INTERIM REPORT
2026中期報告

蜜雪冰城股份有限公司MIXUE Group

股份代號Stock Code:2097

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)

蜜雪集团
MIXUE GROUP

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CORPORATE INFORMATION

董事會

執行董事
張紅超先生*（董事長）*
張紅甫先生*（聯席董事長）*
蔡衛淼女士
趙紅果女士

獨立非執行董事
潘慧妍女士
朱璽先生
黃宣德先生

審計委員會

黃宣德先生*（主席）*
潘慧妍女士
朱璽先生

薪酬委員會

朱璽先生*（主席）*
黃宣德先生
張紅甫先生

提名委員會

張紅超先生*（主席）*
潘慧妍女士
朱璽先生
黃宣德先生

監事會

孫建濤先生*（主席）*
于敏女士
朱嘉萍女士*（於2026年3月24日獲委任）*
崔海靜女士*（於2026年3月24日辭任）*

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS
Mr. Zhang Hongchao (張紅超) *(Chairman of the Board)*
Mr. Zhang Hongfu (張紅甫) *(Co-Chairman of the Board)*
Ms. Cai Weimiao (蔡衛淼)
Ms. Zhao Hongguo (趙紅果)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)
Mr. Huang Sidney Xuande (黃宣德)

AUDIT COMMITTEE

Mr. Huang Sidney Xuande (黃宣德) *(Chairman)*
Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)

REMUNERATION COMMITTEE

Mr. Chu Gary Hsi (朱璽) *(Chairman)*
Mr. Huang Sidney Xuande (黃宣德)
Mr. Zhang Hongfu (張紅甫)

NOMINATION COMMITTEE

Mr. Zhang Hongchao (張紅超) *(Chairman)*
Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)
Mr. Huang Sidney Xuande (黃宣德)

SUPERVISORY COMMITTEE

Mr. Sun Jiantao (孫建濤) *(Chairman)*
Ms. Yu Min (于敏)
Ms. Zhu Jiaping (朱嘉萍) *(appointed on March 24, 2026)*
Ms. Cui Haijing (崔海靜) *(resigned on March 24, 2026)*

公司資料
CORPORATE INFORMATION

註冊辦事處

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

REGISTERED OFFICE

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

中國總部及主要營業地點

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期
19樓1912室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

H SHARE REGISTRAR

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Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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
英皇道979號
太古坊一座27樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

公司資料

CORPORATE INFORMATION

香港法律顧問

Davis Polk & Wardwell
香港
遮打道三號A
香港會所大廈十樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

授權代表

張紅甫先生
鄧景賢女士

聯席公司秘書

陳翊新先生
鄧景賢女士

主要往來銀行

中國建設銀行
鄭州文化路支行
中國
河南省鄭州市
金水區
文化路76號

股份代號

2097

公司網站

www.mxbc.com

HONG KONG LEGAL ADVISER

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Zhang Hongfu (張紅甫)
Ms. Tang King Yin (鄧景賢)

JOINT COMPANY SECRETARIES

Mr. Chen Yixin (陳翊新)
Ms. Tang King Yin (鄧景賢)

PRINCIPAL BANK

China Construction Bank
Zhengzhou Wenhua Road Branch
No. 76, Wenhua Road
Jinshui District
Zhengzhou, Henan Province
PRC

STOCK CODE

2097

COMPANY'S WEBSITE

www.mxbc.com

財務業績摘要 FINANCIAL PERFORMANCE HIGHLIGHTS

		截至6月30日止六個月 Six months ended June 30		
		未經審核 Unaudited 2026年 2026 人民幣千元 RMB'000	未經審核 Unaudited 2025年 2025 人民幣千元 RMB'000	變動 Changes
收入	Revenue	**15,215,804**	14,874,809	2.3%
毛利	Gross profit	**4,629,693**	4,706,373	-1.6%
期內利潤	Profit for the period	**2,319,272**	2,718,214	-14.7%
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	**6.05**	7.23	-16.3%

財務狀況摘要 FINANCIAL POSITION HIGHLIGHTS

		未經審核 Unaudited 於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000	經審核 Audited 於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000
資產總值	Total assets	**32,874,618**	30,793,625
負債總額	Total liabilities	**5,811,291**	6,024,867
權益總額	Total equity	**27,063,327**	24,768,758
現金及銀行結餘	Cash and bank balances	**13,554,686**	11,054,889
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	**8,096,059**	8,935,127
流動資產淨值	Net current assets	**19,086,325**	15,918,856

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

本集團截至2026年6月30日止六個月錄得收入為人民幣15,215.8百萬元，較截至2025年6月30日止六個月的人民幣14,874.8百萬元增加2.3%。該增加主要歸因於商品和設備銷售產生的收入增加，其次是加盟和相關服務產生的收入增加。

隨著我們業務的穩健發展，商品和設備銷售的收入由截至2025年6月30日止六個月的人民幣14,494.7百萬元增加2.1%至截至2026年6月30日止六個月的人民幣14,797.6百萬元。加盟和相關服務的收入由截至2025年6月30日止六個月的人民幣380.1百萬元增加10.0%至截至2026年6月30日止六個月的人民幣418.2百萬元。

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10,168.4百萬元增加4.1%至截至2026年6月30日止六個月的人民幣10,586.1百萬元，成本增幅略高於收入增幅，主要由於我們圍繞「真、鮮、純」產品理念進一步提升產品品質而進行的戰略投入。

毛利及毛利率

基於上述原因，截至2026年6月30日止六個月，本集團的毛利為人民幣4,629.7百萬元，較截至2025年6月30日止六個月的人民幣4,706.4百萬元減少1.6%。截至2026年6月30日止六個月，本集團的毛利率為30.4%，較截至2025年6月30日止六個月的31.6%減少了1.2個百分點。

FINANCIAL REVIEW

Revenue

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

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

Cost of sales

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

Gross profit and gross profit margin

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

其他收入及收益淨額

我們的其他收入及收益淨額由截至2025年6月30日止六個月的人民幣158.6百萬元減少19.6%至截至2026年6月30日止六個月的人民幣127.5百萬元，主要是由於外幣存款的匯兑損失增加，部分被政府補助及以公允價值計量且其變動計入損益的金融資產的公允價值變動增加所抵消。

Other income and gains, net

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

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913.7百萬元增加22.9%至截至2026年6月30日止六個月的人民幣1,122.9百萬元。銷售及分銷開支佔我們總收入的7.4%，較截至2025年6月30日止六個月的6.1%增加1.3個百分點，主要是由於品牌IP建設及門店高質量運營支持，導致營銷支出和人力成本有所增加。

Selling and distribution expenses

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

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437.7百萬元增加39.4%至截至2026年6月30日止六個月的人民幣610.0百萬元。行政開支佔我們總收入的4.0%，較截至2025年6月30日止六個月的2.9%增加1.1個百分點，主要是由於人力成本的增加。

Administrative expenses

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

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41.0百萬元減少1.6%至截至2026年6月30日止六個月的人民幣40.4百萬元。研發開支佔我們總收入的0.3%，與截至2025年6月30日止六個月的0.3%持平。

Research and development expenses

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

財務成本

我們的財務成本由截至2025年6月30日止六個月的人民幣2.1百萬元增加68.1%至截至2026年6月30日止六個月的人民幣3.5百萬元，主要是由於為支持供應鏈體系升級新增了倉庫等租賃標的，使用權資產相應增加，導致與之相關的租賃負債利息支出也有所增長。

Finance costs

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

所得稅開支

我們的所得稅開支由截至2025年6月30日止六個月的人民幣750.1百萬元減少至截至2026年6月30日止六個月的人民幣656.4百萬元，主要是由於我們的稅前利潤減少。

Income tax expense

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

期內利潤

由於上述變動，我們的期內利潤由截至2025年6月30日止六個月的人民幣2,718.2百萬元減少14.7%至截至2026年6月30日止六個月的人民幣2,319.3百萬元。

Profit for the period

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

流動資金和撥款來源

本集團採取審慎的流動資金管理政策。截至2026年6月30日止六個月期間，我們滿足現金需求的資金主要來源於業務運營所得現金。截至2026年6月30日，本集團現金及現金等價物、定期存款及受限制現金以及包含在以公允價值計量且其變動計入損益的金融資產中的理財產品為人民幣21,640.7百萬元，較截至2025年12月31日的人民幣19,990.0百萬元增加8.3%，該增加主要歸因於經營活動產生的現金淨額。

Liquidity and source of funding

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

計息銀行借款

截至2026年6月30日，本集團無任何計息銀行借款（截至2025年12月31日：人民幣28.2百萬元）。

Interest-bearing bank borrowings

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

重大投資

截至2026年6月30日，本集團並無按單一基準作出或持有任何重大投資（包括任何對被投企業投資價值等於或大於本集團截至2026年6月30日資產總值5%的投資）（截至2025年12月31日：零）。

重大收購及出售

截至2026年6月30日止六個月，本集團並未進行任何有關附屬公司、合併聯屬實體、聯營公司及合營企業的重大收購或出售。

資產質押

截至2026年6月30日，本集團並未抵押或質押任何資產（截至2025年12月31日：除為銀行貸款提供擔保而質押的受限制現金外，本集團並未抵押任何資產）。

重大投資或資本資產的未來規劃

截至2026年6月30日，本集團並無就重大投資或資本資產作出詳細的未來規劃。

槓桿比率

截至2026年6月30日，本集團的槓桿比率（即截至期末的負債總額除以資產總額，再乘以100%）為17.7%（截至2025年12月31日：19.6%）。

外匯敞口

於報告期間，我們的絕大部分收入及開支以人民幣計值，而全球發售（如招股章程所界定）所得款項淨額以港元計值。就全球發售所得款項而言，人民幣與港元之間的匯率波動將影響人民幣的相對購買力。本集團會密切監察我們的外匯風險，並在必要時採取措施以保證外匯風險在可控範圍內。

Significant investments

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

Material acquisitions and disposals

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

Charge on assets

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

Future plans for material investments or capital assets

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

Gearing ratio

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

Foreign exchange exposure

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

或然負債

截至2026年6月30日，本集團無重大或然負債（截至2025年12月31日：零）。

Contingent liabilities

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

資本承擔

截至2026年6月30日，本集團的資本承擔為人民幣204.5百萬元（截至2025年12月31日：人民幣301.8百萬元），主要用於建設生產廠房、購置生產設備等。

Capital commitment

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

員工及薪酬

截至2026年6月30日，本集團共有10,374名員工（截至2025年12月31日：9,102名）。截至2026年6月30日止六個月，員工薪酬總支出（包括股權激勵費用）為人民幣1,000.1百萬元，而截至2025年6月30日止六個月為人民幣897.8百萬元。

我們的員工薪酬主要包括工資、獎金及社會保險金。我們參加主管地方市級及省級政府組織的多項員工社會保險計劃，包括住房、養老、醫療、工傷、生育及失業福利計劃。

我們為員工提供學習知識和培養技能的機會。我們擁有有效的培訓體系，包括入職培訓和持續的在職培訓，以提高員工的知識和技能水平。新入職員工的入職培訓涵蓋企業文化及政策、業務及日常運營流程介紹等內容。我們定期提供涵蓋日常運營到一般管理技能的在職培訓，以提升員工的整體專業能力。

Employees and remuneration

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

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

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

業務回顧

我們是一家全球領先的現製飲品企業，聚焦為廣大消費者提供單價約人民幣6元（約1美元）的高質平價的現製果飲、茶飲、冰淇淋、咖啡和現打鮮啤等產品。我們旗下有現製茶飲品牌「蜜雪冰城」、現磨咖啡品牌「幸運咖」及現打鮮啤品牌「鮮啤福鹿家」。

2026年上半年，我們堅守「多品牌、全球化、數智化」的集團戰略方向，持續強化以「供應鏈+門店運營+品牌IP」為核心的競爭力，致力於踐行「讓全球每個人享受高質平價的美味與快樂」的使命。我們持續投入於「安全」和「品質」，一方面，圍繞食品安全、生產安全及數據安全等領域嚴守經營底線，夯實發展根基；另一方面，持續提升產品品質、體驗品質、內容品質，以驅動高質量增長：通過持續提升供應鏈能力，為消費者提供更高質平價的產品；通過數智化驅動精細化門店運營，讓消費者享受更優的消費體驗；通過長期深耕品牌IP，為消費者呈現更豐富多元的IP內容、打造深入人心的全球文化符號。

在供應鏈方面，我們圍繞「真、鮮、純」產品理念，加快端到端供應鏈體系升級，進一步提升產品品質並強化質價比優勢。在採購端，我們依託源頭直採及規模化採購，持續提升核心原材料的品質與新鮮度；在生產端，我們深化自產自研能力，通過升級工藝更好地鎖住食材天然風味；在物流端，我們不斷完善多溫區倉儲與配送體系。同時，我們依託數智化手段提升端到端的品質管理能力，確保新鮮品質貫穿「從農田到餐桌」的全流程，為消費者提供新鮮、好喝且品質穩定的產品。

BUSINESS REVIEW

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

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

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

在門店運營方面，我們圍繞提升消費者體驗，持續推進高質量門店網絡建設。截至2026年6月30日，我們已在全球17個國家構建起約64,000家的門店網絡，實現了對全球消費者的廣泛觸達。同時，我們積極推進門店形象升級，探索旗艦店等創新門店形態，豐富品牌與消費者的線下互動場景。面對消費者購買行為持續向線上遷移的行業趨勢，我們持續加強數智化能力建設，推動線上線下一體化運營，通過精細化的會員運營和數據洞察精準把握消費者需求，全面提升消費體驗。

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

在品牌IP方面，為加深與消費者的情感連結，我們充分發揮「雪王」IP超越飲品本身、融入日常生活的文化屬性，持續豐富動畫、漫畫、周邊產品等多元表達形式，進一步鞏固品牌IP在消費者心智中的獨特定位。

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

回望近三十年的行業深耕，我們清晰認識到，競爭優勢並非一蹴而就、也並非一成不變，而是在長期投入與持續積累中不斷夯實。2026年，面對消費者對產品品質及全渠道消費體驗日益提升的期待，我們將持續擁抱變化，以更具前瞻性的洞察與更敏捷的響應能力，滿足消費者持續升級的需求。當下，我們正站在新一輪「三位一體」能力升級的起點：圍繞供應鏈、門店運營與品牌IP的持續投入，將進一步鞏固我們的長期競爭優勢，助力我們穿越市場週期，實現更加穩健、可持續的高質量發展。

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

我們的品牌及產品

我們圍繞「真、鮮、純」產品理念，持續升級產品品質、豐富產品供給，不斷夯實產品力，為消費者提供更高質平價的產品。

我們的現製茶飲品牌——「蜜雪冰城」

憑藉覆蓋中國及海外市場的龐大門店網絡，「蜜雪冰城」持續為消費者提供高質平價的現製果飲、茶飲、咖啡及冰淇淋，核心產品的價格通常為人民幣2元至8元。「蜜雪冰城」擁有豐富多元的產品矩陣，涵蓋經典常青款、季節性及區域性產品，能夠滿足消費者在不同時段、不同消費場景下的多樣化需求。

2026年上半年，為更好地滿足消費者日益多樣化的需求，「蜜雪冰城」進一步推進產品升級與創新，不斷豐富產品供給。圍繞「真、鮮、純」產品理念，我們持續提升食材品質以強化產品「新鮮」口感，升級棒打鮮橙等經典產品；同時，我們將咖啡現製方式由「鮮萃」升級為「現磨」，進一步提升咖啡產品的競爭力。截至2026年6月30日，全自動咖啡機已覆蓋超3,000家「蜜雪冰城」門店。報告期內，我們陸續推出蜜瓜系列冰淇淋、薄荷、香蕉及大橘系列飲品等多款新品，持續豐富產品選擇，更好地滿足消費者差異化的口味需求。

我們的現磨咖啡品牌——「幸運咖」

基於「蜜雪冰城」的成功經驗，我們於2017年推出了現磨咖啡品牌「幸運咖」。「幸運咖」使用精挑細選的優質食材和專業設備，為消費者現場製作高質平價的咖啡等飲品。核心產品的價格通常為人民幣2元至10元，覆蓋經典款、流行款及創新款現磨咖啡等，滿足多樣化消費需求。

Our Brands and Products

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

Our Freshly-Made Tea Drinks Brand – MIXUE

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

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

Our Freshly-Made Coffee Brand – Lucky Cup

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

2026年上半年，「幸運咖」圍繞「鮮豆、鮮奶、鮮果、現場製作」的「三鮮一現」產品理念，穩步推進產品升級與供給優化。為進一步提升食材品質，一方面，我們推動全國門店使用低溫鮮奶及60天短保鮮烘咖啡豆；另一方面，我們在產品研發過程中積極選用地域特色及季節性鮮果，並探索超高壓滅菌(HPP)等工藝的應用。報告期內，「幸運咖」以泰國香水椰、新疆阿克蘇吊乾杏等優質水果食材為原料，推出多個系列果咖新品。為優化門店現製體驗，我們持續升級專業咖啡設備，優化門店現場製作流程，以提升現磨咖啡的品質與消費者體驗。與此同時，「幸運咖」在試點市場推出特調咖啡、手沖咖啡等產品，持續探索更優質的產品體驗。

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

我們的現打鮮啤品牌——「鮮啤福鹿家」

Our Fresh Beer Brand – FULU Fresh Beer

我們於2025年完成對「鮮啤福鹿家」品牌的戰略併購，將高質平價的價值主張延伸至現打鮮啤品類。「鮮啤福鹿家」憑藉「優質原料、嚴選工藝、口感新鮮、口味多元」的產品力及「現打現飲」的體驗，主要為消費者提供每500mL單價約人民幣6元至11元的現打鮮啤產品。「鮮啤福鹿家」已構建涵蓋經典款及創新款鮮啤的多元產品矩陣，其中創新款包括果啤、茶啤、奶啤等，滿足大眾市場多樣化的消費需求。

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

2026年上半年，「鮮啤福鹿家」圍繞不同風味、原料及酒精度，持續豐富產品供給。報告期內，我們推出茉莉系列茶啤、青檸系列果啤、採用五種麥芽釀造的經典款鮮啤，以及0酒精氣泡飲系列等新品，通過拓展風味選擇、豐富原料應用及拓展酒精度選擇，進一步滿足不同消費場景下的多元化需求。

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

我們的門店網絡

我們持續拓展全球範圍內的門店網絡。截至2026年6月30日，我們通過遍佈全球的約64,000家門店，為消費者提供高質平價的產品。在中國內地市場，我們的門店網絡已遍佈31個省份、自治區及直轄市，超過300個地級市，覆蓋所有線級城市。我們門店網絡的廣度和深度將我們與中國內地其他現製飲品品牌區別開來。在中國內地以外市場，截至2026年6月30日，我們已開設約4,400家門店，通過深耕東南亞市場，並穩步拓展中亞及美洲等新市場，穩步推進全球化佈局。

2026年上半年，在中國市場，我們持續推進門店網絡高質量發展。其中，「蜜雪冰城」品牌持續佈局空白市場，穩健拓展門店網絡，並同步推動門店形象升級等運營優化舉措，提升消費體驗。「幸運咖」品牌一方面持續打磨門店運營能力，另一方面穩步完善各線級城市佈局，著力提升品牌勢能。「鮮啤福鹿家」品牌則在夯實供應鏈能力的基礎上，積極推進全國化門店網絡建設，觸達更廣泛的消費者。與此同時，我們持續在全國推廣集品牌展示、消費體驗及文化傳播功能於一體的品牌旗艦店。截至2026年6月30日，我們已在國內26個城市開設「蜜雪冰城」旗艦店，進一步提升「蜜雪冰城」品牌及「雪王」IP的影響力。

2026年上半年，在海外市場，我們通過完善供應鏈體系及深化本地化運營，持續提升全球競爭力。我們在印度尼西亞及越南市場繼續推進存量門店的運營調改及優化。儘管於報告期內上述兩國市場門店數量仍有所減少，但門店經營質量顯著改善，為我們在上述兩國市場的長期可持續發展奠定基礎。與此同時，「蜜雪冰城」品牌進入了墨西哥、吉爾吉斯斯坦和巴西市場，進一步拓展了全球化的門店網絡佈局。

Our Store Network

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

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

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

下表載列截至所示日期我們在中國內地及中國內地以外門店數。

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

		截至6月30日 As of June 30, 2026年 2026	2025年 2025
中國內地	Chinese mainland	**59,609**	48,281
中國內地以外	Outside the Chinese mainland	**4,378**	4,733
總計	Total	**63,987**	53,014

下表載列截至所示日期我們在中國內地按城市線級劃分的門店數及其佔比。

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

		截至6月30日 As of June 30,			
		2026年 2026		2025年 2025	
		門店數量 Number of stores	%	門店數量 Number of stores	%
一線城市	First-tier cities	**2,906**	**4.9**	2,356	4.9
新一線城市	New first-tier cities	**10,696**	**17.9**	8,878	18.4
二線城市	Second-tier cities	**11,417**	**19.2**	9,243	19.1
三線及以下城市	Third-tier and below cities	**34,590**	**58.0**	27,804	57.6
中國內地門店總數	**Total number of stores in the Chinese mainland**	**59,609**	**100.0**	48,281	100.0

我們的加盟模式

我們主要採用加盟模式來擴張我們的門店網絡。在該模式下，我們授權加盟商開設加盟門店並使用我們的品牌銷售現製飲品，同時向我們購買門店物料及設備用於其日常運營。作為加盟門店的擁有者，加盟商對門店的經營業績負責，且須遵循我們全面、標準化的運營流程及要求。

我們始終踐行「與加盟商利益與共」的理念，通過一系列制度設計與加盟商共同建立了健康、可持續的加盟模式。我們為加盟商提供從選址、培訓到運營全週期的支持，在助力其持續成長的同時，也為我們業務的可持續發展奠定堅實的基礎。從收入模式而言，我們不以加盟費和相關服務費為主要收入。2026年上半年，加盟費及相關服務費收入佔比僅為2.7%。我們大規模、極致高效的供應鏈體系為加盟商提供了具有競爭力的一站式解決方案，從而增強其市場競爭力及盈利能力，亦有效提升消費者體驗。同時，我們通過數智化的運營體系對加盟商進行標準化的管理以及持續不斷的賦能，從而提升加盟商運營效率。在利益與共的理念下，我們與加盟商共同實現了行業領先的門店規模。

Our Franchise Model

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

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

下表載列於所示期間我們中國內地及中國內地以外的加盟門店數量變動。

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

		截至6月30日止六個月 Six months ended June 30	
		2026年 2026	2025年 2025
期初	At the beginning of the period	**59,785**	46,462
期內開業	Openings during the period	**5,455**	7,721
期內閉店	Closures during the period	**(1,289)**	(1,187)
期末	At the end of the period	**63,951**	52,996

2026年上半年，憑藉強大的品牌和產品，我們的加盟門店規模實現高質量擴張。我們的加盟門店數量由截至2025年6月30日的52,996家，增長至截至2026年6月30日的63,951家。2025年上半年以及2026年上半年期間，關閉的加盟門店數量分別為1,187家及1,289家。

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

2026年上半年，隨著門店規模擴張，我們的加盟商數量亦實現增長。我們的加盟商數量由截至2025年6月30日的23,404名，增長至截至2026年6月30日的29,775名。

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

我們戰略性經營少量直營門店，主要為獲得運營洞察並加強我們的品牌。截至2026年6月30日，我們的直營門店數量為36家，截至2025年6月30日為18家。我們的直營門店數量有所增加，主要是由於我們於2025年12月1日完成戰略併購「鮮啤福鹿家」品牌並併入其旗下直營門店。

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

我們的供應鏈

作為在中國現製飲品行業中最早設立中央工廠的企業，我們構建了大規模、數智化的端到端供應鏈體系，並實現核心飲品食材100%自主生產。這一戰略佈局不僅保障了產品品質穩定，更形成了極具競爭力的供應鏈優勢。2026年上半年，我們繼續圍繞「真、鮮、純」產品理念，持續升級採購、生產、物流、研發及質量控制等供應鏈核心能力，讓新鮮品質貫穿「從農田到餐桌」的每一個環節。

- ***採購。***我們建立了覆蓋全球的數智化採購網絡，採購的原材料主要包括食品類大宗商品、農產品及其他輔料等。憑藉源頭直採和規模化採購的優勢，我們能夠以低於行業平均水平的價格採購眾多核心原材料，令我們以更高性價比的產品吸引消費者。為從源頭保障食材新鮮度，我們持續拓寬果、奶、茶、咖等核心原料的直採佈局，並持續提升田間成熟度管控及採收後預冷保鮮等能力，全面提升食材新鮮度與品質穩定性。

Our Supply Chain

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

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

- ***生產。***我們持續深化自產自研能力，夯實包含糖、奶、茶、咖、果、糧、料等全品類飲品食材，以及包材、設備的一站式解決方案。目前我們已在河南、海南、廣西、重慶、安徽和雲南建成六大生產基地。規模化為我們帶來的成本優勢，結合精益化、智能化的生產管理能力，共同構築了我們在核心飲品食材上的競爭優勢，使得行業內其他企業很難通過模仿達到我們的高質平價水平。為了進一步提升食材的新鮮品質，報告期內，我們持續推動果、奶、茶、料等核心飲品食材的生產工藝由常溫向冷凍、冷鮮升級，並推進相應產線的新建和改造。2026年5月，雲南生產基地正式投產，進一步強化「源頭直採、就地加工」的能力，推動百香果等核心水果原料的加工環節向產地前移，從而提升原料新鮮度。

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

- ***物流。***2014年起，我們在中國現製飲品行業內最早開始自建專屬物流體系，目前已形成覆蓋國內外的自主運營的倉儲體系和專屬的配送網絡，為全球門店的高效運營提供有力支撐。截至2026年6月30日，我們已在中國構建由31個倉庫組成的倉儲體系，配送網絡覆蓋33個省級行政區、超過300個地級市；此外，我們已在海外9個國家建立了本地化的倉儲體系和配送網絡。為了確保新鮮食材高效送達門店，在國內，我們持續完善現有的多溫區物流體系，進一步推進覆蓋常溫、冷凍及冷藏場景的倉儲改造及運力建設，提升食材在倉儲和配送環節的流轉效率。同時，我們逐步將門店端卸貨方式由「車尾交接」升級為「送貨入店」，減輕門店運營壓力。在海外，我們持續佈局冷鏈物流體系，讓新鮮品質覆蓋更多海外市場。報告期內，馬來西亞及越南市場的部分門店已實現冷鏈物流覆蓋。

- ***研發。***我們建立了完整的研發體系，涵蓋與現製飲品口味和配方相關的應用研發，以及與飲品食材的技術、生產工藝、配方及設備等相關的基礎研發。我們通過現製飲品應用研發與基礎研發的緊密銜接，形成獨特研發優勢。因此，我們能夠推動在飲品食材向「真、鮮、純」持續升級的同時，不斷推出滿足消費者需求的高質平價的現製飲品。

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

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

- ***質量控制。***依託數字化供應鏈管理系統，我們建立了「從農田到餐桌」全流程的高標準質量控制體系。從源頭直採、生產加工到倉儲配送，我們在每個環節都嚴格執行統一的高質量管理標準，為消費者提供始終如一的「真、鮮、純」產品體驗。

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

我們的超級IP——「雪王」

為實現品牌實體化，深化與消費者之間的情感連結，我們於2018年推出了「蜜雪冰城」品牌的終身代言人「雪王」——一個手持冰淇淋權杖、憨態可掬的卡通人物。自推出以來，「雪王」便憑藉其正直、友善、熱情、進取的性格深受廣大消費者喜愛。

圍繞「雪王」IP，我們持續打造多元化的內容生態，提升品牌影響力與IP價值。從廣為傳唱的「蜜雪冰城」主題曲，到「雪王駕到」「雪王之奇幻沙州」等動畫作品，再到積木、手辦、毛絨玩偶等特色周邊產品，「雪王」IP的內容矩陣日益豐富，與消費者的情感連結也不斷深化。除動畫與周邊產品外，我們亦積極探索更多元的「雪王」IP內容呈現形式。2026年6月，我們推出三冊「雪王愛中華」漫畫，以「雪王」IP為載體，以生動有趣的漫畫形式介紹中國的歷史、地理和文化知識，助力中華文化啟蒙教育。

通過多年的內容創作和IP運營，「雪王」已經成為了中國現製飲品行業中唯一一個超級IP，不僅加深了我們與消費者的情感連結，亦將我們的品牌和其他品牌區別開來。

Our Iconic IP – "Snow King" (雪王)

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

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

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

營銷

我們秉持高質平價的價值主張，持續深化品牌建設。我們將「蜜雪冰城」打造成為了家喻戶曉的全民品牌，並持續推動「幸運咖」和「鮮啤福鹿家」的品牌發展，逐步提升其品牌影響力。

我們構建了全方位、多形式的品牌營銷矩陣。在線上渠道，我們依託「雪王」等IP持續打造創新性營銷內容，提升品牌話題度與傳播力。在線下場景，我們憑藉龐大且貼近消費者的門店網絡，結合花車巡遊、節日互動、快閃店等沉浸式活動，拉近與消費者的距離、深化情感連結。此外，我們亦通過品牌代言人、跨界聯名等多元營銷形式，持續擴大品牌聲量、豐富品牌內涵，並推動線上線下營銷活動的協同聯動，進一步提升品牌傳播效果。

數智化

數智化建設是我們優化消費者體驗、提升運營效率，進而支撐長期可持續發展的重要基礎。我們持續完善覆蓋線上點單、門店運營、供應鏈及企業管理等關鍵業務環節的全方位數智化基礎設施，提升精細化管理能力，持續賦能業務發展。

在優化消費者體驗方面，我們通過品牌專屬的應用程序及微信和支付寶小程序與消費者建立直接連結，從而積累第一手的消費者洞察，為產品創新、消費者運營及其他經營決策提供有力支持。基於數據洞察，我們持續完善應用程序、小程序功能及會員體系，優化與消費者的互動方式，實現精細化的消費者運營，為消費者提供更便捷、更具價值感的消費體驗，並加深與消費者的連結。

Marketing

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

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

Digital Intelligence

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

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

在提升運營效率方面，我們通過引入先進生產設備與製造管理系統、升級智慧門店解決方案等舉措，全方位賦能各業務環節。自2024年10月起，我們有序推進智能出液機在「蜜雪冰城」門店的測試及推廣。截至2026年6月30日，智能出液機已覆蓋超18,000家「蜜雪冰城」門店，其規模化推廣將進一步提升門店運營效率和產品標準化水平，並降低食品安全風險。

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

業務展望

我們將堅持長期主義，在積極應對市場環境變化的同時，繼續圍繞「多品牌、全球化、數智化」的戰略方向，夯實以「供應鏈+門店運營+品牌IP」為核心的競爭力，踐行「讓全球每個人享受高質平價的美味與快樂」的使命。未來，我們將持續投入於「三個安全」和「三個品質」，並通過以下策略持續推動業務可持續發展，打造全球化的百年品牌：

BUSINESS OUTLOOK

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

- ***鞏固在中國現製飲品行業的領先地位，並尋求海外拓展機會***

在中國市場，面對市場環境變化，我們將持續提升門店經營質量，並穩步拓展門店網絡。其中，「蜜雪冰城」品牌將通過推動產品品質升級與消費體驗優化，聚焦提升門店經營質量，同時進一步佈局空白市場並深耕現有市場，從而覆蓋更廣泛的消費人群，保障龐大門店網絡的可持續健康發展；「幸運咖」品牌將著力增強產品力與品牌力，以實現經營質效提升，並緊跟消費者需求完善門店網絡佈局；「鮮啤福鹿家」品牌則將進一步完善供應鏈體系、優化門店運營，並穩步推進全國化門店網絡建設。憑藉高質平價的價值主張，我們有信心持續滿足國內消費者對高質平價產品的共同需求。

在海外市場，我們將深耕東南亞市場並持續滲透中亞及美洲等新市場，在穩步提升門店經營質量的基礎上，繼續擴大當地的加盟門店網絡。同時，我們亦計劃適時開拓其他市場，致力於打造具有世界級影響力的全球化食品飲料品牌。我們將根據各國家或地區的營商環境、當地門店表現，綜合考慮人口規模、經濟增長、收入水平、文化特徵及消費者偏好等因素，以全局視角制定並動態調整市場拓展策略。

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

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

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

- ***進一步加強打造百年品牌相關基礎設施及運營體系的建設***

首先，我們將持續完善我們的端到端供應鏈體系，推動產品的「真、鮮、純」品質升級，更好地滿足消費者日益增長的質價比要求。在中國市場，我們將進一步拓展供應鏈體系的廣度和深度，加強優質食材的源頭直採，推進產能建設與生產工藝升級，打造更加敏捷高效的冷鏈物流體系；同時，加強以新技術及新材料驅動的基礎研發，持續深化對現製飲品的應用研發。在海外市場，我們將持續打造與國內同等高水平的供應鏈體系，穩步推進海外供應鏈本地化建設，因地制宜地構建更加豐富、靈活的全球化供應鏈平台，進一步強化端到端供應鏈體系「全球採、全球造、全球賣」的優勢，從而有力支持全球化戰略和海外業務發展。

其次，我們將持續強化各業務環節的數智化能力，進一步優化消費者體驗並提升運營效率。在消費者端，我們將通過數據驅動決策，持續提升精細化消費者運營能力，加深我們與消費者的連結。在門店端，我們將持續優化現有的智慧門店解決方案，包括門店選址系統、門店運營系統、門店補配貨系統等智能化系統，更好地賦能加盟商提升門店運營效率。在供應鏈端，我們將在採購、生產、物流、研發及質量控制等環節持續引入數智化工具，提升「從農田到餐桌」的全流程效率，助力實現產品的「真、鮮、純」品質升級。

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

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

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

此外，我們會持續深耕品牌IP，充分發揮「雪王」IP超越飲品、融入生活的文化屬性，豐富其文化內涵、挖掘其文化潛力，將其打造為獨樹一幟的全球文化符號。具體而言，我們將通過推出更多以多元形式呈現的優質內容（包括但不限於動畫、漫畫、電影、周邊產品及主題樂園等）來擴大「雪王」的內容矩陣，並繼續與領先品牌及IP展開聯名合作，擴大我們的品牌影響力。

最後，我們會堅持長期可持續發展，一方面，持續夯實發展根基，圍繞食品安全、生產安全及數據安全等領域嚴守經營底線；另一方面，不斷創造社會價值，從科技創新、生態環境、教育事業、鄉村振興等方向推進社會責任工作。

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

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

企業管治
CORPORATE GOVERNANCE

董事會致力於實現高水平的企業管治標準。董事會認為高水平的企業管治標準對本公司架構至關重要，可保障股東權益、提升企業價值、制定業務策略和政策以及提高透明度和問責性。

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

遵守企業管治守則

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治實務的基礎。於報告期間，本公司已遵守企業管治守則所載所有適用守則條文。

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis for the corporate governance practices of the Company. The Company has complied with all applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

遵守標準守則

COMPLIANCE WITH THE MODEL CODE

本公司已採納標準守則，以規範董事、監事及相關僱員進行的本公司所有證券交易及標準守則所涵蓋的其他事項。

The Company has adopted the Model Code to regulate all dealings by Directors, Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code.

全體董事、監事及相關僱員經作出具體問詢後確認，於報告期間，其一直遵守標準守則。

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

審計委員會

AUDIT COMMITTEE

審計委員會由三名獨立非執行董事（即黃宣德先生（主席）、潘慧妍女士及朱璽先生）組成。黃宣德先生與朱璽先生持有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

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

審計委員會已與本公司管理層審閱截至2026年6月30日止六個月的未經審核綜合財務報表及本中期報告。審計委員會認為，本中期報告符合適用會計準則、法律法規，且本公司已就此作出適當披露。審計委員會亦就本公司採納的會計政策及慣例、風險管理以及內部控制與本公司管理層進行討論。

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

核數師

本公司核數師安永會計師事務所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至2026年6月30日止六個月的未經審核綜合財務報表。

AUDITOR

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

董事、監事及首席執行官的資料變動

於2026年3月24日，張紅甫先生獲委任為聯席董事長，並卸任首席執行官職務，而張淵先生獲委任為首席執行官，並將不再擔任執行副總裁及首席財務官。同日，崔海靜女士辭任監事及監事會主席，並獲委任為財務負責人，而朱嘉萍女士獲委任為職工代表監事。其後，孫建濤先生當選為監事會主席。有關詳情請參閱本公司日期為2026年3月24日的公告。

自2026年5月28日起，黃宣德先生不再擔任快手科技(於香港聯交所上市的公司，股份代號：1024)的獨立非執行董事。

CHANGES IN INFORMATION OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

On March 24, 2026, Mr. Zhang Hongfu was appointed as Co-Chairman of the Board and stepped down from his role as Chief Executive Officer, while Mr. Zhang Yuan was appointed as Chief Executive Officer and ceased to serve as Executive Vice President and Chief Financial Officer. On the same date, Ms. Cui Haijing resigned as Supervisor and chairlady of the Supervisory Committee and was appointed as Head of Finance, while Ms. Zhu Jiaping was appointed as Employee Representative Supervisor. Subsequently, Mr. Sun Jiantao was elected as the chairman of the Supervisory Committee. For details, please refer to the announcement of the Company dated March 24, 2026.

Since May 28, 2026, Mr. Huang Sidney Xuande ceased to serve as an independent non-executive director of Kuaishou Technology (a company listed on the Hong Kong Stock Exchange, stock code: 1024).

除本中期報告另有披露者外，董事、監事及首席執行官並無須根據上市規則第13.51B(1)條予以披露的其他變動資料。

Save as otherwise disclosed in this interim report, there are no other changes in information of the Directors, Supervisors and Chief Executive Officer that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

截至2026年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中所擁有(a)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權益及／或淡倉(如適用)(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉(如適用)；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉(如適用)如下：

As of June 30, 2026, the interests and/or short positions (if applicable) of our Directors, Supervisors and the chief executive of our Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations of our Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

姓名 Name	職銜 Title	身份／權益性質 Capacity/Nature of Interest	權益股份數目[1] Number of Shares interested[1]	於非上市股份／H股中的概約持股百分比[2] (%) Approximate percentage of shareholding in Unlisted Shares/ H Shares[2] (%)	在本公司股本總額中的概約持股百分比[2] (%) Approximate percentage of shareholding in the total share capital of the Company[2] (%)
非上市股份 Unlisted Shares					
張紅超先生[3] Mr. Zhang Hongchao[3]	董事長兼執行董事 Chairman of the Board and executive Director	實益擁有人 Beneficial owner	100,098,196 (L)	43.76	26.37
		受控法團的權益 Interest in controlled corporation	971,993 (L)	0.42	0.26
張紅甫先生[4] Mr. Zhang Hongfu[4]	聯席董事長兼執行董事 Co-Chairman of the Board and executive Director	實益擁有人 Beneficial owner	100,098,196 (L)	43.76	26.37
		受控法團的權益 Interest in controlled corporation	971,993 (L)	0.42	0.26
蔡衛淼女士 Ms. Cai Weimiao	執行董事、執行副總裁兼首席供應官 Executive Director, Executive Vice President and Chief Supply Officer	實益擁有人 Beneficial owner	381,024 (L)	0.17	0.10
孫建濤先生 Mr. Sun Jiantao	監事、執行副總裁兼「蜜雪冰城」美洲大區首席執行官 Supervisor, Executive Vice President and CEO of MIXUE in the Americas	實益擁有人 Beneficial owner	1,905,121 (L)	0.83	0.50

姓名 Name	職銜 Title	身份／權益性質 Capacity/Nature of Interest	權益股份數目[1] Number of Shares interested[1]	於非上市股份／H股中的概約持股百分比[2] (%) Approximate percentage of shareholding in Unlisted Shares/ H Shares[2] (%)	在本公司股本總額中的概約持股百分比[2] (%) Approximate percentage of shareholding in the total share capital of the Company[2] (%)
H股 H Shares					
張紅超先生[3] Mr. Zhang Hongchao[3]	董事長兼執行董事 Chairman of the Board and executive Director	實益擁有人 Beneficial owner	53,899,028 (L)	35.72	14.20
		受控法團的權益 Interest in controlled corporation	647,994 (L)	0.43	0.17
張紅甫先生[4] Mr. Zhang Hongfu[4]	聯席董事長兼執行董事 Co-Chairman of the Board and executive Director	實益擁有人 Beneficial owner	53,899,028 (L)	35.72	14.20
		受控法團的權益 Interest in controlled corporation	647,994 (L)	0.43	0.17
蔡衛淼女士 Ms. Cai Weimiao	執行董事、執行副總裁兼首席供應官 Executive Director, Executive Vice President and Chief Supply Officer	實益擁有人 Beneficial owner	254,016 (L)	0.17	0.07
孫建濤先生 Mr. Sun Jiantao	監事、執行副總裁兼「蜜雪冰城」美洲大區首席執行官 Supervisor, Executive Vice President and CEO of MIXUE in the Americas	實益擁有人 Beneficial owner	1,270,080 (L)	0.84	0.33

附註：

(1) (L)－好倉

(2) 該計算乃基於截至2026年6月30日的總數228,735,742股已發行非上市股份及150,883,058股H股。

(3) 青春無畏，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅超先生管理。因此，根據證券及期貨條例，張紅超先生被視為於青春無畏持有的971,993股非上市股份及647,994股H股中擁有權益。

(4) 始於足下，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅甫先生管理。因此，根據證券及期貨條例，張紅甫先生被視為於始於足下持有的971,993股非上市股份及647,994股H股中擁有權益。

除上文所披露者外，據董事所深知，截至2026年6月30日，我們並不知悉本公司任何董事、監事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)須根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(b)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所深知，截至2026年6月30日，我們並不知悉任何人士（本公司董事、監事或最高行政人員除外）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分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Notes:

(1) (L) – long position

(2) This calculation is based on the total number of 228,735,742 issued Unlisted Shares and 150,883,058 H Shares as of June 30, 2026.

(3) Qingchun Wuwei, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongchao. As such, Mr. Zhang Hongchao is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Qingchun Wuwei under the SFO.

(4) Shiyu Zuxia, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongfu. As such, Mr. Zhang Hongfu is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Shiyu Zuxia under the SFO.

Save as disclosed above and to the best knowledge of our Directors, as of June 30, 2026, we were not aware of any Director, Supervisor or chief executive of the Company who had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of our Directors, as of June 30, 2026, we were not aware of any person (other than the Directors, Supervisors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

其他資料
OTHER INFORMATION

購買、出售或贖回本公司的上市證券或出售庫存股份

於報告期間，概無本公司或其任何附屬公司購買、出售或贖回本公司的任何上市證券（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）。

全球發售所得款項淨額用途

於2025年3月3日，本公司H股於聯交所主板上市，通過首次公開發售向香港及海外投資者發行及認購17,059,900股H股，發行價為每股H股202.50港元。

於2025年3月28日，招股章程所述的超額配股權已獲悉數行使，涉及合共2,558,900股H股，佔超額配股權行使前全球發售項下初步可供認購H股總數的約15%。本公司已按每股H股202.50港元的價格發行及配發該2,558,900股H股。本公司收取全球發售所得款項淨額（包括悉數行使超額配股權）（扣除包銷佣金及相關成本和費用後）約3,799百萬港元。截至2026年6月30日，本集團已根據招股章程所載擬定用途累計動用所得款項淨額中的約2,244百萬港元，約佔所得款項淨額的59.1%，餘下未動用所得款項淨額約為1,555百萬港元。

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

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

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

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On March 3, 2025, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 17,059,900 H Shares were issued and subscribed at an offer price of HK$202.50 per H Share by way of initial public offering to Hong Kong and overseas investors.

On March 28, 2025, the Over-allotment Option described in the Prospectus was fully exercised, in respect of an aggregate of 2,558,900 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The 2,558,900 H Shares were issued and allotted by the Company at HK$202.50 per H Share. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK$3,799 million. As of June 30, 2026, the Group has utilized approximately HK$2,244 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 59.1% of net proceeds, and the remaining unutilized net proceeds are approximately HK$1,555 million.

動用全球發售所得款項淨額的詳情載列如下：

The details of use of net proceeds from the Global Offering are set out as follows:

項目 Item		佔所得款項淨額總額概約百分比 Approximate % of total net proceeds	全球發售所得款項淨額 Net proceeds from the Global Offering （百萬港元） (HK$ million)	截至2025年12月31日未動用的所得款項淨額 Net proceeds unutilized as of December 31, 2025 （百萬港元） (HK$ million)	於報告期間實際動用的所得款項 Actual use of proceeds during the Reporting Period （百萬港元） (HK$ million)	截至2026年6月30日未動用的所得款項淨額 Net proceeds unutilized as of June 30, 2026 （百萬港元） (HK$ million)	悉數動用未動用所得款項的預期時間表 Expected timeline of full utilization of the unutilized proceeds
提升我們的端到端供應鏈	Enhancing our end-to-end supply chain	66%	2,507	1,636	676	960	2028年之前 By 2028
中國	China	54%	2,051	1,216	568	648	2028年之前 By 2028
海外	Internationally	12%	456	420	108	312	2028年之前 By 2028
品牌和IP的建設	Cultivating our brand and IP	12%	456	278	81	197	2028年之前 By 2028
加強數字化和智能化的能力	Advancing our digitalization and intelligentization efforts	12%	456	297	82	215	2028年之前 By 2028
營運資金和其他一般企業用途附註	Working capital and other general corporate purposes Note	10%	380	239	56	183	2028年之前 By 2028
總計	Total	100%	3,799	2,450	895	1,555	2028年之前 By 2028

附註：

報告期內用於營運資金及其他一般企業用途的所得款項，主要用於支付員工工資。

Note:

The proceeds used for working capital and other general corporate purposes during the Reporting Period were primarily used for staff salaries.

其他資料
OTHER INFORMATION

截至最後實際可行日期，先前於招股章程「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途並無變動。本公司將根據招股章程所披露的用途使用所得款項，並遵循招股章程所披露的預期實施時間表。

As of the Latest Practicable Date, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus.

上市規則所規定的持續披露責任

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

無重大變動

NO MATERIAL CHANGES

除本中期報告所披露者外，於截至2026年6月30日止六個月期間，並無影響本公司業績的重大變動須根據上市規則附錄D2第32及40(2)段予以披露。

Save as disclosed in this interim report, during the six months ended June 30, 2026, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

建議派發特別股息

PROPOSED DISTRIBUTION OF SPECIAL DIVIDEND

根據截至2026年6月30日的累計未分配利潤情況，董事會已決議建議於2026年11月6日向股東派發每股人民幣2.65元的特別股息。基於最後實際可行日期本公司已發行股份總數，預計特別股息總額約為人民幣1,006.0百萬元。實際派發的特別股息總額將根據本公司截至確定股東享有特別股息權利的記錄日期之已發行股份總數釐定。該建議特別股息尚待本公司股東於臨時股東會審議及批准。有關特別股息派發及暫停辦理股份過戶登記手續的進一步資料，請參見本公司日期為2026年9月11日的通函及通告。

Based on the retained profits as at June 30, 2026, the Board has resolved to propose the distribution of a special dividend of RMB2.65 per share on November 6, 2026 to Shareholders. On the basis of the total number of issued shares of the Company as of the Latest Practicable Date, it is estimated that the aggregate amount of the special dividend would be RMB1,006.0 million. The actual total amount of special dividend to be paid will be subject to the total number of issued shares of the Company as at the record date for determining the entitlement of Shareholders to the special dividend. The proposed special dividend is subject to Shareholders' approval at the extraordinary general meeting of the Company. For further information in relation to the distribution of the special dividend and closure of register of members, please refer to the circular and notice of the Company dated September 11, 2026.

重大訴訟

於截至2026年6月30日止六個月期間，本公司並未涉及任何可能會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或仲裁。於截至2026年6月30日止六個月期間及直至最後實際可行日期，董事亦不知悉由或向本集團作出的任何待決，或面臨會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或申索。

MATERIAL LITIGATION

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

H股獎勵計劃

概覽

H股獎勵計劃已由股東於2026年6月26日舉行的股東週年大會上按照上市規則第17章規定批准及採納。

以下為H股獎勵計劃的主要條款概要：

目的

H股獎勵計劃的目的為：(a)肯定參與者為本集團作出的貢獻並予以激勵，鼓勵其持續賦能本集團經營及發展；(b)將參與者的個人利益與本集團整體利益緊密聯繫，增強團隊凝聚力，助力實現本集團價值最大化；及(c)為本集團長遠發展持續吸納及留存優質人才。

合資格參與者

H股獎勵計劃下的合資格參與者包括本公司或其任何附屬公司之董事、監事及僱員（包括全職及兼職僱員，以及為促使其與該等公司訂立僱傭合約而根據H股獎勵計劃獲授獎勵的人士，但不包括本公司獨立非執行董事）。

H SHARE AWARD SCHEME

Overview

The H Share Award Scheme was approved and adopted by the Shareholders in compliance with Chapter 17 of the Listing Rules by the Annual General Meeting held on June 26, 2026.

The following is a summary of the principal terms of the H Share Award Scheme:

Purpose

The purposes of the H Share Award Scheme are: (a) to recognize and incentivize the contributions of the participants to the Group, and to encourage them to continue to support the operation and development of the Group; (b) to closely align the personal interests of the participants with the overall interests of the Group, so as to strengthen team cohesion and promote the maximization of the Group's value; and (c) to continuously attract and retain top talent for the long-term development of the Group.

Eligible Participants

Eligible Participants under the H Share Award Scheme include directors, supervisors and employees of the Company or any of its subsidiaries (including full-time and part-time employees, and persons who are granted the Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies, but excluding independent non-executive directors of the Company).

計劃授權上限及個人上限

本公司可發行新H股或動用庫存股份(如有),以滿足H股獎勵計劃下獎勵之授予。

計劃授權上限: 根據H股獎勵計劃及本公司採納的任何其他股份計劃可發行的股份總數,合共不得超過採納日期已發行股份總數(不包括庫存股份)的10%,即37,961,880股股份(「計劃授權上限」)。於計算計劃授權上限時不計入根據H股獎勵計劃的條款已失效獎勵,以及根據本公司任何其他股份計劃已失效之購股權及獎勵。計劃授權上限可由股東於股東會上根據上市規則第17章規定予以更新。

選定參與者可獲授權益上限: 倘向合資格參與者授予獎勵會導致截至授予日期(包括該日)止12個月內,根據所有相關計劃授出的所有購股權及獎勵(不包括根據相關計劃條款已失效的任何購股權及獎勵)而已經發行及將予發行的股份總數,超過授予日期已發行股份總數(不包括庫存股份)的1%,則有關授予必須經股東於股東會上單獨批准,且該合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士,則其聯繫人)須放棄投票。向董事(不包括獨立非執行董事)、最高行政人員、本公司主要股東或任何彼等各自之聯繫人授予任何獎勵,亦須遵守上市規則及H股獎勵計劃下適用的批准規定。

Scheme Mandate Limit and Individual Limit

The Company may issue new H Shares or utilize treasury shares (if any) to satisfy grants of the Awards under the H Share Award Scheme.

Scheme Mandate Limit: The total number of Shares which may be issued under the H Share Award Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares), being 37,961,880 Shares (the "Scheme Mandate Limit"). Awards lapsed in accordance with the terms of the H Share Award Scheme, and options and awards lapsed in accordance with any other share schemes of the Company, shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by the Shareholders at Shareholders' general meeting in accordance with Chapter 17 of the Listing Rules.

Maximum entitlement of Selected Participants: Where the grant of Awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted under all Relevant Schemes in the 12-month period up to and including the Grant Date exceeding 1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, such grant must be separately approved by the Shareholders in general meeting, with such Eligible Participant and his or her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. Any grant of Awards to a Director (excluding independent non-executive Directors), chief executive, substantial shareholder of the Company or any of their respective associates is also subject to the applicable approval requirements under the Listing Rules and the H Share Award Scheme.

歸屬期

獎勵之歸屬期自授予日期起計不得少於12個月，惟H股獎勵計劃下允許的有限情形及根據上市規則第17章規定者除外。

績效目標

董事會及／或其獲授權人士可全權酌情施加其認為適當之歸屬條件及表現目標。該等目標可包括但不限於本集團或其成員公司之表現、重要項目里程碑之達成情況、部門或業務單位的關鍵績效指標，以及選定參與者所擔任職位連同年度考核結果。H股獎勵計劃並無於計劃規則中訂明任何固定之績效目標。

購買價

董事會可全權酌情並按照H股獎勵計劃之目的，釐定獎勵股份應付之購買價，該購買價可為零。有關釐定應基於及考慮（包括但不限於）(i)可資比較公司之慣常做法；(ii)有關任何獎勵授予或歸屬之其他條款及條件；及(iii)本公司股份計劃在吸引人才及激勵合資格參與者以為本集團長期發展作出貢獻方面之成效。

期限及終止

H股獎勵計劃於計劃期限（自採納日期起計十(10)年）內生效，惟根據計劃規則提前終止者除外。於最後實際可行日期，H股獎勵計劃之剩餘有效期約為九年零九個月。

Vesting Period

The vesting period of the Awards shall not be less than 12 months from the date of grant, except in the limited circumstances permitted under the H Share Award Scheme and in accordance with the requirements of Chapter 17 of the Listing Rules.

Performance Targets

The Board and/or its authorised persons may impose vesting conditions and performance targets as they consider appropriate in their sole and absolute discretion. Such targets may include, but are not limited to, the performance of the Group or its members, the achievement of milestones of important projects, departmental or business unit KPIs, and the position held by the Selected Participant together with the results of annual appraisal. The H Share Award Scheme does not prescribe any fixed performance targets in the scheme rules.

Purchase Price

The Board may, in its sole and absolute discretion and in line with the purpose of the H Share Award Scheme, determine the Purchase Price payable for the Award Shares, which may be nil. Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

Duration and Termination

The H Share Award Scheme shall be valid and effective for the scheme period (being a period of ten (10) years commencing from the Adoption Date), unless earlier terminated in accordance with the scheme rules. As at the Latest Practicable Date, the remaining life of the H Share Award Scheme is about nine years and nine months.

其他資料
OTHER INFORMATION

H股獎勵計劃下已授出的尚未行使獎勵

由於報告期內並無根據H股獎勵計劃作出任何授予，故上市規則第17.07(3)條並不適用。截至採納日期及2026年6月30日，H股獎勵計劃下可供授予的相關獎勵所涉股份分別為37,961,880股及37,961,880股股份。截至2026年6月30日及最後實際可行日期，本公司並無根據H股獎勵計劃授予任何獎勵，亦無任何獎勵已歸屬、註銷或失效，且H股獎勵計劃下並無任何尚未行使之獎勵。

Outstanding Awards Granted under the H Share Award Scheme

As no grants have been made during the Reporting Period under the H Share Award Scheme, Rule 17.07(3) of the Listing Rules is not applicable. 37,961,880 and 37,961,880 Shares are underlying awards available for grant under the H Share Award Scheme as of the Adoption Date and June 30, 2026, respectively. As of June 30, 2026 and the Latest Practicable Date, no Awards were granted by the Company, nor were any Awards vested, canceled or lapsed under the H Share Award Scheme, and there were no outstanding awards under the H Share Award Scheme.

報告期後事項

除上文所披露者外，本公司並不知悉自2026年6月30日起至最後實際可行日期期間的任何重大期後事項。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2026 to the Latest Practicable Date.

潛在分拆的狀況

如招股章程所披露，考慮到（其中包括）本公司海外業務的規模及快速增長，以及其與本公司中國內地業務在地理位置及市場重心方面的明確劃分等因素，本公司希望保留於上市後三年內分拆海外業務的可能性（「潛在分拆」）。因此，本公司已申請豁免嚴格遵守第15項應用指引第3(b)段項下有關本集團海外業務潛在分拆的三年限制規定，且聯交所已授出有關豁免。潛在分拆仍將受第15項應用指引的其他規定所規限。

STATUS OF THE POTENTIAL SPIN-OFF

As disclosed in the Prospectus, having considered, among others, the size and rapid growth of the Company's overseas businesses and its clear delineation with the Company's business in mainland China in terms of geographical locations and market focus, the Company wishes to retain the possibility to spin off its overseas businesses within three years after the Listing (the "Potential Spin-off"). As such, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the three-year restriction requirement under paragraph 3(b) of Practice Note 15 in relation to the Potential Spin-off of the overseas businesses of the Group. The Potential Spin-off will remain subject to other requirements of Practice Note 15.

截至最後實際可行日期，本公司並無有關潛在分拆的任何詳細計劃，包括時間表、上市地點及將予分拆的實體。本公司將遵守適用規定及法規，並於潛在分拆可行時根據規定及法規公佈其詳情（如有）。儘管如此，潛在分拆仍具有高度不確定性，且日後可能發生重大變動。

As of the Latest Practicable Date, the Company does not have any detailed plan in relation to the Potential Spin-off, including the timetable, the listing venue and the entity to be spun off. The Company will comply with the applicable rules and regulations, and announce the details of the Potential Spin-off, if any, in accordance with the rules and regulations, when they become available. Notwithstanding the above, the Potential Spin-off remains highly uncertain and could be subject to material changes in the future.

承董事會命
蜜雪冰城股份有限公司
聯席董事長兼執行董事
張紅甫先生

香港，2026年8月27日

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

Hong Kong, August 27, 2026

致蜜雪冰城股份有限公司列位股東
（於中華人民共和國註冊成立的有限公司）

緒言

我們已審閱第44至78頁所載的中期財務資料，包括蜜雪冰城股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的於2026年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間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，中期財務資料報告須遵照其相關條文及國際會計準則理事會所頒佈國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）予以編製。 貴公司董事負責依據國際會計準則第34號編製及列報本中期財務資料。我們的責任為根據我們的審閱，對本中期財務資料發表結論。我們根據協定的委聘條款，僅向全體董事作出報告，而不作任何其他用途。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

To the shareholders of MIXUE Group
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 44 to 78, which comprises the condensed consolidated statement of financial position of MIXUE Group (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements 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.

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*實體的獨立核數師對中期財務資料的審閱*進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計，因此我們無法保證可知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the 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.

結論

根據我們的審閱，我們並無獲悉任何事項，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。

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.

安永會計師事務所
執業會計師
香港

2026年8月27日

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2026

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
收入	**REVENUE**	5	15,215,804	14,874,809
銷售成本	Cost of sales	6	(10,586,111)	(10,168,436)
毛利	**Gross profit**		4,629,693	4,706,373
其他收入及收益淨額	Other income and gains, net		127,549	158,602
銷售及分銷開支	Selling and distribution expenses		(1,122,937)	(913,679)
行政開支	Administrative expenses		(610,046)	(437,650)
研發開支	Research and development expenses		(40,392)	(41,037)
財務成本	Finance costs		(3,482)	(2,072)
金融資產減值虧損	Impairment losses on financial assets		(1,438)	(1,101)
物業、廠房及設備減值	Impairment of property, plant and equipment		(5,010)	–
分佔聯營公司利潤／（虧損）	Share of profits/(losses) of associates		1,770	(1,154)
稅前利潤	**PROFIT BEFORE TAX**	6	2,975,707	3,468,282
所得稅開支	Income tax expense	7	(656,435)	(750,068)
期內利潤	**PROFIT FOR THE PERIOD**		2,319,272	2,718,214
以下各方應佔利潤：	**Profit attributable to:**			
母公司擁有人	Owners of the parent		2,296,314	2,692,884
非控股權益	Non-controlling interests		22,958	25,330
			2,319,272	2,718,214
母公司普通權益持有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**	9		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		6.05	7.23

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

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
期內利潤	**PROFIT FOR THE PERIOD**	2,319,272	2,718,214
其他全面（虧損）／收益	**OTHER COMPREHENSIVE (LOSS)/INCOME**		
於後續期間可能重新分類至損益的其他全面（虧損）／收益：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
因換算海外業務而產生的匯兌差額	Exchange differences on translation of foreign operations	(29,335)	1,330
於後續期間將重新分類至損益的其他全面（虧損）／收益淨額	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(29,335)	1,330
期內其他全面（虧損）／收益，扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(29,335)	1,330
期內全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	2,289,937	2,719,544
以下各方應佔：	**Attributable to:**		
母公司擁有人	Owners of the parent	2,277,322	2,693,735
非控股權益	Non-controlling interests	12,615	25,809
		2,289,937	2,719,544

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日

30 JUNE 2026

		附註 Notes	2026年6月30日 30 June 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年12月31日 31 December 2025 (經審核) (Audited) 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	10	5,489,503	5,458,687
投資性物業	Investment properties		41,304	40,887
使用權資產	Right-of-use assets		543,375	443,981
商譽	Goodwill		91,850	91,850
其他無形資產	Other intangible assets		168,754	172,564
於聯營公司的投資	Investment in associates		110,821	109,051
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	Equity investment designated at fair value through other comprehensive income		6,590	6,590
遞延税項資產	Deferred tax assets		113,950	117,795
定期存款及受限制現金	Time deposits and restricted cash	11	1,716,561	2,671,364
其他非流動資產	Other non-current assets		155,250	140,899
非流動資產總值	**Total non-current assets**		8,437,958	9,253,668
流動資產	**CURRENT ASSETS**			
存貨	Inventories		3,828,176	3,673,031
貿易應收款項	Trade receivables	12	60,920	30,197
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		613,380	518,077
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss		8,096,059	8,935,127
定期存款及受限制現金	Time deposits and restricted cash	11	5,810,183	954,425
現金及現金等價物	Cash and cash equivalents	11	6,027,942	7,429,100
流動資產總值	**Total current assets**		24,436,660	21,539,957
流動負債	**CURRENT LIABILITIES**			
貿易應付款項	Trade payables	13	1,859,852	2,212,515
其他應付款項及應計費用	Other payables and accruals		2,448,747	2,496,651
合約負債	Contract liabilities		594,028	473,062
計息銀行借款	Interest-bearing bank borrowings		–	28,166
租賃負債	Lease liabilities		94,076	74,725
應付税款	Tax payables		353,632	335,982
流動負債總額	**Total current liabilities**		5,350,335	5,621,101

2026年6月30日
30 JUNE 2026

		附註 Note	2026年6月30日 30 June 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年12月31日 31 December 2025 (經審核) (Audited) 人民幣千元 RMB'000
流動資產淨值	**NET CURRENT ASSETS**		19,086,325	15,918,856
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		27,524,283	25,172,524
非流動負債	**NON-CURRENT LIABILITIES**			
遞延收益	Deferred income		224,326	232,867
租賃負債	Lease liabilities		133,674	84,371
其他應付款項及應計費用	Other payables and accruals		28,161	25,329
遞延稅項負債	Deferred tax liabilities		57,182	44,124
其他負債	Other liabilities		11,000	5,000
合約負債	Contract liabilities		6,613	12,075
非流動負債總額	**Total non-current liabilities**		460,956	403,766
資產淨值	**NET ASSETS**		27,063,327	24,768,758
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	14	379,619	379,619
儲備	Reserves		26,351,372	24,069,418
			26,730,991	24,449,037
非控股權益	Non-controlling interests		332,336	319,721
權益總額	**Total equity**		27,063,327	24,768,758

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		母公司擁有人應佔 Attributable to owners of the parent									
		股本 Share capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	以股權結算的股份支付儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	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 Fair value reserve of financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日(經審核)	As at 1 January 2026 (audited)	379,619	6,114,649	189,809	107,410	(1,810)	(9,019)	17,668,379	24,449,037	319,721	24,768,758
期內利潤	Profit for the period	-	-	-	-	-	-	2,296,314	2,296,314	22,958	2,319,272
期內其他全面虧損：	Other comprehensive loss for the period:										
因換算海外業務而產生的匯兑差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(18,992)	-	(18,992)	(10,343)	(29,335)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(18,992)	2,296,314	2,277,322	12,615	2,289,937
以股權結算的股份支付安排	Equity-settled share-based payment arrangements	-	-	-	4,632	-	-	-	4,632	-	4,632
於2026年6月30日(未經審核)	As at 30 June 2026 (unaudited)	379,619	6,114,649	189,809	112,042	(1,810)	(28,011)	19,964,693	26,730,991	332,336	27,063,327

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		母公司擁有人應佔 Attributable to owners of the parent									
		股本 Share capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	以股權結算的股份支付儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	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 Fair value reserve of financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日(經審核)	As at 1 January 2025 (audited)	360,000	2,540,774	180,000	88,879	(1,810)	(3,808)	11,791,484	14,955,519	105,301	15,060,820
期內利潤	Profit for the period	-	-	-	-	-	-	2,692,884	2,692,884	25,330	2,718,214
期內其他全面收益：	Other comprehensive income for the period:										
因換算海外業務而產生的匯兑差額	Exchange differences on translation of foreign operations	-	-	-	-	-	851	-	851	479	1,330
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	851	2,692,884	2,693,735	25,809	2,719,544
以股權結算的股份支付安排	Equity-settled share-based payment arrangements	-	-	-	9,266	-	-	-	9,266	-	9,266
轉撥自保留利潤	Transfer from retained profits	-	-	9,809	-	-	-	(9,809)	-	-	-
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	110	110
股份發行	Issue of shares	19,619	3,572,105	-	-	-	-	-	3,591,724	-	3,591,724
於2025年6月30日(未經審核)	As at 30 June 2025 (unaudited)	379,619	6,112,879	189,809	98,145	(1,810)	(2,957)	14,474,559	21,250,244	131,220	21,381,464

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
經營活動產生的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
稅前利潤	**Profit before tax:**		**2,975,707**	3,468,282
就下列各項作出調整：	Adjustments for:			
財務成本	Finance costs		**3,482**	2,072
分佔聯營公司（利潤）／虧損	Share of (profits)/losses of associates		**(1,770)**	1,154
利息收入	Interest income		**(126,112)**	(107,906)
出售物業、廠房及設備項目的（收益）／虧損	(Gain)/loss on disposal of items of property, plant and equipment		**(983)**	384
提前終止租賃的（收益）／虧損	(Gain)/loss on early termination of leases		**(202)**	4
以公允價值計量且其變動計入損益的金融資產的投資收益	Investment income on financial assets at fair value through profit or loss		**(68,963)**	(40,597)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	**241,393**	203,627
使用權資產折舊	Depreciation of right-of-use assets	6	**62,156**	42,629
投資性物業折舊	Depreciation of investment properties	6	**918**	221
其他無形資產攤銷	Amortisation of other intangible assets	6	**10,900**	2,678
存貨減值	Impairment of inventories	6	**20,976**	32,547
金融資產減值虧損	Impairment losses on financial assets	6	**1,438**	1,101
物業、廠房及設備減值	Impairment of property, plant and equipment	6	**5,010**	–
以股權結算的股份支付開支	Equity-settled share-based payment expenses	6	**4,632**	9,266
匯兌差額淨額	Foreign exchange differences, net	6	**153,836**	42,209
			3,282,418	3,657,671

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
存貨增加	Increase in inventories		(176,121)	(808,901)
貿易應收款項增加	Increase in trade receivables		(32,486)	(10,225)
預付款項、其他應收款項及其他資產（增加）／減少	(Increase)/decrease in prepayments, other receivables and other assets		(69,930)	55,343
受限制現金增加	Increase in restricted cash		(2,330)	(261)
其他非流動資產增加	Increase in other non-current assets		(27,536)	(11,285)
貿易應付款項（減少）／增加	(Decrease)/increase in trade payables		(378,718)	739,426
其他應付款項及應計費用減少	Decrease in other payables and accruals		(88,820)	(675)
合約負債增加	Increase in contract liabilities		115,504	171,279
遞延收益（減少）／增加	(Decrease)/increase in deferred income		(8,541)	7,683
經營活動產生的現金	Cash generated from operations		2,613,440	3,800,055
已付所得税	Income tax paid		(621,884)	(567,586)
已收利息	Interest received		58,262	42,914
經營活動產生的流量淨額	Net cash flows from operating activities		2,049,818	3,275,383

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

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
投資活動產生的現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		**(289,367)**	(305,841)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**10,087**	5,851
購買其他無形資產	Purchases of other intangible assets		**(2,828)**	(510)
購買及預付使用權資產－土地使用權	Purchases of and prepayments for right-of-use assets – land use rights		**(38,409)**	–
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		**(13,374,000)**	(8,642,000)
出售以公允價值計量且變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**14,282,032**	7,060,723
存放於購入時原到期日超過三個月的定期存款	Placement of time deposits with original maturity of more than three months when acquired		**(4,123,214)**	(1,497,000)
原到期日超過三個月的銀行存款到期所得款項	Proceeds from maturity of bank deposits with original maturity of more than three months		**151,239**	741,987
於聯營公司的注資	Capital injection in an associate		**–**	(105,000)
投資活動所用的現金流量淨額	Net cash flows used in investing activities		**(3,384,460)**	(2,741,790)

		附註 Notes	2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動產生的現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
發行股份所得款項	Proceeds from issue of shares		–	3,665,070
業務合作夥伴的IP相關活動所得款項	Proceeds from IP related activities from a business partner		6,000	5,000
償還計息銀行借款	Repayment of interest-bearing bank borrowings		(28,166)	–
就計息銀行借款支付的利息	Interest paid for interest-bearing bank borrowings		(319)	–
租賃付款的本金部分	Principal portion of lease payments		(54,285)	(35,689)
租賃付款的利息部分	Interest portion of lease payments		(3,163)	(2,072)
存放受限制現金	Placement of restricted cash		–	(300)
受限制現金到期	Maturity of restricted cash		28,166	10,478
支付發行開支	Payment of issue expense		–	(64,483)
非控股權益注資	Capital contribution from non-controlling interests		–	110
融資活動(所用)/產生的現金流量淨額	Net cash flows (used in)/from financing activities		(51,767)	3,578,114
現金及現金等價物的(減少)/增加淨額	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS**		(1,386,409)	4,111,707
期初現金及現金等價物	Cash and cash equivalents at beginning of period		7,429,100	4,335,123
外匯差額影響淨額	Effect of foreign exchange differences, net		(14,749)	(41,358)
期末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**		6,027,942	8,405,472

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

截至2026年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結餘	Cash and bank balances	11	**13,554,686**	12,498,290
減：定期存款及受限制現金	Less: Time deposits and restricted cash	11	**(7,526,744)**	(4,092,818)
中期簡明綜合現金流量表所列現金及現金等價物	**CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**		**6,027,942**	8,405,472

1. 公司及集團資料

蜜雪冰城股份有限公司(「本公司」)於2008年4月30日在中華人民共和國(「中國」)註冊成立為有限責任公司。於2025年3月3日,本公司於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:2097.HK)。本公司的註冊辦事處位於中國鄭州市金水區北三環南、文化路東瀚海北金商業中心16004室。

於期內,本集團從事以下主要業務:

- 商品和設備銷售
- 提供加盟和相關服務

本公司董事認為,本公司的最終控股股東為張紅超先生及張紅甫先生。

2. 擬備基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。該等財務資料以人民幣(「人民幣」)呈列,除另有指明外,所有金額約整至最接近千位。中期簡明綜合財務資料並不包含年度財務報表要求的全部資料及披露,且應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE AND GROUP INFORMATION

MIXUE Group (the “Company”) was registered in the People’s Republic of China (the “PRC”) as a limited liability company on 30 April 2008. On 3 March 2025, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) (stock code: 2097.HK). The registered office of the Company is located at Room 16004, Hanhaibeijin Business Center, East Wenhua Road, North Third Ring South, Jinshui District, Zhengzhou, China.

During the period, the Group was involved in the following principal activities:

- Sales of goods and equipment
- Provision of franchise and related services

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Zhang Hongchao and Mr. Zhang Hongfu.

2. BASIS OF PREPARATION

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

3. 會計政策的變更及披露

編製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，惟就本期間的財務資料首次採用以下經修訂國際財務報告準則會計準則除外。

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）	*金融工具分類及計量之修訂*
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同*
國際財務報告準則會計準則的年度改進－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）

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. 會計政策的變更及披露（續）

經修訂國際財務報告準則會計準則之性質及影響載述如下：

(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之修訂*明確：當主體收取合同現金流量的權利到期或轉移時，終止確認一項金融資產；金融負債則在結算日終止確認。該修訂引入一項會計政策選擇，允許在滿足特定條件時，對通過電子支付系統在結算日之前結清的金融負債提前終止確認。該修訂澄清了如何評估具有環境、社會及治理及其他類似或有特徵的金融資產的合同現金流量特徵。此外，該修訂還澄清了具有無追索權特徵的金融資產以及合同掛鉤工具的分類要求。該修訂亦包括對指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資以及具有或有特徵的金融工具的額外披露要求。由於本集團以往年度的金融資產和金融負債終止確認會計政策與該修訂一致，且本集團不存在該修訂所涉及的金融資產，因此該修訂未對中期簡明綜合財務資料產生任何影響。

3. 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.

3. 會計政策的變更及披露（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）－*涉及依賴自然能源生產電力的合同*澄清了適用範圍內合同「自用」要求的應用，並修訂了適用範圍內合同作為現金流量套期關係中套期項目的指定要求。該修訂亦包括額外披露，以使財務報表使用者能夠理解該等合同對主體財務業績和未來現金流量的影響。由於本集團不存在屬於該修訂範圍內的任何合同，因此該修訂未對中期簡明綜合財務資料產生任何影響。

(c) *國際財務報告準則會計準則的年度改進－第11卷*對國際財務報告準則第1號、國際財務報告準則第7號（及其隨附的*國際財務報告準則第7號實施指南*）、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號進行了小範圍修訂。該等修訂包括澄清、簡化、更正或更改，旨在提高相應國際財務報告準則會計準則的一致性。該等修訂未對中期簡明綜合財務資料產生任何影響。

3. 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* sets 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.

4. 經營分部資料

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，概無呈列可呈報分部資料。

地區資料

(i) 來自外部客戶的收入

本集團大部分收入和經營利潤來自中國內地。

有關主要客戶的資料

截至2026年及2025年6月30日止各六個月，概無對單一客戶作出的銷售佔本集團收入的10%或以上。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(i) Revenue from external customers

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

Information about major customers

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

5. 收入

收入指向加盟商銷售商品及設備，以及提供加盟及相關服務的收入。收入分析如下：

5. REVENUE

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

分類收入資料

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自客戶合約的收入	**Revenue from contracts with customers**		
商品和設備銷售	*Sales of goods and equipment*		
商品銷售	Sales of goods	**14,264,907**	13,843,184
設備銷售	Sales of equipment	**532,656**	651,504
*加盟及相關服務**	*Franchise and related services**	**418,241**	380,121
總計	**Total**	**15,215,804**	14,874,809
收入確認時間	**Timing of revenue recognition**		
在某一時點轉讓的商品及服務	Goods and services transferred at a point in time	**14,830,550**	14,523,086
服務隨時間轉讓	Services transferred over time	**385,254**	351,723
總計	**Total**	**15,215,804**	14,874,809

* 加盟和相關服務費乃根據合約條款釐定，概無可變對價。

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

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤乃經扣除以下各項後得出：

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

		截至6月30日止六個月 For the six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
銷售成本*	Cost of sales*	10,586,111	10,168,436
物業、廠房及設備折舊	Depreciation of property, plant and equipment	241,393	203,627
投資性物業折舊	Depreciation of investment properties	918	221
使用權資產折舊	Depreciation of right-of-use assets	62,156	42,629
其他無形資產攤銷	Amortisation of other intangible assets	10,900	2,678
員工福利開支（包括董事、最高行政人員及監事的薪酬）：	Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
工資及薪金	Wages and salaries	851,724	760,737
以股權結算的股份支付開支	Equity-settled share-based payment expenses	4,632	9,266
退休金計劃供款、社會福利及其他福利	Pension scheme contributions, social welfare and other welfare	143,696	127,779
存貨減值	Impairment of inventories	20,976	32,547
預付款項、其他應收款項及其他資產（減值撥回）／減值淨額	(Reversal of impairment)/Impairment of prepayments, other receivables and other assets, net	(323)	45
貿易應收款項減值淨額	Impairment of trade receivables, net	1,761	1,056
物業、廠房及設備減值	Impairment of property, plant and equipment	5,010	–
匯兌差額淨額	Foreign exchange differences, net	153,836	42,209
上市開支	Listing expense	–	3,965
核數師薪酬	Auditor's remuneration	1,887	1,887

* 銷售成本包括與物業、廠房及設備折舊、投資物業折舊、使用權資產折舊、存貨減值、員工福利開支有關的開支，該等開支亦計入上文就各類開支單獨披露的各自總額內。

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

7. 所得税

本集團須按實體基準就於本集團成員公司註冊及經營所在税務司法管轄區產生或取得的利潤繳納所得税。

中國企業所得税

根據《中華人民共和國企業所得税法》(「《企業所得税法》」)及《企業所得税法實施條例》,本集團中國附屬公司的企業所得税税率為25%,惟獲得下文所載税項豁免者除外。

從事「西部地區鼓勵類產業」業務的若干附屬公司可享有15%的企業所得税優惠税率。

於海南自由貿易港註冊及運營,且符合核心業務收入佔60%以上標準的若干附屬公司,可享有15%的企業所得税優惠税率。

若干附屬公司從事農產品預處理,可免徵有關税項。

7. INCOME TAX

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

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless they enjoy tax exemptions as set out below.

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

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

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

7. 所得稅（續）

香港利得稅

於期內，香港利得稅已按於香港產生的估計應課稅利潤的16.5%計提撥備，惟本集團兩間附屬公司根據利得稅兩級制屬合資格實體除外。該等附屬公司的首2,000,000港元應課稅利潤按8.25%的稅率徵稅，而餘下應課稅利潤則按16.5%的稅率徵稅。

其他

於其他國家註冊成立的附屬公司須按其經營所在國家各自適用的企業所得稅率繳稅。於期內，印度尼西亞國內法定企業所得稅率為22%。於期內，適用於馬來西亞附屬公司的所得稅率為24%。於期內，適用於新加坡附屬公司的所得稅率為17%。於期內，適用於越南附屬公司的所得稅率為20%。

7. INCOME TAX *(Continued)*

Hong Kong profits tax

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

Others

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
即期所得稅	Current income tax	**639,532**	779,825
遞延所得稅	Deferred income tax	**16,903**	(29,757)
總計	Total	**656,435**	750,068

8. 股息

截至2026年6月30日止六個月期間，本公司並無派付或宣派股息（2025年6月30日：零）。

2026年8月27日，董事會已決議建議於2026年11月6日向股東派發每股人民幣2.65元的特別股息，特別股息總額約為人民幣1,005,990,000元。

8. DIVIDENDS

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

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

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔期內利潤，及於期內379,618,800股（2025年6月30日：372,474,421股）發行在外普通股的加權平均數計算，反映根據2025年3月全球發售發行的17,059,900股H股及2025年4月發行的2,558,900股超額配發H股。

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

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

9. 母公司普通權益持有人應佔每股盈利（續）

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

基本及攤薄每股盈利的計算乃基於：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 （未經審核） (Unaudited)	2025年 2025 （未經審核） (Unaudited)
盈利	**Earnings**		
母公司普通權益持有人應佔利潤（人民幣千元）	Profit attributable to ordinary equity holders of the parent (RMB'000)	**2,296,314**	2,692,884
股份	**Shares**		
用於計算每股基本盈利的期內發行在外普通股的加權平均數	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**379,618,800**	372,474,421
每股基本盈利（人民幣元）	**Basic earnings per share (RMB)**	**6.05**	7.23

本集團並無攤薄潛在普通股，因此，截至2026年及2025年6月30日止六個月期間的每股攤薄盈利與每股基本盈利相同。

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

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

於截至2026年6月30日止六個月期間，本集團購入資產的成本為人民幣291,534,000元（2025年6月30日：人民幣293,932,000元）。

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

於截至2026年6月30日止六個月期間，本集團確認減值虧損人民幣5,010,000元（2025年6月30日：零）。

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

11. 現金及現金等價物、定期存款及受限制現金

11. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
流動	**Current**		
現金及現金等價物	Cash and cash equivalents	6,027,942	7,429,100
一年內到期的定期存款	Time deposits mature within one year	5,798,695	917,101
受限制現金	Restricted cash	11,488	37,324
		11,838,125	8,383,525
非流動	**Non-current**		
超過一年到期的定期存款	Time deposits mature over one year	1,716,561	2,671,364
以下列貨幣計值：	Denominated in:		
人民幣	RMB	8,890,638	6,261,593
港元（「港元」）	Hong Kong Dollars ("HKD")	3,505,072	3,583,100
美元（「美元」）	United States Dollars ("USD")	855,273	880,803
印度尼西亞盧比（「印度尼西亞盧比」）	Indonesian Rupiah ("IDR")	72,405	122,666
馬來西亞林吉特（「馬來西亞林吉特」）	Malaysian Ringgit ("MYR")	80,724	75,328
泰銖（「泰銖」）	Thai Baht ("THB")	81,239	69,090
越南盾（「越南盾」）	Vietnamese Dong ("VND")	53,528	41,569
其他	Others	15,807	20,740
		13,554,686	11,054,889

12. 貿易應收款項

12. TRADE RECEIVABLES

於報告期末，貿易應收款項的賬齡分析（基於發票日期及經扣除虧損準備）如下：

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
1年以內	Within 1 year	60,920	30,197
總計	Total	60,920	30,197

13. 貿易應付款項

13. TRADE PAYABLES

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
1個月內	Within 1 month	1,693,327	2,094,191
1至3個月	1 to 3 months	114,845	81,040
3至6個月	3 to 6 months	40,354	18,379
6個月至1年	6 months to 1 year	7,692	12,578
1年以上	Over 1 year	3,634	6,327
總計	Total	1,859,852	2,212,515

貿易應付款項為不計息，一般於30日內結算。

Trade payables are non-interest-bearing and normally settled on terms of within 30 days.

14. 股本 / 14. SHARE CAPITAL

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
已發行及悉數繳足：	Issued and fully paid:		
普通股	Ordinary shares	379,619	379,619

15. 股份支付 / 15. SHARE BASED PAYMENT

於期內，根據界定計劃發行在外的以股權結算的股份支付如下：

The following equity-settled share-based payment was outstanding under the defined scheme during the period:

		加權平均行使價 Weighted average exercise price 每股人民幣元 RMB per share	股份數量 Number of shares 千股 '000
於2025年1月1日（經審核）	At 1 January 2025 (Audited)	19.60	556
授予	Granted	–	–
行使	Exercised	–	–
沒收	Forfeited	–	–
於2025年6月30日（未經審核）	At 30 June 2025 (Unaudited)	19.60	556
於2026年1月1日（經審核）	At 1 January 2026 (Audited)	19.60	556
授予	Granted	–	–
行使	Exercised	–	–
沒收	Forfeited	–	–
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	19.60	556

15. 股份支付（續）

已授出的以股權結算的股份支付的公允價值乃於授予日期使用最近融資價格法估計，並計及授出股份的條款及條件。

截至2026年6月30日止六個月期間，本集團確認股份支付開支人民幣4,632,000元（2025年6月30日：人民幣9,266,000元），包括與本公司一名董事及兩名監事有關的開支人民幣204,000元及人民幣82,000元（2025年6月30日：與一名董事及兩名監事有關為人民幣407,000元及人民幣162,000元）。

15. SHARE BASED PAYMENT *(Continued)*

The fair value of equity-settled share-based payment granted was estimated as at the date of grant using recent transaction price, taking into account the terms and conditions upon which the shares were granted.

During the six months ended 30 June 2026, the Group recognised share-based payment expenses of RMB4,632,000 (30 June 2025: RMB9,266,000), including expenses of RMB204,000 and RMB82,000 in relation to one director and two supervisors (30 June 2025: RMB407,000 and RMB162,000 in relation to one director and two supervisors) of the Company.

16. 或然負債

於2026年6月30日，本集團概無任何重大或然負債（2025年12月31日：無）。

16. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

17. 承擔

於報告期末，本集團有以下資本承擔：

17. COMMITMENTS

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
已就購買物業、廠房及設備訂約但未撥備	Contracted, but not provided for purchase of property, plant and equipment	204,505	301,811

18. 關聯方交易

本集團於期內與關聯方進行以下重大交易：

(a) 與關聯方的交易：

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
向關聯方銷售產品及服務	**Sales of products and services to related parties**		
其他關聯方	Other related parties	–	160
向關聯方購買產品及服務	**Purchases of products and services from related parties**		
聯營公司	Associates	47,562	47,977
其他關聯方	Other related parties	–	760
來自關聯方的租賃	**Lease from related parties**		
主要管理人員	Key management personnel	–	257

18. 關聯方交易（續） 18. RELATED PARTY TRANSACTIONS *(Continued)*

(b) 與關聯方的未償還結餘： (b) Outstanding balances with related parties:

應收關聯方款項： Amounts due from related parties:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
貿易相關：	**Trade related:**		
主要管理人員	Key management personnel	72	170
一家聯營公司	An associate	5	4
總計	Total	77	174

應付關聯方款項： Amounts due to related parties:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
貿易相關：	**Trade related:**		
聯營公司	Associates	11,405	11,452
主要管理人員	Key management personnel	20	1,068
總計	Total	11,425	12,520

應收關聯方款項為無抵押、免息及須按信貸條款償還，而應付關聯方款項為無抵押、免息及須按要求償還。

Amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable on demand.

18. 關聯方交易（續）

18. RELATED PARTY TRANSACTIONS *(Continued)*

(c) 本集團主要管理人員的薪酬：

(c) Compensation of key management personnel of the Group:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	9,734	7,500
酌情花紅	Discretionary bonuses	49,779	31,497
退休金計劃供款	Pension scheme contributions	215	200
以股權結算的股份支付開支	Equity-settled share-based payment expenses	286	569
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	60,014	39,766

19. 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現金等價物、定期存款及受限制現金的即期部分、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、其他負債、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值均與賬面值相若，主要是由於該等工具於短期內到期。管理層亦已評估定期存款及受限制現金以及計入其他應付款項及應計費用的金融負債的非即期部分的公允價值與賬面值相若。

本集團財務中心負責釐定金融工具公允價值計量的政策及程序。財務中心直接向財務負責人及董事會報告。於各報告日期，財務中心分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由財務負責人審核及批准。董事會就估值過程及結果進行討論，以作年度財務報告。

金融資產及負債的公允價值按該工具於自願雙方當前交易（非被迫或清算性出售）中可交換的金額列賬。估計公允價值時採用以下方法及假設。

就按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而言，管理層採用具有一些不可觀察輸入值的貼現現金流估值模型。

本集團流動資產中以公允價值計量且其變動計入損益的金融資產主要指中國內地銀行的理財產品。就結構性存款而言，公允價值已按基於隱含收益率的預計現金流計量。就其他理財產品而言，公允價值已按基於每單報價資產淨值及缺乏市場流通性折讓因素計量。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, other liabilities, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. Management has also assessed the fair value of non-current portion of time deposits and restricted cash and financial liabilities included in other payables and accruals approximate to its carrying amount.

The Group's finance centre is responsible for determining the policies and procedures for the fair value management of financial instruments. The finance centre reports directly to the head of finance and the board of directors. At each reporting date, the finance centre 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 head of finance. The valuation process and results are discussed with the board of directors for annual financial reporting.

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.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management adopts discounted cash flow valuation model with some unobservable inputs.

Financial assets at fair value through profit or loss of the Group in current assets mainly represent wealth management products with banks in Chinese mainland. For the structured deposits, the fair values are based on expected cash flow from implied yield, and for other wealth management products, the fair values are based on the quoted net assets value per unit and the discount factor for lack of marketability.

19. 金融工具的公允價值及公允價值層級（續）

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

下表載列於2026年6月30日及2025年12月31日之金融工具估值重大不可觀察輸入值概要，連同定量敏感度分析：

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:

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入值之敏感度
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	收入法	永續增長率	2026年6月30日： 2.00%	2026年6月30日： 倍數上升／下跌10個基點將導致公允價值分別增加／減少人民幣40,000元及人民幣50,000元。
Equity investments designated at fair value through other comprehensive income	Income approach	Perpetual growth rate	30 June 2026: 2.00%	30 June 2026: 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.
			2025年12月31日： 2.00%	2025年12月31日： 倍數上升／下跌10個基點將導致公允價值分別增加／減少人民幣40,000元及人民幣50,000元。
			31 December 2025: 2.00%	31 December 2025: 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.
		貼現率	2026年6月30日： 13.01%	2026年6月30日： 倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
		Discount rate	30 June 2026: 13.01%	30 June 2026: 10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.
			2025年12月31日： 13.01%	2025年12月31日： 倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
			31 December 2025: 13.01%	31 December 2025: 10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.

19. 金融工具的公允價值及公允價值層級（續）

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

公允價值層級

Fair value hierarchy

下表列示本集團金融工具的公允價值計量層級：

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

以公允價值計量的資產

Assets measured at fair value

於2026年6月30日

As at 30 June 2026

		使用以下各項進行公允價值計量 Fair value measurement using			
		於活躍市場的報價 Quoted prices in active markets （第一級） (Level 1) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大可觀察輸入數據 Significant observable inputs （第二級） (Level 2) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大不可觀察輸入數據 Significant unobservable inputs （第三級） (Level 3) 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
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	Equity investments designated at fair value through other comprehensive income	–	–	6,590	6,590
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	1,381,356	6,704,703	10,000	8,096,059
總計	Total	1,381,356	6,704,703	16,590	8,102,649

19. 金融工具的公允價值及公允價值層級（續） 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

公允價值層級（續） **Fair value hierarchy** *(Continued)*

以公允價值計量的資產（續） ***Assets measured at fair value*** *(Continued)*

於2025年12月31日 **As at 31 December 2025**

		使用以下各項進行公允價值計量 Fair value measurement using			
		於活躍市場的報價 Quoted prices in active markets （第一級） (Level 1) 人民幣千元 RMB'000 （經審核） (Audited)	重大可觀察輸入數據 Significant observable inputs （第二級） (Level 2) 人民幣千元 RMB'000 （經審核） (Audited)	重大不可觀察輸入數據 Significant unobservable inputs （第三級） (Level 3) 人民幣千元 RMB'000 （經審核） (Audited)	總計 Total 人民幣千元 RMB'000 （經審核） (Audited)
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	Equity investments designated at fair value through other comprehensive income	–	–	6,590	6,590
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	518,693	8,416,434	–	8,935,127
總計	Total	518,693	8,416,434	6,590	8,941,717

19. 金融工具的公允價值及公允價值層級（續）

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

公允價值層級（續）

Fair value hierarchy *(Continued)*

以公允價值計量的負債

Liabilities measured at fair value

於2026年6月30日

As at 30 June 2026

		使用以下各項進行公允價值計量 Fair value measurement using			
		於活躍市場的報價 Quoted prices in active markets （第一級） (Level 1) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大可觀察輸入數據 Significant observable inputs （第二級） (Level 2) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大不可觀察輸入數據 Significant unobservable inputs （第三級） (Level 3) 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	–	11,000	–	11,000

19. 金融工具的公允價值及公允價值層級（續）

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

公允價值層級（續）

Fair value hierarchy *(Continued)*

以公允價值計量的負債（續）

Liabilities measured at fair value *(Continued)*

於2025年12月31日

As at 31 December 2025

	使用以下各項進行公允價值計量 Fair value measurement using			
	於活躍市場的報價 Quoted prices in active markets （第一級） (Level 1) 人民幣千元 RMB'000 （經審核） (Audited)	重大可觀察輸入數據 Significant observable inputs （第二級） (Level 2) 人民幣千元 RMB'000 （經審核） (Audited)	重大不可觀察輸入數據 Significant unobservable inputs （第三級） (Level 3) 人民幣千元 RMB'000 （經審核） (Audited)	總計 Total 人民幣千元 RMB'000 （經審核） (Audited)
以公允價值計量且其變動計入損益的金融負債 Financial liabilities at fair value through profit or loss	–	5,000	–	5,000

期內，概無第一級與第二級之間的公允價值計量轉撥，亦無自第三級轉入或轉出金融資產及金融負債（2025年12月31日：無）。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

20. 報告期後事項

20. EVENTS AFTER THE REPORTING PERIOD

除附註8所披露者外，於報告期間後直至未經審核中期簡明綜合財務資料批准日期，並無任何須予披露或調整之重大事項。

Save as disclosed in note 8, there were no significant events for which disclosures or adjustments are required after the reporting period up to the date of approval of the unaudited interim condensed consolidated financial information.

21. 中期簡明財務資料之批准

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料已於2026年8月27日獲董事會批准及授權刊發。

The interim condensed financial information was approved and authorised for issue by the board of directors on 27 August 2026.

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於本中期報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其釋義未必與任何行業標準定義一致，且未必可與本公司在同一行業經營的其他公司所採用的類似名稱的詞彙直接進行比較。

In this interim report, unless the context otherwise requires, the following expressions have the following meanings. These expressions and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

「採納日期」 "Adoption Date"	指	股東於股東週年大會上批准及採納H股獎勵計劃之日期，即2026年6月26日 the date on which the H Share Award Scheme is approved and adopted by the Shareholders at the Annual General Meeting, which is June 26, 2026
「股東週年大會」 "Annual General Meeting"	指	本公司於2026年6月26日舉行的股東週年大會 the annual general meeting of the Company held on June 26, 2026
「章程」或「公司章程」 "Articles" or "Articles of Association"	指	本公司公司章程(經不時修訂) the articles of association of our Company (as amended from time to time)
「聯繫人」 "associate(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「獎勵」 "Award(s)"	指	就H股獎勵計劃下之選定參與者而言，代表董事會授予其之H股數目之股份獎勵 in respect of a Selected Participant under the H Share Award Scheme, the share award representing such number of H Shares as granted to him/her by the Board
「董事會」 "Board" or "Board of Directors"	指	董事會 the board of Directors
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code in Appendix C1 to the Listing Rules
「中國」 "China" or "PRC"	指	中華人民共和國，就本中期報告而言及僅供地理參考，不包括香港、澳門特別行政區及台灣 the People's Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong and Macao Special Administrative Regions and Taiwan

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「本公司」	指	蜜雪冰城股份有限公司，一家於2008年4月30日在中國成立的有限責任公司，於2020年12月17日改制為股份有限公司，前稱鄭州兩岸企業管理有限公司及鄭州蜜雪冰城商貿有限公司
"Company", "the Company" or "our Company"		MIXUE Group (蜜雪冰城股份有限公司), a limited liability company established in the PRC on April 30, 2008 which was converted into a joint stock company with limited liability on December 17, 2020, formerly known as Zhengzhou Liangan Enterprise Management Co., Ltd.* (鄭州兩岸企業管理有限公司) and Zhengzhou Mi Xue Bing Cheng Commercial Co., Ltd.* (鄭州蜜雪冰城商貿有限公司)
「控股股東」	指	具有上市規則賦予該詞的涵義，指張紅超先生、張紅甫先生、青春無畏及始於足下
"Controlling Shareholder(s)"		has the meaning ascribed thereto under the Listing Rules and refers to Mr. Zhang Hongchao (張紅超), Mr. Zhang Hongfu (張紅甫), Qingchun Wuwei (青春無畏) and Shiyu Zuxia (始於足下)
「董事」或「我們的董事」	指	本公司董事
"Director(s)" or "our Director(s)"		the director(s) of the Company
「合資格參與者」	指	就H股獎勵計劃而言，於H股獎勵計劃有效期內任何時間身為僱員參與者之任何個人
"Eligible Participant"		in respect of the H Share Award Scheme, any individual being an employee participant at any time during the effective period of the H Share Award Scheme
「全球發售」	指	如招股章程所述在香港全球發售H股
"Global Offering"		the global offering of the H Shares in Hong Kong as described in the Prospectus
「授予日期」	指	就H股獎勵計劃而言，獎勵授予合資格參與者之日期
"Grant Date"		in respect of the H Share Award Scheme, the date on which the grant of Awards is made to an Eligible Participant
「本集團」或「我們」	指	本公司及其附屬公司或（如文義可能所指）其中任何一個，及（如文義所指）本公司及／或其附屬公司及彼等前身（如有）經營的業務
"Group," "our Group," "we" or "us"		our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)

「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的上市普通股，將以港元認購及買賣並將於香港聯交所上市 listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
「H股獎勵計劃」 "H Share Award Scheme"	指	股東於2026年6月26日舉行之股東週年大會上批准及採納之H股獎勵計劃 the H Share Award Scheme approved and adopted by the Shareholders at the Annual General Meeting on June 26, 2026
「港元」 "Hong Kong dollars" or "HK dollars" or "HK$"	指	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」或「聯交所」 "Hong Kong Stock Exchange" or "Stock Exchange"	指	香港聯合交易所有限公司，香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「國際財務報告準則」 "IFRS"	指	國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋 the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
「最後實際可行日期」 "Latest Practicable Date"	指	2026年9月16日，即本中期報告刊發前為確定當中所載若干資料的最後實際可行日期 September 16, 2026, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication
「上市」 "Listing"	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 "Listing Date"	指	2025年3月3日，即我們的H股上市且獲准在香港聯交所買賣的日期 March 3, 2025, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange

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「上市規則」或「香港上市規則」 "Listing Rules" or "Hong Kong Listing Rules"	指	香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 "Main Board"	指	香港聯交所運作的證券交易所(不包括期權市場),獨立於香港聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Hong Kong Stock Exchange
「標準守則」 "Model Code"	指	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》 the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「超額配股權」 "Over-allotment Option"	指	本公司根據國際包銷協議授予國際包銷商的購股權,可由整體協調人(代表國際包銷商)行使,據此要求本公司按發售價配發及發行最多合共2,558,900股額外H股,以補足國際發售的超額分配(如有)(定義見招股章程) option granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 2,558,900 additional H Shares at the Offer Price to cover over-allocations in the International Offering, if any (as defined in the Prospectus)
「招股章程」 "Prospectus"	指	本公司於2025年2月21日就全球發售項下之香港公開發售刊發的招股章程 the prospectus dated February 21, 2025 issued by the Company in connection with Hong Kong public offering under the Global Offering
「青春無畏」 "Qingchun Wuwei"	指	鄭州青春無畏企業管理合夥企業(有限合夥),一家於2020年5月21日在中國成立的有限合夥企業,為我們的員工持股平台之一及我們的控股股東之一 Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership)* (鄭州青春無畏企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020, one of our employee shareholding platforms and one of our Controlling Shareholders
「相關計劃」 "Relevant Schemes"	指	H股獎勵計劃連同本公司涉及發行新股份之任何其他股份計劃 the H Share Award Scheme together with any other share schemes of the Company involving the issue of new Shares

「報告期」 "Reporting Period"	指	截至2026年6月30日止六個月 the six months ended June 30, 2026
「人民幣」 "RMB" or "Renminbi"	指	中國的法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "Securities and Futures Ordinance" or "SFO"	指	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) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「選定參與者」 "Selected Participant(s)"	指	董事會根據計劃規則甄選參與H股獎勵計劃的合資格參與者(或其法定遺產代理人或法定繼承人(視情況而定)) Eligible Participant(s) (or their legal personal representatives or legal heirs, as the case may be) selected by the Board pursuant to the Scheme Rules for participation in the H Share Award Scheme
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of shares
「始於足下」 "Shiyu Zuxia"	指	鄭州始於足下企業管理合夥企業(有限合夥),一家於2020年5月21日在中國成立的有限合夥企業,為我們的控股股東之一 Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership)* (鄭州始於足下企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020, and one of our Controlling Shareholders
「附屬公司」 "subsidiary(ies)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「主要股東」 "substantial shareholder(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「監事」 "Supervisor(s)"	指	監事會成員 member(s) of our Supervisory Committee
「監事會」 "Supervisory Committee"	指	本公司監事會 the supervisory committee of the Company

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「非上市股份」 "Unlisted Share(s)"	指	本公司發行的每股面值人民幣1.00元的普通股，並無於任何證券交易所上市 ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
「美國」 "U.S." or "United States"	指	美利堅合眾國，其領土、屬地及受限於其司法管轄權的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 "U.S. dollar", "US$" or "USD"	指	美國的法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 "%"	指	百分比 per cent

為便於參考，本中期報告所載中國法律法規、政府機關、機構、自然人或其他實體（包括我們的附屬公司）的名稱均具有中英文版本，如有歧義，概以中文版本為準。

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

* *僅供識別*

* *For identification purposes only*

蜜雪集团
MIXUE GROUP

你爱我❤我爱你 蜜雪冰城甜蜜蜜

I love you ❤ you love me mixue ice cream & tea