，而截至2026年6月30日止三個月的季度活躍會員人數約5,900萬名。

供應鏈管理

我們通過自有的冷鏈倉儲和物流基礎設施儲存和運輸短保質期的鮮果、茶葉及／或鮮奶，用以製作門店菜單中的大部分飲品。我們制定了精細的標準來管理我們的供應鏈，從供應採購、到原料加工、到倉儲和運輸到門店的各個階段。我們的供應鏈能力，結合我們的地域加密策略，使我們能夠以具競爭力的價格向我們的過萬家門店持續提供新鮮優質的食材。

尤其是，截至2026年6月30日，我們就業務營運經營24個倉庫。該等倉庫的總建築面積約277,000平方米，包括能支持各種溫度範圍的超過82,000立方米的冷庫庫容。截至2026年6月30日，我們約73%的門店位於距離我們某一倉庫150公里範圍內。因此，截至2026年6月30日，我們亦可按要求向約99%的門店提供兩日一配的冷鏈配送。

We also possess strong logistics capabilities to transport products between our warehouses and from our warehouses to our stores. We believe our cold-chain logistics capabilities set us apart from many other players in the industry. All vehicles used for cold-chain delivery are equipped with professional temperature control systems, and we adopt centralized management to ensure efficient coordination among logistics, warehouses and stores. This effectively guarantees the efficiency of new product launches and consistent product quality.

With our regional densification strategy, combined with our extensive warehousing and logistics infrastructure, we supply our franchised stores at relatively low cost. For the six months ended June 30, 2026, the logistics cost for delivery from our warehouses to stores was less than 1% of our total GMV.

OUTLOOK

China's freshly-made tea beverage market continues to present significant growth opportunities, driven by increasing consumer demand for quality beverages. We believe our extensive store network, strong brand recognition, established supply chain infrastructure, product research and development and technologies position us well to capture this growth. At the same time, we are mindful of challenges including intensifying market competition and evolving consumer preferences. In the second half of 2026, we will continue to pursue different strategies, with an aim to capitalize on the market opportunities available to us while addressing the competitive and operational challenges we face. We will continue to expand our store network and solidify our position in the industry. We will continue to enhance our technologies to improve operating efficiency. We will also continue to invest in product research and development to refine and expand our product offerings. Moreover, we will continue to strengthen our branding and consumer engagement efforts. We will continue to enhance our supply chain capabilities and invest in our infrastructure to support operations.

我們亦擁有強大的物流能力，在倉庫之間以及從倉庫到門店之間運送產品。我們認為，我們的冷鏈物流能力使我們從業內眾多其他公司中脫穎而出。所有用於冷鏈配送的車輛都配備了專業的溫度控制系統，我們採用集中管理，以確保物流、倉庫及門店之間的高效協同。這有效保證了新產品上市的效率及始終如一的产品質量。

借助我們的地域加密策略，和我們龐大的倉儲和物流基礎設施，我們能夠以相對經濟的成本為我們的加盟店供貨。截至2026年6月30日止六個月，我們倉到店的配送成本少於GMV總額的1%。

展望

在消費者對優質飲品需求不斷增加的推動下，中國現製茶飲市場繼續呈現顯著增長機遇。我們相信，我們廣泛的門店網絡、強大的品牌知名度、完善的供應鏈基礎設施、產品研發及技術使我們能夠把握這一增長。同時，我們亦留意市場競爭日益加劇及消費者偏好不斷變化等挑戰。於2026年下半年，我們將繼續推行不同策略，旨在把握市場機遇，同時應對我們面臨的競爭及營運挑戰。我們將繼續擴張門店網絡，鞏固我們在行業中的地位。我們將繼續提升我們的技術以改善運營效率。我們亦將繼續投資於產品研發，以優化及擴充我們的產品組合。此外，我們將繼續加強品牌建設及消費者互動。我們將繼續提升我們的供應鏈能力，並投資於基礎設施以支持運營。

FINANCIAL REVIEW

Revenue

During the six months ended June 30, 2026, the vast majority of our revenue was contributed by our franchised stores, which accounted for 97.3% of our total revenue (six months ended June 30, 2025: 95.8%).

Our revenue increased by 31.9% from RMB5,662.9 million for the six months ended June 30, 2025 to RMB7,470.0 million for the six months ended June 30, 2026. We generate revenue mainly from the sales of goods and equipment and the provision of services to our franchisees. Our revenue from sales of goods and equipment accounted for the majority of the Group's revenue, representing 79.9% and 79.4% of our total revenue for the six months ended June 30, 2026 and 2025, respectively. Such revenue increased by 32.8% from RMB4,496.2 million for the six months ended June 30, 2025 to RMB5,969.3 million for the six months ended June 30, 2026 as our store network expanded and the total GMV increased, which led to higher demands for goods from us.

Cost of Sales

Our cost of sales increased by 28.4% from RMB3,876.9 million for the six months ended June 30, 2025 to RMB4,977.5 million for the six months ended June 30, 2026. The increase in our cost of sales is generally in line with our revenue growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 39.6% from RMB1,786.0 million for the six months ended June 30, 2025 to RMB2,492.5 million for the six months ended June 30, 2026. Our gross profit margin increased to 33.4% for the six months ended June 30, 2026 from 31.5% for the six months ended June 30, 2025.

財務回顧

收入

截至2026年6月30日止六個月，我們的絕大部分收入來自加盟店，佔我們總收入的97.3%（截至2025年6月30日止六個月：95.8%）。

我們的收入由截至2025年6月30日止六個月的人民幣56.629億元增加31.9%至截至2026年6月30日止六個月的人民幣74.700億元。我們的收入主要來自向加盟商銷售貨品及設備以及提供服務。我們的銷售商品及設備收入佔本集團收入的絕大部分，於截至2026年及2025年6月30日止六個月分別佔我們總收入的79.9%及79.4%。相關收入由截至2025年6月30日止六個月的人民幣44.962億元增加32.8%至截至2026年6月30日止六個月的人民幣59.693億元，乃由於我們的門店網絡擴張及GMV總額增加，導致對我們的商品的需求上升。

銷售成本

我們的銷售成本由截至2025年6月30日止六個月的人民幣38.769億元增加28.4%至截至2026年6月30日止六個月的人民幣49.775億元。銷售成本增加與我們的收入增長大致相符。

毛利及毛利率

基於上述原因，我們的毛利由截至2025年6月30日止六個月的人民幣17.860億元增加39.6%至截至2026年6月30日止六個月的人民幣24.925億元。我們的毛利率由截至2025年6月30日止六個月的31.5%增至截至2026年6月30日止六個月的33.4%。

Other Income and Gains

Our other income and gains increased by 86.3% from RMB171.3 million for the six months ended June 30, 2025 to RMB319.1 million for the six months ended June 30, 2026, primarily due to an increase of RMB97.7 million in bank interest income and an increase of RMB24.0 million 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 20.8% from RMB312.5 million for the six months ended June 30, 2025 to RMB377.6 million for the six months ended June 30, 2026. Selling and distribution expenses increased at a slightly slower rate than revenue, primarily due to the different timing and pace of major marketing campaigns in the six months ended June 30, 2026 as compared to the same period last year.

Administrative Expenses

Our administrative expenses increased by 12.4% from RMB185.3 million for the six months ended June 30, 2025 to RMB208.3 million for the six months ended June 30, 2026. Administrative expenses as a percentage of revenue decreased year-on-year mainly due to operating leverage.

Research and Development Expenses

Our research and development expenses increased by 9.6% from RMB112.8 million for the six months ended June 30, 2025 to RMB123.6 million for the six months ended June 30, 2026. Research and development expenses as a percentage of revenue decreased year-on-year mainly due to operating leverage.

Other Expenses

Our other expenses increased from RMB4.4 million for the six months ended June 30, 2025 to RMB86.7 million for the six months ended June 30, 2026, primarily due to foreign exchange losses.

其他收入及收益

我們其他收入及收益由截至2025年6月30日止六個月的人民幣1.713億元增加86.3%至截至2026年6月30日止六個月的人民幣3.191億元，主要是由於銀行利息收入增加人民幣9,770萬元及以公允價值計量且其變動計入當期損益的金融資產的公允價值變動增加人民幣2,400萬元。

銷售及分銷開支

我們的銷售及分銷開支由截至2025年6月30日止六個月的人民幣3.125億元增加20.8%至截至2026年6月30日止六個月的人民幣3.776億元。銷售及分銷開支的增長速度略低於收入，主要由於截至2026年6月30日止六個月的主要營銷活動的開展時間和節奏與去年同期有所不同。

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣1.853億元增加12.4%至截至2026年6月30日止六個月的人民幣2.083億元。行政開支佔收入的比例較去年同期下降，主要由於經營槓桿效應。

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣1.128億元增加9.6%至截至2026年6月30日止六個月的人民幣1.236億元。研發開支佔收入的比例較去年同期下降，主要由於經營槓桿效應。

其他開支

我們的其他開支由截至2025年6月30日止六個月的人民幣440萬元增加至截至2026年6月30日止六個月的人民幣8,670萬元，主要由於匯兌虧損。

Fair Value Changes of Financial Liabilities at Fair Value through Profit or Loss

In 2020, we issued redeemable ordinary shares to certain investors, who have the right to mandate us to repurchase their equity interests at the price agreed under certain circumstances. In 2022, we replaced the redeemable ordinary shares with warrants and convertible redeemable Series A Preferred Shares, which have been converted to ordinary shares upon the Listing. The investments from these investors were classified as financial liabilities and designated at fair value through profit or loss.

We recorded nil from fair value changes of financial liabilities at fair value through profit or loss and gains from fair value changes of financial liabilities at fair value through profit or loss of RMB556.9 million for the periods ended June 30, 2026 and June 30, 2025, respectively. As the preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing in February 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

Income Tax Expense

Our income tax expense increased by 48.4% from RMB253.3 million for the six months ended June 30, 2025 to RMB375.8 million for the six months ended June 30, 2026. The increase in our income tax expense was primarily due to the increase of our taxable profits and the effect of withholding tax on the distributable profits of the Group's PRC subsidiaries.

以公允價值計量且其變動計入當期損益的金融負債的公允價值變動

於2020年，我們向若干投資者發行可贖回普通股，該等投資者有權授權我們在若干情況下按協定價格購回其股權。於2022年，我們以認股權證及可轉換可贖回A系列優先股取代可贖回普通股，該等優先股已於上市後轉換為普通股。該等投資者的投資被分類為金融負債，並指定為以公允價值計量且其變動計入當期損益。

截至2026年6月30日止期間，我們並無錄得以公允價值計量且其變動計入當期損益的金融負債公允價值變動，而截至2025年6月30日止期間以公允價值計量且其變動計入當期損益的金融負債公允價值變動收益為人民幣5.569億元。由於優先股負債已於2025年2月上市後因自動轉換為普通股而被重新指定及由負債重新分類為權益，於上市後並無亦不會進一步錄得以公允價值計量且其變動計入當期損益的金融負債的公允價值變動。

所得稅費用

我們的所得稅費用由截至2025年6月30日止六個月的人民幣2.533億元增加48.4%至截至2026年6月30日止六個月的人民幣3.758億元。我們的所得稅費用增加主要是由於應課稅利潤增加及本集團中國附屬公司可分派利潤的預扣稅影響。

Profit for the Period

As a result of the foregoing, our profit for the period decreased slightly by 3.6% from a net profit of RMB1,626.5 million for the six months ended June 30, 2025 to a net profit of RMB1,568.2 million for the six months ended June 30, 2026. The year-on-year decrease in profit for the period was mainly due to the fact that we recorded gains from fair value changes of financial liabilities at fair value through profit or loss of RMB556.9 million for the six months ended June 30, 2025. As the preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing in February 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

Non-IFRS Measures

To supplement our unaudited interim condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

期內利潤

基於上述原因，我們的期內利潤由截至2025年6月30日止六個月的淨利潤人民幣16.265億元輕微減少3.6%至截至2026年6月30日止六個月的淨利潤人民幣15.682億元。期內利潤較去年同期減少主要由於截至2025年6月30日止六個月，我們錄得以公允價值計量且其變動計入當期損益的金融負債公允價值變動收益人民幣5.569億元。由於優先股負債已於2025年2月上市後因自動轉換為普通股而被重新指定及由負債重新分類為權益，於上市後並無亦不會進一步錄得以公允價值計量且其變動計入當期損益的金融負債的公允價值變動。

非國際財務報告準則計量

為補充我們根據國際財務報告會計準則呈列的未經審核中期簡明綜合財務報表，我們亦採用國際財務報告會計準則並無要求或並非根據有關準則呈列的經調整利潤（非國際財務報告準則計量）、經調整核心利潤（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）作為額外財務計量。我們認為，該等非國際財務報告準則計量通過消除若干項目的潛在影響，便於比較不同年度及不同公司的經營表現。

Management Discussion and Analysis 管理層討論及分析

The following table reconciles our adjusted profit (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

下表為我們根據國際財務報告會計準則呈列的期間經調整利潤(非國際財務報告準則計量)(即期內利潤)的對賬。

		For the six months ended June 30, 截至6月30日止六個月	
		2026 (unaudited) (未經審核) (RMB'000) (人民幣千元)	2025 (unaudited) (未經審核) (RMB'000) (人民幣千元)
Reconciliation of profit for the period to adjusted profit (non-IFRS measure):	期內利潤與經調整利潤(非國際財務報告準則計量)的對賬：		
Profit for the period	期內利潤	1,568,203	1,626,468
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽¹⁾	—	(556,904)
Listing expenses ⁽²⁾	上市開支 ⁽²⁾	—	16,184
Adjusted profit (non-IFRS measure)	經調整利潤 (非國際財務報告準則計量)	1,568,203	1,085,748
Adjusted profit margin (non-IFRS measure)	經調整利潤率 (非國際財務報告準則計量)	21.0%	19.2%

Notes:

附註：

(1) Fair value changes of financial liabilities at fair value through profit or loss mainly represent changes in the fair value of the convertible redeemable preferred shares issued by us and relate to changes in our valuation. As the preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing in 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

(1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動主要指我們發行的可轉換可贖回優先股的公允價值變動，並與我們的估值變動有關。由於優先股負債已於2025年上市後因自動轉換為普通股而被重新指定及由負債重新分類為權益，於上市後並無亦不會進一步錄得以公允價值計量且其變動計入當期損益的金融負債的公允價值變動。

(2) Listing expenses relate to the Global Offering of the Company.

(2) 上市開支與本公司全球發售有關。

Our adjusted profit for the six months ended June 30, 2026 increased by 44.4% to RMB1,568.2 million as compared with RMB1,085.7 million for the six months ended June 30, 2025. Our adjusted profit margin for the six months ended June 30, 2026 increased to 21.0% from 19.2% for the six months ended June 30, 2025.

我們的經調整利潤由截至2025年6月30日止六個月的人民幣10.857億元增加44.4%至截至2026年6月30日止六個月的人民幣15.682億元。我們的經調整利潤率由截至2025年6月30日止六個月的19.2%增加至截至2026年6月30日止六個月的21.0%。

The following table reconciles our adjusted core profit (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

下表為我們根據國際財務報告會計準則呈列的期內經調整核心利潤（非國際財務報告準則計量）（即期內利潤）的對賬。

		For the six months ended June 30, 截至6月30日止六個月	
		2026 (unaudited) (未經審核) (RMB'000) (人民幣千元)	2025 (unaudited) (未經審核) (RMB'000) (人民幣千元)
Reconciliation of profit for the period to adjusted core profit (non-IFRS measure):	期內利潤與經調整核心利潤（非國際財務報告準則計量）的對賬：		
Profit for the period	期內利潤	1,568,203	1,626,468
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	—	(556,904)
Listing expenses	上市開支	—	16,184
Withholding tax on the distributable profits of the Group's PRC subsidiaries ⁽¹⁾	本集團中國附屬公司可分配利潤的預扣稅 ⁽¹⁾	77,166	50,000
Foreign exchange differences, net ⁽²⁾	匯兌差額淨額 ⁽²⁾	84,721	(7,358)
Adjusted core profit (non-IFRS measure)	經調整核心利潤（非國際財務報告準則計量）	1,730,090	1,128,390
Adjusted core profit margin (non-IFRS measure)	經調整核心利潤率（非國際財務報告準則計量）	23.2%	19.9%



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Notes:

- (1) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from January 1, 2008.
- (2) Foreign exchange differences, net has been included as an adjustment item in the calculation of adjusted core profit in this year's interim report. The inclusion facilitates comparability of operating performance of our Company from year to year and against other companies in the industry by eliminating potential impact of non-cash currency translation effect.

Our adjusted core profit for the six months ended June 30, 2026 increased by 53.3% to RMB1,730.1 million as compared with RMB1,128.4 million for the six months ended June 30, 2025. Our adjusted core profit margin for the six months ended June 30, 2026 increased to 23.2% from 19.9% for the six months ended June 30, 2025.

附註：

- (1) 根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙邊稅項協定安排的條件及規定，有關預扣稅稅率將為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利中分派的股息繳納預扣稅。
- (2) 匯兌差額淨額已納入本年度中期報告經調整核心利潤計算的調整項目。該項納入通過消除非現金貨幣折算的潛在影響，便於比較本公司不同年度及行業內不同公司的經營表現。

我們的經調整核心利潤由截至2025年6月30日止六個月的人民幣11.284億元增加53.3%至截至2026年6月30日止六個月的人民幣17.301億元。我們的經調整核心利潤率由截至2025年6月30日止六個月的19.9%增加至截至2026年6月30日止六個月的23.2%。

The following table reconciles our adjusted EBITDA (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

下表為我們根據國際財務報告會計準則呈列的期間經調整EBITDA(非國際財務報告準則計量)(即期內利潤)的對賬。

		For the six months ended June 30, 截至6月30日止六個月	
		2026 (unaudited) (未經審核) (RMB'000) (人民幣千元)	2025 (unaudited) (未經審核) (RMB'000) (人民幣千元)
Reconciliation of profit for the period to adjusted EBITDA (non-IFRS measure):	期內利潤與經調整EBITDA (非國際財務報告準則計量)的對賬：		
Profit for the period	期內利潤	1,568,203	1,626,468
<i>Add:</i>	<i>加：</i>		
Income tax expense	所得稅費用	375,782	253,300
Finance costs	財務費用	71,435	19,441
Depreciation and amortization	折舊及攤銷	83,302	82,789
<i>Less:</i>	<i>減：</i>		
Interest income	利息收入	(158,957)	(61,274)
EBITDA	EBITDA	1,939,765	1,920,724
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	—	(556,904)
Listing expenses	上市開支	—	16,184
Foreign exchange differences, net ⁽¹⁾	匯兌差額淨額 ⁽¹⁾	84,721	(7,358)
Adjusted EBITDA (non-IFRS measure)	經調整EBITDA (非國際財務報告準則計量)	2,024,486	1,372,646

Note:

附註：

(1) Foreign exchange differences, net has been included as an adjustment item in the calculation of adjusted EBITDA in this year's interim report. The inclusion facilitates comparability of operating performance of our Company from year to year and against other companies in the industry by eliminating potential impact of non-cash currency translation effect.

(1) 匯兌差額淨額已納入本年度中期報告經調整EBITDA計算的調整項目。該項納入通過消除非現金貨幣折算的潛在影響，便於比較本公司不同年度及行業內不同公司的經營表現。



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We define adjusted EBITDA (non-IFRS measure) as profit for the period, excluding income tax expense, finance costs, interest income, depreciation and amortization, fair value changes of financial liabilities at fair value through profit or loss, listing expenses and foreign exchange differences, net. For the same reasons stated above, we have made the adjustments of fair value changes of financial liabilities at fair value through profit or loss, listing expenses and foreign exchange differences, net.

Our adjusted EBITDA for the six months ended June 30, 2026 increased by 47.5% to RMB2,024.5 million as compared with RMB1,372.6 million for the six months ended June 30, 2025.

We believe that adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they helped our management. However, our presentation of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

Inventories

Our inventories for the period decreased by 14.4% from RMB1,300.0 million as of December 31, 2025 to RMB1,113.4 million as of June 30, 2026. The decrease in our inventories is primarily due to the reduction of the finished goods inventory due to seasonal product variations.

我們將經調整EBITDA(非國際財務報告準則計量)定義為期內利潤，但不計及所得稅費用、財務費用、利息收入、折舊及攤銷、以公允價值計量且其變動計入當期損益的金融負債的公允價值變動、上市開支及匯兌差額淨額。基於上述相同原因，我們對以公允價值計量且其變動計入當期損益的金融負債的公允價值變動、上市開支及匯兌差額淨額作出調整。

我們的經調整EBITDA由截至2025年6月30日止六個月的人民幣13.726億元增加47.5%至截至2026年6月30日止六個月的人民幣20.245億元。

我們認為，經調整利潤(非國際財務報告準則計量)、經調整核心利潤(非國際財務報告準則計量)及經調整EBITDA(非國際財務報告準則計量)為投資者及其他人士提供有用資料，通過協助我們管理層的相同方式幫助彼等了解及評估我們的綜合經營業績。然而，我們呈列的經調整利潤(非國際財務報告準則計量)、經調整核心利潤(非國際財務報告準則計量)及經調整EBITDA(非國際財務報告準則計量)未必可與其他公司採用類似名稱呈列的計量作比較。使用經調整利潤(非國際財務報告準則計量)、經調整核心利潤(非國際財務報告準則計量)及經調整EBITDA(非國際財務報告準則計量)作為分析工具存在局限，閣下不應獨立考慮有關計量，或以此取代分析我們根據國際財務報告會計準則呈報的經營業績或財務狀況。

存貨

我們的期內存貨由截至2025年12月31日的人民幣13.000億元減少14.4%至截至2026年6月30日的人民幣11.134億元。我們的存貨減少主要由於季節性產品變動導致製成品庫存減少。

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represent wealth management products, which we purchased, issued by high-credit-quality financial institutions with a maturity period within one year or due on demand. Our financial assets at fair value through profit or loss decreased by 29.2% from RMB1,347.3 million as of December 31, 2025 to RMB953.5 million as of June 30, 2026. The decrease in our financial assets at fair value through profit or loss was primarily due to adjustments in our investment amounts in wealth management products in response to changes in the risk and return profiles of such products.

Cash and Bank Balances, Restricted Cash and Interest-bearing Bank Borrowings

Our cash and bank balances primarily consist of (i) cash on hand and cash at banks, and (ii) short-term bank deposits. Our cash and bank balances decreased from RMB4,320.6 million as of December 31, 2025 to RMB3,295.4 million as of June 30, 2026, primarily due to the repayment of borrowings and payment of dividends. Our restricted cash increased slightly from RMB6,481.9 million as of December 31, 2025 to RMB6,525.5 million as of June 30, 2026. The majority of the restricted cash balances were short-term bank deposits held by our offshore entities and functioned as collateral to secure our bank facilities. Our interest-bearing bank borrowings decreased from RMB6,461.8 million as of December 31, 2025 to RMB5,639.7 million as of June 30, 2026. As of June 30, 2026, all of these borrowings were short-term bank loans. The decrease in interest-bearing bank borrowings was primarily attributable to the repayment of borrowings during the period.

Trade Payables

Our trade payables remained broadly stable at RMB964.0 million as of June 30, 2026, as compared to RMB992.1 million as of December 31, 2025. Our trade payable turnover days remained stable at 36 days in 2025 and in the first half of 2026.

以公允價值計量且其變動計入當期損益的金融資產

我們的以公允價值計量且其變動計入當期損益的金融資產指我們所購買的高信用質量金融機構所發行為期一年以內或即時到期的理財產品。我們的以公允價值計量且其變動計入當期損益的金融資產由截至2025年12月31日的人民幣13.473億元減少29.2%至截至2026年6月30日的人民幣9.535億元。我們以公允價值計量且其變動計入當期損益的金融資產減少主要由於為應對理財產品風險及回報狀況的變化而調整我們於該等產品的投資金額。

現金及銀行結餘、受限制現金及計息銀行借款

我們的現金及銀行結餘主要包括(i)在手現金及銀行現金；及(ii)短期銀行存款。我們的現金及銀行結餘由截至2025年12月31日的人民幣43.206億元減少至截至2026年6月30日的人民幣32.954億元，主要由於償還借款及支付股息。我們的受限制現金由截至2025年12月31日的人民幣64.819億元輕微增加至截至2026年6月30日的人民幣65.255億元。受限制現金結餘大部分為我們境外實體持有的短期銀行存款，並作為擔保以獲取我們的銀行融資。我們的計息銀行借款由截至2025年12月31日的人民幣64.618億元減少至截至2026年6月30日的人民幣56.397億元。截至2026年6月30日，所有該等借款均為短期銀行貸款。計息銀行借款的減少主要歸因於在期內償還借款。

貿易應付款項

截至2026年6月30日，我們的貿易應付款項大體維持穩定為人民幣9.640億元，而截至2025年12月31日則為人民幣9.921億元。我們的貿易應付款項週轉天數於2025年及2026年上半年保持穩定，均為36天。

Liquidity and Capital Resources

During the six months ended June 30, 2026, we funded our cash requirements principally from cash flows from operating activities. Our net cash flows from operating activities for the Reporting Period was approximately RMB2,061.7 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) interest income; (ii) finance costs; and (iii) foreign exchange differences, net.

As of June 30, 2026, we had cash and cash equivalents of RMB3,062.1 million (as of December 31, 2025: RMB3,885.8 million), comprising cash on hand and cash at banks, which were primarily held in Renminbi and USD. As of June 30, 2026, our interest-bearing bank borrowings amounted to approximately RMB5,639.7 million (as of December 31, 2025: RMB6,461.8 million). As of June 30, 2026, our bank facilities amounted to RMB8,456.1 million, of which RMB5,913.0 million had been utilized with effective interest rates of 1.62% to 3.25% per annum. All of these bank facilities are guaranteed by the Group and secured by the buildings and restricted cash held by the Group.

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements. Taking into account the financial resources available to us, including cash generated from our operating activities, cash and cash equivalents, available facilities of the Company and the net proceeds from the Global Offering, our Directors are of the view that we have sufficient working capital required for the Group's operations.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio, which is calculated as total liabilities minus financial liabilities at fair value through profit or loss, divided by total assets, was 59.2%, as compared with 64.9% as of December 31, 2025. The decrease in gearing ratio was primarily due to the repayment of borrowings and payment of dividends.

流動資金及資本資源

截至2026年6月30日止六個月，我們主要以經營活動所得現金流量撥付現金需求。於報告期間，經營活動產生的現金流量淨額約為人民幣20.617億元（就若干非現金及非經營項目作出調整）。若干非現金及非經營性項目的調整主要包括(i)利息收入；(ii)財務費用；及(iii)匯兌差額淨額。

截至2026年6月30日，我們的現金及現金等價物為人民幣30.621億元（截至2025年12月31日：人民幣38.858億元），包括主要以人民幣及美元持有的手頭現金及銀行現金。截至2026年6月30日，我們的計息銀行借款約為人民幣56.397億元（截至2025年12月31日：人民幣64.618億元）。截至2026年6月30日，我們的銀行融資額度為人民幣84.561億元，其中人民幣59.130億元已動用，實際年利率為1.62%至3.25%。所有該等銀行融資額度均由本集團擔保，並由樓宇及本集團持有的受限制現金抵押。

本集團就其財政政策採用審慎的財務管理方法，以確保本集團的流動性結構（包括資產、負債及其他承諾）能夠始終滿足其資金需求。經計及我們可動用的財務資源（包括經營活動所得現金、現金及現金等價物、本公司可獲得的融資及全球發售所得款項淨額），董事認為，我們擁有充足的營運資金以滿足本集團的業務需求。

資本負債比率

截至2026年6月30日，本集團的資本負債比率（按總負債減以公允價值計量且其變動計入當期損益的金融負債除以總資產計算）為59.2%，而截至2025年12月31日則為64.9%。資本負債比率減少主要是由於償還借款及支付股息。

Foreign Currency Risk

During the six months ended June 30, 2026, we operated mainly in the PRC with most of the transactions settled in Renminbi. Our foreign currency exposures mainly arise from the assets and liabilities denominated in foreign currencies other than the functional currencies of the respective entities in the Group. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuations in foreign exchange rates on the Group's assets and liabilities denominated in foreign currencies.

Contingent Liabilities

As of June 30, 2026, the Group had no material contingent liabilities.

Capital Commitments

As of June 30, 2026, the Group's capital commitments amounted to RMB717.0 million (as of December 31, 2025: RMB21.0 million), which are mainly related to the ongoing construction of our new office building in Hangzhou. The parcel of land for the new office building was acquired by the Group in January 2026, through a bidding process for a total consideration of RMB455.49 million.

Material Acquisitions and Disposals and Significant Investments

As of June 30, 2026, the Group neither had any significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of June 30, 2026), nor material acquisitions and disposals of subsidiaries, associates and joint ventures. We subscribed for wealth management products from financial institutions for cash management during the Reporting Period. For the six months ended June 30, 2026 and as of the date of this report, there was no information in respect of subscription for such wealth management products from single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

Future Plan for Material Investments or Capital Assets

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the section headed "Use of Proceeds from the Global Offering" below, the Group had no future plan for material investments or capital assets.

外幣風險

截至2026年6月30日止六個月，我們主要在中國經營業務，大部分交易以人民幣結算。我們的外幣風險主要來自以本集團各實體功能貨幣以外的外幣計值的資產及負債。外匯風險來自匯率波動。本集團繼續密切跟蹤及管理本集團以外幣計值的資產及負債的匯率波動風險。

或然負債

截至2026年6月30日，本集團並無重大或然負債。

資本承諾

截至2026年6月30日，本集團的資本承諾為人民幣7.170億元（截至2025年12月31日：人民幣2,100萬元），主要與我們持續建設杭州新辦公樓有關。用於建設新辦公樓的地塊，由本集團於2026年1月透過競標程序成功購買，總價為人民幣4.5549億元。

重大收購及出售及重大投資

截至2026年6月30日，本集團並無持有任何重大投資（包括截至2026年6月30日其價值佔本集團資產總值5%或以上的被投資方的任何投資），亦無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。出於現金管理目的，我們於報告期間向金融機構認購理財產品。截至2026年6月30日止六個月及截至本報告日期，概無與單一金融機構認購該等理財產品的情況需要根據上市規則第14章、第14A章或附錄D2予以披露。

未來重大投資或資本資產計劃

截至2026年6月30日，除本招股章程「未來計劃及所得款項用途」一節所披露者及下文「全球發售所得款項用途」一節所進一步闡述者外，本集團並無未來重大投資或資本資產計劃。

Pledge of Assets

As of June 30, 2026, all of the Group's bank facilities are guaranteed by the Group or secured by the buildings with net carrying amounts of approximately RMB240.5 million or restricted cash with amounts of approximately RMB6.5 billion held by the Group (as of December 31, 2025, buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB6.5 billion held by subsidiaries of the Company were pledged for the Group's interest-bearing bank borrowings).

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure was approximately RMB390.6 million, compared to approximately RMB111.3 million for the six months ended June 30, 2025. Our capital expenditures are primarily incurred for purchases of property, plant and equipment and payment for the right-of-use of a parcel of leasehold land. We intend to fund our future capital expenditures with our existing cash balance, as well as cash generated primarily from operating activities. See the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details. We may reallocate the fund to be utilized on capital expenditures and long-term investments based on our ongoing business needs.

Employees and Remuneration Policies

As of June 30, 2026, we had 3,231 full-time employees (as of December 31, 2025: 3,016 employees). The employee benefit expense (including directors' and chief executive's remuneration), comprising wages and salaries, as well as pension scheme contributions and social welfare, were approximately RMB460.8 million for the six months ended June 30, 2026.

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The level of salaries and benefits of the Group's employees is determined with reference to the market and their respective individual qualifications and abilities, and incentive mechanisms such as performance bonuses have been established.

資產質押

截至2026年6月30日，本集團的所有銀行融資均由本集團擔保，或由賬面淨值約人民幣2.405億元的樓宇或本集團所持有約人民幣65億元的受限制現金作抵押(截至2025年12月31日，賬面淨值約人民幣2.405億元的樓宇及本公司附屬公司所持有約人民幣65億元的受限制現金已被質押，以取得本集團的計息銀行借款)。

資本開支

截至2026年6月30日止六個月，我們的資本開支總額約為人民幣3.906億元，而截至2025年6月30日止六個月則約為人民幣1.113億元。我們的資本開支主要來自購買物業、廠房及設備以及支付租賃土地地塊的使用權。我們擬以現有現金結餘以及主要來自經營活動的現金撥付未來資本開支。有關更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節。我們可能會根據我們的持續業務需求重新分配用於資本開支及長期投資的資金。

僱員及薪酬政策

截至2026年6月30日，我們有3,231名全職僱員(截至2025年12月31日：3,016名僱員)。截至2026年6月30日止六個月，僱員福利開支(包括董事及最高行政人員酬金)包括工資及薪金以及退休金計劃供款及社會福利，約為人民幣4.608億元。

我們主要通過招聘廣告、代理、線上平台及推薦在公開市場上招聘僱員。我們通過提供有競爭力的薪資及福利來吸引及留存合適的人員。本集團僱員的薪金及福利水平參考市場及彼等各自的個人資質及能力而定，並設立績效獎金等激勵機制。

We encourage everyone within our organization to pursue professional development opportunities. In furtherance of this goal, we have been offering trainings and career development programs to our employees to support their growth and upward mobility. We encourage our young employees to take leadership roles. We provide a large variety of professional development training. We conduct employee assessments at the end of each year to provide feedback and guidance, and, depending on their performance and responsibilities, provide promotion and training opportunities.

The Post-IPO Share Scheme was approved by way of Shareholders' resolutions dated January 27, 2025 with effect from Listing Date. The purpose of the Post-IPO Share Scheme is to provide selected participants with the opportunity to acquire shareholding interests in the Company so as to align the interests of the selected participants with those of the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants. The principal terms of the Post-IPO Share Scheme are summarized in the section headed "Statutory and General Information – Post-IPO Share Scheme" in Appendix IV to the Prospectus.

我們鼓勵公司內的每個人尋求職業發展機會。為實現這一目標，我們一直為僱員提供培訓和職業發展計劃，以支持他們成長和職業晉升。我們鼓勵年輕僱員擔任領導角色。我們提供多種專業發展培訓。我們每年年底對僱員進行評估，給予意見和指導，並根據他們的表現和職責，提供晉升和培訓機會。

首次公開發售後股份計劃已獲日期為2025年1月27日的股東決議案批准，並自上市日期起生效。首次公開發售後股份計劃旨在為選定參與者提供購買本公司股權的機會，以使選定參與者的利益與本公司的利益一致，並鼓勵選定參與者致力為本公司及股東的整體利益提升本公司及其股份的價值。首次公開發售後股份計劃為本公司帶來靈活挽留、激勵、獎勵、酬報、補償及／或提供利益予選定參與者的方式。首次公開發售後股份計劃的主要條款於招股章程附錄四「法定及一般資料—首次公開發售後股份計劃」一節概述。

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CHANGES IN DIRECTORS' INFORMATION

There was no change in the Directors' information since the publication of the Company's 2025 annual report up to the date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

自本公司2025年度報告刊發至本報告日期，董事資料概無須根據上市規則第13.51B(1)條予以披露的變動。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short positions of our Directors and chief executive in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

本公司董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2026年6月30日，董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記入本公司須存置的登記冊的權益或淡倉，或(iii)根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
董事姓名	身份／權益性質 ⁽¹⁾	股份或相關股份數目	股權概約百分比 ⁽²⁾
Mr. Wang ^{(3), (4)} 王先生 ^{(3), (4)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	964,176,046	40.54%
	Interests held jointly with another person 與另一人共同持有權益	813,665,164	34.21%
	Sub-total 小計	1,777,841,210	74.76%

Name of Director	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares 股份或相關股份數目	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
董事姓名	身份／權益性質 ⁽¹⁾		
Mr. Qi ^{(3), (5)} 戚先生 ^{(3), (5)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	443,315,173	18.64%
	Interests held jointly with another person 與另一人共同持有權益	1,334,526,037	56.12%
	<i>Sub-total</i> 小計	1,777,841,210	74.76%
Mr. Ruan ^{(3), (6)} 阮先生 ^{(3), (6)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	308,250,191	12.96%
	Interests held jointly with another person 與另一人共同持有權益	1,469,591,019	61.79%
	<i>Sub-total</i> 小計	1,777,841,210	74.76%
Ms. Yayu Jin ⁽⁷⁾ 金雅玉女士 ⁽⁷⁾	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	579,710	0.02%
Mr. Yunjiang Cai ⁽⁷⁾ 蔡雲江先生 ⁽⁷⁾	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	724,638	0.03%

Notes:

附註：

(1) All interests stated are long positions.

(1) 所述的所有權益均為好倉。

(2) The calculation was based on the total number of issued shares of the Company as of June 30, 2026, being 2,378,185,860 Shares.

(2) 根據本公司截至2026年6月30日的已發行股份總數(即2,378,185,860股股份)計算。

(3) Mr. Wang, Mr. Qi, Mr. Ruan and Ms. Pan and their respective intermediate holding companies entered into the Acting-in-Concert Arrangement. Please refer to note 3 of the section below headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" for further details.

(3) 王先生、戚先生、阮先生及潘女士與彼等各自中間控股公司訂立一致行動安排。有關進一步詳情，請參閱下文「主要股東於股份及相關股份的權益及淡倉」一節中附註3。



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- (4) As of June 30, 2026, Shares in which Mr. Wang was interested consisted of (i) 964,176,046 Shares held by Modern Leaves Limited in which Mr. Wang was deemed to be interested under the SFO; and (ii) an aggregate of 813,665,164 Shares in which Mr. Wang was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement. The above interests include an aggregate interest in 34,431,943 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Modern Leaves Limited and other holding companies of the Acting-in-Concert Arrangement.

As of June 30, 2026, Modern Leaves Limited was owned by (i) Nascent Leaves Limited, which was in turn wholly-owned by a trust established by Mr. Wang as the settlor with his family members being the beneficiaries ("Mr. Wang's Trust"), as to 99.0%; and (ii) Ancient Leaves Limited, which was wholly owned by Mr. Wang, as to 1.0%. Under the SFO, each of Mr. Wang, Modern Leaves Limited, Nascent Leaves Limited and Ancient Leaves Limited was deemed to be interested in the aggregate of 1,777,841,210 Shares held by the parties to the Acting-in-Concert Arrangement.

- (5) As of June 30, 2026, Shares in which Mr. Qi was interested consisted of (i) 443,315,173 Shares held by Chivalrous Lancers Limited in which Mr. Qi was deemed to be interested under the SFO; and (ii) an aggregate of 1,334,526,037 Shares in which Mr. Qi was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement. The above interests include an aggregate interest in 34,431,943 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Chivalrous Lancers Limited and other holding companies of the Acting-in-Concert Arrangement.

As of June 30, 2026, Chivalrous Lancers Limited was owned by (i) Chivalrous Knights Limited, which was in turn wholly-owned by a trust established by Mr. Qi as the settlor with his family members being the beneficiaries ("Mr. Qi's Trust"), as to 99.0%; and (ii) Chivalrous Cavalry Limited, which was wholly owned by Mr. Qi, as to 1.0%. Under the SFO, each of Mr. Qi, Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited was deemed to be interested in the aggregate of 1,777,841,210 Shares held by the parties to the Acting-in-Concert Arrangement.

- (4) 截至2026年6月30日，王先生擁有權益的股份包括(i) Modern Leaves Limited持有的964,176,046股股份，根據證券及期貨條例，王先生被視為擁有權益；及(ii)在一致行動安排下，王先生因作為一致行動人士而被視為擁有權益的合共813,665,164股股份。上述權益包括Modern Leaves Limited及一致行動安排項下其他控股公司所持有的非上市實物結算衍生工具，而透過該等工具於本公司相關股份中擁有合共34,431,943股的相關股份權益(好倉)。

截至2026年6月30日，Modern Leaves Limited由(i) Nascent Leaves Limited(由王先生作為財產授予人設立的信託(其家庭成員為受益人))([王先生信託])全資擁有)擁有99.0%；及(ii) Ancient Leaves Limited(由王先生全資擁有)擁有1.0%。根據證券及期貨條例，王先生、Modern Leaves Limited、Nascent Leaves Limited及Ancient Leaves Limited各自被視為於一致行動安排訂約方合共持有的1,777,841,210股股份中擁有權益。

- (5) 截至2026年6月30日，戚先生擁有權益的股份包括(i) Chivalrous Lancers Limited持有的443,315,173股股份，根據證券及期貨條例，戚先生被視為擁有權益；及(ii)在一致行動安排下，戚先生因作為一致行動人士而被視為擁有權益的合共1,334,526,037股股份。上述權益包括Chivalrous Lancers Limited及一致行動安排項下其他控股公司所持有的非上市實物結算衍生工具，而透過該等工具於本公司相關股份中擁有合共34,431,943股的相關股份權益(好倉)。

截至2026年6月30日，Chivalrous Lancers Limited由(i) Chivalrous Knights Limited(由戚先生作為財產授予人設立的信託(其家庭成員為受益人))([戚先生信託])全資擁有)擁有99.0%；及(ii) Chivalrous Cavalry Limited(由戚先生全資擁有)擁有1.0%。根據證券及期貨條例，戚先生、Chivalrous Lancers Limited、Chivalrous Knights Limited及Chivalrous Cavalry Limited各自被視為於一致行動安排訂約方合共持有的1,777,841,210股股份中擁有權益。

- (6) As of June 30, 2026, Shares in which Mr. Ruan was interested consisted of (i) 308,250,191 Shares held by Cousin Tea Limited in which Mr. Ruan was deemed to be interested under the SFO; and (ii) an aggregate of 1,469,591,019 Shares in which Mr. Ruan was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement. The above interests include an aggregate interest in 34,431,943 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Cousin Tea Limited and other holding companies of the Acting-in-Concert Arrangement.

As of June 30, 2026, Cousin Tea Limited was owned by (i) Nephew Tea Limited, which was in turn wholly-owned by a trust established by Mr. Ruan as the settlor with his family members being the beneficiaries ("**Mr. Ruan's Trust**"), as to 99.0%; and (ii) Uncle Tea Limited, which was wholly owned by Mr. Ruan, as to 1.0%. Under the SFO, each of Mr. Ruan, Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited was deemed to be interested in the aggregate of 1,777,841,210 Shares held by the parties to the Acting-in-Concert Arrangement.

- (7) As of June 30, 2026, each of Ms. Yayu Jin and Mr. Yunjiang Cai was interested in 579,710 and 724,638 Shares, respectively, held via Flourishing Leaves Limited, an employee shareholding platform held by The Core Trust Company Limited in its capacity as trustee of a trust established to hold Shares for the benefit of, among others, Ms. Yayu Jin and Mr. Yunjiang Cai.

Save as disclosed above, as of June 30, 2026, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

- (6) 截至2026年6月30日，阮先生擁有權益的股份包括 (i) Cousin Tea Limited持有的308,250,191股股份，根據證券及期貨條例，阮先生被視為擁有權益；及 (ii)在一致行動安排下，阮先生因作為一致行動人士而被視為擁有權益的合共1,469,591,019股股份。上述權益包括Cousin Tea Limited及一致行動安排項下其他控股公司所持有的非上市實物結算衍生工具，而透過該等工具於本公司相關股份中擁有合共34,431,943股的相關股份權益(好倉)。

截至2026年6月30日，Cousin Tea Limited由(i) Nephew Tea Limited(由阮先生作為財產授予人設立的信託(其家庭成員為受益人))("阮先生信託")全資擁有)擁有99.0%；及(ii) Uncle Tea Limited(由阮先生全資擁有)擁有1.0%。根據證券及期貨條例，阮先生、Cousin Tea Limited、Nephew Tea Limited及Uncle Tea Limited各自被視為於一致行動安排訂約方合共持有的1,777,841,210股股份中擁有權益。

- (7) 截至2026年6月30日，金雅玉女士及蔡雲江先生分別擁有579,710股及724,638股股份的權益，該等股份由Flourishing Leaves Limited持有；Flourishing Leaves Limited乃一個僱員持股平台，由The Core Trust Company Limited作為受託人以信託方式持有，該信託為金雅玉女士及蔡雲江先生等人的利益而設立，用以持有股份。

除上文所披露者外，截至2026年6月30日，就本公司董事及最高行政人員所知，本公司董事或最高行政人員概無於或被視為於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份或相關股份或債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉；(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予公佈或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉的相關人士（本公司董事或最高行政人員除外）的權益如下：

Name of Shareholder	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
股東姓名／名稱	身份／權益性質 ⁽¹⁾	股份或相關股份數目	股權概約百分比 ⁽²⁾
Modern Leaves Limited ^{(3), (4)}	Beneficial owner 實益擁有人	964,212,748	40.54%
	Interests held jointly with another person 與另一人共同持有權益	813,702,537	34.22%
	<i>Sub-total</i> 小計	1,777,915,285	74.76%
Nascent Leaves Limited ^{(3), (4)}	Interest in controlled corporation 受控制法團權益	964,212,748	40.54%
	Interests held jointly with another person 與另一人共同持有權益	813,702,537	34.22%
	<i>Sub-total</i> 小計	1,777,915,285	74.76%
Ancient Leaves Limited ^{(3), (4)}	Interests held jointly with another person 與另一人共同持有權益	1,762,459,626	74.11%
Chivalrous Lancers Limited ^{(3), (5)}	Beneficial owner 實益擁有人	439,247,968	18.47%
	Interests held jointly with another person 與另一人共同持有權益	1,323,211,658	55.64%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%

Name of Shareholder	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares 股份或相關股份數目	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
股東姓名／名稱	身份／權益性質 ⁽¹⁾		
Chivalrous Knights Limited ^{(3), (5)}	Interest in controlled corporation 受控制法團權益	439,247,968	18.47%
	Interests held jointly with another person 與另一人共同持有權益	1,323,211,658	55.64%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%
Chivalrous Cavalry Limited ^{(3), (5)}	Interests held jointly with another person 與另一人共同持有權益	1,762,459,626	74.11%
Cousin Tea Limited ^{(3), (6)}	Beneficial owner 實益擁有人	305,486,955	12.85%
	Interests held jointly with another person 與另一人共同持有權益	1,456,972,671	61.26%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%
Nephew Tea Limited ^{(3), (6)}	Interest in controlled corporation 受控制法團權益	305,486,955	12.85%
	Interests held jointly with another person 與另一人共同持有權益	1,456,972,671	61.26%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%
Uncle Tea Limited ^{(3), (6)}	Interests held jointly with another person 與另一人共同持有權益	1,762,459,626	74.11%
Ms. Pan ^{(3), (7)} 潘女士 ^{(3), (7)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的 酌情信託成立人	62,043,900	2.61%
	Interests held jointly with another person 與另一人共同持有權益	1,715,694,722	72.14%
	<i>Sub-total</i> 小計	1,777,738,622	74.75%
Spring Equinox Drinks Limited ^{(3), (7)}	Beneficial owner 實益擁有人	61,241,200	2.58%
	Interests held jointly with another person 與另一人共同持有權益	1,701,218,426	71.53%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%

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Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest ⁽¹⁾ 身份／權益性質 ⁽¹⁾	Number of Shares or underlying shares 股份或相關 股份數目	Approximate percentage of shareholding interest ⁽²⁾ 股權概約 百分比 ⁽²⁾
Summer Solstice Drinks Limited ^{(3), (7)}	Interest in controlled corporation 受控制法團權益	61,241,200	2.58%
	Interests held jointly with another person 與另一人共同持有權益	1,701,218,426	71.53%
	<i>Sub-total</i> 小計	1,762,459,626	74.11%
Winter Solstice Drinks Limited ^{(3), (7)}	Interests held jointly with another person 與另一人共同持有權益	1,762,459,626	74.11%
Trident Trust Company (HK) Limited ^{(3), (8)}	Trustee 受託人	1,762,459,626	74.11%
恒泰信託(香港)有限公司 ^{(3), (8)}			

Notes:

附註：

(1) All interests stated are long positions.

(1) 所述的所有權益均為好倉。

(2) The calculation was based on the total number of issued shares of the Company as of June 30, 2026, being 2,378,185,860 Shares.

(2) 根據本公司截至2026年6月30日的已發行股份總數(即2,378,185,860股股份)計算。

(3) As of June 30, 2026, Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited were parties acting in concert with each other pursuant to the Acting-in-Concert Arrangement. As the relevant holding companies of the Acting-in-Concert Arrangement were 99.0% owned through Mr. Wang's Trust, Mr. Qi's Trust, Mr. Ruan's Trust and Ms. Pan's Trust, Trident Trust Company (HK) Limited, the trustee of Mr. Wang's Trust, Mr. Qi's Trust, Mr. Ruan's Trust and Ms. Pan's Trust, was deemed to be interested in the Shares held pursuant to the Acting-in-Concert Arrangement.

(3) 截至2026年6月30日，根據一致行動安排，王先生、戚先生、阮先生、潘女士、Modern Leaves Limited、Ancient Leaves Limited、Nascent Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Chivalrous Knights Limited、Cousin Tea Limited、Uncle Tea Limited、Nephew Tea Limited、Spring Equinox Drinks Limited、Winter Solstice Drinks Limited及Summer Solstice Drinks Limited彼此均為一致行動人士。由於該一致行動安排項下的相關控股公司由王先生信託、戚先生信託、阮先生信託及潘女士信託持有99.0%的權益，而恒泰信託(香港)有限公司作為王先生信託、戚先生信託、阮先生信託及潘女士信託的受託人，被視為於根據該一致行動安排持有的股份中擁有權益。

(4) Modern Leaves Limited was directly interested in Shares as beneficial owner. Modern Leaves Limited was owned by (i) Nascent Leaves Limited, which was in turn wholly-owned by Mr. Wang's Trust, as to 99.0%; and (ii) Ancient Leaves Limited, which was wholly owned by Mr. Wang, as to 1.0%. Under the SFO, each of Mr. Wang, Modern Leaves Limited, Nascent Leaves Limited and Ancient Leaves Limited was deemed to be interested in the aggregate Shares held by the parties to the Acting-in-Concert Arrangement. Based on the latest disclosure required to be disclosed by Modern Leaves Limited and Nascent Leaves Limited to the Company under SFO in relation to the relevant event dated June 23, 2026, the interests include an aggregate interest in 34,506,018 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Modern Leaves Limited and other holding companies of the Acting-in-Concert Arrangement. Based on the latest disclosure required to be disclosed by Ancient Leaves Limited to the Company under SFO in relation to the relevant event dated April 10, 2026, the interests include an aggregate interest in 28,313,959 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Modern Leaves Limited and other holding companies of the Acting-in-Concert Arrangement. Please refer to the details contained in the preceding section for the position as of June 30, 2026, subsequent to the latest disclosure required to be disclosed by Modern Leaves Limited, Nascent Leaves Limited and Ancient Leaves Limited to the Company under Divisions 2 and 3 of Part XV of the SFO.

(5) Chivalrous Lancers Limited was directly interested in Shares as beneficial owner. Chivalrous Lancers Limited was owned by (i) Chivalrous Knights Limited, which was in turn wholly-owned by Mr. Qi's Trust, as to 99.0%; and (ii) Chivalrous Cavalry Limited, which was wholly owned by Mr. Qi, as to 1.0%. Under the SFO, each of Mr. Qi, Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited was deemed to be interested in the aggregate Shares held by the parties to the Acting-in-Concert Arrangement. Based on the latest disclosure required to be disclosed by Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited to the Company under SFO in relation to the relevant event dated April 10, 2026, the interests include an aggregate interest in 28,313,959 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Chivalrous Lancers Limited and other holding companies of the Acting-in-Concert Arrangement. Please refer to the details contained in the preceding section for the position as of June 30, 2026, subsequent to the latest disclosure required to be disclosed by Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited to the Company under Divisions 2 and 3 of Part XV of the SFO.

(4) Modern Leaves Limited 作為實益擁有人直接持有股份權益。Modern Leaves Limited 由 (i) Nascent Leaves Limited (由王先生信託全資擁有) 持有 99.0% 權益；及 (ii) Ancient Leaves Limited (由王先生全資擁有) 持有 1.0% 權益。根據證券及期貨條例，王先生、Modern Leaves Limited、Nascent Leaves Limited 及 Ancient Leaves Limited 各自均被視為於一致行動安排訂約方所持有的合計股份中擁有權益。根據 Modern Leaves Limited 及 Nascent Leaves Limited 就日期為 2026 年 6 月 23 日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過 Modern Leaves Limited 及一致行動安排項下其他控股公司所持有的非上市實物結算衍生工具，在本公司 34,506,018 股相關股份（好倉）中的權益總額。根據 Ancient Leaves Limited 就日期為 2026 年 4 月 10 日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過 Modern Leaves Limited 及一致行動安排項下其他控股公司所持有的非上市實物結算衍生工具，在本公司 28,313,959 股相關股份（好倉）中的權益總額。有關截至 2026 年 6 月 30 日（即 Modern Leaves Limited、Nascent Leaves Limited 及 Ancient Leaves Limited 根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司作出的最新披露後）的權益狀況，請參閱上節所載詳情。

(5) Chivalrous Lancers Limited 作為實益擁有人直接持有股份權益。Chivalrous Lancers Limited 由 (i) Chivalrous Knights Limited (由戚先生的信託全資擁有) 擁有 99.0%；及 (ii) Chivalrous Cavalry Limited (由戚先生全資擁有) 擁有 1.0%。根據證券及期貨條例，戚先生、Chivalrous Lancers Limited、Chivalrous Knights Limited 及 Chivalrous Cavalry Limited 各自被視為於一致行動安排訂約方共持有的股份中擁有權益。根據 Chivalrous Lancers Limited、Chivalrous Knights Limited 及 Chivalrous Cavalry Limited 就日期為 2026 年 4 月 10 日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過 Chivalrous Lancers Limited 及一致行動安排的其他控股公司持有的非上市實物結算衍生工具，在本公司 28,313,959 股相關股份（好倉）中的權益總額。有關截至 2026 年 6 月 30 日（即 Chivalrous Lancers Limited、Chivalrous Knights Limited 及 Chivalrous Cavalry Limited 根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司作出的最新披露後）的權益狀況，請參閱上節所載詳情。



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(6) Cousin Tea Limited was directly interested in Shares as beneficial owner. Cousin Tea Limited was owned by (i) Nephew Tea Limited, which was in turn wholly-owned by Mr. Ruan's Trust, as to 99.0%; and (ii) Uncle Tea Limited, which was wholly owned by Mr. Ruan, as to 1.0%. Under the SFO, each of Mr. Ruan, Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited was deemed to be interested in the aggregate Shares held by the parties to the Acting-in-Concert Arrangement. Based on the latest disclosure required to be disclosed by Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited to the Company under SFO in relation to the relevant event dated April 10, 2026, the interests include an aggregate interest in 28,313,959 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by Cousin Tea Limited and other holding companies of the Acting-in-Concert Arrangement. Please refer to the details contained in the preceding section for the position as of June 30, 2026, subsequent to the latest disclosure required to be disclosed by Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited to the Company under Divisions 2 and 3 of Part XV of the SFO.

(7) Shares in which Ms. Pan was interested consisted of (i) Shares held by Spring Equinox Drinks Limited, in which Ms. Pan was deemed to be interested under the SFO; and (ii) Shares in which Ms. Pan was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement. Based on the latest disclosure by Ms. Pan to the Company under SFO in relation to the relevant event dated May 21, 2026, the interests include an aggregate interest in 35,129,355 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by other holding companies of the Acting-in-Concert Arrangement. Based on the latest disclosure required to be disclosed by Spring Equinox Drinks Limited, Summer Solstice Drinks Limited and Winter Solstice Drinks Limited to the Company under SFO in relation to the relevant event dated April 10, 2026, the interests include an aggregate interest in 28,313,959 underlying Shares (long position) in the Company through unlisted physically-settled derivatives held by other holding companies of the Acting-in-Concert Arrangement.

Spring Equinox Drinks Limited was owned by (i) Summer Solstice Drinks Limited, which was in turn wholly-owned by a trust established by Ms. Pan as the settlor with her family members being the beneficiaries ("**Ms. Pan's Trust**"), as to 99.0%; and (ii) Winter Solstice Drinks Limited, which was wholly owned by Ms. Pan, as to 1.0%. Under the SFO, each of Ms. Pan, Spring Equinox Drinks Limited, Summer Solstice Drinks Limited and Winter Solstice Drinks Limited was deemed to be interested in the aggregate Shares held by the parties to the Acting-in-Concert Arrangement. Please refer to the details contained in the preceding section for the deemed interest pursuant to the Acting-in-Concert Arrangement as of June 30, 2026, subsequent to the latest disclosure required to be disclosed by Ms. Pan, Spring Equinox Drinks Limited, Summer Solstice Drinks Limited and Winter Solstice Drinks Limited to the Company under Divisions 2 and 3 of Part XV of the SFO.

(6) Cousin Tea Limited作為實益擁有人直接持有股份權益。Cousin Tea Limited由(i) Nephew Tea Limited(由阮先生的信託全資擁有)擁有99.0%；及(ii) Uncle Tea Limited(由阮先生全資擁有)擁有1.0%。根據證券及期貨條例，阮先生、Cousin Tea Limited、Nephew Tea Limited及Uncle Tea Limited各自被視為於一致行動安排訂約方合共持有的股份中擁有權益。根據Cousin Tea Limited、Nephew Tea Limited及Uncle Tea Limited就日期為2026年4月10日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過Cousin Tea Limited及一致行動安排的其他控股公司持有的非上市實物結算衍生工具，在本公司28,313,959股相關股份(好倉)中的權益總額。有關截至2026年6月30日(即Cousin Tea Limited、Nephew Tea Limited及Uncle Tea Limited根據證券及期貨條例第XV部第2及第3分部須向本公司作出的最新披露後)的權益狀況，請參閱上節所載詳情。

(7) 潘女士擁有權益的股份包括(i) Spring Equinox Drinks Limited持有的股份(潘女士根據證券及期貨條例被視為於該等股份中擁有權益)；及(ii)在一致行動安排下，潘女士因作為一致行動人士而被視為擁有權益的股份。根據潘女士就日期為2026年5月21日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過一致行動安排的其他控股公司持有的非上市實物結算衍生工具，在本公司35,129,355股相關股份(好倉)中的權益總額。根據Spring Equinox Drinks Limited、Summer Solstice Drinks Limited及Winter Solstice Drinks Limited就日期為2026年4月10日的有關事件根據證券及期貨條例須向本公司作出的最新披露，該等權益包括透過一致行動安排的其他控股公司持有的非上市實物結算衍生工具，在本公司28,313,959股相關股份(好倉)中的權益總額。

Spring Equinox Drinks Limited由(i) Summer Solstice Drinks Limited(由潘女士作為財產授與人設立的信託(其家庭成員為受益人)("**潘女士信託**")全資擁有)擁有99.0%；及(ii) Winter Solstice Drinks Limited(由潘女士全資擁有)擁有1.0%。根據證券及期貨條例，潘女士、Spring Equinox Drinks Limited、Summer Solstice Drinks Limited及Winter Solstice Drinks Limited各自被視為於一致行動安排訂約方合共持有的股份中擁有權益。有關截至2026年6月30日(即潘女士、Spring Equinox Drinks Limited、Summer Solstice Drinks Limited及Winter Solstice Drinks Limited根據證券及期貨條例第XV部第2及第3分部須向本公司作出的最新披露後)根據一致行動安排被視為擁有的權益，請參閱上節所載詳情。

(8) Trident Trust Company (HK) Limited was the trustee of Mr. Wang's Trust, Mr. Qi's Trust, Mr. Ruan's Trust and Ms. Pan's Trust. Therefore, under the SFO, Trident Trust Company (HK) Limited was deemed to be interested in the aggregate of 1,762,459,626 Shares. Subsequent to the latest disclosure required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, as of June 30, 2026, Trident Trust Company (HK) Limited was deemed to be interested in the aggregate of 1,777,841,210 Shares. For details, please refer to the details contained in the preceding section.

(8) 恒泰信託(香港)有限公司為王先生信託、戚先生信託、阮先生信託及潘女士信託的受託人。因此，根據證券及期貨條例，恒泰信託(香港)有限公司被視為合共1,762,459,626股股份中擁有權益。在根據證券及期貨條例第XV部第2及第3分部須向本公司作出的最新披露後，截至2026年6月30日，恒泰信託(香港)有限公司被視為合共1,777,841,210股股份中擁有權益。詳情請參閱上節所載內容。

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，就董事所知，概無其他人士(並非本公司董事或最高行政人員)於或被視為於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予公佈或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

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

During the six months ended June 30, 2026, the Company entered into a private arrangement to repurchase a total of 34,000,400 Shares on June 24, 2026 at a price of HK\$20.38 per Share or approximately HK\$692,928,152 in aggregate (excluding commissions and other expenses). The repurchase was completed on July 2, 2026.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司於2026年6月24日訂立一項私人安排，以每股20.38港元或合共約692,928,152港元(不包括佣金及其他開支)的價格回購合共34,000,400股股份。該回購已於2026年7月2日完成。

The above repurchase was conducted as part of the issuance of the Bonds (as defined and further described under the section headed "Events after Reporting Period" below). The repurchase was conducted to facilitate hedging arrangements in connection with the offering of the Bonds, support execution of the Bonds offering and mitigate potential negative impact on the market price of the Shares that may otherwise arise in connection with such hedging activities. The Board considers that the share repurchase is in the interests of the Company and the Shareholders as a whole.

上述回購乃作為債券(定義及進一步詳情見下文「報告期間後事項」一節)發行的一部分而進行。該回購旨在促進與債券發售相關的對沖安排，支持債券發售的執行，並減輕該等對沖活動可能對股份市價造成的潛在負面影響。董事會認為，股份回購符合本公司及股東的整體利益。

As of the date of this report, the 34,000,400 Shares repurchased have been cancelled.

截至本報告日期，34,000,400股回購股份已註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) for the six months ended June 30, 2026. As of June 30, 2026, no treasury shares (as defined under the Listing Rules) were held by the Company.

除上文所披露者外，截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。截至2026年6月30日，本公司並無持有任何庫存股份(定義見上市規則)。

POST-IPO SHARE SCHEME

The Post-IPO Share Scheme was approved by way of shareholders' resolution dated January 27, 2025, with effect from the Listing Date. The following is a summary of the principal terms of the Post-IPO Share Scheme.

(a) Purpose

The purpose of the Post-IPO Share Scheme is to provide selected participants with the opportunity to acquire shareholding interests in the Company so as to align the interests of the selected participants with those of our Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Types of awards

An award under the Post-IPO Share Scheme may take the form of (i) a share award which vests in the form of the right to subscribe for and/or be issued such number of Shares; or (ii) a share option which vests in the form of the right to subscribe for such number of Shares during an exercise period at an exercise price (collectively, the "**Award(s)**").

(c) Duration

The Post-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date and ending on the 10th anniversary of the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Share Scheme), and thereafter for so long as there are any unvested Awards granted prior to the expiration of the aforementioned period, in order to give effect to the vesting of such Awards or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Scheme. As of the date of this report, the remaining life of the Post-IPO Share Scheme is approximately nine years.

首次公開發售後股份計劃

首次公開發售後股份計劃已獲日期為2025年1月27日的股東決議案批准，並自上市日期起生效。以下為首次公開發售後股份計劃的主要條款概要。

(a) 目的

首次公開發售後股份計劃旨在為選定參與者提供購買本公司股權的機會，以使選定參與者的利益與本公司的利益一致，並鼓勵選定參與者致力為本公司及股東的整體利益提升本公司及其股份的價值。首次公開發售後股份計劃為本公司帶來靈活挽留、激勵、獎勵、酬報、補償及／或提供利益予選定參與者的方式。

(b) 獎勵類型

根據首次公開發售後股份計劃授予的獎勵可採用以下形式：(i)股份獎勵，其歸屬形式為認購及／或發行相關數量股份的權利；或(ii)購股權，其歸屬形式為在行使期按行使價認購相應數量股份的權利(統稱「**獎勵**」)。

(c) 期限

首次公開發售後股份計劃由上市日期起至上市日期十週年為止十年內有效及具有效力(其後不得再根據首次公開發售後股份計劃要約或授出購股權)，其後若有於上述期間屆滿前已授出但未歸屬的獎勵，為使該等獎勵的歸屬有效，或首次公開發售後股份計劃的規則規定的其他情況下，首次公開發售後股份計劃仍然有效及具有效力。截至本報告日期，首次公開發售後股份計劃剩餘期限約為九年。

(d) **Selected participants**

Any individual, who is:

- (a) an employee (whether full-time or part-time), director or officer of any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
- (b) an employee (whether full-time or part-time), director or officer of (i) a company of which the Company is a subsidiary ("**Holding Company**"); (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company;
- (c) a person providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority pursuant to the criteria set out in the Post-IPO Share Scheme ("**Service Provider Participants**"),

(d) **選定參與者**

以下任何個人：

- (a) 本集團任何成員公司的一名僱員（無論為全職或兼職）、董事或高級職員，而上述人士不會因下列情況不再為僱員：(a)獲本集團相關成員公司批准下許可缺席；或(b)於本集團成員公司或任何繼承公司當中轉職，且進一步規定（為免生疑問）上述人士自其終止僱傭日期起（包括該日）不再為僱員；
- (b) (i)本公司為其附屬公司的一家公司（「**控股公司**」）；(ii)控股公司的附屬公司（本集團成員公司除外）；或(iii)屬本公司聯營公司的任何公司的僱員（不論全職或兼職）、董事或高級職員；
- (c) 於本集團一般及日常業務過程持續或經常向其提供符合本集團長遠發展利益的服務的人士，由董事會及／或董事會任何委員會或董事會授權的其他人士根據首次公開發售後股份計劃所載標準釐定（「**服務提供商參與者**」），

as determined by the Board or its delegate(s) from time to time to be entitled to participate in the Post-IPO Share Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of options pursuant to the Post-IPO Share Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options. For the avoidance of doubt, placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not participate in the Post-IPO Share Scheme.

(e) Maximum number of shares

Subject to certain refreshment provisions as set out in the Post-IPO Share Scheme, the total number of Shares which may be issued upon exercise of all Awards to be granted under the Post-IPO Share Scheme together with the number of Shares which may be issued under any other share schemes of the Company is 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Scheme Mandate Limit**”), being 235,631,666 Shares after taking into account the full exercise of the Offer Size Adjustment Option, which represent approximately 10.07% of the total number of issued Shares of the Company as of the date of this report. Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit. The total number of Shares which may be issued pursuant to Awards granted to Service Provider Participants under the Post-IPO Share Scheme is 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Service Provider Sublimit**”), being 23,563,166 Shares after taking into account the full exercise of the Offer Size Adjustment Option.

董事會或其授權代表不時釐定為有權參與首次公開發售後股份計劃的選定參與者。然而，倘任何個人所處居住地之法律法規禁止根據首次公開發售後股份計劃授出、接納或歸屬購股權，或董事會或其代表認為，該地適用法律法規令排除有關個人實屬必要或合適，則有關個人並無資格獲要約或獲授購股權。為免生疑問，就集資、併購提供諮詢服務的配售代理或財務顧問、提供鑒證或須不偏不倚及客觀地履約服務的核數師或估值師等專業服務提供商不得參與首次公開發售後股份計劃。

(e) 最高股份數目

在首次公開發售後股份計劃所載的若干更新條文規限下，因行使根據首次公開發售後股份計劃將授出的所有獎勵而可予發行的股份總數連同根據本公司任何其他股份計劃而可予發行的股份數目為股份在聯交所開始買賣當日已發行股份10%（「**計劃授權限額**」），即235,631,666股股份（經計及發售量調整權獲悉數行使），佔截至本報告日期本公司已發行股份總數的約10.07%。根據獎勵已發行但根據首次公開發售後股份計劃（或本公司任何其他股份計劃）的規則條款已失效的股份不得計入計劃授權限額。因根據首次公開發售後股份計劃向服務提供商參與者授出的獎勵而可予發行的股份總數為股份在聯交所開始買賣當日已發行股份1%（「**服務提供商次限額**」），即23,563,166股股份（經計及發售量調整權獲悉數行使）。

(f) Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, cancelled and outstanding options) in the twelve months period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and their associates abstaining from voting). For any options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the date of grant of such options for the purpose of calculating the exercise price of the options.

(g) Performance targets

The Post-IPO Share Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any Award, such performance conditions that must be satisfied before the Award shall be vested.

(f) 承授人的最高配額

除非獲股東批准，於任何十二個月期間，因根據首次公開發售後股份計劃及本公司任何其他購股權計劃向每名選定參與者授出及將授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將發行的股份總數不得超過已發行股份總數的1%（不包括庫存股）（「**個別限額**」）。倘向一名選定參與者進一步授出購股權將導致截至再授出日期的十二個月期間（包括該日），因向該名選定參與者已授出及將授出的全部購股權（包括已行使、註銷及尚未行使的購股權）獲行使而發行及將發行的股份總數超過個別限額，則須經股東另行批准（該選定參與者及其聯繫人須放棄投票）。就於該等情況下授出的任何購股權而言，提呈進一步授出該等購股權的董事會會議日期，就計算有關購股權的行使價而言，須視為購股權授出日期。

(g) 績效目標

首次公開發售後股份計劃並無載列任何於行使購股權前須達致的績效目標。然而，董事會或其代表可全權酌情規定於歸屬獎勵前須達成的績效目標，作為任何獎勵的條款及條件的一部分。

(h) Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) must first be approved by the Remuneration Committee (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options). In addition,

- (a) where any grant of share awards (but not any grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares) at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted (excluding any Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding treasury shares) at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

(h) 向本公司董事或主要股東授出的購股權

每次向本公司任何董事、最高行政人員或主要股東(或彼等各自任何聯繫人)授出購股權均須獲得薪酬委員會(不包括任何擬獲授獎勵的成員)及獨立非執行董事(不包括擬獲授購股權的任何獨立非執行董事)的事先批准。此外，

- (a) 倘向本公司任何董事(獨立非執行董事除外)或最高行政人員或任何彼等聯繫人授出任何股份獎勵(而非授出任何購股權)將導致截至授出日期12個月期間(包括該日)，因該人士行使全部獲授獎勵(不包括根據首次公開發售後股份計劃的條款失效的任何獎勵)發行及將發行的股份數目合共超過授出日期已發行股份的0.1%(不包括庫存股)；或
- (b) 倘向本公司獨立非執行董事或主要股東(或彼等各自任何聯繫人)授出任何獎勵將導致截至授出日期12個月期間(包括該日)，因該人士行使全部獲授獎勵(不包括根據首次公開發售後股份計劃的條款失效的任何獎勵)而發行及將發行的股份數目合共超過授出日期已發行股份的0.1%(不包括庫存股)(或聯交所不時指定的其他較高百分比)，

則進一步授出獎勵須經股東於股東會上按上市規則所規定方式批准，並須遵守上市規則所載規定。

(i) Award letter and notification of grant of options

An offer shall be made to selected participants by a letter which specifies the terms on which the Award is to be granted. Such terms may include the number of Shares in respect of which the Award relates, the issue price or Exercise Price (as applicable and as further defined below), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved, and may include at the discretion of the Board or its delegate(s) such other terms either on a case-by-case basis or generally.

Unless otherwise specified in the award letter, a grantee shall have 20 business days from the date of grant to accept the Award. A grantee may accept an Award by giving written notice of their acceptance to our Company, the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable), together with remittance in favour of the Company of any consideration payable upon grant of the Award. Any Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that an Award is not accepted within the time and in the manner indicated above, it shall be deemed to have been irrevocably declined and shall automatically lapse.

(j) Time of exercise of an option

A share option may, subject to the terms and conditions upon which such share option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may from time to time determine stating that the share option is thereby exercised and the number of Shares in respect of which it is exercised.

The exercise period for a share option shall be determined and notified to the grantee in the award letter and in any event be no longer than 10 years from the date of grant. A share option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.

(i) 獎勵函件及授出購股權通知

要約須以函件形式向選定參與者作出，當中列明授出獎勵的條款。該等條款可包括與獎勵有關的股份數目、發行價或行使價（如適用及下文進一步定義）、歸屬標準及條件、歸屬日期須達致的最低績效目標，且經董事會或其代表酌情決定，該等條款可包括於個別或一般情況施加的其他條款。

除非獎勵函件另有規定，否則承授人須自授出日期起20個營業日內接受獎勵。承授人可通過向本公司、董事會或董事會委員會或董事會授權的人士（如適用）發出接受獎勵的書面通知連同以本公司為收款人及作為購股權授出的應付對價匯款，接受獎勵。任何獎勵均可全部或部分獲接納，惟須按股份的每手買賣單位或其倍數接納。倘該獎勵未在上述時間內以上述方式接納，則該獎勵將視為被不可撤銷拒絕並自動失效。

(j) 行使購股權的時間

在不違反授出購股權的條款及條件的情況下，承授人可按董事會或董事會委員會或董事會授權的人士（如適用）不時決定之形式向本公司發出書面通知（當中說明藉此行使購股權及所行使的購股權所涉及的股份數目）行使全部或部分購股權。

購股權的行使期應在獎勵函件中釐定並告知承授人，且在任何情況下不得超過授出日期起計十年。尚未行使的購股權將於授出日期起計滿十週年時自動失效，且不得行使。

(k) Vesting of Awards

The Board or person(s) to which the Board has delegated its authority may from time to time while the Post-IPO Share Scheme is in force and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the share award or option to be vested hereunder, provided however that the vesting period for any share awards or options shall not be less than 12 months, except that any share awards or options granted to an employee may be subject to a shorter vesting period, including where:

- (a) grants of “make whole” share awards or options to new employees to replace awards or options such employees forfeited when leaving their previous employers;
- (b) grants to an employee whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of share awards or options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;
- (d) grants of share awards or options that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the share awards or options would have been granted if not for such administrative or compliance requirements;
- (e) grants of share awards or options with a mixed or accelerated vesting schedule such that the share awards or options vest evenly over a period of 12 months; or
- (f) grants of share awards or options with a total vesting and holding period of more than 12 months.

(k) 獎勵歸屬

董事會或董事會授權的人士可在首次公開發售後股份計劃生效時及在所有適用法律的規限下，不時釐定有關歸屬期、歸屬標準及據此擬歸屬的股份獎勵或購股權的條件或期間，前提是任何股份獎勵或購股權的歸屬期不得少於12個月，惟授予某個僱員的任何股份獎勵或購股權的歸屬期可能較短，包括以下情況：

- (a) 向新僱員授出「提前贖回」獎勵或購股權，以取代該等僱員離職時被沒收的股份獎勵或購股權；
- (b) 授予因身故或殘疾或發生任何無法控制的事件而被終止僱傭關係的僱員；
- (c) 授出的股份獎勵或購股權受達成其授出條件所釐定的績效目標所限；
- (d) 因行政及／或合規要求而在一年內分批授出股份獎勵或購股權，該情況下，歸屬日期可參考股份獎勵或購股權並無因有關行政或合規要求而授出的時間進行調整；
- (e) 授出的股份獎勵或購股權附帶混合或加速歸屬時間表，使股份獎勵或購股權可在12個月內平均歸屬；或
- (f) 授出的股份獎勵或購股權的歸屬及持有期合共超過12個月。

(I) **Basis for determining the exercise price and issue price**

For Awards which take the form of share options, the amount payable for each Share to be subscribed for (the “**Exercise Price**”) in the event of the share option being exercised shall be determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) but shall in any event be no less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The issue price for Awards which take the form of share awards shall be such price determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) and notified to the grantee in the award letter. For the avoidance of doubt, the issue price may be determined to be at nil consideration.

For further details of other terms of the Post-IPO Share Scheme, please refer to the section headed “Statutory and General Information – Post-IPO Share Scheme” in Appendix IV to the Prospectus.

(I) **釐定行使價及發行價的基準**

就採用購股權作為獎勵而言，在行使購股權時，認購每股股份而應付的金額（「**行使價**」）由董事會或董事會委員會或董事會授權的人士（如適用）釐定，且無論如何不得低於以下兩者中的較高者：

- (i) 於授出日期由聯交所發出的每日報價表所載的股份收市價；及
- (ii) 於緊接授出日期前五個營業日由聯交所發出的每日報價表所載的股份平均收市價。

就股份獎勵形式的獎勵而言，其發行價須由董事會或董事會委員會或董事會授權的人士（如適用）釐定，並於獎勵函件中告知承授人。為免生疑問，發行價可能釐定為零對價。

有關首次公開發售後股份計劃其他條款的進一步詳情，請參閱招股章程附錄四「法定及一般資料－首次公開發售後股份計劃」一節。

Since the Listing Date and up to the date of this report, no Awards had been granted, agreed to be granted, exercised/ vested (as the case may be), cancelled or lapsed pursuant to the Post-IPO Share Scheme and therefore the total number of Shares available for grant under the Scheme Mandate Limit and Service Provider Sublimit of the Post-IPO Share Scheme were 235,631,666 Shares and 23,563,166 Shares respectively at the beginning and the end of the Reporting Period. As no Awards had been granted in the Reporting Period, the number of shares that may be issued in respect of Awards granted under the Post-IPO Share Scheme (being the only share scheme of the Company) during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is nil.

自上市日期起及直至本報告日期，並無根據首次公開發售後股份計劃獲授出、同意授出、行使／歸屬（視乎情況而定）、註銷或失效的獎勵。因此，於報告期初及期末，根據首次公開發售後股份計劃的計劃授權限額及服務提供商次限額可授出股份總數分別為235,631,666股及23,563,166股。由於於報告期間並無授出獎勵，故於報告期間根據首次公開發售後股份計劃（即本公司唯一的股份計劃）授出的獎勵可能發行的股份數目除以報告期間相關類別已發行股份（不包括庫存股）的加權平均數為零。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on February 12, 2025. The net proceeds received from the Global Offering (taking into account the partial exercise of the over-allotment option and after deduction of the underwriting fees and commissions and other estimated offering expenses payable by the Company in connection with the Global Offering) were approximately HK\$1,930 million.

As of June 30, 2026, the net proceeds utilized was approximately HK\$566.6 million and the remaining net proceeds was approximately HK\$1,363.4 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to June 30, 2026:

全球發售所得款項用途

股份於2025年2月12日在聯交所主板上市。全球發售所得款項淨額（經計及超額配股權獲部分行使，並扣除本公司就全球發售應付的包銷費用及佣金及其他估計發售開支）約為19.30億港元。

截至2026年6月30日，已動用所得款項淨額約為5.666億港元，餘下所得款項淨額約為13.634億港元。本公司擬於日後繼續將餘下所得款項淨額用作招股章程所載用途。下表載列全球發售所得款項淨額的計劃用途及截至2026年6月30日的實際用途：

Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount up to June 30, 2026 截至2026年6月30日 已動用金額 (HK\$ in million) (百萬元)	Unutilized amount as of June 30, 2026 截至2026年6月30日 未動用金額	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數使用未動用金額的 預期時間表 ⁽¹⁾
所得款項用途	分配 (%)	全球發售 所得款項淨額			
To strengthen our information technology team and continue to digitalize our business management and store operations 擴充我們的信息技術團隊及繼續提升業務管理和門店運營的數字化	25	482.5	118.4	364.1	By December 31, 2028 2028年12月31日前
To enhance our supply chain capabilities and improve our supply chain management efficiency 加強我們的供應鏈能力和提升供應鏈管理效率	25	482.5	134.5	348.0	By December 31, 2028 2028年12月31日前
To strengthen our branding and consumer engagement efforts and implement diversified approaches to build our brand image and increase consumer awareness 加強品牌建設和與消費者聯繫以及採取多元化方式建立品牌形象及提高消費者認知度	20	386.0	138.4	247.6	By December 31, 2028 2028年12月31日前
To recruit additional employees for franchisee management as we continue to execute our regional densification strategy, strengthen our support for franchisees and further foster a close franchisee community 在我們持續推行地域加密策略的同時新招聘僱員負責加盟商管理，加強我們對加盟商的支持，並進一步建立緊密的加盟商團體	10	193.0	53.3	139.7	By December 31, 2028 2028年12月31日前

Corporate Governance and Other Information 企業管治及其他資料

Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount up to June 30, 2026 截至2026年6月30日 已動用金額 (HK\$ in million) (百萬港元)	Unutilized amount as of June 30, 2026 截至2026年6月30日 未動用金額	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數使用未動用金額的 預期時間表 ⁽¹⁾
所得款項用途	分配 (%)	全球發售 所得款項淨額			
To recruit experts in product development and enhance our product development capabilities 聘用產品研發方面的專家及提升我們的產品研發能力	10	193.0	49.5	143.5	By December 31, 2028 2028年12月31日前
For working capital and other general corporate purposes 用作營運資金及其他一般企業用途	10	193.0	72.5	120.5	By December 31, 2028 2028年12月31日前
Total 總計	100%	1,930	566.6	1,363.4	

Notes:

附註：

- | | |
|---|--|
| <p>(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation of the Board in accordance with latest information as of the date of this report.</p> | <p>(1) 上文披露的未動用所得款項的預期動用時間表乃基於董事會截至本報告日期根據最新資料作出的最佳估計。</p> |
| <p>(2) Any discrepancies in this table between the total and sums of amounts are due to rounding.</p> | <p>(2) 本表中總額與各金額總和之間的任何差異均因約整所致。</p> |

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026.

For details of the Group's general dividend policy, see the section headed "Financial Information – Dividends" in the Prospectus.

AUDIT COMMITTEE

The Board has established the Audit Committee, which consists of two independent non-executive Directors, Mr. Yue Zhuo (chairperson of the Audit Committee) and Mr. Jianbo Li, and one non-executive Director, Mr. Yaoxin Huang. The primary responsibilities of the Audit Committee are to inspect, review and supervise financial data and reporting process for financial data of the Company. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

The interim results for the six months ended June 30, 2026 are unaudited, but have been reviewed by Ernst & Young, the independent auditors of the Company, 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 Hong Kong Institute of Certified Public Accountants.

股息

董事會不建議派付截至2026年6月30日止六個月的任何中期股息。

有關本集團一般股息政策的詳情，請參閱招股章程「財務資料－股息」一節。

審核委員會

董事會已成立審核委員會，由兩名獨立非執行董事卓越先生（審核委員會主席）及李建波先生，以及一名非執行董事黃堯鑫先生組成。審核委員會的主要職責為檢查、審閱及監督本公司的財務數據及財務數據的申報程序。審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵守適用的會計原則、準則及規定，且已作出充分披露。

截至2026年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code for the six months ended June 30, 2026, except for deviation from the code provision C.2.1 of the CG Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has appointed Mr. Yun'an Wang to serve as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code for the six months ended June 30, 2026.

遵守企業管治守則

本公司的企業管治常規以企業管治守則所載的原則及守則條文為基礎。

董事會認為，截至2026年6月30日止六個月，本公司已遵守企業管治守則第二部分所載所有適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條有關區分主席及首席執行官的角色。企業管治守則的守則條文第C.2.1條列出，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。本公司已委任王雲安先生擔任本公司主席兼首席執行官。董事會認為，由同一人兼任主席及首席執行官的職位有利於使本集團內部有統一的領導權，以為本集團提供更有效及高效的整體戰略規劃。董事會認為，目前安排的權力及權限平衡並不會受到損害，且此架構將使本公司能夠迅速有效地制定及執行決策。董事會將綜合考慮本集團的整體情況持續檢討，考慮適時劃分本公司董事會主席與首席執行官的職位。

董事會將定期審閱及加強其企業管治常規，以確保本公司繼續符合企業管治守則的規定。

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身就其董事及可能掌握本公司內幕消息的相關僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，彼等均已確認截至2026年6月30日止六個月，彼等已遵守標準守則。

EVENTS AFTER THE REPORTING PERIOD

On June 23, 2026 (after trading hours), the Company (as guarantor) and Guming International (BVI) Limited, a wholly-owned subsidiary of the Company (the “**Issuer**”), entered into a subscription agreement with Goldman Sachs (Asia) L.L.C. (the “**Manager**”), pursuant to which the Issuer has conditionally agreed to issue the Hong Kong dollar denominated zero-coupon guaranteed convertible bonds in an aggregate principal amount of HK\$1,960 million (equivalent of USD250 million) due 2027 (the “**Bonds**”) to the Manager or as it may direct, the Manager has conditionally agreed to subscribe and pay for, or to procure subscriptions and payment for the Bonds in the aggregate principal amount of HK\$1,960 million (equivalent of USD250 million) and the Company has agreed to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the trust deed constituting the Bonds, subject to certain conditions set out in the subscription agreement.

On July 2, 2026, all conditions precedent to the issue of the Bonds as set out in the subscription agreement had been satisfied, and the subscription and issuance of the Bonds was completed. On July 6, 2026, the Bonds were admitted to trading and listing on the Vienna MTF operated by the Vienna Stock Exchange, effective from July 8, 2026.

The issue price of the Bonds was 101% of the aggregate principal amount of the Bonds and the Bonds were in the denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof. The initial conversion price is HK\$23.54, representing a premium of approximately 15.5% to the closing price of HK\$20.38 per Share as quoted on the Stock Exchange on June 23, 2026, being the date of the subscription agreement. The Bonds have been offered and sold to not less than six independent placees (who are professional investors). The Board considers that the Bonds offering represents an opportunity for the Group to raise additional capital to support its strategic development. Accordingly, the Board is of the view that the Bonds offering is in the interests of the Company and the Shareholders as a whole.

報告期間後事項

於2026年6月23日(交易時段結束後)，本公司(作為擔保人)及本公司之全資附屬公司Guming International (BVI) Limited(「**發行人**」)與高盛(亞洲)有限責任公司(「**經辦人**」)訂立認購協議，據此，發行人有條件地同意向經辦人或按其指示發行本金總額為19.60億港元(相當於2.50億美元)的2027年到期的港元計值零息擔保可換股債券(「**債券**」)，經辦人有條件地同意認購及支付，或促使認購及支付本金總額為19.60億港元(相當於2.50億美元)的債券，而本公司已同意無條件及不可撤銷地擔保發行人根據債券及構成債券的信託契據應付的所有款項之到期支付，惟須遵守認購協議所載的若干條件。

於2026年7月2日，認購協議所載債券發行的所有先決條件均已達成，債券的認購及發行已完成。於2026年7月6日，債券獲准於維也納證券交易所營運的Vienna MTF上市及買賣，並於2026年7月8日生效。

債券的發行價為債券本金總額的101%，而債券每張面值為2,000,000港元，超出部分為1,000,000港元的整數倍。初始轉換價為23.54港元，較於2026年6月23日(即認購協議日期)在聯交所所報收市價每股20.38港元溢價約15.5%。債券已發售及出售予不少於六名獨立承配人(均為專業投資者)。董事會認為，發售債券為本集團提供籌集額外資金以支持其戰略發展的機會。因此，董事會認為發售債券符合本公司及股東的整體利益。

Assuming full conversion of the Bonds at the initial conversion price of HK\$23.54 per Share, the Bonds will be convertible into approximately 83,262,531 Shares (with aggregate nominal value of US\$832.62531). The net proceeds from the Bonds (after the deduction of the related expenses) were approximately HK\$1,962.5 million, representing a net issue price of approximately HK\$23.57 per Share based on the initial conversion price. The Group intends to use the net proceeds from the Bonds offering as follows: (i) procurement of raw materials such as fresh fruit, fruit juice, coffee beans, and procurement of equipment such as coffee machines, etc., in China and overseas regions with approximately 20% of the net proceeds (equivalent to approximately HK\$392.5 million), (ii) enhancement of capital structure by, refinancing existing interest bearing bank and other borrowings (including repayment of principal and payment of interest) with approximately 30% of the net proceeds (equivalent to approximately HK\$588.8 million), and repurchasing Shares (including funding of the concurrent Share repurchase) with approximately 40% of the net proceeds (equivalent to approximately HK\$785.0 million), (iii) investing in research and development to further strengthen the technologies and digitalize business management and store operations with approximately 5% of the net proceeds (equivalent to approximately HK\$98.1 million), and (iv) overseas expansion and general corporate purposes with approximately 5% of the net proceeds (equivalent to approximately HK\$98.1 million).

The Group intends to apply the net proceeds from the Bonds offering to different areas from those of the Global Offering including, but not limited to, procurement of raw materials and equipment and enhancement of capital structure, to which in total approximately 90% of the net proceeds from the Bonds offering will be allocated. The remaining net proceeds will be allocated to emerging AI-driven tools which help to further streamline franchisee and store management and further automate store operations, as well as predictive analytics to map the best locations for store expansion and forecast consumer preferences, which would in turn allow the Group to develop products best tailored to the trends of consumer taste, and such intended use of proceeds is also distinct from the research and development-related purposes contemplated at the time of the Global Offering.

假設按初始轉換價每股23.54港元悉數轉換債券，則債券將可轉換為約83,262,531股股份（總面值為832.62531美元）。債券所得款項淨額（經扣除相關開支後）約為19.625億港元，按初始換股價計算相當於每股約23.57港元的淨發行價。本集團擬將債券發售的所得款項淨額用作以下用途：(i)約20%的所得款項淨額（相當於約3.925億港元）用於在中國及海外地區採購原材料（如鮮果、果汁、咖啡豆）及設備（如咖啡機等）；(ii)約30%的所得款項淨額（相當於約5.888億港元）用於優化資本結構，包括為現有計息銀行及其他借款進行再融資（包括償還本金及支付利息），以及約40%的所得款項淨額（相當於約7.850億港元）用於回購股份（包括為同步進行的股份回購提供資金）；(iii)約5%的所得款項淨額（相當於約9,810萬港元）用於投資研發，以進一步加強技術及數字化業務管理與門店運營；及(iv)約5%的所得款項淨額（相當於約9,810萬港元）用於海外擴張及一般企業用途。

本集團擬將債券發售所得款項淨額用於與全球發售不同的領域，包括但不限於採購原材料和設備及優化資本結構，合共約90%的債券發售所得款項淨額將分配至該等領域。餘下所得款項淨額將分配至新興AI驅動工具，以幫助進一步精簡加盟商及門店管理流程，並進一步實現門店營運自動化，以及進行預測分析，以物色門店擴張的最佳位置及預測消費者偏好，從而使本集團能夠開發最契合消費者口味趨勢的產品，而該等所得款項的擬定用途亦有別於全球發售時擬作的研發相關用途。

The Group expects that the net proceeds from the Bonds offering will be fully utilized by June 30, 2027. Such expectations are based on the information currently available to the Group and may be adjusted according to the Group's actual development and operational needs. As of the date of this report, approximately HK\$1,235.0 million of the net proceeds has been utilized while the remaining proceeds remain unutilized. The net proceeds has been and will be used in accordance with the intended purposes previously disclosed by the Company, and the Company will provide further update according to the requirements of the Listing Rules.

In connection with the Bonds offering, the Company completed the repurchase of 34,000,400 Shares at a price of HK\$20.38 per Share pursuant to a concurrent share repurchase to facilitate hedging arrangements in connection with the Bonds, support execution of the Bonds offering and mitigate negative impact on the market price of the Shares, and such repurchased Shares have been cancelled. The concurrent share repurchase was facilitated by a concurrent delta placement whereby the Manager facilitated sales of existing Shares by professional investors who wished to sell such Shares in covered short sales. For further details of the Bonds offering and concurrent share repurchase, please refer to the announcements of the Company dated June 23, 2026, June 24, 2026 and July 2, 2026.

Save as disclosed above, no important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this report.

本集團預期債券發售所得款項淨額將於2027年6月30日前悉數動用。該等預期乃基於本集團目前可獲得的資料，並可能根據本集團的實際發展及經營需要作出調整。截至本報告日期，約12.350億港元的所得款項淨額已動用，餘下所得款項尚未動用。所得款項淨額已並將按照本公司先前披露的擬定用途使用，而本公司將根據上市規則的規定作出進一步更新。

就債券發售而言，本公司根據一項同步股份回購，以每股20.38港元的價格完成回購34,000,400股股份，以促進與債券有關的對沖安排、支持債券發售的執行，並減輕對股份市價的負面影響，而該等回購股份已予註銷。該同步股份回購乃由同步delta配售促成，據此，經辦人促成有意通過有擔保賣空出售現有股份的專業投資者出售有關股份。有關債券發售及同步股份回購的進一步詳情，請參閱本公司日期為2026年6月23日、2026年6月24日及2026年7月2日的公告。

除上文所披露者外，自報告期末及直至本報告日期，概無發生對本集團有影響的重大事件。

By Order of the Board

Guming Holdings Limited

古茗控股有限公司

Mr. Yun'an Wang

Chairman of the Board

承董事會命

古茗控股有限公司

董事會主席

王雲安先生

August 26, 2026

2026年8月26日

Independent Review Report

獨立核數師報告



To the shareholders of Guming Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 54 to 94, which comprises the condensed consolidated statement of financial position of Guming Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

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 Hong Kong Institute of Certified Public Accountants (“**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.

致古茗控股有限公司股東

(於開曼群島註冊成立的有限公司)

引言

我們已審閱第54至94頁所載中期財務資料，包括古茗控股有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的於2026年6月30日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中相關條文及國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則第34號**中期財務報告**（「**國際會計準則第34號**」）。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是在審閱的基礎上對本中期財務資料發表結論，再根據協定的委聘條款僅向閣下整體報告，除此之外別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會（「**香港會計師公會**」）頒佈的《香港審閱工作準則》第2410號**實體之獨立核數師對中期財務資料之審閱**進行審閱。中期財務資料的審閱工作包括向主要負責財務會計事項人員作出詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按香港審計準則進行審核的範圍小，故無法保證我們會注意到在審核中可能會發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱，我們並未發現任何事項致使我們相信中期財務資料在所有重大方面未按照國際會計準則第34號編製。

Ernst & Young

Certified Public Accountants

Hong Kong

26 August 2026

安永會計師事務所

執業會計師

香港

2026年8月26日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	7,470,015	5,662,904
Cost of sales	銷售成本		(4,977,474)	(3,876,936)
Gross profit	毛利		2,492,541	1,785,968
Other income and gains	其他收入及收益	4	319,135	171,345
Selling and distribution expenses	銷售及分銷開支		(377,607)	(312,479)
Administrative expenses	行政開支		(208,296)	(185,285)
Research and development expenses	研發開支		(123,606)	(112,811)
Other expenses	其他開支		(86,747)	(4,433)
OPERATING PROFIT	經營利潤		2,015,420	1,342,305
Finance costs	財務費用		(71,435)	(19,441)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融負債的 公允價值變動		—	556,904
PROFIT BEFORE TAX	除稅前利潤	5	1,943,985	1,879,768
Income tax expense	所得稅費用	6	(375,782)	(253,300)
PROFIT FOR THE PERIOD	期內利潤		1,568,203	1,626,468
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		1,570,785	1,625,473
Non-controlling interests	非控股權益		(2,582)	995
			1,568,203	1,626,468
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利			
Basic (RMB)	基本(人民幣元)	8	0.66	0.72
Diluted (RMB)	攤薄(人民幣元)	8	0.66	0.46

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	1,568,203	1,626,468
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(71,825)	329
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益／(虧損)淨額	(71,825)	329
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益／(虧損)：		
Equity investment designated at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益的股權投資：		
Change in fair value	公允價值變動	13,404	(24,244)
Income tax effect	所得稅影響	(2,212)	4,001
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益／(虧損)淨額	11,192	(20,243)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(扣除稅項)	(60,633)	(19,914)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,507,570	1,606,554
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	1,510,152	1,605,559
Non-controlling interests	非控股權益	(2,582)	995
		1,507,570	1,606,554

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,070,142	1,005,231
Right-of-use assets	使用權資產		664,129	167,161
Other intangible assets	其他無形資產		528	636
Equity investment designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的股權投資		254,173	240,769
Other non-current assets	其他非流動資產		20,996	32,600
Deferred tax assets	遞延稅項資產		61,214	53,761
Long-term trade receivables	長期貿易應收款項	10	83,092	164,141
Contract assets	合約資產		6,394	12,165
Long-term bank deposits	長期銀行存款	14	360,452	411,860
Total non-current assets	非流動資產總值		2,521,120	2,088,324
CURRENT ASSETS	流動資產			
Inventories	存貨	11	1,113,365	1,300,023
Trade receivables	貿易應收款項	12	631,816	587,990
Contract assets	合約資產		113,257	133,631
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	330,826	390,631
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		953,529	1,347,282
Restricted cash	受限制現金	14	6,525,460	6,481,855
Cash and bank balances	現金及銀行結餘	14	3,295,409	4,320,595
Total current assets	流動資產總值		12,963,662	14,562,007
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	964,006	992,105
Other payables and accruals	其他應付款項及應計費用	16	1,949,203	2,827,832
Tax payables	應付稅項		359,022	293,098
Contract liabilities	合約負債		40,555	47,822
Interest-bearing bank borrowings	計息銀行借款		5,639,736	6,322,423
Lease liabilities	租賃負債		41,296	28,682
Total current liabilities	流動負債總額		8,993,818	10,511,962
NET CURRENT ASSETS	流動資產淨值		3,969,844	4,050,045
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,490,964	6,138,369

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note	附註		
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	99,137	95,280
Contract liabilities		合約負債	4,517	11,133
Interest-bearing bank borrowings		計息銀行借款	–	139,349
Deferred income		遞延收入	22,987	21,349
Lease liabilities		租賃負債	50,711	29,003
Total non-current liabilities		非流動負債總額	177,352	296,114
NET ASSETS		資產淨值	6,313,612	5,842,255
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital		股本	162	162
Reserves	17	儲備	6,299,843	5,823,667
			6,300,005	5,823,829
Non-controlling interests		非控股權益	13,607	18,426
TOTAL EQUITY		權益總額	6,313,612	5,842,255

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Fair value reserve of financial assets at fair value								
		Share capital	Capital reserve	Statutory surplus reserve	through other comprehensive income	Exchange fluctuation reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		以公允價值計量且其變動計入其他全面收益的金融資產的								
		股本	資本儲備	法定盈餘儲備	公允價值儲備	匯兌波動儲備	保留盈利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2026	於2026年1月1日	162	2,485,111	352,482	(5,620)	(10,695)	3,002,389	5,823,829	18,426	5,842,255
Profit for the period	期內利潤	-	-	-	-	-	1,570,785	1,570,785	(2,582)	1,568,203
Other comprehensive income for the period:	期內其他全面收益：									
Change in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動（扣除稅項）	-	-	-	11,192	-	-	11,192	-	11,192
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(71,825)	-	(71,825)	-	(71,825)
Total comprehensive income for the period	期內全面收益總額	-	-	-	11,192	(71,825)	1,570,785	1,510,152	(2,582)	1,507,570
Dividend declared (note 7)	宣派股息(附註7)	-	-	-	-	-	(1,033,976)	(1,033,976)	(2,308)	(1,036,284)
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	3,000	3,000
Capital reduction from non-controlling interests	非控股權益減資	-	-	-	-	-	-	-	(2,929)	(2,929)
Transfer from retained earnings	轉撥自保留盈利	-	-	22,140	-	-	(22,140)	-	-	-
At 30 June 2026	於2026年6月30日	162	2,485,111	374,622	5,572	(82,520)	3,517,058	6,300,005	13,607	6,313,612

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	Exchange fluctuation reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	法定盈餘儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	公允價值儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	匯兌波動儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審核)	小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	權益總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2025	於2025年1月1日	127	475,128	282,525	8,793	(3,508)	1,303,228	2,066,293	45,725	2,112,018
Profit for the period	期內利潤	-	-	-	-	-	1,625,473	1,625,473	995	1,626,468
Other comprehensive income for the period:	期內其他全面收益：									
Change in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動(扣除稅項)	-	-	-	(20,243)	-	-	(20,243)	-	(20,243)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	329	-	329	-	329
Total comprehensive income for the period	期內全面收益總額	-	-	-	(20,243)	329	1,625,473	1,605,559	995	1,606,554
Issuance of new shares upon the initial public offering (the "IPO") and the partial exercise of the over-allotment option	於首次公開發售(「首次公開發售」)時發行新股份及超額配股權獲部分行使	15	1,795,491	-	-	-	-	1,795,506	-	1,795,506
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO	於首次公開發售時將可轉換可贖回優先股轉換為普通股	20	2,624,739	-	-	-	-	2,624,759	-	2,624,759
Dividend declared (note 7)	宣派股息(附註7)	-	(400,000)	-	-	-	(1,340,000)	(1,740,000)	(33,000)	(1,773,000)
Capital reduction repaid to non-controlling interests	向非控股權益償還的減資	-	-	-	-	-	-	-	(670)	(670)
Transfer from retained earnings	轉撥自保留盈利	-	-	6,372	-	-	(6,372)	-	-	-
At 30 June 2025	於2025年6月30日	162	4,495,358	288,897	(11,450)	(3,179)	1,582,329	6,352,117	13,050	6,365,167

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	1,943,985	1,879,768
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,842	54,166
Depreciation of right-of-use assets	使用權資產折舊	29,352	28,515
Amortisation of other intangible assets	其他無形資產攤銷	108	108
Amortisation of deferred income	遞延收入攤銷	(608)	(306)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	(1,556)	1,681
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(39,558)	(15,593)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	—	(556,904)
Interest income	利息收入	(158,957)	(61,274)
Imputed interest for long-term trade receivables and non-current portion of contract assets	長期貿易應收款項及合約資產非流動部分的估算利息	(9,895)	(6,091)
Finance costs	財務費用	71,435	19,441
Foreign exchange differences, net	匯兌差額淨額	84,721	(7,358)
		1,972,869	1,336,153
Decrease/(increase) in long-term trade receivables	長期貿易應收款項減少/(增加)	89,931	(32,986)
Decrease in inventories	存貨減少	186,658	54,635
Increase in trade receivables	貿易應收款項增加	(43,826)	(106,472)
Decrease/(increase) in contract assets	合約資產減少/(增加)	27,158	(49,300)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	59,805	86,942
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	(28,099)	160,610
Increase in other payables and accruals	其他應付款項及應計費用增加	126,723	71,709
Decrease in contract liabilities	合約負債減少	(13,883)	(16,939)
Cash generated from operations	經營活動產生的現金	2,377,336	1,504,352
Income tax paid	已付所得稅	(315,666)	(164,208)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	2,061,670	1,340,144

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(162,862)	(111,336)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	29,908	14,660
Payment for the right-of-use of a parcel of leasehold land	支付租賃土地地塊的使用權	(227,745)	—
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(9,295,501)	(10,135,200)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產所得款項	9,728,812	10,562,091
Purchase of bank deposits with original maturity of more than three months when acquired	購買購入時原到期日超過三個月的銀行存款	(1,790,514)	(2,336,203)
Proceeds from bank deposits with original maturity of more than three months when acquired	提取購入時原到期日超過三個月的銀行存款	2,025,855	1,214,575
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助	2,246	1,125
Interest received	已收利息	176,470	48,286
Net cash flows generated from/(used in) investing activities	投資活動產生／(所用)的現金流量淨額	486,669	(742,002)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issuance of new shares upon the IPO and the partial exercise of the over-allotment option	首次公開發售後發行新股份及超額配股權獲部分行使所得款項	—	1,868,998
Payments for listing expenses	上市開支付款	—	(72,934)
Capital reduction repaid to non-controlling interests	向非控股權益償還的減資	(2,929)	(670)
Capital contribution from non-controlling interests	非控股權益出資	3,000	—
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項	3,450,090	2,441,315
Repayment of interest-bearing bank borrowings	償還計息銀行借款	(4,257,822)	(896,391)
Increase in restricted cash	受限制現金增加	(43,605)	(1,613,824)
Interest paid	已付利息	(84,291)	(17,166)
Dividend paid	已付股息	(2,241,070)	(888,708)
Principal portion of lease payments	租賃付款的本金部分	(37,458)	(32,087)
Interest portion of lease payments	租賃付款的利息部分	(1,448)	(2,245)
Net cash flows generated from/(used in) financing activities	融資活動產生／(所用)的現金流量淨額	(3,215,533)	786,288

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少)淨額	(667,194)	1,384,430
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,885,797	1,865,238
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(156,546)	7,687
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	3,062,057	3,257,355
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘 14	3,295,409	4,269,293
Non-pledged long-term bank deposits	非質押長期銀行存款 14	360,452	694,292
Cash and bank balances and non-pledged long-term bank deposits as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列現金及銀行結餘及非質押長期銀行存款	3,655,861	4,963,585
Less: bank deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的銀行存款	(593,804)	(1,706,230)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列現金及現金等價物	3,062,057	3,257,355

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

1. CORPORATE AND GROUP INFORMATION

Guming Holdings Limited (the “**Company**”) is an exempted company incorporated in the Cayman Islands with limited liability on 31 August 2021. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company’s subsidiaries were principally engaged in the operation of a franchised retail network and trading of ingredients and other related products of freshly-made beverages and equipment in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Wang Yun’an, Mr. Qi Xia, Mr. Ruan Xiudi and Ms. Pan Pingping.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 February 2025 (the “**Listing**”) by way of its initial public offering (“**IPO**”).

1. 公司及集團資料

古茗控股有限公司(「**本公司**」)為一家於2021年8月31日在開曼群島註冊成立的獲豁免有限責任公司。本公司註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。

本公司為投資控股公司。本公司的附屬公司於中華人民共和國(「**中國**」)主要從事經營加盟零售網絡以及買賣現製飲品的配料及其他相關產品及設備。

本公司董事認為本公司的最終控股股東為王雲安先生、戚俠先生、阮修迪先生及潘萍萍女士。

本公司股份自2025年2月12日起透過首次公開發售(「**首次公開發售**」)於香港聯合交易所有限公司主板上市(「**上市**」)。



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This interim financial information is unaudited and was authorised for issue by the board of directors of the Company on 26 August 2026. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual historical financial information and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income (“**OCI**”). This interim financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2.1 編製基準

本公司及其附屬公司(統稱「**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，乃按照國際會計準則第34號**中期財務報告**編製。本中期財務資料未經審核，並於2026年8月26日獲本公司董事會授權刊發。本中期簡明綜合財務資料並未包含年度歷史財務資料所須具備的全部資料及披露，應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料乃按歷史成本法編製，惟以公允價值計量且其變動計入當期損益的金融資產、指定以公允價值計量且其變動計入其他全面收益(「**其他全面收益**」)的股權投資除外。除另有說明外，本中期財務資料以人民幣(「**人民幣**」)呈列，所有金額均約整至最接近的千元(人民幣千元)。

30 June 2026 2026年6月30日

2.2 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.

2.2 會計政策變更及披露

編製本中期簡明綜合財務資料所採用的會計政策，與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟於當期財務資料首次採用下列經修訂國際財務報告會計準則除外。

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本)
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>	國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	國際財務報告會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)

30 June 2026 2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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.

2.2 會計政策變更及披露(續)

經修訂國際財務報告會計準則的性質及影響描述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)－*金融工具的分類與計量(修訂本)*，釐清當實體對合約現金流量的權利屆滿或已轉移時，金融資產即終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選項，若符合特定條件，允許在結算日前透過電子支付系統結算的金融負債予以終止確認。該等修訂釐清如何評估具有環境、社會及管治及其他類似或然條款的金融資產的合約現金流量特徵。此外，該等修訂釐清對具有無追索權特徵及合約聯結工具的金融資產進行分類的規定。該等修訂亦包括對指定為以公允價值計量且其變動計入其他全面收益的權益工具投資及具有或然條款的金融工具的額外披露。由於本集團過往年度對金融資產及負債終止確認的會計政策與該等修訂一致，且本集團並無該等修訂所涵蓋的金融資產，因此該等修訂對中期簡明綜合財務資料並無任何影響。

30 June 2026 2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(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.

2.2 會計政策變更及披露(續)

(b) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)一涉及依賴自然能源生產電力的合約，釐清對適用範圍內合約應用「自身使用」規定的要求，並修訂了適用範圍內合約在現金流量對沖關係中對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無屬於該等修訂範圍的任何合約，因此該等修訂對中期簡明綜合財務資料並無任何影響。

(c) 國際財務報告會計準則年度改進—第11卷載列對國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)的狹義修訂。該等修訂包括澄清、簡化、更正或更改，以提升相應國際財務報告會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

30 June 2026 2026年6月30日

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group is principally engaged in the operation of a franchised retail network and the trading of ingredients and other related products of freshly-made beverages and equipment. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operations in the Chinese mainland and no non-financial long-term assets of the Group are located outside the Chinese mainland.

Information about major customers

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

3. 經營細分市場資料

管理層根據由主要經營決策者審閱的報告釐定經營細分市場。主要經營決策者為本公司的執行董事，負責分配資源及評估經營細分市場的表現。於報告期間，本集團主要從事經營加盟零售網絡以及買賣現製飲品的配料及其他相關產品及設備。管理層按一個經營細分市場審閱本集團業務的經營業績，以作出資源分配決策及表現評估。因此，本公司主要經營決策者認為，僅有一個細分市場用於作出戰略決策。

地區資料

並無呈列地區資料，因為本集團來自外部客戶的收入僅源自其中國內地的業務且並無本集團非金融長期資產位於中國內地境外。

有關主要客戶的資料

截至2026年及2025年6月30日止六個月，各期間並無來自向單一客戶或一組共同控制客戶作出的銷售所得收入佔本集團收入10%或以上。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入		
Sale of goods and equipment	銷售商品及設備	5,969,286	4,496,216
Franchise management services	加盟管理服務	1,493,455	1,158,851
Sales from company-operated stores	直營門店銷售	7,274	7,837
		7,470,015	5,662,904
Geographical market	地區市場		
Chinese mainland	中國內地	7,470,015	5,662,904
Timing of revenue recognition	收入確認時間		
Revenue recognised over time	隨時間確認的收入	1,493,455	1,158,851
Revenue recognised at a point in time	於某一時點確認的收入	5,976,560	4,504,053
		7,470,015	5,662,904

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods and equipment

The performance obligation of the sale of goods and equipment is satisfied upon delivery of the goods and equipment and payment in advance is normally required, except for sales with payments by instalments and customers with credit terms, where payment is generally due within 2 days to 90 days from delivery or issuance of billings. Some contracts provide customers with a right of return which gives rise to variable consideration.

There is unsatisfied performance obligation for the sale of goods and equipment at the end of the six months ended 30 June 2026 and 2025. As permitted under IFRS 15, the Group applies the practical expedient and does not disclose the transaction price allocated to the unsatisfied performance obligations for contracts of the sale of products, which are generally with an original expected length of one year or less.

Franchise management services

For franchise management services, the Group recognises revenue over time as services are rendered. Some initial franchise fee arrangements contain variable consideration. There was unsatisfied performance obligation for franchise management services at the end of the six months ended 30 June 2026 and 2025.

Sales from company-operated stores

The performance obligation of sales from company-operated stores is satisfied upon delivery of the products and payment is received upon delivery. There was no unsatisfied performance obligation for sales from company-operated stores at the end of the six months ended 30 June 2026 and 2025.

4. 收入、其他收入及收益(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售商品及設備

銷售商品及設備的履約責任於交付商品及設備時達成，且通常須預先付款，惟分期付款的銷售及具信貸期的客戶除外，一般於交付或出具票據起計2日至90日內付款。部分合約給予客戶退貨權，從而產生可變代價。

截至2026年及2025年6月30日止六個月末，銷售商品及設備有未履行的履約責任。誠如國際財務報告準則第15號所允許，本集團應用可行權宜法且並無披露分配至產品銷售合約的未履行履約責任的交易價格，而該等合約的初始預期期限通常為一年或更短。

加盟管理服務

就加盟管理服務而言，本集團於提供服務時隨時間確認收入。部分初始加盟費安排包含可變代價。截至2026年及2025年6月30日止六個月末，加盟管理服務有未履行的履約責任。

直營門店的銷售

直營門店的銷售履約責任於產品交付時達成，並於交付時收到付款。截至2026年及2025年6月30日止六個月末，直營門店的銷售並無未履行的履約責任。

Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

Other income and gains

4. 收入、其他收入及收益(續)

其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants	政府補助		
– related to income*	– 與收入有關*	76,531	70,315
– related to assets**	– 與資產有關**	608	306
Bank interest income	銀行利息收入	158,957	61,274
Imputed interest income for long-term trade receivables and non-current portion of contract assets	長期貿易應收款項及合約 資產非流動部分的估算 利息收入	9,895	6,091
Transportation and storage income	運輸及倉儲收入	16,053	4,480
Additional tax deduction***	稅項加計抵減***	–	341
Sale of scraps	廢品銷售	627	855
Others	其他	15,350	4,732
		278,021	148,394
Gains	收益		
Foreign exchange differences, net	匯兌差額，淨額	–	7,358
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融 資產的公允價值變動	39,558	15,593
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的收益	1,556	–
		41,114	22,951
Total other income and gains	其他收入及收益總額	319,135	171,345

* The government grants related to income mainly represent incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. These grants are recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.

** The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in profit or loss over the useful lives of relevant assets.

*** The amounts represent the additional input value added tax deduction, pursuant to the announcement of the State Administration of Taxation, which became effective from 1 April 2019 onwards.

* 與收入有關的政府補助主要指從當地政府為鼓勵業務發展而給予當地商業企業若干財政支持獲得的獎勵。該等補助於收到該等補助後在損益中確認。概無與該等補助有關的未達成條件或或然事項。

** 本集團已收到若干與生產廠房投資有關的政府補助。與資產有關的補助於相關資產可使用年期內於損益中確認。

*** 根據自2019年4月1日起生效的國家稅務總局的公告，該等金額指增值稅進項稅額加計抵減。

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5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

5. 除稅前利潤

本集團的除稅前利潤乃經扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided and inventories sold*	所提供服務及已售存貨的成本*	4,977,474	3,876,936
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,842	54,166
Depreciation of right-of-use assets	使用權資產折舊	30,302	28,515
Less: capitalised in property, plant and equipment	減：於物業、廠房及設備資本化	950	—
Depreciation charged to profit or loss	於損益中扣除的折舊	29,352	28,515
Amortisation of other intangible assets**	其他無形資產攤銷**	108	108
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	10,454	11,073
Research and development expenses***	研發開支***	123,606	112,811
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員酬金)：		
Wages and salaries	工資及薪金	389,789	341,894
Pension scheme contributions and social welfare****	退休金計劃供款及社會福利****	70,991	57,902
		460,780	399,796
Foreign exchange differences, net	匯兌差額，淨額	84,721	(7,358)
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(39,558)	(15,593)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	—	(556,904)
Losses/(gains) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損／(收益)，淨額	(1,556)	1,681
Listing expenses	上市開支	—	16,184
Auditor's remuneration	核數師薪酬	1,200	1,200

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5. PROFIT BEFORE TAX (Continued)

- * Cost of services provided and inventories sold includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- ** The amortisation of other intangible assets is included in administrative expenses in profit or loss.
- *** Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- **** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX EXPENSE

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 operated. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Company and the Group's subsidiaries incorporated in BVI are not subject to any income tax. For the Group's subsidiaries incorporated in Hong Kong, pursuant to the two-tiered profit tax rates regime, the first HKD2,000,000 of assessable profits under Hong Kong profits tax during the reporting period were subject to a tax rate of 8.25%. The remaining assessable profits above HKD2,000,000 will continue to be subject to a tax rate of 16.5% during the reporting period.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period.

5. 除稅前利潤(續)

- * 所提供服務及已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本有關的開支，該等開支亦計入上文就各類開支單獨披露的相關總額內。
- ** 其他無形資產攤銷計入損益內的行政開支。
- *** 研發開支包括與物業、廠房及設備折舊、使用權資產折舊及員工成本有關的開支，該等開支亦計入上文就各類開支單獨披露的相關總額內。
- **** 概無本集團(作為僱主)可能用於減少現有供款水平的已沒收供款。

6. 所得稅費用

本集團須按實體基準就本集團成員公司所在及經營所在稅務司法權區產生或錄得的利潤繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。就本集團於香港註冊成立的附屬公司而言，根據兩級制利得稅率制度，報告期間內根據香港利得稅計算的首200萬港元的應課稅利潤按8.25%稅率繳納。報告期間內餘下超出200萬港元的應課稅利潤則繼續按16.5%稅率繳納。

於報告期間，本集團就中國附屬公司的應課稅利潤按25%的稅率計提中國企業所得稅。

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6. INCOME TAX EXPENSE (Continued)

According to the notices (Zhe Zheng Ban [2015] No. 66, Jing Wei Fa [2017] No. 13 and Jing Zheng Ban Investment Memorandum [2020] No. 22) on the economic development of Jingning She Autonomous County issued by the General Office of the People's Government of Zhejiang Province, the People's Government of Jingning She Autonomous County, and the General Office of the People's Government of Jingning She Autonomous County, respectively, investment enterprises registered in the Jingning She Autonomous County are entitled to a preferential income tax policy for 10 years since the date of registration. Accordingly, certain of the Group's PRC subsidiaries registered in the Jingning She Autonomous County are entitled to a preferential income tax exemption for the reporting period.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Enterprise Income Tax Policies of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Cai Shui [2022] No. 19), qualified industrial enterprises located in the Guangdong-Macao In-depth Cooperation Zone of Hengqin will be subject to a reduced enterprise income tax rate of 15%. Accordingly, one of the Group's PRC subsidiaries registered in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin is entitled to a preferential income tax rate of 15% for the reporting period.

Certain of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprises" and were therefore entitled to a preferential income tax rate of 15% during the reporting period. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

One of the Group's PRC subsidiaries is engaged in businesses in the "Encouraged Industries in the Western Region" and was entitled to a preferential corporate income tax rate of 15% for the reporting period.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 5% for the reporting period.

6. 所得稅費用(續)

根據浙江省人民政府辦公廳、景寧畚族自治縣人民政府以及景寧畚族自治縣人民政府辦公廳分別發出的關於景寧畚族自治縣經濟發展的通知(浙政辦[2015]66號、景委發[2017]13號、景政辦投資備忘錄[2020]22號)，於景寧畚族自治縣註冊的投資企業有權享有自登記日期起計10年的優惠所得稅政策。因此，於報告期間，本集團於景寧畚族自治縣註冊的若干中國附屬公司有權享有優惠所得稅減免。

根據財政部稅務總局關於橫琴粵澳深度合作區企業所得稅優惠政策的通知(財稅[2022]19號)，對設在橫琴粵澳深度合作區符合條件的產業企業，減按15%的稅率徵收企業所得稅。因此，本集團一間於橫琴粵澳深度合作區註冊的中國附屬公司，於報告期間享有15%的優惠所得稅率。

於報告期間，本集團若干中國附屬公司獲認定為「高新技術企業」，享有15%的優惠所得稅稅率。有關資格由中國相關稅務機關每三年審核一次。

本集團其中一家中國附屬公司從事「西部地區鼓勵類產業」的業務，並於報告期間享有15%的優惠企業所得稅稅率。

本集團的若干中國附屬公司合資格為小微企業，於報告期間享有5%的優惠企業所得稅稅率。

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6. INCOME TAX EXPENSE (Continued)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% PRC withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

The income tax expense of the Group for the reporting period is analysed as follows:

6. 所得稅費用(續)

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的利潤向境外投資者分派股息通常須繳納10%的中國預扣稅。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將為5%。

本集團於報告期間的所得稅費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – PRC income taxes	即期－中國所得稅		
Charge for the period	期內扣除	378,072	265,395
Current – Hong Kong profits tax	即期－香港利得稅		
Charge for the period	期內扣除	3,518	6,030
Deferred	遞延	(5,808)	(18,125)
Total	總計	375,782	253,300

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6. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

6. 所得稅費用(續)

按本公司及其大部分附屬公司所在及／或經營的司法權區的法定稅率計算適用於除稅前利潤的稅項開支，與按實際稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	除稅前利潤	1,943,985	1,879,768
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算的稅項	485,996	469,942
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	預扣稅對本集團中國附屬公司可分配利潤的影響	77,166	50,000
Effect of tax concessions and differing tax rates in different jurisdictions	稅務優惠及不同司法權區的不同稅率的影響	(157,286)	(112,354)
Income not subject to tax	不可課稅收入	(7,401)	(139,226)
Expenses not deductible for tax	不可扣稅開支	1,577	779
Research and development super deduction	研發加計扣除	(17,714)	(14,567)
Tax losses and temporary differences utilized	已動用稅項虧損及暫時性差異	(6,556)	(1,274)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	375,782	253,300

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7. DIVIDENDS

7. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends declared to existing shareholders prior to the Listing	向上市前現有股東宣派股息	—	1,740,000
Dividends declared to existing shareholders	向現有股東宣派股息	1,033,976	—
Dividends declared to non-controlling interests	向非控股權益宣派股息	2,308	33,000
		1,036,284	1,773,000

On 22 June 2026, the Company passed a shareholders resolution to declare a dividend of RMB1.03 billion to existing shareholders, which will be settled in batches in August and December 2026. The dividend was recommended by the Company's board of directors at the board meeting held on 25 March 2026.

於2026年6月22日，本公司通過股東決議案，向現有股東宣派股息人民幣10.3億元，將於2026年8月及12月分批結算。該股息乃由本公司董事會於2026年3月25日舉行的董事會會議上建議。

On 17 April 2026, one subsidiary of the Company passed a shareholders resolution to declare a dividend to its shareholders, with RMB2.3 million to its non-controlling interests, all of which had been settled by cash on 14 May 2026.

於2026年4月17日，本公司一間附屬公司通過股東決議，向其股東宣派股息人民幣230萬元予其非控股權益，悉數已於2026年5月14日以現金結算。

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

(a) Basic

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,378,185,860 (2025: 2,260,163,805) outstanding during the period.

The calculation of basic earnings per share is based on:

8. 母公司普通股權益持有人應佔每股盈利

(a) 基本

就計算每股基本盈利而言，每股基本盈利金額乃根據母公司普通股權益持有人應佔期內利潤以及期內發行在外普通股加權平均數目2,378,185,860股(2025年：2,260,163,805股)計算。

計算每股基本盈利乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤 (人民幣千元)	1,570,785	1,625,473
Shares	股份		
Weighted average number of ordinary shares outstanding during the period	期內發行在外普通股的加權平均數	2,378,185,860	2,260,163,805
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.66	0.72

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

(b) Diluted

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the changes in fair value of financial liabilities at fair value through profit or loss, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

8. 母公司普通股權益持有人應佔每股盈利(續)

(b) 攤薄

每股攤薄盈利金額乃基於母公司普通股權益持有人應佔期內利潤計算，經調整以反映以公允價值計量且其變動計入當期損益的金融負債的公允價值變動(如適用)。計算所用的普通股加權平均數目為計算每股基本盈利所用的期內發行在外的普通股數目以及假設所有潛在攤薄普通股在視作行使或轉換為普通股時以零代價發行的普通股的加權平均數目。

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤(人民幣千元)	1,570,785	1,625,473
Less: Fair value changes of financial liabilities at fair value through profit or loss (RMB'000)	減：以公允價值計量且其變動計入當期損益的金融負債的公允價值變動(人民幣千元)	—	556,904
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation (RMB'000)	用於計算每股攤薄盈利的母公司普通股權益持有人應佔利潤(人民幣千元)	1,570,785	1,068,569
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內發行在外普通股加權平均數目	2,378,185,860	2,260,163,805
Adjustment for: Convertible redeemable preferred shares	就以下作出調整： 可轉換可贖回優先股	—	66,956,526
Adjusted weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利的期內發行在外普通股經調整加權平均數目	2,378,185,860	2,327,120,331
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.66	0.46

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB146,155,000 (30 June 2025: RMB75,873,000).

Assets with a net book value of RMB28,352,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB16,341,000), resulting in a net gain on disposal of RMB1,556,000 (30 June 2025: net loss of RMB1,681,000).

As at 30 June 2026, the buildings held by subsidiaries of the Company with net carrying amounts of approximately RMB240,450,000 were pledged to secure bank facilities granted to the Group (31 December 2025: RMB240,450,000).

9. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購資產的成本為人民幣1.46155億元(2025年6月30日：人民幣7,587.3萬元)。

截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣2,835.2萬元(2025年6月30日：人民幣1,634.1萬元)的資產，導致出售淨收益人民幣155.6萬元(2025年6月30日：淨虧損人民幣168.1萬元)。

於2026年6月30日，本公司附屬公司持有的賬面淨值約為人民幣2.4045億元的樓宇已抵押，作為本集團獲授銀行融資的擔保(2025年12月31日：人民幣2.4045億元)。

10. LONG-TERM TRADE RECEIVABLES

10. 長期貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Gross long-term trade receivables	長期貿易應收款項總額	506,764	591,804
Less: Due within one year	減：一年內到期	(423,672)	(427,663)
Net long-term trade receivables	長期貿易應收款項淨額	83,092	164,141

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11. INVENTORIES

11. 存貨

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	143,527	151,258
Work in progress	在製品	110,509	95,987
Finished goods	製成品	859,329	1,052,778
Total	總計	1,113,365	1,300,023

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the dates of delivery of goods and equipment/rendering of franchising services, is as follows:

12. 貿易應收款項

於報告期末，貿易應收款項的賬齡分析(基於交付貨物及設備／提供加盟服務的日期)如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	163,763	169,170
1 to 3 months	1至3個月	65,901	69,959
3 to 6 months	3至6個月	48,320	113,224
6 months to 1 year	6個月至1年	210,111	131,044
Over 1 year	1年以上	143,721	104,593
		631,816	587,990

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中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 13. 預付款項、其他應收款項及其他資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments to suppliers	向供應商支付的預付款項	111,717	161,884
Prepaid expenses	預付開支	60,097	54,377
Deposits	按金	21,898	15,226
Value-added tax recoverable	待抵扣增值稅	107,009	134,787
Others	其他	30,105	24,357
		330,826	390,631

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14. CASH AND BANK BALANCES, RESTRICTED CASH AND LONG-TERM BANK DEPOSITS **14. 現金及銀行結餘、受限制現金以及長期銀行存款**

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash on hand and cash at banks	手頭現金及銀行現金	3,062,057	3,885,797
Short-term bank deposits	短期銀行存款	233,352	434,798
Cash and bank balances	現金及銀行結餘	3,295,409	4,320,595
Restricted cash	受限制現金	6,525,460	6,481,855
Long-term bank deposits	長期銀行存款	360,452	411,860

As at 30 June 2026, restricted cash of RMB6,525,460,000 (31 December 2025: RMB6,481,855,000) was pledged for the Group's bank facilities.

於2026年6月30日，受限制現金人民幣65.2546億元（2025年12月31日：人民幣64.81855億元）已被質押，以取得本集團的銀行融資。

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15. TRADE PAYABLES

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	922,243	966,722
3 to 6 months	3至6個月	35,531	24,405
6 months to 1 year	6個月至1年	6,232	978
		964,006	992,105

As at 30 June 2026, included in the Group's trade payables were amounts due to the related parties of RMB4,300,000 (31 December 2025: RMB4,057,000) (note 19(b)).

15. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

於2026年6月30日，本集團貿易應付款項中應付關聯方的款項為人民幣430萬元(2025年12月31日：人民幣405.7萬元)(附註19(b))。

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中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payroll and welfare payable	應付工資及福利	114,376	143,017
Tax payable other than corporate income tax	除企業所得稅外的應付稅項	56,748	30,305
Deposits received	已收按金	175,143	109,134
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項	42,185	70,496
Accrued expenses	應計費用	242,494	178,586
Payables for acquisition of land use right	與收購土地所有權的應付款項	227,745	—
Dividend payables	應付股息	1,085,238	2,290,024
Other payables	其他應付款項	5,274	6,270
		1,949,203	2,827,832

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

17. SHARE CAPITAL

17. 股本

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: Number of ordinary shares of US\$0.00001 each	法定： 每股面值0.00001美元的 普通股數目	5,000,000,000	5,000,000,000
Issued and fully paid: Number of ordinary shares of US\$0.00001 each	已發行及繳足： 每股面值0.00001美元的 普通股數目	2,378,185,860	2,378,185,860
Par value of ordinary shares (RMB'000)	普通股面值(人民幣千元)	162	162

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

18. 承擔

於各報告期末，本集團有以下合約承擔：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for purchase of property, plant and equipment	已訂約但未撥備：購置 物業、廠房及設備	716,992	21,020

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19. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had the following transactions with related parties during the period:

19. 關聯方交易

(a) 與關聯方的交易

於期內，本集團與關聯方進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase of goods:	採購貨品：		
Companies controlled by Mr. Wang Yun'an and Mr. Qi Xia, executive directors of the Company (i)(ii)	由本公司執行董事王雲安先生及戚俠先生控制的公司(i)(ii)	9,055	4,532

Notes:

- (i) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.
- (ii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 關聯方採購乃於日常業務過程中按對手方共同協定的商業條款進行。
- (ii) 上述關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

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19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續) (Continued)

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related:		
Trade payables		
Companies controlled by Mr. Wang Yun'an and Mr. Qi Xia, executive directors of the Company	貿易相關： 貿易應付款項 由本公司執行董事王雲安先生及戚俠先生控制的公司	
	4,300	4,057

As at 30 June 2026 and 31 December 2025, the Group's outstanding balances with related parties were all unsecured, interest-free and repayable on demand.

於2026年6月30日及2025年12月31日，本集團與關聯方的未償還結餘均為無抵押、免息及須按要求償還。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員的薪酬

	Six months ended 30 June 截至6月30日止六個月	
	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	
	3,325	4,309

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of long-term bank deposits, long-term trade receivables and long-term interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits, long-term trade receivables and long-term interest-bearing bank borrowings approximate to their fair values.

20. 金融工具的公允價值及公允價值層級

管理層已評估現金及銀行結餘、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公允價值與其賬面值相若，主要是由於該等工具短期內到期。

金融資產及負債的公允價值以自願交易方（非強迫或清盤出售）當前交易中該工具的可交易金額入賬。以下方法及假設用於估算公允價值：

長期銀行存款、長期貿易應收款項及長期計息銀行借款的公允價值按現時適用於具有類似條款、信貸風險及餘下年期的工具的比率貼現預期未來現金流量計算。長期銀行存款、長期貿易應收款項及長期計息銀行借款的賬面值與其公允價值相若。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of wealth management products included in financial assets at fair value through profit or loss has been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of unlisted equity investment designated at fair value through other comprehensive income, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. Management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

20. 金融工具的公允價值及公允價值層級(續)

計入以公允價值計量且其變動計入當期損益的金融資產的理財產品的公允價值乃基於具有類似條款及風險的工具的市場利率使用貼現現金流量估值模型進行估計。

指定為以公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值，是基於未得到可觀察市場價格或利率支持的假設，採用基於市場的估值技術估算。管理層已估計使用合理可能的替代項目作為估值模型的輸入數據的潛在影響。

本集團以財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值所適用的主要輸入數據。估值由財務總監審閱並批准。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

20. 金融工具的公允價值及公允價值層級(續)

以下載列於2026年6月30日及2025年12月31日金融工具估值的重大不可觀察輸入數據的概要，連同量化敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據		Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity investment designated at fair value through OCI	Valuation multiples	Average P/S multiple of peers	30 June 2026 (unaudited): 1.61	5% increase/decrease in the multiple would result in increase/decrease in fair value by RMB12,709,000/ RMB12,709,000
指定為以公允價值計量且其變動計入其他全面收益的股權投資	估值倍數	同業平均市銷率倍數	2026年6月30日 (未經審核): 1.61	倍數上升/下降5%將導致公允價值增加/減少人民幣1,270.9萬元/人民幣1,270.9萬元
			31 December 2025: 1.75	5% increase/decrease in the multiple would result in increase/decrease in fair value by RMB12,038,000/ RMB12,038,000
			2025年12月31日: 1.75	倍數上升/下降5%將導致公允價值增加/減少人民幣1,203.8萬元/人民幣1,203.8萬元
		DLOM	30 June 2026 (unaudited): 24.0%	5% increase/decrease in the multiple would result in decrease/increase in fair value by RMB4,013,000/ RMB4,013,000
		缺乏市場流通性的折讓	2026年6月30日 (未經審核): 24.0%	倍數上升/下降5%將導致公允價值減少/增加人民幣401.3萬元/人民幣401.3萬元
			31 December 2025: 25.0%	5% increase/decrease in the multiple would result in decrease/increase in fair value by RMB4,013,000/ RMB4,013,000
			2025年12月31日: 25.0%	倍數上升/下降5%將導致公允價值減少/增加人民幣401.3萬元/人民幣401.3萬元

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

20. 金融工具的公允價值及公允價值層級(續)

缺乏市場流通性的折讓指本集團所釐定市場參與者就有關投資定價時會考慮的溢價及折讓金額。

公允價值層級

下表載列本集團金融工具的公允價值計量層級：

以公允價值計量的資產

		Fair value measurement using 使用以下各項進行的公允價值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元	
As at 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)				
Equity investment designated at fair value through OCI	指定為以公允價值計量且其變動計入其他全面收益的股權投資	-	-	254,173	254,173
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	953,529	-	953,529
Total	總計	-	953,529	254,173	1,207,702
As at 31 December 2025 (Audited)	於2025年12月31日(經審核)				
Equity investment designated at fair value through OCI	指定為以公允價值計量且其變動計入其他全面收益的股權投資	-	-	240,769	240,769
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	1,347,282	-	1,347,282
Total	總計	-	1,347,282	240,769	1,588,051

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the periods are as follows:

		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investment designated at fair value through OCI:	指定為以公允價值計量且其變動計入其他全面收益的股權投資：		
At 1 January	於1月1日	240,769	258,031
Total gains/(losses) recognised in OCI	於其他全面收益確認的收益／(虧損)總額	13,404	(24,244)
At 30 June	於6月30日	254,173	233,787

During the period, there were no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

20. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的資產(續)

於期內，第3級公允價值計量變動如下：

於期內，金融資產及金融負債的第3級並無轉入或轉出(截至2025年6月30日止六個月：零)。

21. CONTINGENT LIABILITIES

As of 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

21. 或然負債

截至2026年6月30日及2025年12月31日，本集團並無任何重大或然負債。

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22. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2026, the Group completed the subscription and issuance of convertible bonds in an aggregate principal amount of HK\$1,960 million. The initial conversion price is HK\$23.54, assuming full conversion of the bonds at the initial conversion price of HK\$23.54 per share, the bonds will be convertible into approximately 83,262,531 conversion shares.

On 2 July 2026, the Group also repurchased 34,000,400 of its shares on The Stock Exchange of Hong Kong Limited at HK\$20.38 per share, with a total consideration of approximately HK\$693 million.

On 13 July 2026, the Group repurchased 5,000,000 of its shares on The Stock Exchange of Hong Kong Limited at HK\$20.02 per share, with a total consideration of approximately HK\$100 million.

On 14 July 2026, the Group repurchased 288,000 of its shares on The Stock Exchange of Hong Kong Limited at HK\$19.99 per share, with a total consideration of approximately HK\$5.76 million.

22. 報告期間後事項

於2026年7月2日，本集團完成了可轉換債券的認購與發行，總本金金額共計19.6億港元。初始轉換價為23.54港元，假設該等債券悉數按初步轉換價每股23.54港元轉換，該批債券可轉換為約83,262,531股轉換股份。

於2026年7月2日，本集團亦於香港聯合交易所有限公司以每股20.38港元的價格回購其34,000,400股股份，總代價約為6.93億港元。

於2026年7月13日，本集團於香港聯合交易所有限公司以每股20.02港元的價格回購其5,000,000股股份，總代價約為1億港元。

於2026年7月14日，本集團於香港聯合交易所有限公司以每股19.99港元的價格回購其288,000股股份，總代價約為576萬港元。

Definitions

釋義

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise:

於本中期報告中，除文義另有所指外，下列詞彙具有下文所載涵義：

“Acting-in-Concert Arrangement”

the acting-in-concert agreement entered into by Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Cousin Tea Limited, Uncle Tea Limited, Spring Equinox Drinks Limited and Winter Solstice Drinks Limited on April 14, 2022 acknowledging and confirming that, among other things, they are parties acting in concert since April 14, 2022 at any meeting of our Group where each of them and/or the directors appointed by them is entitled to vote on corporate matters as shareholders or directors and the deed of adherence to the acting-in-concert agreement entered into by Nascent Leaves Limited, Chivalrous Knights Limited, Nephew Tea Limited and Summer Solstice Drinks Limited dated December 27, 2023, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting-in-Concert Arrangement” of the Prospectus

「一致行動安排」

指

由王先生、戚先生、阮先生、潘女士、Modern Leaves Limited、Ancient Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Cousin Tea Limited、Uncle Tea Limited、Spring Equinox Drinks Limited及Winter Solstice Drinks Limited於2022年4月14日訂立的一致行動協議（確認並同意彼等自2022年4月14日起為於本集團任何會議上的一致行動人士，而彼等各自及／或彼等委任的董事均有權作為股東或董事就公司事宜投票及其他相關事項）及Nascent Leaves Limited、Chivalrous Knights Limited、Nephew Tea Limited及Summer Solstice Drinks Limited所訂立日期為2023年12月27日的一致行動協議的守約契據，詳情載於招股章程「歷史、重組及公司架構—一致行動安排」一節

“active members”

members that placed at least one order through one of our mini programs or over the counter in a given period

「活躍會員」

指

於指定期間內通過我們的小程序或門店櫃檯至少下過一筆訂單的會員

“Audit Committee”

the audit committee of the Board

「審核委員會」

指

董事會審核委員會

“Board”

the board of Directors

「董事會」

指

董事會

Definitions 釋義

“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“Company”		Guming Holdings Limited (古茗控股有限公司), a company with limited liability incorporated in the Cayman Islands on August 31, 2021
「本公司」	指	古茗控股有限公司，一家於2021年8月31日在開曼群島註冊成立的有限公司
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, and the intermediate holding companies through which they are interested in our Shares, namely Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，指王先生、戚先生、阮先生、潘女士以及彼等透過其於本公司擁有股份權益的中間控股公司，即 Modern Leaves Limited、Ancient Leaves Limited、Nascent Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Chivalrous Knights Limited、Cousin Tea Limited、Uncle Tea Limited、Nephew Tea Limited、Spring Equinox Drinks Limited、Winter Solstice Drinks Limited 及 Summer Solstice Drinks Limited
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Global Offering”		has the meaning ascribed to it in the Prospectus
「全球發售」	指	具有招股章程所賦予的涵義
“GMV”		gross merchandise value
「GMV」	指	商品銷售額

“Group”, “the Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時附屬公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	the listing of Shares on the Main Board of the Stock Exchange on February 12, 2025 2025年2月12日股份於聯交所主板上市
“Listing Date” 「上市日期」	指	February 12, 2025, being the date on which the Shares were listed on the Main Board of the Stock Exchange 2025年2月12日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充或以其他方式修改
“Main Board” 「主板」	指	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》



Definitions 釋義

“Mr. Qi” 「戚先生」	指	Mr. Xia Qi (戚俠先生), an executive Director, the president of our Company and one of our Controlling Shareholders 戚俠先生，執行董事、本公司總裁及我們的控股股東之一
“Mr. Ruan” 「阮先生」	指	Mr. Xiudi Ruan (阮修迪先生), an executive Director and one of our Controlling Shareholders 阮修迪先生，執行董事及我們的控股股東之一
“Mr. Wang” 「王先生」	指	Mr. Yun'an Wang (王雲安先生), founder of our Group, Chairman of the Board, an executive Director, the chief executive officer of our Company and one of our Controlling Shareholders 王雲安先生，本集團的創始人、董事會主席、執行董事、本公司首席執行官及我們的控股股東之一
“Ms. Pan” 「潘女士」	指	Ms. Pingping Pan (潘萍萍女士), one of our Controlling Shareholders 潘萍萍女士，我們的控股股東之一
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“per-store GMV” 「單店GMV」	指	calculated by multiplying the per-store daily GMV by the number of days in the relevant period. The number of days for the six months ended June 30, 2026 and June 30, 2025 is 181 days. The per-store daily GMV is calculated by dividing the total GMV generated by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store's launch day and the first day of the period, to (ii) the earlier of a store's closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business 按單店日均GMV乘以相關期間的天數計算。截至2026年6月30日及2025年6月30日止六個月的天數為181天。單店日均GMV的計算方法為將我們門店於某期產生的GMV總額除以我們每家門店於該期可營業的天數總和，天數按(i)店舖的開業日與當期的第一天孰晚至(ii)門店關閉日與當期最後一天孰早的天數計算。開業日指新開門店營業首日

“per-store number of cups sold”		calculated by multiplying the per-store daily number of cups sold by the number of days in the relevant period. The number of days for the six months ended June 30, 2026 and June 30, 2025 is 181 days. The per-store daily number of cups sold is calculated by dividing the total number of cups sold by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store’s launch day and the first day of the period, to (ii) the earlier of a store’s closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business
「單店售出杯數」	指	按單店日均售出杯數乘以相關期間的天數計算。截至2026年6月30日及2025年6月30日止六個月的天數為181天。單店日均售出杯數的計算方法為將我們門店於某期的售出總杯數除以我們每家門店於該期可營業的天數總和，天數按(i)店舖的開業日與當期的第一天孰晚至(ii)門店關閉日與當期最後一天孰早的天數計算。開業日指新開門店營業首日
“Post-IPO Share Scheme”		the share incentive plan approved and adopted by the Company on January 27, 2025, and amended from time to time, the principal terms of which are set out in “Statutory and General Information – Post-IPO Share Scheme” in Appendix IV of the Prospectus
「首次公開發售後股份計劃」	指	本公司於2025年1月27日批准及採納並經不時修訂的股份激勵計劃，其主要條款載於招股章程附錄四「法定及一般資料—首次公開發售後股份計劃」
“PRC”, “China” or “Chinese Mainland”		the People’s Republic of China, excluding, for the purposes of this report, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」或「中國內地」	指	中華人民共和國，就本報告而言，不包括香港特別行政區、澳門特別行政區及台灣
“presence”		in the context of discussing our regional densification strategy, establishing “presence” in a province refers to at least 10 “Good me” stores opened in the province
「佈局」	指	在討論我們的地域加密策略時，在一個省份建立「佈局」是指在該省開設至少10家「古茗」門店
“Prospectus”		the prospectus issued by the Company on February 4, 2025 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司於2025年2月4日就股份的香港公開發售刊發的招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會



Definitions 釋義

“Reporting Period” 「報告期間」	指	the six months from January 1, 2026 to June 30, 2026 2026年1月1日至2026年6月30日六個月
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Series A Preferred Shares” 「A系列優先股」	指	series A preferred shares with par value of US\$0.00001 each in the share capital of the Company, comprising of series A-1, series A-2, series A-3 and series A-4 preferred shares of the Company 本公司股本中每股面值0.00001美元的A系列優先股，包括本公司A-1系列、A-2系列、A-3系列及A-4系列優先股
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each 本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“towns and townships” 「鄉、鎮」	指	when used together, towns (鎮) and townships (鄉) refer to all of China's township-level administrative areas excluding subdistricts (街道), which are typically located in relatively developed, downtown urban areas 為詞語時，鄉、鎮指中國所有鄉級行政區(街道除外，街道通常位於已相對發展的城區)
“US\$” or “USD” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美利堅合眾國法定貨幣美元
“%” 「%」	指	per cent. 百分比

Good me

古茗控股有限公司
Guming Holdings Limited

