AUNTEA JENNY
沪上阿姨

滬上阿姨（上海）實業股份有限公司
Auntea Jenny (Shanghai) Industrial Co., Ltd.

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

Stock Code 股份代號：2589

2026
INTERIM REPORT
中期報告

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董事會

執行董事
單衛鈞先生*（董事會主席）*
周蓉蓉女士
周天牧先生
汪加興先生

獨立非執行董事
韓定國先生
鍾創新先生
郁昉瑾女士

審核委員會

鍾創新先生*（主席）*
韓定國先生
郁昉瑾女士

薪酬委員會

韓定國先生*（主席）*
單衛鈞先生
郁昉瑾女士

提名委員會

單衛鈞先生*（主席）*
鍾創新先生
郁昉瑾女士

總部及中國主要營業地點

中國上海市
虹口區海倫路440號
金融街（海倫）中心
A座5樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份代號

股份代號：2589

BOARD OF DIRECTORS

Executive Directors
Mr. Shan Weijun *(Chairman of the Board)*
Ms. Zhou Rongrong
Mr. Zhou Tianmu
Mr. Wang Jiaxing

Independent Non-Executive Directors
Mr. Han Ding-Gwo
Mr. Chung Chong Sun
Ms. Yu Fang Jing

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairperson)*
Mr. Han Ding-Gwo
Ms. Yu Fang Jing

REMUNERATION COMMITTEE

Mr. Han Ding-Gwo *(Chairperson)*
Mr. Shan Weijun
Ms. Yu Fang Jing

NOMINATION COMMITTEE

Mr. Shan Weijun *(Chairperson)*
Mr. Chung Chong Sun
Ms. Yu Fang Jing

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, Building A
Helen Center, Financial Street
440 Helen Road, Hongkou District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

Stock Code: 2589

H股股份過戶登記處

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 AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

公司網址

https://www.hsay.com

COMPANY'S WEBSITE

https://www.hsay.com

法定代表人

單衛鈞先生

AUTHORIZED REPRESENTATIVE

Mr. Shan Weijun

授權代表（上市規則第3.05條）

單衛鈞先生
余安妮女士

AUTHORIZED REPRESENTATIVES (under Rule 3.05 of the Listing Rules)

Mr. Shan Weijun
Ms. Yu Anne

聯席公司秘書

王娟女士
余安妮女士

JOINT COMPANY SECRETARIES

Ms. Wang Juan
Ms. Yu Anne

註冊辦事處

中國上海市
金山區朱涇鎮
瀋浦涇路28號
一樓124室

REGISTERED OFFICE

Room 124, 1/F
No. 28 Shenpujing Road
Zhujing Town, Jinshan District
Shanghai, PRC

中國法律顧問

中倫律師事務所

PRC LEGAL ADVISOR

Zhong Lun Law Firm

香港法律顧問

高偉紳律師行

HONG KONG LEGAL ADVISOR

Clifford Chance

合規顧問

海通國際資本有限公司

COMPLIANCE ADVISOR

Haitong International Capital Limited

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

主要往來銀行

中國建設銀行上海臨平路支行
招商銀行上海北外灘支行

PRINCIPAL BANKS

China Construction Bank Shanghai Linping Road Branch
China Merchants Bank Shanghai North Bund Branch

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業務回顧

概況

我們是一家快速增長的全球化多品牌現製飲品公司。我們透過以滬上阿姨和茶瀑布為主的現製飲品品牌組合，精準契合消費者多元化的消費需求。我們以加盟業務為核心，互利共贏的加盟體系是我們與加盟商之間長期穩定合作的基礎。在戰略佈局上，我們聚焦下沉市場，按門店總數計算，我們在中國下沉市場的中價現製茶飲店品牌中擁有強大市場地位。

門店網絡

截至2026年6月30日，我們的全球門店網絡有13,155間門店，其中直營店35間，加盟店13,120間。我們的門店網絡覆蓋中國全部四個直轄市，以及五個自治區及22個省份的300多個城市。2026年上半年，我們持續拓展海外業務，截至2026年6月30日，海外已開設61家門店，首次新增覆蓋英國，澳大利亞及印度尼西亞，品牌影響力進一步擴大。

BUSINESS REVIEW

Overview

We are a fast-growing global multi-brand freshly-made beverage company. Through our portfolio of freshly-made beverage brands, primarily Auntea Jenny (滬上阿姨) and Fallstea (茶瀑布), we precisely meet the diverse consumption needs of consumers. We operate a franchise-focused business model and our mutually beneficial franchise system forms the foundation for long-term and stable cooperation with our franchisees. By strategically focusing on the lower-tier markets, we have established a strong presence in China's lower-tier markets in terms of total store count among mid-priced freshly-made tea shop brands.

Our store network

As of June 30, 2026, our global store network comprised 13,155 stores, of which 35 were self-operated stores and 13,120 were franchised. Our store network covered all four centrally administered municipalities and over 300 cities in five autonomous regions and 22 provinces in China. In the first half of 2026, we continued to expand our overseas business. As of June 30, 2026, 61 stores had been opened overseas, with our coverage extending to the United Kingdom, Australia and Indonesia for the first time, further expanding our brand influence.

下表載列我們截至2026年6月30日按地域及城市級別劃分的門店明細：

Set forth below is a breakdown of our stores by geography and city tier as of June 30, 2026:

		截至6月30日止六個月 For the six months ended 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	**949**	**7.2**	714	7.6
新一線城市	New first-tier cities	**2,447**	**18.6**	1,899	20.1
二線城市	Second-tier cities	**2,676**	**20.3**	1,998	21.2
三線及以下城市	Third and lower-tier cities	**7,022**	**53.4**	4,824	51.1
海外	Overseas	**61**	**0.5**	1	0.0
總計	Total	**13,155**	**100.0**	9,436	100.0

附註： 有關百分比可能因四捨五入而導致相加數值未必為總計之數值。

Note: The percentages may not add up to the total due to rounding.

根據灼識諮詢報告，中國三線及以下城市的現製茶飲店市場按商品交易總額計為2023年至2028年最大且預期增長最快的細分市場，未來增長潛力巨大。我們十分重視三線及以下城市，並於門店覆蓋率及供應鏈網絡等方面具備優勢。截至2026年6月30日，我們三線及以下城市門店數佔比53.4%，同比增長2.3個百分點。

The freshly-made tea shop market in third and lower-tier cities in China is the largest and is expected to be the fastest-growing segment from 2023 to 2028 in terms of gross merchandise value, with significant potential for future growth according to the CIC Report. We place great emphasis on the third and lower-tier cities and have advantages in terms of store coverage and supply chain network. As of June 30, 2026, our stores in third and lower-tier cities accounted for 53.4%, representing a 2.3 percentage point increase year-on-year.

我們的加盟模式

我們業務模式的核心為與我們志同道合、具有創業精神並樂於發展我們品牌及門店網絡的加盟商合作。我們採用互惠互利的加盟模式，初期投資較低，並提供全面的加盟支持。根據我們的加盟安排，加盟商負責租賃門店、管理門店經營及聘請員工。我們則通過高度標準化及數字化的門店管理系統，為加盟商提供全生命周期的支持及督導，包括選址規劃及評估、開店支持、數字化經營支援、監督及培訓支持等，幫助加盟商解決問題、改善經營，加之提供基於消費洞察及強大的全國供應鏈管理的優質及多樣化的產品，不斷提升門店盈利能力。全面的加盟商支持平台、在下沉市場取得成功的往績及互利共贏的加盟模式，為我們門店網絡的可持續擴展提供支持。截至2026年6月30日，我們共有8,014名加盟商開設13,120家門店。

Our franchise model

The core of our business model is cooperation with franchisees who are committed to our concept and highly motivated to grow our brand and store network. We have a mutually beneficial franchise model which requires low initial investment and provides comprehensive franchise support. Under our franchise arrangement, our franchisees are responsible for leasing the stores, managing the operation of the stores and hiring staff. Through our highly standardised and digitalised store management system, we provide comprehensive and lifecycle support and supervision including site selection planning and evaluation, store opening support, digitalised operation support, supervision and training support to franchisees, enabling franchisees to overcome challenges and improve operations. In addition, we continuously enhance store profitability by providing high-quality and diverse products based on consumer insights and a robust nationwide supply chain. The comprehensive franchisee support platform, the proven track record of success in the lower-tier markets and the mutually beneficial franchise model all support the sustainable expansion of our store network. As of June 30, 2026, our franchise network comprised 8,014 franchisees operating 13,120 stores.

下表載列於所示期間我們所有品牌加盟商數目的變動：

The table below sets forth the movement of the number of our franchisees for all brands for the periods indicated:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 2026	2025年 2025
期初的加盟商數目	Number of franchisees at the beginning of the period	**6,974**	5,455
期內新增的加盟商數目	Number of franchisees onboarded during the period	**1,625**	782
期內停止門店營運的加盟商數目	Number of franchisees who ceased store operations during the period	**(585)**	(531)
期末的加盟商數目	Number of franchisees at the end of the period	**8,014**	5,706

下表載列於所示期間我們所有品牌加盟店數目的變動：

The table below sets forth the movement of our franchised store count for all brands for the periods indicated:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 2026	2025年 2025
期初的加盟店數目	Franchised store count at the beginning of the period	**11,423**	9,152
期內開設的加盟店數目	Number of franchised stores opened during the period	**2,253**	905
期內關閉的加盟店數目	Number of franchised stores closed during the period	**(556)**	(645)
期末的加盟店數目	Franchised store count at the end of the period	**13,120**	9,412

2026年上半年，針對已構建的規模化優勢及對未來市場趨勢的前瞻性分析，我們進一步拓展門店網絡，充分把握下沉市場的發展機遇，著力穩固自身的市場地位。成熟的門店模型與不斷擴容的加盟群體合作需求保持高度契合，我們的加盟門店數顯著增長至2026年6月30日的13,120家，達成穩步拓店，有序擴張目標。

In the first half of 2026, leveraging our established advantages of scale and our forward-looking analysis of future market trends, we further expanded our store network, fully seized development opportunities in lower-tier markets, and focused on consolidating our market position. Our mature store model remained highly aligned with the partnership demand from our expanding franchisee base. The number of our franchised stores increased significantly to 13,120 as of June 30, 2026, achieving our goal of steady store development and orderly expansion.

我們聚焦消費者體驗和門店經營表現，兼顧品牌長遠發展與加盟商合理收益。我們綜合考慮門店的經營狀況、總體擴張策略，堅持以質量優先、單店盈利模型跑通為前提，落實有進有退原則，科學統籌加盟門店管理，主動優化網絡佈局。除租賃到期無法取得理想新經營地址等不可抗因素造成的閉店外，結合我們對門店結構的理性優化及系統管理，在營門店的整體服務水平、經營質量及盈利能力保持穩健向好態勢。報告期內，我們關閉的加盟門店數量較上年同期有所下降，進一步實現規模擴張與經營效益協同發展。

We focus on consumer experience and store operational performance, while balancing the long-term development of the brand with reasonable returns for our franchisees. Taking into account the operating conditions of our stores and our overall expansion strategy, we insist on prioritizing quality and ensuring the viability of the single-store profitability model. We implement the principle of selective expansion and contraction, scientifically coordinate the management of franchised stores, and proactively optimize our network layout. While some stores closed due to factors beyond our control, such as lease expirations and the inability to find suitable new locations, our rational optimization and systematic management of the store structure have ensured that the overall service level, operating quality, and profitability of our operating stores maintained a steady and positive trend. During the Reporting Period, the number of franchised stores we closed decreased compared to the same period of the previous year, further realizing the synergistic development of scale expansion and operational efficiency.

產品研發

在全面的產品開發系統的支持下，我們能夠推出如楊枝甘露和厚芋泥波波奶茶等具有高辨識度的暢銷明星產品，亦能快速響應流行趨勢，推出時令產品和地區限定產品。除新品開發外，我們也致力於推進配方的升級迭代和出品穩定性的提升，以保持產品的持續競爭力。報告期內，我們積極拓展新零售業務，不斷豐富產品矩陣，為消費者提供更多選擇，以及覆蓋更廣泛的消費場景。

2026年上半年，我們在「每日健康+」理念的基礎上，持續強化優質食材營養價值的融合與釋放，依託對健康價值的深入理解，總計推出142款新品，其中果蔬茶系列產品以豐富的營養價值、超高的顏值和清爽的口感獲得了消費者的廣泛認可。

借由羽衣甘藍系列的產品創新迭代，我們既實現了產品營養與口感的雙重突破，更以此為契機，攜手行業專家，積極推動行業營養標準化的升級與宣導，實現了從配方打磨優化到標準倡議科普的躍遷。我們在健康茶飲賽道的深耕踐行，不僅強化了消費者對品牌健康心智的認知，也進一步構建了我們的差異化競爭壁壘。

隨著咖啡機在門店的逐步鋪開，我們在推進經典咖啡單品迭代升級的同時，亦持續豐富產品矩陣，成功推出了琥珀卡美羅、四重香椰瑪奇朵等差異化特色風味新品，取得良好市場反饋。以茶咖業態融合為契機，以消費場景及消費需求為切入口，我們進一步打破品類邊界，不僅滿足了多維度消費者的差異化需求，還進一步提升了門店的經營效率。茶瀑布沿襲「健康化」底色，以「真茶真奶」為核心研發理念，主打高質平價原葉鮮奶茶，致力於為消費者提供高質價比體驗。報告期內，茶瀑布上新的多款冰奶，憑藉優質的口味和高品質的用料贏得消費者的廣泛青睞，與主品牌實現協同發展。

PRODUCT DEVELOPMENT

Our comprehensive product development system enables us to launch highly recognisable signature bestsellers such as Mango Pomelo Sago (楊枝甘露) and Thick Taro Paste Tapioca Pearl Milk Tea (厚芋泥波波奶茶), while also allowing us to respond swiftly to market trends with seasonal and regionally exclusive offerings. In addition to developing new products, we are also committed to advancing recipe enhancements and improving product consistency, so as to maintain the competitiveness of our products. During the Reporting Period, we actively expanded our new retail business, continuously enriching our product matrix to provide consumers with more choices and cover a wider range of consumption scenarios.

In the first half of 2026, building on the philosophy of "Daily Health+", we continued to enhance the integration and delivery of the nutritional value of high-quality ingredients. Leveraging our deep understanding of the value of health, we launched a total of 142 new products. Among them, our Fruit & Veggie Tea series (果蔬茶系列) gained widespread recognition from consumers for its rich nutritional value, eye-catching presentation, and refreshing taste.

Through the product innovation and iteration of our Kale Series (羽衣甘藍系列), we not only achieved dual breakthroughs in product nutrition and taste, but also seized this opportunity to collaborate with industry experts to actively promote and advocate for the upgrade of nutritional standards in the industry, achieving a leap forward from recipe refinement to the popularisation of standard initiatives. Our deep commitment to the healthy tea beverage sector has not only reinforced consumers' perception of our brand as a healthy choice but also further solidified our competitive differentiation.

With the gradual rollout of coffee machines in our stores, while upgrading our classic coffee offerings, we also continued to enrich our product portfolio, successfully launching new differentiated products featuring distinctive flavors such as Amber Camero (琥珀卡美羅) and Quadruple Coconut Macchiato (四重香椰瑪奇朵), which received positive market feedback. Seizing the opportunity presented by the convergence of the tea and coffee sectors and focusing on consumer scenarios and needs, we further broke down category boundaries. This not only met the differentiated needs of a diverse range of consumers but also further improved the operational efficiency of our stores. Adhering to its "health-conscious" principle, Fallstea operates on the core R&D concept of "Real Tea, Real Milk". It specializes in high-quality, affordable fresh milk tea with genuine tea leaves and is committed to delivering a great value-for-money experience to consumers. During the Reporting Period, several new iced milk products launched by Fallstea gained widespread consumer preference for their premium taste and high-quality ingredients, achieving synergistic development with our main brand.

供應鏈管理

採購

我們始終致力於確保原材料的質價優良和供應穩定。報告期內，我們持續深耕全球產地資源，通過構建源頭定向定植和直採直供模式，與優質供應商及OEM廠商實現深度綁定合作，全面深化供應鏈上遊佈局，不斷提升核心品類的品質、風味和供應的穩定性。

依託全國性的門店的海量需求和強大的供應鏈佈局，我們得以發揮規模優勢。我們搭建了完善的供應商管理體系，運用數字化模型與集約化管理機制持續擴充優質供應商儲備。我們依託精細化數據分析，結合市場趨勢研判，開展前瞻性供需預測，加強採購價格區間管理，提升議價水平。我們通過規模議價獲取優惠採購條件，有效降低原材料採購成本，推動供應鏈效率升級，為加盟業務持續運營形成有力支撐。

採購模式持續升級的同時，在品控層面，我們依託集中採購平台的標準採購機制和數字化系統，從供應商准入篩選、原料下單驗收到終端使用反饋全環節嚴格把控，以進一步保障產品品質與安全的高度穩定。

SUPPLY CHAIN MANAGEMENT

Procurement

We remained committed to ensuring the favorable price, excellent quality, and stable supply of our raw materials. During the Reporting Period, we continued to deeply cultivate global origin resources. By establishing a model of designated planting at the source and direct sourcing, we forged deep and binding partnerships with quality suppliers and OEM manufacturers, comprehensively deepening our upstream supply chain presence and continuously improving the quality, flavor, and supply stability of our core product categories.

Relying on the substantial procurement demand from our nationwide stores and our strong supply chain layout, we are able to leverage our scale advantages. We have established a comprehensive supplier management system. Using digital models and centralised management mechanism, we continuously expand our reserve of high-quality suppliers. Through refined data analysis and market trend assessment, we conduct forward-looking supply and demand forecasting and strengthen purchase price range management to enhance our bargaining power. By securing favourable purchasing terms through economies of scale, we effectively reduce raw material procurement costs and drive supply chain efficiency upgrades, providing strong support for the sustained operation of our franchise business.

In parallel with the continuous upgrading of our procurement model, we have strengthened quality control by leveraging the standard procurement mechanisms and digital systems of our centralised procurement platform. We have implemented stringent controls across the entire process, from supplier admission and screening, raw material order acceptance, to end-user feedback, to further ensure the high stability of product quality and safety.

物流及倉儲

我們通過覆蓋全國的供應鏈網絡及強大的綜合管理能力，支持門店網絡的日常運營需求及快速擴張。採用靈活高效的倉儲運營模式，部分大型倉儲物流基地及全部前置冷鏈倉庫與獨立第三方專業機構合作，結合自營倉儲資源統籌調度，實現資源互補與高效協同。截至2026年6月30日，我們的供應鏈網絡包括(i) 17個大型倉儲物流基地；(ii) 4個設備倉庫；(iii) 7個新鮮農產品倉庫；及(iv) 11個前置冷鏈倉庫。報告期內，我們持續聚焦倉網結構優化，系統性測算更優倉店配送半徑，進一步控制配送成本並提高配送時效。縱深推進倉配全鏈路數字化與智能化升級，完善倉配服務體系，保障運力穩定，賦能門店網絡穩定運營與規模擴張。

Logistics and Warehousing

We support the daily operational needs and rapid expansion of our store network through our nationwide supply chain network and strong comprehensive management capabilities. We adopt a flexible and efficient warehousing operation model, collaborating with independent third-party professional institutions for part of our large-scale warehousing and logistics bases and all of our frontline cold-chain storage warehouses. This, combined with the coordinated deployment of our self-operated warehousing resources, enables resource complementarity and efficient synergy. As of June 30, 2026, our supply chain network included (i) 17 large warehousing and logistics bases; (ii) 4 equipment warehouses; (iii) 7 fresh produce warehouses; and (iv) 11 frontline cold-chain storage warehouses. During the Reporting Period, we continued to focus on optimising our warehouse network structure, systematically calculating a more optimal warehouse-to-store delivery radius to further control delivery costs and improve distribution efficiency. We advanced the digital and intelligent upgrade of the entire warehousing and distribution chain, enhanced our warehousing and distribution service system, ensured stable logistics capacity, and empowered the stable operation and scalable expansion of our store network.

生產

我們目前在中國浙江省海鹽縣擁有一個生產設施(「海鹽工廠」)。海鹽工廠於2022年投入商業化生產，總面積逾10,000平方米。我們的海鹽工廠能夠生產及加工我們用於製備飲品的若干食材，主要包括珍珠、芋圓、芋泥及茶葉。

Production

We currently have one production facility in the PRC in Haiyan, Zhejiang province ("Haiyan Facility"). Our Haiyan Facility commenced commercial production in 2022, with an aggregate area of over 10,000 sq.m. Our Haiyan Facility is able to produce and process certain ingredients used in the preparation of our beverages, primarily including tapioca pearls, taro balls, taro paste and tea leaves.

營銷及推廣

我們堅持戰略導向的品牌建設，圍繞長期發展統籌品牌與推廣工作，以構建品牌形象差異化壁壘，實現品牌價值多維度釋放。2026年上半年，我們通過數字化營銷、聘請代言人、IP聯名等形式持續提升品牌形象及知名度，吸引新顧客，提高客戶忠誠度。各項舉措與業務發展節奏高度契合，有效夯實公眾對品牌的認知與好感度，進一步吸引新顧客，提高客戶認可度及用戶粘性。

報告期內，我們透過包括小紅書、抖音、快手、微信及微博在內的多樣平台，積極與消費者互動，分享產品故事，強化與消費者的交流及情感共鳴達成，並結合用戶消費偏好有針對性地推出各種優惠活動及消費福利，有效觸達高參與、高互動的客群。而在營銷端，我們持續拓寬跨界合作邊界。新年之際，我們聯合國際知名設計師共創個性化新年包裝，營造消費氛圍，強化品牌質感。「白玫瑰羽衣甘藍纖體瓶」上新期間，我們聯合「中國國家地理」推出原產地溯源紀錄片，深化了我們在健康茶飲領域的專業形象。我們將官宣代言人和「四重香椰瑪奇朵」產品上新相結合，放大品牌聲量，全網實現近8億曝光。多樣化的品牌活動既加深了公眾及消費者對品牌的認知，也為新的客群資產沉澱提供了有效助力。

品牌及產品廣受歡迎的同時，報告期內我們通過會員體系的持續升級優化消費體驗，並拉升消費者復購意願。消費者可通過微信小程序、支付寶小程序及抖音等不同的線上平台註冊及訪問。截至2026年6月30日，我們的微信小程序註冊會員數為170百萬人，較去年同期增加38.6百萬人。平均季度活躍會員為16.3百萬人，較去年同期增加0.5百萬人。季度復購率為42.3%，較去年同期提升1.7個百分點。

MARKETING AND PROMOTION

We remain committed to strategy-driven brand building, coordinating brand and promotional activities with a long-term development perspective to establish a differentiated brand image and achieve the multi-dimensional realisation of brand value. In the first half of 2026, we continued to enhance our brand image and recognition through digital marketing, celebrity endorsements, and IP collaborations to attract new customers and increase customer loyalty. These initiatives were closely aligned with the pace of our business development, effectively strengthening public awareness and goodwill towards the brand, attracting new customers, and enhancing customer recognition and user loyalty.

During the Reporting Period, we actively interacted with consumers through various platforms including Xiaohongshu, Douyin, Kuaishou, WeChat and Weibo, sharing product stories and strengthening communication and emotional resonance with consumers. We also launched targeted promotional activities and consumer benefits based on user preferences, effectively reaching highly engaged and interactive customer groups. On the marketing front, we continued to expand the boundaries of our cross-industry collaborations. During the New Year, we co-created personalised festive packaging with an internationally renowned designer to enhance the consumption atmosphere and reinforce brand quality. During the launch of the "White Rose Kale Slimming Bottle", we collaborated with "China National Geographic" to produce a source-origin documentary, reinforcing our professional image in the healthy tea beverage sector. We also combined the official announcement of our brand ambassador with the launch of the "Quadruple Coconut Macchiato" to amplify our brand presence, generating nearly 800 million impressions across the internet. These diverse brand activities not only deepened public and consumer awareness of the brand, but also effectively contributed to the accumulation of new customer assets.

Alongside the growing popularity of our brand and products, we continued to upgrade our membership system during the Reporting Period to enhance the consumer experience and boost repurchase intention. Consumers can register and access our platform through various online channels such as WeChat Mini Program, Alipay Mini Program and Douyin. As of June 30, 2026, our WeChat Mini Program had 170 million registered members, an increase of 38.6 million compared with the same period last year, with an average of 16.3 million quarterly active members, an increase of 0.5 million from the same period last year. The quarterly repurchase rate was 42.3%, an increase of 1.7 percentage points from the same period last year.

展望

渠道拓展：高質量有序拓店，強化單店盈利

我們將堅持高質量有序拓店，針對細分市場需求進行科學佈局，秉承互利共贏原則，優化加盟商管理體系，提升單店盈利能力，縮短加盟商投資回收期。藉助高效運營、精細管理和高效服務實現優秀加盟商夥伴的吸引和留存。

產品創新：深化茶咖融合，構建差異化價值體驗

我們將以健康為主線構建產品創新路徑，強化研發能力，深化茶咖融合，提升差異化價值體驗。密切跟蹤消費趨勢與行業動態，結合對消費趨勢和用戶需求的深刻理解，打造更多爆款產品。不斷拓寬增長空間，創新消費場景與銷售模式，激活多元化消費需求。

供應鏈升級：提升供應效率，深耕產地資源

我們將持續優化供應及資源配置結構、強化倉配協同效率。結合業務拓展計劃與現有倉儲佈局，擴大冷鏈網絡覆蓋，暢通倉配銜接，提升響應速度與成本控制能力。進一步擴充優質供應商儲備，拓展合作範圍、深化共創，提升議價能力、把握核心原料供給，以安全、多樣、穩定且持續迭代的供應鏈體系，賦能門店經營，助力業務發展。

品牌建設：實施差異化多品牌戰略，不斷提升品牌競爭力

我們將持續堅定落實多品牌戰略，依託品牌的差異化佈局，通過多樣化產品、靈活定價與多元消費場景，滲透不同細分市場，擴大市場份額，增強發展韌性；強化品牌形象，提升品牌聲量，夯實品牌競爭力。

OUTLOOK

Channel Expansion: High-quality and orderly store expansion with enhanced single-store profitability

We will continue to pursue high-quality and orderly store expansion, with a scientific approach to store layout tailored to the needs of different market segments. Upholding the principle of mutual benefit and win-win cooperation, we will optimise our franchisee management system, enhance single-store profitability and shorten the investment payback period for franchisees. Leveraging efficient operations, refined management and high-quality services, we aim to attract and retain outstanding franchisee partners.

Product Innovation: Deepening tea-coffee integration to build a differentiated value experience

With health as the central theme, we will pursue product innovation, strengthen our R&D capabilities, deepen the integration of tea and coffee, and enhance the differentiated value experience. We will closely track consumption trends and industry dynamics, and leverage our deep understanding of consumer trends and user needs to create more blockbuster products. We will continue to broaden our growth space, innovate consumption scenarios and sales models, and activate diversified consumer demand.

Supply Chain Upgrade: Enhancing supply efficiency and deepening origin resource integration

We will continue to optimise our supply and resource allocation structure, and strengthen the collaborative efficiency of warehousing and distribution. In line with our business expansion plans and existing warehousing layout, we will expand our cold chain logistics network coverage, streamline the connection between warehousing and distribution, and improve our response speed and cost control capabilities. We will further expand our pool of high-quality suppliers, broaden the scope of cooperation and deepen collaborative partnerships, enhance our bargaining power, and secure the supply of core raw materials. With a safe, diverse, stable and continuously evolving supply chain system, we aim to empower store operations and support business growth.

Brand Building: Implementing a differentiated multi-brand strategy and continuously enhancing brand competitiveness

We will continue to firmly implement our multi-brand strategy. Relying on the differentiated positioning of our brands, we will penetrate different market segments, expand our market share, and enhance development resilience with diversified products, flexible pricing, and various consumption scenarios. We will strengthen our brand image, increase our brand presence, and solidify our brand competitiveness.

數字化建設：強化全流程數字化應用，持續優化運營與食安管控

我們將持續加大信息技術與數字化投入，藉助數字化賦能推動業務全鏈路的升級迭代，通過數據分析優化人力配置、運營流程與決策效率。同時以數字化手段強化食品安全管控，降低運營成本，確保運營高效與合規。

Digitalisation: Strengthening full-process digital application, and continuously optimising operations and food safety control

We will continue to increase investment in information technology and digitalisation, leveraging digital empowerment to drive the upgrade and iteration of the entire business chain, and optimising human resource allocation, operational processes, and decision-making efficiency through data analysis. At the same time, we will use digital means to strengthen food safety control, reduce operating costs, and ensure efficient and compliant operations.

財務回顧

收入及毛利

本集團截至2026年6月30日止六個月錄得收入為人民幣2,589.4百萬元，較去年同期的人民幣1,818.5百萬元增長42.4%；毛利為人民幣818.3百萬元，較去年同期的人民幣571.5百萬元增長43.2%。報告期內，本集團收入主要來自於向加盟商銷售貨品，由於門店數量增加帶來整體收入增長。本集團截至2026年6月30日止六個月的毛利率為31.6%，較去年同期無明顯波動。

銷售及營銷開支

本集團截至2026年6月30日止六個月的銷售及營銷開支為人民幣293.2百萬元，較去年同期的人民幣187.9百萬元增長56.1%。銷售費用增加主要由於集團持續加強品牌建設及市場推廣活動投入，以及業務規模擴大帶來的員工成本增加。

行政開支

本集團截至2026年6月30日止六個月的行政開支為人民幣95.1百萬元，較去年同期的人民幣93.0百萬元增長2.3%，整體維持穩定。

研發開支

本集團截至2026年6月30日止六個月的研發開支為人民幣33.6百萬元，較去年同期的人民幣24.8百萬元上升35.5%，研發費用增加主要由於集團持續加強產品研發及創新能力建設，導致研發相關服務費用、研發人員薪酬及研發物料投入增加。

FINANCIAL REVIEW

Revenue and gross profit

For the six months ended June 30, 2026, the Group recorded a revenue of RMB2,589.4 million, representing a 42.4% increase compared to RMB1,818.5 million for the corresponding period last year. Gross profit amounted to RMB818.3 million, representing a 43.2% increase compared to RMB571.5 million for the corresponding period last year. During the Reporting Period, the Group's revenue was primarily driven by product sales to franchisees, with overall growth supported by an increase in store count. The Group's gross profit margin for the six months ended June 30, 2026 was 31.6%, remaining stable compared with the same period last year.

Selling and marketing expenses

For the six months ended June 30, 2026, the Group's selling and marketing expenses amounted to RMB293.2 million, representing a 56.1% increase compared to RMB187.9 million for the corresponding period last year. Such increase was primarily attributable to the Group's continuous investment in brand building and marketing activities, as well as the increase in staff costs resulting from business expansion.

Administrative expenses

For the six months ended June 30, 2026, the Group's administrative expenses amounted to RMB95.1 million, representing a 2.3% increase compared to RMB93.0 million for the corresponding period last year, which remained generally stable.

Research and development expenses

For the six months ended June 30, 2026, the Group's research and development expenses amounted to RMB33.6 million, representing an increase of 35.5% compared to RMB24.8 million for the corresponding period last year. Such increase was primarily attributable to the Group's continuous enhancement of its product development and innovation capabilities, which led to an increase in R&D-related service fees, compensation for R&D staff and R&D material inputs.

財務成本

本集團截至2026年6月30日止六個月的財務成本為人民幣2.7百萬元，較去年同期的人民幣1.7百萬元上升56.1%，主要是由於本集團租賃資產增加導致租賃利息支出同步增加。

Finance costs

For the six months ended June 30, 2026, the Group's finance costs amounted to RMB2.7 million, representing a 56.1% increase compared to RMB1.7 million for the corresponding period last year. The increase was primarily due to the corresponding increase in lease interest expenses resulting from the increase in leased assets of the Group.

所得稅開支

基於上述變動，本集團截至2026年6月30日止六個月的所得稅開支為人民幣94.3百萬元，較去年同期的人民幣77.5百萬元增加21.7%，主要是由於應稅收入增加所致。

Income tax expenses

Based on the above changes, for the six months ended June 30, 2026, the Group's income tax expenses amounted to RMB94.3 million, representing a 21.7% increase compared to RMB77.5 million for the corresponding period last year, primarily attributable to higher taxable income.

期內利潤

基於上述變動，本集團截至2026年6月30日止六個月的期內利潤為人民幣321.2百萬元，較去年同期的人民幣202.9百萬元增長58.3%。

Profit for the period

Based on the above changes, for the six months ended June 30, 2026, the Group recorded a profit of RMB321.2 million, representing a 58.3% increase compared to RMB202.9 million for the corresponding period last year.

非國際財務報告準則會計準則計量

為補充按照國際財務報告準則會計準則呈列的綜合財務報表，我們亦使用並非國際財務報告準則會計準則規定或按其呈列的經調整期內溢利(非國際財務報告準則會計準則計量)及經調整淨利率(非國際財務報告準則會計準則計量)作為附加財務計量指標。我們認為此等非國際財務報告準則會計準則計量通過消除若干項目的潛在影響，有助於就不同期間的經營業績進行對比。我們認為，此等計量指標為投資者及其他人士提供有用信息，使其以與有助於管理層相同的方式了解並評估我們的綜合財務報表。然而，我們所呈列的經調整期內溢利(非國際財務報告準則會計準則計量)及經調整淨利率(非國際財務報告準則會計準則計量)未必可與其他公司所呈列類似項目計量指標相比。此等非國際財務報告準則會計準則計量指標用作分析工具存在局限性， 閣下不應將其視為獨立於或可替代我們根據國際財務報告準則會計準則所呈報綜合財務報表或財務狀況的分析。我們將經調整期內溢利(非國際財務報告準則會計準則計量)定義為就以股份為基礎的付款開支及上市開支作出調整後的期內溢利。我們將經調整淨利率(非國際財務報告準則會計準則計量)定義為經調整期內溢利(非國際財務報告準則會計準則計量)佔總收入的百分比。

Non-IFRS Accounting Standards measures

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted profit for the period (a non-IFRS Accounting Standards measure) and adjusted net profit margin (a non-IFRS Accounting Standards measure), as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the period (a non-IFRS Accounting Standards measure) and adjusted net profit margin (a non-IFRS Accounting Standards measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS Accounting Standards. We define adjusted profit for the period (a non-IFRS Accounting Standards measure) as profit for the period adjusted for share-based payment expenses and listing expenses. We define adjusted net profit margin (a non-IFRS Accounting Standards measure) as adjusted profit for the period (a non-IFRS Accounting Standards measure) as a percentage of total revenues.

		截至6月30日止六個月 For the six months ended June 30, **2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)**	 2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
期內利潤	Profit for the period	**321,225**	202,898
加：	**Add:**		
以股份為基礎的付款開支	Share-based payment expenses	**23,860**	29,184
上市開支	Listing expenses	**–**	11,648
期內經調整利潤（非國際財務報告準則會計準則計量）	Adjusted profit for the period (a non-IFRS Accounting Standards measure)	**345,085**	243,730
期內經調整利潤率（非國際財務報告準則會計準則計量）	Adjusted profit margin for the period (a non-IFRS Accounting Standards measure)	**13.33%**	13.40%

附註：

(1) 以股份為基礎的付款開支與我們授予僱員的股份獎勵有關，屬於非現金項目。

(2) 上市開支指就全球發售產生的費用。

Notes:

(1) Share-based payment expenses relate to the share rewards we granted to our employees, which is a non-cash item.

(2) Listing expenses represent the fees incurred in relation to the Global Offering.

存貨

本集團的存貨由截至2025年12月31日的人民幣230.5百萬元，增長人民幣31.7百萬元至截至2026年6月30日的人民幣262.2百萬元。存貨周轉天數由2025年的24天略增加至截至2026年6月30日止六個月的25天，基本持平。

Inventories

As of June 30, 2026, the Group's inventories amounted to RMB262.2 million, representing an increase of RMB31.7 million from RMB230.5 million as of December 31, 2025. Our inventory turnover days slightly increased from 24 days in 2025 to 25 days for the six months ended June 30, 2026, remaining substantially stable.

貿易應收款項

本集團的貿易應收款項由截至2025年12月31日的人民幣25.5百萬元，增加人民幣27.7百萬元至截至2026年6月30日的人民幣53.2百萬元。該增加乃主要由於已獲得我們書面同意的信貸期的若干加盟商應付的食材及設備銷售應收款項增加所致。

Trade receivables

As of June 30, 2026, the Group's trade receivables amounted to RMB53.2 million, representing an increase of RMB27.7 million from RMB25.5 million as of December 31, 2025. The increase was primarily due to an increase in receivables for sales of ingredients and equipment payable by certain franchisees which were granted credit terms as agreed by us in written form.

物業、廠房及設備

本集團的物業、廠房及設備由截至2025年12月31日的人民幣42.4百萬元，增加人民幣3.9百萬元至截至2026年6月30日的人民幣46.3百萬元，主要由於新開直營門店的裝修攤銷以及機器、電子設備增加所致。

Property, plant and equipment

As of June 30, 2026, the Group's property, plant and equipment amounted to RMB46.3 million, representing an increase of RMB3.9 million from RMB42.4 million as of December 31, 2025, primarily due to the combined effect of the amortisation of renovations for new self-operated stores and the increase in machinery and electronic equipment.

貿易應付款項

本集團的貿易應付款項由截至2025年12月31日的人民幣349.4百萬元，減少人民幣11.7百萬元至截至2026年6月30日的人民幣337.7百萬元，基本保持穩定。貿易應付周轉天數由2025年的34天略增加至截至2026年6月30日止六個月的35天，基本一致。

Trade payables

As of June 30, 2026, the Group's trade payables amounted to RMB337.7 million, representing a decrease of RMB11.7 million from RMB349.4 million as of December 31, 2025, and remained substantially stable. Our trade payables turnover days slightly increased from 34 days in 2025 to 35 days for the six months ended June 30, 2026, remaining substantially stable.

銀行借款

本集團的銀行借款由截至2025年12月31日的人民幣2.0百萬元，增加人民幣16.6百萬元至截至2026年6月30日的人民幣18.6百萬元。

Bank borrowings

As of June 30, 2026, the Group's bank borrowings amounted to RMB18.6 million, reflecting an increase of RMB16.6 million from RMB2.0 million as of December 31, 2025.

合約負債

本集團的合約負債由截至2025年12月31日的人民幣151.6百萬元，減少人民幣13.5百萬元至截至2026年6月30日的人民幣138.1百萬元，主要由於本集團預收加盟商款項減少所致。

Contract liabilities

As of June 30, 2026, the Group's contract liabilities amounted to RMB138.1 million, representing a decrease of RMB13.5 million from RMB151.6 million as of December 31, 2025, primarily due to the decrease in advances received from franchisees by the Group.

租賃負債

本集團的租賃負債由截至2025年12月31日的人民幣92.4百萬元，增加人民幣35.5百萬元至截至2026年6月30日的人民幣127.9百萬元，主要由於隨著本集團業務擴展及經營規模增長，租賃增加所致。

Lease liabilities

As of June 30, 2026, the Group's lease liabilities amounted to RMB127.9 million, representing an increase of RMB35.5 million from RMB92.4 million as of December 31, 2025, primarily due to an increase in leases along with the expansion of our Group's business and growth in operating scale.

外匯風險

本集團主要在中國經營，在海外部分國家發展業務，因此本集團面臨一定外匯風險。在報告期內，本集團未曾進行任何外匯對沖相關活動。本集團的管理層持續監測外匯風險，並將在日後有需要時考慮採取適當的對沖措施。

Foreign exchange risk

The Group primarily operates in the PRC, and the Group is gradually expanding into selected overseas markets, therefore, the Group is exposed to certain foreign exchange risk. During the Reporting Period, the Group did not conduct any foreign exchange hedging related activity. The management of the Group will continue to monitor foreign exchange risk and will consider appropriate hedging measures in the future should the need arise.

或有負債

截至2026年6月30日，本集團並無重大或有負債。

Contingent liabilities

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

資本承諾

本集團截至2025年12月31日的資本承諾為人民幣5.6百萬元，增加人民幣40.5百萬元至截至2026年6月30日的人民幣46.1百萬元，主要與支持建設業務發展系統、購買設備及對兩項投資基金的承諾有關。

Capital commitments

As of June 30, 2026, the Group's capital commitments amounted to RMB46.1 million, representing an increase of RMB40.5 million from RMB5.6 million as of December 31, 2025, primarily related to the support for building business development systems, purchase of equipment and commitments to two investment funds.

重大收購及出售及重大投資

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的重大收購或出售，亦未合併聯屬實體或聯營公司。於2026年6月30日，本集團並無持有任何重大投資。

Material acquisitions and disposals and significant investments

During the six months ended June 30, 2026, the Group did not have any material acquisitions or disposals of subsidiaries, nor did it consolidate any affiliated or associated companies. As of June 30, 2026, the Group did not have any significant investments.

未來重大投資或資本資產計劃

截至2026年6月30日，除本公司日期為2025年4月28日的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節所披露者及下文「全球發售所得款項用途」一節所進一步闡述者外，本集團並無未來重大投資或資本資產計劃。

Future plans for material investments or capital assets

As of June 30, 2026, the Group had no future plans for other material investments or capital assets save as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated April 28, 2025 (the "Prospectus") and further explained in the section "Use of Proceeds from the Global Offering" below.

資產質押

於2026年6月30日，本集團並無資產質押。

流動資金及資本資源

截至2026年6月30日止六個月，本集團經營活動所得現金為人民幣287.3百萬元，而截至2025年6月30日止六個月經營活動所得現金為人民幣223.2百萬元。

於2025年12月31日，本集團的現金及銀行存款（包括現金及現金等價物、限制性現金及短期定期存款）為人民幣1,353.3百萬元，而於2026年6月30日為人民幣1,403.7百萬元，包括現金及現金等價物人民幣1,381.6百萬元以及短期定期存款人民幣22.0百萬元。

於2026年6月30日，本集團的計息銀行及其他借款為人民幣18.6百萬元，均為一年內到期，較2025年12月31日的人民幣2.0百萬元增加人民幣16.6百萬元。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。本集團奉行審慎的資金管理政策並積極管理流動資金狀況，以應對本集團日常營運和未來發展的資金需求。本集團的主要資金來源為經營所得現金、全球發售所得款項。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

資本結構

於2026年6月30日，本集團的資產淨值為人民幣2,155.6百萬元，而於2025年12月31日為人民幣1,925.1百萬元。於2026年6月30日，本集團的流動資產總值為人民幣2,675.3百萬元、非流動資產總值為人民幣601.4百萬元、流動負債總額為人民幣1,022.6百萬元及非流動負債人民幣98.4百萬元。

Pledge of assets

As at June 30, 2026, no assets of the Group were pledged.

Liquidity and capital resources

For the six months ended June 30, 2026, the Group generated cash from operating activities of RMB287.3 million, compared to RMB223.2 million for the six months ended June 30, 2025.

As at December 31, 2025, the Group's cash and bank deposits (including cash and cash equivalents, restricted cash, and short-term time deposits) amounted to RMB1,353.3 million, while totaling RMB1,403.7 million as at June 30, 2026, comprising RMB1,381.6 million in cash and cash equivalents and RMB22.0 million in short-term time deposits.

As at June 30, 2026, the Group's interest-bearing bank and other borrowings amounted to RMB18.6 million, all of which are due within one year, representing an increase of RMB16.6 million from RMB2.0 million as at December 31, 2025. All borrowings are denominated in RMB and bear interest at fixed rates. The Group had no interest rate hedging policies in place. The Group pursues a prudent cash management policy and actively manages its liquidity position to meet the Group's day-to-day operation and future development funding requirements. The Group's primary sources of funding include cash flows from operations and proceeds from the Global Offering.

The Group has sufficient liquidity to meet its day-to-day liquidity management and capital expenditure requirements.

Capital structure

As at June 30, 2026, the Group had net assets amounting to RMB2,155.6 million, compared to RMB1,925.1 million as at December 31, 2025. As at June 30, 2026, the Group's total current assets amounted to RMB2,675.3 million, total non-current assets amounted to RMB601.4 million, total current liabilities amounted to RMB1,022.6 million, and total non-current liabilities amounted to RMB98.4 million.

於2026年6月30日，本集團的現金及現金等價物主要以人民幣計值。於2025年12月31日，本集團的現金及現金等價物主要以人民幣計值。

As at June 30, 2026, the Group's cash and cash equivalents were primarily denominated in RMB. As at December 31, 2025, the Group's cash and cash equivalents were primarily denominated in RMB.

於2026年6月30日，本集團的資本負債比率（資產負債比率等於相應期間內的負債總額除以資產總額，再乘以100%）為34.2%（2025年12月31日：35.4%）。

The Group's gearing ratio, which equals total liabilities divided by total assets for the corresponding period, multiplied by 100%, was 34.2% as at June 30, 2026 (December 31, 2025: 35.4%).

僱員及薪酬政策

截至2026年6月30日，我們有1,679名全職僱員。截至2026年6月30日止六個月，僱員福利開支（包括董事及最高行政人員酬金）包括工資及薪金以及退休金計劃供款及社會福利，約為人民幣284.9百萬元。

Employees and remuneration policies

As of June 30, 2026, we had 1,679 full-time employees. For the six months ended June 30, 2026, employee benefit expenses (including remuneration for directors and chief executive) comprised wages and salaries, contributions to pension schemes, and social welfare costs, amounting to approximately RMB284.9 million.

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

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The remuneration and benefits of the Group's employees are determined with reference to market benchmarks as well as their respective qualifications and competencies. Performance-based incentive schemes, such as bonuses, are also in place.

我們鼓勵公司內的每個人尋求職業發展機會。為實現這一目標，我們一直為員工提供培訓和職業發展計劃，以支持他們成長和職業晉升。我們提供多種專業發展培訓，並非常重視僱員的職業健康及安全。我們每年底對員工進行評估，給予意見和指導，並根據他們的表現和職責，提供晉升和培訓機會。

We encourage every individual within the Company to pursue career development opportunities. To support this, we provide ongoing training and career development programmes to facilitate their growth and career progression. We offer a range of professional development training and place strong emphasis on employees' occupational health and safety. At the end of each year, we conduct performance reviews for our employees, providing feedback and guidance. Based on their performance and role requirements, we offer advancement opportunities and further training.

為完善公司激勵機制，激發骨幹員工的積極性及創造性，促進本集團業績的可持續增長，在提升本集團價值的同時為合資格參與者帶來增值利益，從而實現合資格參與者與本集團的共同發展，經本公司2020年9月30日召開的股東(大)會審議通過，本公司採納首次公開發售前員工激勵計劃並成立有限合夥企業作為首次公開發售前員工激勵平台。有關首次公開發售前員工激勵計劃的進一步詳情，請參見招股章程附錄四「法定及一般資料－僱員激勵計劃」。

For the purposes of rendering improvement to the Company's incentive mechanism, inspiring key employees to contribute their enthusiasm and creativity, facilitating sustainable growth of the Group's performance, and bringing value-added benefits to the eligible participants while enhancing the Group's value, so as to achieve the common development for both eligible participants and the Group, upon consideration and approval thereof at the general meeting of the Company held on September 30, 2020, the Company adopted the Pre-IPO Employee Incentive Scheme, and established a limited partnership serving as a Pre-IPO Employee Incentive Platform. For more details of the Pre-IPO Employee Incentive Scheme, please refer to "Statutory and General Information – Employee Incentive Schemes" in Appendix IV to the Prospectus.

H股激勵計劃已於2025年12月8日舉行的本公司股東(「股東」)臨時股東大會上獲批准，其旨在(i)促進本公司實現長期可持續發展和業績目標達成；(ii)完善本公司激勵機制，吸引、激勵及保留實現公司戰略目標所需要的人才；及(iii)使激勵對象與股東、投資者和本公司利益緊密聯繫起來，尋求運營及執行管理監督之間的平衡方法，增強本公司凝聚力，促進本公司價值最大化。詳情請參閱本公司日期為2025年11月17日的公告及通函。

The H Share Incentive Scheme was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting held on December 8, 2025, which is intended (i) to promote the achievement of the Company's long-term sustainable development and performance targets; (ii) to improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and (iii) to closely link the interests of the incentive participants with those of the Shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value. For details, please refer to the announcement and the circular of the Company dated November 17, 2025.

遵守企業管治守則

本集團致力於維持高水平的企業管治以保障股東利益、提升企業價值及問責性。本集團已採納企業管治守則作為其本身的企業管治守則。據董事所知，除以下偏離企業管治守則第二部分的守則條文第C.2.1條情況外，本公司於報告期內已全面遵守企業管治守則載列的所有適用守則條文。

根據企業管治守則第二部分的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。於報告期內，本公司董事會主席及最高行政人員由單衛鈞先生一人擔任，其主要負責集團的品牌戰略、重大發展規劃及企業文化價值觀落地。董事會認為，鑒於單先生的經驗、個人履歷以及彼於本公司擔任的上述角色，單先生作為我們的行政總裁，對我們的業務有深入了解，是最適合識別戰略機遇及董事會工作重點的董事。董事會亦相信，由同一人士兼任主席及行政總裁的角色有利於確保本集團的領導一致，讓本集團能作出更有效及迅速的整體戰略規劃。此外，董事會合共七名董事中有三名為獨立非執行董事，故董事會內將有足夠的獨立聲音保障本公司及股東的整體利益。因此，董事會認為目前的架構無損權力平衡，並可令本公司即時及有效地作出決策並加以執行。董事會將繼續檢討有關情況，並會在計及本集團整體情況後，於適當時候考慮將董事會主席與本公司行政總裁的角色分開。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Group has adopted the Corporate Governance Code as its own code of corporate governance. During the Reporting Period, to the best knowledge of the directors, except for the deviation from code provision C.2.1 of part 2 of the Corporate Governance Code below, the Company has fully complied with all applicable code provisions in the Corporate Governance Code.

Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the roles of chairman of the Board and chief executive officer of the Company were performed by Mr. Shan Weijun, and he was primarily responsible for the brand strategy, major development plans and corporate culture values implementation of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Shan is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring the consistent leadership within our Group and enables more effective and efficient overall strategic planning of our Group. Besides, with three independent non-executive Directors out of a total of seven Directors in our Board, there will be sufficient independent voice within our Board to protect the interests of our Company and our Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

證券交易標準守則

本集團已採納標準守則作為本公司董事及相關僱員(即可能知悉本公司內幕消息的僱員)買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢,各董事均確認彼等於報告期內已全面遵守標準守則。於報告期內,並未發現本公司相關僱員未有遵守標準守則的情況。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code as the code of conduct for dealings in the securities of the Company by its Directors and relevant employees (i.e. employees who may be aware of inside information of the Company). The Company has made specific enquiry of all Directors, and each Director has confirmed that they have fully complied with the Model Code during the Reporting Period. During the Reporting Period, the Company was not aware of any non-compliance with the Model Code by its relevant employees.

遵守法律及法規

截至2026年6月30日止六個月,據董事會所知,本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended June 30, 2026, to the best knowledge of the Board, the Group had complied with the relevant PRC laws and regulations that have a significant impact on the Group in all material aspects.

購買、出售或贖回本公司上市證券

於報告期內,本集團概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2026年6月30日,本公司並無持有任何庫存股份。

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

During the Reporting Period, the Group had not purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at June 30, 2026, the Company did not hold any treasury shares.

董事及行政總裁資料變動

本公司獨立非執行董事鍾創新先生自2026年6月起不再擔任金輝控股(集團)有限公司(一家於聯交所上市的公司,股份代號:9993)獨立非執行董事。

除上文所披露者外,於報告期內,本公司並不知悉董事及行政總裁的資料有任何須根據上市規則第13.51B(1)條予以披露的變動。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Chung Chong Sun, the independent non-executive Director of the Company, has ceased to serve as an independent non-executive director of Radiance Holdings (Group) Company Limited (a company listed on the Stock Exchange, stock code: 9993) since June 2026.

Save as disclosed above, during the Reporting Period, the Company was not aware of any change to information in respect of the Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

全球發售所得款項用途

本公司H股股份於2025年5月8日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司以每股113.12港元的發售價發行2,773,020股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，全球發售所得款項淨額約為233.9百萬港元(「所得款項淨額」)，包括悉數行使超額配股權所得款項淨額。全球發售所得款項按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on May 8, 2025. The Company issued 2,773,020 new shares at an offer price of HK$113.12 per share, and after deducting the underwriting commissions, fees and other expenses in connection with the Global Offering, the net proceeds from Global Offering amounted to HK$233.9 million (the "Net Proceeds"), including the net proceeds from the full exercise of the over-allotment option. The proceeds from the Global Offering have been utilized according to the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

所得款項淨額擬定用途 Intended use of the Net Proceeds		佔總所得款項淨額百分比 Percentage of total Net Proceeds	全球發售所得款項淨額分配 Allocation of the Net Proceeds from the Global Offering (百萬港元) (HK$ million)	於2026年1月1日未動用款項淨額 Unutilized Net Proceeds as at January 1, 2026 (百萬港元) (HK$ million)	於報告期實際使用款項淨額 Actual use of Net Proceeds during the Reporting Period (百萬港元) (HK$ million)	於報告期末未動用款項淨額 Unutilized Net Proceeds as at the end of the Reporting Period (百萬港元) (HK$ million)	悉數動用的預期時間表 Expected timetable for full utilization
提升我們的數字化能力	Enhancing our digitalization capabilities	25%	58.5	22.6	22.6	–	2027年12月 December 2027
研發以提高原材料及食材的品質，打造熱銷產品，豐富我們的產品種類，以及升級我們的設備及機器	Research and development to improve the quality of our raw materials and ingredients, create hit products, expand our product offerings and upgrade our equipment and machines	20%	46.8	38.4	12.6	25.8	2027年12月 December 2027
提升我們的生產、加工、倉儲、物流及分銷能力，藉此加強我們的供應鏈能力	Strengthening our supply chain capabilities by enhancing our production, processing, warehousing, logistics and distribution capabilities	20%	46.8	29.0	11.2	17.8	2027年12月 December 2027
提升我們的品牌勢能並進一步擴張及壯大我們的門店網絡	Enhancing our brand awareness and further expanding and empowering our store network	15%	35.0	16.8	16.8	–	2027年12月 December 2027
投資各種營銷活動	Investing in various marketing activities	10%	23.4	–	–	–	2027年12月 December 2027
營運資金及其他一般企業用途	Working capital and other general corporate purposes	10%	23.4	–	–	–	2027年12月 December 2027
總計	Total	100%	233.9	106.8	63.2	43.6	

附註：

1. 由於四捨五入的原因，各比例的分項之和與合計可能有尾差。
2. 全球發售所得款項淨額的預期使用時間表是基於本公司對未來市場狀況的最佳估計，並可能根據我們的實際業務營運而作出變動。
3. 「營運資金及其他一般企業用途」項下款項已於2025年12月31日前悉數動用，主要用於支付房租及物業管理相關開支、專業機構諮詢費、辦公支出等。

Notes:

1. Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.
2. The expected timetable for utilising the Net Proceeds from the Global Offering is based on the Company's best estimation of the future market conditions and is subject to changes according to our actual business operations.
3. The proceeds allocated to "working capital and other general corporate purposes" were fully utilised by December 31, 2025, and were mainly used for payments including rental and property management expenses, professional consultation fees and office expenses.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證之權益及淡倉

於2026年6月30日，下列董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、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at June 30, 2026, the interest and short position of the following Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

姓名／名稱 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目[1] Number of Shares[1]	於本公司的概約持股百分比 Approximate Percentage of Shareholding in the Company
單先生[2][3][4][5][6] Mr. Shan[2][3][4][5][6]	受控法團權益、與其他人共同持有的權益及配偶權益 Interest in controlled corporation, interests held jointly with other person and interest of spouse	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941 Shares	37.33%
		H股 H Shares	43,321,180股 43,321,180 Shares	41.18%
周女士[2][3][4][5][6] Ms. Zhou[2][3][4][5][6]	受控法團權益、與其他人共同持有的權益及配偶權益 Interest in controlled corporation, interests held jointly with other person and interest of spouse	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941 Shares	37.33%
		H股 H Shares	43,321,180股 43,321,180 Shares	41.18%

附註：

(1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份（包括59,426,726股H股及45,776,294股非上市內資股）（即截至2026年6月30日已發行股份總數）計算。

(2) 截至2026年6月30日，周女士持有上海璞海80%股本權益，該公司分別持有22,391,756股非上市內資股和24,699,240股H股。因此，根據證券及期貨條例，周女士被視為於上海璞海持有的本公司股份中擁有權益。

(3) 截至2026年6月30日，單先生為上海森芮的普通合夥人，該公司分別持有8,698,500股非上市內資股和9,594,900股H股。與此同時，單先生及周女士分別持有上海森芮約44.67%及45.49%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海森芮持有的本公司股份中擁有權益。

(4) 截至2026年6月30日，單先生為上海禹超的普通合夥人，該公司分別持有8,183,685股非上市內資股和9,027,040股H股。與此同時，單先生及周女士分別持有上海禹超約38.91%及41.63%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海禹超持有的本公司股份中擁有權益。

(5) 於2023年9月25日，單先生及周女士訂立一致行動人士協議，據此，單先生及周女士已同意及確認，本公司自成立以來一直受彼等共同控制，且自本公司成立以來彼等一直並將繼續一致行動，並將促使其控制的直接持有本公司股份的實體就本公司的管理及營運一致行動。根據一致行動安排，單先生及周女士已經且將根據相互協商，以於本公司股東會上達成一致意見。倘彼等未能就所呈報任何事宜達成一致，彼等已經且將繼續於本公司股東會投票時跟從單先生的決策。因此，根據證券及期貨條例，單先生及周女士被視為共同於上海璞海、上海森芮及上海禹超持有的本公司股份中擁有權益。

(6) 單先生為周女士的配偶。因此，根據證券及期貨條例，單先生及周女士被視為於對方持有的本公司股份中擁有權益。

Notes:

(1) All interests are long positions. The percentage figures disclosed under "Approximate Percentage of Shareholding" are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of June 30, 2026).

(2) As of June 30, 2026, Ms. Zhou held 80% of the equity interest in Shanghai Puhai, which held 22,391,756 Domestic Unlisted Shares and 24,699,240 H Shares, respectively. Therefore, Ms. Zhou is deemed to be interested in the Shares held by Shanghai Puhai in the Company under the SFO.

(3) As of June 30, 2026, Mr. Shan was the general partner of Shanghai Senrui, which held 8,698,500 Domestic Unlisted Shares and 9,594,900 H Shares, respectively. Meanwhile, Mr. Shan and Ms. Zhou held approximately 44.67% and 45.49% of the partnership interest in Shanghai Senrui, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Senrui in the Company under the SFO.

(4) As of June 30, 2026, Mr. Shan was the general partner of Shanghai Yuchao, which held 8,183,685 Domestic Unlisted Shares and 9,027,040 H Shares, respectively. Meanwhile, Mr. Shan and Ms. Zhou held approximately 38.91% and 41.63% of the partnership interest in Shanghai Yuchao, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Yuchao in the Company under the SFO.

(5) On September 25, 2023, Mr. Shan and Ms. Zhou entered into a concert party agreement, pursuant to which Mr. Shan and Ms. Zhou have agreed and confirmed that the Company has been jointly controlled by them since its establishment and they have acted in concert since the establishment of the Company and will continue, and shall procure corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company. Pursuant to the act in concert arrangements, Mr. Shan and Ms. Zhou have consulted and would consult with each other to reach a unanimous consensus among themselves at the shareholders' meeting of the Company. In the event that they are unable to reach consensus on any matter presented, they have aligned and will continue to align their votes in accordance with Mr. Shan's decisions at the shareholders' meeting of the Company. Therefore, Mr. Shan and Ms. Zhou are deemed to be jointly interested in the Shares held by Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao in the Company under the SFO.

(6) Mr. Shan is the spouse of Ms. Zhou. Therefore, each of Mr. Shan and Ms. Zhou is deemed to be interested in the Shares of the Company held by each other under the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

INTEREST AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於2026年6月30日，就董事所知或經作出合理查詢後可確定，以下人士／實體（本公司董事及最高行政人員除外）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3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

As at June 30, 2026, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register kept by the Company pursuant to section 336 of the SFO:

姓名／名稱 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目[1] Number of Shares[1]	於本公司的概約持股百分比 Approximate Percentage of Shareholding in the Company
上海璞海[2] Shanghai Puhai[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	22,391,756股 22,391,756 Shares	21.28%
		H股 H Shares	24,699,240股 24,699,240 Shares	23.48%
上海森芮[2] Shanghai Senrui[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,698,500股 8,698,500 Shares	8.27%
		H股 H Shares	9,594,900股 9,594,900 Shares	9.12%
上海禹超[2] Shanghai Yuchao[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,183,685股 8,183,685 Shares	7.78%
		H股 H Shares	9,027,040股 9,027,040 Shares	8.58%
蘇州宜仲[3] Suzhou Yizhong[3]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	3,780,169股 3,780,169 Shares	3.59%
		H股 H Shares	4,169,740股 4,169,740 Shares	3.96%
蘇州維特力新[3] Suzhou Weitelixin[3]	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734 Shares	4.24%
		H股 H Shares	4,917,180股 4,917,180 Shares	4.67%
衛哲先生[3] Mr. Wei Zhe[3]	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734 Shares	4.24%
		H股 H Shares	4,917,180股 4,917,180 Shares	4.67%

附註：

(1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份(包括59,426,726股H股及45,776,294股非上市內資股)(即截至2026年6月30日已發行股份總數)計算。

(2) 有關上海璞海、上海森芮及上海禹超的詳細資料，請參閱本報告第25頁有關董事權益披露部分。

(3) 截至2026年6月30日，蘇州宜仲、蘇州祥仲(分別持有542,064股非上市內資股和597,940股H股)及南京祥仲(分別持有135,501股非上市內資股和149,500股H股)各自由獨立第三方衛哲先生最終控制的蘇州維特力新創業投資管理有限公司(「蘇州維特力新」)管理。

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士／實體(本公司董事及最高行政人員除外)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3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

股權激勵計劃

首次公開發售前僱員激勵計劃

以下為本公司於2020年9月30日批准並採納的僱員激勵計劃(「2020年僱員激勵計劃」)及董事會於2023年7月20日批准並採納的僱員激勵計劃(「2023年僱員激勵計劃」，統稱「該等僱員激勵計劃」)的主要條款概要。由於該等僱員激勵計劃不涉及本公司於上市後授出的新股份或新股份的購股權，故此該等僱員激勵計劃不受上市規則第十七章的條文規限。

Notes:

(1) All interests are long positions. The percentage figures disclosed under "Approximate Percentage of Shareholding" are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of June 30, 2026).

(2) For details regarding Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao, please refer to the section about disclosure of Directors' interests on page 25 of this report.

(3) As of June 30, 2026, each of Suzhou Yizhong, Suzhou Xiangzhong (which held 542,064 Domestic Unlisted Shares and 597,940 H Shares, respectively) and Nanjing Xiangzhong (which held 135,501 Domestic Unlisted Shares and 149,500 H Shares, respectively) was managed by Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司) ("Suzhou Weitelixin"), which is ultimately controlled by Mr. Wei Zhe, an independent third party.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

EQUITY INCENTIVE SCHEMES

Pre-IPO Employee Incentive Schemes

The following is a summary of the principal terms of the employee incentive scheme approved and adopted by the Company on September 30, 2020 (the "2020 Employee Incentive Scheme") and employee incentive scheme approved and adopted by the Board on July 20, 2023 (the "2023 Employee Incentive Scheme", collectively, the "Employee Incentive Schemes"). The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules, as they do not involve the grant of new Shares or options over new Shares of our Company after Listing.

鑒於該等僱員激勵計劃的相關股份已由控股股東轉讓予或已由本公司發行予上海禹超、上海禹翊及上海禹鋆(「僱員持股平台」),故此該等僱員激勵計劃項下的獎勵歸屬後將不會對已發行股份產生攤薄影響。該等僱員激勵計劃詳情載列如下：

Given the underlying Shares under the Employee Incentive Schemes were either transferred by our Controlling Shareholders to, or had already been issued by the Company to, Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun (the "Employee Shareholding Platforms"), there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Schemes. Details of the Employee Incentive Schemes are set out below:

(a) ***目的***

該等僱員激勵計劃旨在肯定僱員對本集團的貢獻，並激勵彼等進一步推動本集團的發展。

(a) ***Purpose***

The purpose of the Employee Incentive Schemes is to recognise the contribution of our employees to the Group and motivate them to further promote the development of our Group.

(b) ***合資格參與者***

合資格參與該等僱員激勵計劃的人士為本集團的管理層成員及主要僱員。

(b) ***Eligible Participants***

Persons eligible to participate in the Employee Incentive Schemes are the management members and key employees of our Group.

(c) ***授出獎勵***

截至招股章程之最後實際可行日期(即2025年4月18日),上海禹超、上海禹翊及上海禹鋆持有的合共3,530,999股、1,449,978股及1,449,978股相關股份已分別授予33名、45名及35名選定參與者。

截至招股章程之最後實際可行日期，該等僱員激勵計劃的所有相關股份已授予相關個人。

(c) ***Grant of Awards***

As of the latest practicable date of the Prospectus (being April 18, 2025), an aggregate of 3,530,999, 1,449,978 and 1,449,978 underlying Shares held by Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun were granted to 33, 45 and 35 selected participants, respectively.

As of the latest practicable date of the Prospectus, all the underlying Shares under the Employee Incentive Schemes had been granted to the relevant individuals.

(d) 受限制股份的歸屬

已授出的相關股份須待禁售期屆滿後方可歸屬，而禁售期為自合資格僱員簽署各自的僱員激勵協議之日起為本集團履行至少四年服務的期限。

(e) 變現相關股份附帶的經濟利益

參與者可通過以下方式變現相關股份附帶的經濟利益：(i)向相應僱員持股平台的普通合夥人申請，由該普通合夥人在公開市場上出售相關股份，並在扣除相關開支及税項後將出售所得款項分配予相關參與者；或(ii)經普通合夥人批准，將相關股份轉讓予其他方。

(f) 轉讓限制

除該等僱員激勵計劃的限制外，選定參與者進行任何相關股份的轉讓或出售須遵守適用法律法規下的禁售規定、上市規則，以及本公司與相關選定參與者根據該等僱員激勵計劃的條款(如適用)訂立的相關協議。

於報告期內，並無根據該等僱員激勵計劃獲授出、歸屬或註銷的獎勵，惟3名雇員持有的118,322股(轉股後股數)受限制股份，根據該等雇員激勵計劃細則，因離職失效。

有關首次公開發售前僱員激勵計劃的進一步詳情，請參閱本公司日期為2025年4月28日的招股章程及本報告綜合財務報表附註15。

(d) Vesting of Restricted Shares

The vesting of the underlying Shares granted is conditional upon the expiry of the lock-up period, which is fulfilling at least four years' service period for the Group from the date of signing respective employee incentive agreement by qualified employees.

(e) Realization of Economic Benefits Attached to the Underlying Shares

Participants may realize the economic benefits attached to the underlying Shares by (i) applying to the general partner of corresponding Employee Shareholding Platforms, who shall then sell the underlying Shares in the open market and distribute the sale proceeds to the relevant Participants after deducting relevant expenses and taxes; or (ii) as approved by the general partner, transferring the underlying Shares to other parties.

(f) Restrictions on Transfer

In addition to the restrictions under the Employee Incentive Schemes, any transfer or sale of the underlying Shares by selected participants shall be subject to the lock-up requirements under the applicable laws and regulations, the Listing Rules, and the respective agreements entered into between the Company and the relevant selected participants pursuant to the terms of the Employee Incentive Schemes (if applicable).

During the Reporting Period, no awards were granted, vested or cancelled under such employee incentive schemes, save for 118,322 restricted shares (post-conversion number of shares) held by three employees which lapsed upon cessation of employment in accordance with the rules of such employee incentive schemes.

Please refer to the Prospectus of the Company dated April 28, 2025 and note 15 to the consolidated financial statements of this report for further details about the Pre-IPO Employee Incentive Scheme.

H股激勵計劃

本公司董事會於2025年11月7日決議建議採納H股激勵計劃(「H股激勵計劃」),該計劃已經股東於2025年12月8日召開的臨時股東會上審議批准後生效。H股激勵計劃以現有股份作為股份來源,其不構成上市規則第17章所述涉及發行新股份的計劃。H股激勵計劃主要條款概要如下:

(a) ***目的***

H股激勵計劃旨在促進本公司實現長期可持續發展和業績目標達成;完善本公司激勵機制,吸引、激勵及保留實現公司戰略目標所需要的人才;及使激勵對象與股東、投資者和本公司利益緊密聯繫起來,尋求運營及執行管理監督之間的平衡方法,增強本公司凝聚力,促進本公司價值最大化。

(b) ***合格參與者的範圍***

董事會及/或授權人士可不時甄選任何合資格參與者作為H股激勵計劃的選定參與者。H股激勵計劃的合資格參與者包括:本公司及其附屬公司的董事和僱員;本公司的控股公司、同系附屬公司或聯營公司的董事和僱員;及其他一直並持續向本集團在日常業務過程中提供有利其長遠發展的服務的人士。

(c) ***股份獎勵的來源及類型***

H股激勵計劃以本公司現有H股股份作為獎勵股份來源授予激勵對象限制性股票。

H Share Incentive Scheme

The Board resolved on November 7, 2025 to propose the adoption of the H Share incentive scheme (the "H Share Incentive Scheme"), which became effective upon consideration and approval by the Shareholders at the extraordinary general meeting held on December 8, 2025. The H Share Incentive Scheme uses the existing Shares as the source of shares and does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. A summary of the principal terms of the H Share Incentive Scheme is as follows:

(a) ***Purpose***

The H Share Incentive Scheme is intended to promote the achievement of the Company's long-term sustainable development and performance targets; to improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and to closely link the interests of the incentive participants with those of the Shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value.

(b) ***Scope of Eligible Participants***

The Board and/or its authorized persons may appoint any eligible participant as the selected participant of the H Share Incentive Scheme from time to time. Eligible participants of the H Share Incentive Scheme include: directors and employees of the Company and its subsidiaries; directors and employees of the Company's holding companies, fellow subsidiaries or associated companies; and other individuals who have consistently provided services beneficial to the long-term development of the Group in the ordinary and usual course of business.

(c) ***Sources and Types of Share Awards***

Under the H Share Incentive Scheme, restricted shares will be granted to the incentive participants, with the Company's existing H Shares as the source of the award shares.

(d) ***H股獎勵的方式及計劃上限***

本公司將作為委託人，與受託人(將為本公司之獨立第三方)簽署信託契約，根據信託契約為服務H股激勵計劃而設立信託。受託人在遵守信託契約和本公司指示的前提下，通過市場交易方式購買完成H股激勵計劃涉及的相關H股。用於購買獎勵股份的資金來源為本公司自有資金。H股激勵計劃下授出獎勵股份的上限為於H股激勵計劃採納日期本公司股份總數的5%(「計劃上限」)。H股激勵計劃下向個別選定激勵對象授出獎勵股份的上限不得超過計劃上限。

公司將按照董事會或其授權人士決定的獎勵函形式，不時向合格參與者發出獎勵函，具體說明授予日、授予價格(即參與者購買股份獎勵的價格)、接受激勵方式、激勵項下股份數量(包括確定獎勵所涉及的獎勵股份數量的依據)、歸屬標準及條件、績效目標、歸屬日及其他董事會或其授權人士認為必要且符合H股激勵計劃的細節、條款和條件(「獎勵函」)。

因此，授予之股份獎勵須待獲選參與者按照獎勵函所訂明之時間及方式接納該項授予後，方可生效。接納股份獎勵時應付之金額(如有)、付款必須或可以作出之期間，以及每股股份獎勵之購買價格(如有)，均應由董事會於根據H股激勵計劃經考慮獲選參與者之職銜、職務及當時之市場情況於授出股份獎勵時釐定。

(d) ***Means of H Share Award and Scheme Limit***

The Company will, as the principal, enter into a trust deed with the trustee (who will be an independent third party of the Company), pursuant to which, a trust will be established for the purpose of the H Share Incentive Scheme. The trustee shall purchase the relevant H Shares involved in the H Share Incentive Scheme through market transactions, subject to compliance with the trust deed and the Company's instructions. The funds for purchasing the award shares shall be sourced from the Company's own funds. The maximum number of award shares to be granted under the H Share Incentive Scheme shall not exceed 5% of the total number of Shares of the Company as of the date of adoption of the H Share Incentive Scheme (the "Scheme Limit"). The maximum number of award shares to be granted to an individual incentive participant under the H Share Incentive Scheme may not exceed the Scheme Limit.

The Company shall issue a letter to eligible participants from time to time in the form as the Board or its authorized person may determine, setting out the grant date, grant price (being the price at which the participant purchases the award shares), the form of acceptance of the awards, the number of award shares (including the basis on which the number of award shares is calculated), the vesting criteria and conditions, performance targets, the vesting date and such other particulars, terms and conditions as the Board or its authorized person may consider necessary and consistent with the H Share Incentive Scheme (an "Award Letter").

Therefore, award shares granted are subject to the acceptance of the grant by the selected participant in the time and manner stipulated in the Award Letter issued to him. The amount payable on the acceptance of the award shares (if any), the period within which payments must or may be made, and the purchase price per share of the award shares (if any) shall be determined by the Board at the time of grant of the award shares under the H Share Incentive Scheme, taking into account the selected participant's title, job duties and the then prevailing market conditions.

(e) ***H股激勵計劃的獎勵期限***

H股激勵計劃的獎勵期限為自採納日期起十年(「獎勵期限」),獎勵期限屆滿後將不再授予獎勵,但只要有任何在H股激勵計劃到期前已授予而尚未歸屬的獎勵股份,H股激勵計劃將繼續延期直至該等獎勵股份的歸屬生效。截至本報告日期,H股激勵計劃的剩餘期限約為9年5個月。

(f) ***獎勵歸屬***

董事會或其授權人士可在H股激勵計劃有效期內,在遵守所有適用法律、規則及條例的前提下,不時確定歸屬的標準及條件以及根據H股激勵計劃歸屬獎勵的期間。在遵守歸屬標準及條件的前提下,H股激勵計劃下所有獎勵股份的歸屬期應由董事會或其授權人士釐定(各為一個「歸屬期」)。各歸屬期的具體開始日期及持續時間以及各歸屬期授予選定激勵對象的獎勵的實際歸屬金額,應於董事會或其授權人士批准的獎勵函中列明。歸屬期不應短於12個月,除非董事會及/或其授權人士另有全權酌情決定。

報告期內,並無根據H股激勵計劃獲授出、同意授出、行使/歸屬(視乎情況而定)、註銷或失效的獎勵。於報告期末,根據H股激勵計劃授權限額可供授出的獎勵數目為5,260,151股。截至本報告日期,H股激勵計劃剩餘可授予的股份獎勵總數為5,260,151股,相當於本報告日期本公司已發行股份總數的5%。

有關建議採納H股激勵計劃的進一步詳情,請參閱本公司日期為2025年11月17日的通函。

(e) ***Award Term of the H Share Incentive Scheme***

The H Share Incentive Scheme shall have an award term of 10 years from the date of adoption (the "Award Term"), after which, no awards shall be granted, but the H Share Incentive Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of the H Share Incentive Scheme. As at the date of this report, the remaining life of the H Share Incentive Scheme is approximately 9 years and 5 months.

(f) ***Vesting of Awards***

The Board or its authorized person may, during the term of the H Share Incentive Scheme and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions and the period during which the awards are vested under the H Share Incentive Scheme from time to time. Subject to the vesting conditions, the vesting period for all award Shares under the H Share Incentive Scheme shall be determined by the Board or its authorized person (each a "Vesting Period"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the awards granted to the selected incentive participants during each Vesting Period shall be specified in the Award Letter approved by the Board or its authorized person. The Vesting Period shall be no shorter than 12 months, unless the Board and/or its authorized person determines otherwise at its sole and absolute discretion.

During the Reporting Period, no awards were granted, agreed to be granted, exercised/vested (as the case may be), cancelled or lapsed under the H Share Incentive Scheme. The number of awards available for grant under the H Share Incentive Scheme was 5,260,151 Shares at the end of the Reporting Period. As at the date of this report, the total number of share awards remaining available for grant under the H Share Incentive Scheme is 5,260,151 Shares, representing 5% of the total issued Shares of the Company as at the date of this report.

For further details on the proposed adoption of the H Share Incentive Scheme, please refer to the circular of the Company dated November 17, 2025.

中期股息

茲提述(i)本公司日期為2026年6月2日的通函及本公司日期為2026年6月24日的2025年年度股東會投票表決結果公告，內容有關(其中包括)授權董事會制定2026年中期利潤分配方案。

於2026年7月31日，董事會經審議通過2026年中期利潤分配方案的議案。董事會宣佈將於2026年9月29日(星期二)向股東派付截至2026年6月30日止六個月之中期股息，即每十股股份人民幣20元(含稅)，共計派發中期股息約人民幣210.4百萬元。由於本公司將不時回購H股並持作庫存股份(如有)，實際派發的2026年中期股息總額已根據派發2026年中期股息的記錄日期(即2026年8月17日)的股份總數(不包括庫存股份)確定。2026年中期股息將以人民幣計值及宣派，並以港元派付予本公司H股股東。以港元派付的2026年中期股息按本公司為審議批准派發2026年中期股息而召開的董事會前五個營業日中國人民銀行公佈的人民幣兑港元的平均基準匯率由人民幣折算為港元(即人民幣0.866054元兑1港元)，而向本公司境內未上市股份持有人派付的2026年中期股息將以人民幣派付。本公司持有的所有庫存股份(如有)均無權獲得2026年中期股息。有關暫停辦理H股股份過戶登記及代扣代繳2026年中期股息的所得税安排，請見本公司日期為2026年7月31日的2026年中期業績公告。

INTERIM DIVIDEND

Reference is made to (i) the circular of the Company dated June 2, 2026 and the announcement of the Company dated June 24, 2026 on the poll results of the 2025 annual general meeting, in relation to, among other things, authorization to the Board to formulate the 2026 interim profit distribution plan.

On July 31, 2026, the Board considered and approved the proposal on the 2026 interim profit distribution plan. The Board announced that the Interim Dividend for the six months ended June 30, 2026 would be paid to the Shareholders on Tuesday, September 29, 2026, being RMB20 (tax inclusive) for every ten Shares, amounting to a total of approximately RMB210.4 million. As the H Shares may be repurchased and held as treasury shares (if any) by the Company from time to time, the actual aggregate amount of the 2026 Interim Dividend to be paid has been determined based on the total number of Shares (excluding treasury shares) on the record date for the payment of the 2026 Interim Dividend (being August 17, 2026). The 2026 Interim Dividend shall be denominated and declared in Renminbi and paid in Hong Kong dollars to the holders of the H Shares. The 2026 Interim Dividend payable in Hong Kong dollars will be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date of the Board meeting convened to consider and approve the distribution of the 2026 Interim Dividend (being RMB0.866054 to HK$1.00). The 2026 Interim Dividend payable to the holders of the Domestic Unlisted Shares will be distributed in Renminbi. All treasury shares held by the Company (if any) are not entitled to the 2026 Interim Dividend. For the arrangements regarding the closure of the register of members for the H Shares and the withholding and payment of income tax for the 2026 Interim Dividend, please refer to the 2026 interim results announcement of the Company dated July 31, 2026.

報告期後事項

本公司收到中國證券監督管理委員會就將本公司35,255,992股境內未上市股份轉換為H股(「H股全流通」)發出的備案通知書，並收到聯交所授出的日期為2026年7月6日的35,255,992股H股(「轉換H股」)(即轉換及上市的境內未上市股份的總數)上市及買賣的批准。於2026年7月22日，35,255,992股境內未上市股份已完成轉換為H股，該等轉換H股於2026年7月23日上午九時正開始於聯交所上市。H股全流通的進一步詳情請參閱本公司日期為2025年7月4日、2026年6月29日、2026年7月6日及2026年7月22日的公告。

除上述披露外，董事會並不知悉任何其他於2026年6月30日後直至最後實際可行日期發生而須予披露的重大事件。

EVENT AFTER THE REPORTING PERIOD

The Company received a filing notice issued by the China Securities Regulatory Commission in respect of the conversion of 35,255,992 of its Domestic Unlisted Shares into H Shares (the "H Share Full Circulation"), and obtained the approval granted by the Stock Exchange on July 6, 2026 for the listing of and permission to deal in 35,255,992 H Shares (the "Converted H Shares") (being the total number of Domestic Unlisted Shares to be converted and listed). On July 22, 2026, the 35,255,992 Domestic Unlisted Shares were converted into H Shares, and such Converted H Shares were listed on the Stock Exchange commencing at 9:00 a.m. on July 23, 2026. For further details of the H Share Full Circulation, please refer to the announcements of the Company dated July 4, 2025, June 29, 2026, July 6, 2026 and July 22, 2026.

Save as disclosed above, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to June 30, 2026 and up to the Latest Practicable Date.

審核委員會審閱中期業績

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即鍾創新先生、韓定國先生及郁昉瑾女士。鍾創新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，並擔任審核委員會主席。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審計簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。本集團截至2026年6月30日止六個月的中期業績未經審計，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun, Mr. Han Ding-Gwo and Ms. Yu Fang Jing. Mr. Chung Chong Sun holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, and concluded that they had complied with appropriate accounting principles, standards and regulations, and adequate disclosures have been made. The interim results of the Group for the six months ended June 30, 2026 are unaudited but have been reviewed by the Company's independent auditor, Ernst & Young, 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.

獨立審閱報告
INDEPENDENT REVIEW REPORT

致滬上阿姨(上海)實業股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

緒言

本核數師已審閱列載於第38至68頁的中期財務資料，包括滬上阿姨(上海)實業股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)於2026年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的簡明綜合損益表、全面收入表、權益變動表、現金流量表及財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合上市規則相關條文及由國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」(「國際會計準則第34號」)。 貴公司董事須負責根據國際會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該中期財務資料發表結論。我們按照協定的委聘條款僅向全體董事會報告結論，除此之外，本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱工作。中期財務資料的審閱主要包括向負責財務和會計事務的人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠小於根據香港審計準則進行審計的範圍，故我們無法保證會知悉在審核中可能會發現的所有重大事項。因此，我們不會發表審核意見。

To the board of directors of Auntea Jenny (Shanghai) Industrial Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 68, which comprises the condensed consolidated statement of financial position of Auntea Jenny (Shanghai) Industrial Co., Ltd. (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. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the 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，我們並未發現任何事項，令我們認為中期財務資料在任何重大方面未根據國際會計準則第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7月31日

Ernst & Young
Certified Public Accountants
Hong Kong
31 July 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 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
收入	**REVENUE**	4	**2,589,445**	1,818,461
銷售成本	Cost of sales		**(1,771,110)**	(1,246,917)
毛利	**Gross profit**		**818,335**	571,544
其他收入及收益淨額	**Other income and gains, net**		**21,825**	16,300
銷售及營銷開支	Selling and marketing expenses		**(293,213)**	(187,886)
行政開支	Administrative expenses		**(95,113)**	(93,016)
研發開支	Research and development expenses		**(33,631)**	(24,824)
財務成本	Finance costs		**(2,700)**	(1,730)
除稅前溢利	**PROFIT BEFORE TAX**	5	**415,503**	280,388
所得稅開支	Income tax expense	6	**(94,278)**	(77,490)
期內溢利	**PROFIT FOR THE PERIOD**		**321,225**	202,898
以下人士應佔：	**Attributable to:**			
母公司擁有人	Owners of the parent		**321,225**	202,898
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**			
基本（人民幣元）	Basic (RMB)	8	**3.05**	1.97
攤薄（人民幣元）	Diluted (RMB)	8	**3.05**	1.97

中期簡明綜合全面收入表

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** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
期內溢利	**PROFIT FOR THE PERIOD**	**321,225**	202,898
其他全面收入	**OTHER COMPREHENSIVE INCOME**		
於其後期間可能重新分類至損益之其他全面收入：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	**(517)**	(8)
於其後期間可能重新分類至損益之其他全面收入淨額：	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	**(517)**	(8)
於其後期間不會重新分類至損益之其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收入的股權投資：	Equity investments designated at fair value through other comprehensive income:		
公允價值變動	Change in fair value	**(11,797)**	4,336
所得税影響	Income tax effect	**2,949**	(1,084)
於其後期間不會重新分類至損益之其他全面收入淨額：	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	**(8,848)**	3,252
扣除税項後的期內其他全面收入	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX**	**(9,365)**	3,244
期內全面收入總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**311,860**	206,142
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	**311,860**	206,142

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 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**46,252**	42,412
使用權資產	Right-of-use assets		**138,715**	96,552
無形資產	Intangible assets		**14,822**	13,312
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income		**62,172**	73,968
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss		**16,500**	4,500
遞延税項資產	Deferred tax assets		**25,344**	26,618
長期定期存款	Long-term time deposits		**273,785**	191,479
其他非流動資產	Other non-current assets		**23,815**	23,108
非流動資產總值	Total non-current assets		**601,405**	471,949
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**262,249**	230,529
貿易應收款項	Trade receivables	10	**53,157**	25,492
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	11	**192,754**	192,977
預繳所得税	Prepaid income tax		**649**	4,128
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss		**762,809**	703,081
限制性現金	Restricted cash		**–**	4,506
短期定期存款	Short-term time deposits		**22,025**	140,410
現金及現金等價物	Cash and cash equivalents		**1,381,627**	1,208,354
流動資產總值	Total current assets		**2,675,270**	2,509,477

2026年6月30日
30 June 2026

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
流動負債	**CURRENT LIABILITIES**			
貿易應付款項	Trade payables	12	**337,673**	349,376
其他應付款項及應計費用	Other payables and accruals	13	**345,021**	344,850
合約負債	Contract liabilities		**132,330**	149,817
計息銀行借款	Interest-bearing bank borrowings		**18,600**	2,000
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss		**4,059**	–
租賃負債	Lease liabilities		**35,322**	38,814
應付股息	Dividend payable		**105,203**	71,117
應付稅項	Tax payable		**44,402**	44,889
流動負債總額	Total current liabilities		**1,022,610**	1,000,863
流動資產淨值	**NET CURRENT ASSETS**		**1,652,660**	1,508,614
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**2,254,065**	1,980,563
非流動負債	**NON-CURRENT LIABILITIES**			
合約負債	Contract liabilities		**5,794**	1,749
租賃負債	Lease liabilities		**92,584**	53,614
遞延稅項負債	Deferred tax liabilities		**67**	97
非流動負債總額	Total non-current liabilities		**98,445**	55,460
資產淨值	**Net assets**		**2,155,620**	1,925,103
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	**105,203**	105,203
儲備	Reserves		**2,050,417**	1,819,900
權益總額	**Total equity**		**2,155,620**	1,925,103

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 (附註14) (Note 14)	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	按公允價值計入其他全面收入的金融投資的公允價值儲備 Fair value reserve of financial investments 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	保留溢利* Retained profits* 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年12月31日（經審計）	**At 31 December 2025 (audited)**	**105,203**	**781,317**	**80,274**	**(8,274)**	**(62)**	**966,645**	**1,925,103**
期內利潤	Profit for the period	-	-	-	-	-	321,225	321,225
期內其他全面收入：	Other comprehensive income for the period:							
按公允價值計入其他全面收入的金融投資的公允價值變動，扣除税項	Change in fair value of financial investments at fair value through other comprehensive income, net of tax	-	-	-	(8,848)	-	-	(8,848)
換算境外業務之匯兑差額	Exchange differences on translation of foreign operations	-	-	-	-	(517)	-	(517)
期內全面收入總額	**Total comprehensive income for the period**	-	-	-	(8,848)	(517)	321,225	311,860
以股份為基礎的付款（附註15）	Share-based payments (note 15)	-	23,860	-	-	-	-	23,860
宣派2025年末期股息	Final 2025 dividend declared	-	-	-	-	-	(105,203)	(105,203)
於2026年6月30日（未經審計）	**At 30 June 2026 (unaudited)**	**105,203**	**805,177**	**80,274**	**(17,122)**	**(579)**	**1,182,667**	**2,155,620**

* 該等儲備賬包括於2026年6月30日的中期簡明綜合財務狀況表內的綜合儲備人民幣2,050,417,000元（2025年12月31日：人民幣1,819,900,000元）。

* These reserve accounts comprise the consolidated reserves of RMB2,050,417,000 in the interim condensed consolidated statements of financial position as at 30 June 2026 (31 December 2025: RMB1,819,900,000).

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 (附註14) (Note 14)	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	按公允價值計入其他全面收入的金融投資的公允價值儲備 Fair value reserve of financial investments 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	保留溢利* Retained profits* 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2024年12月31日 (經審計)	**At 31 December 2024 (audited)**	102,430	464,906	69,913	–	31	546,806	1,184,086
期內利潤	Profit for the period	–	–	–	–	–	202,898	202,898
期內其他全面收入：	Other comprehensive income for the period:							
指定按公允價值計入其他全面收入的股權投資的公允價值變動，扣除稅項	Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	3,252	–	–	3,252
換算境外業務之匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	(8)	–	(8)
期內全面收入總額	**Total comprehensive income for the period**	–	–	–	3,252	(8)	202,898	206,142
於香港聯交所上市時發行新股份(扣除發行成本)	Issue of new shares upon listing on the Hong Kong Stock Exchanges net of issuance costs	2,773	259,043	–	–	–	–	261,816
以股份為基礎的付款 (附註15)	Share-based payments (note 15)	–	29,184	–	–	–	–	29,184
於2025年6月30日 (未經審計)	**At 30 June 2025 (unaudited)**	105,203	753,133	69,913	3,252	23	749,704	1,681,228

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 人民幣千元 RMB'000 （未經審計） (Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
經營活動的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除稅前溢利	Profit before tax		**415,503**	280,388
就下列各項調整：	Adjustments for:			
利息收入	Interest income		**(6,055)**	(2,121)
財務成本	Finance costs		**2,700**	1,730
按公允價值計入損益的金融資產及金融投資的公允價值變動	Fair value changes of financial assets and financial investments at fair value through profit or loss		**(15,142)**	(10,685)
以股份為基礎的付款開支	Share-based payment expenses	15	**23,860**	29,184
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment		**124**	261
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5	**12,245**	10,758
使用權資產折舊	Depreciation of right-of-use assets	5	**20,545**	21,725
無形資產攤銷	Amortisation of intangible assets	5	**1,576**	1,380
物業、廠房及設備之減值	Impairment of property, plant and equipment	5	**–**	1,337
提前終止租賃的收益	Gain on early termination of leases		**(3,184)**	(166)
外匯差異淨額	Foreign exchange differences, net		**1,104**	1,436
			453,276	335,227
存貨增加	Increase in inventories		**(31,720)**	(857)
貿易應收款項增加	Increase in trade receivables		**(27,465)**	(894)
預付款項、其他應收款項及其他資產減少／(增加)	Decrease/(increase) in prepayments, other receivables and other assets		**223**	(77,420)
其他非流動資產減少／(增加)	Decrease/(increase) in other non-current assets		**5,327**	(4,603)
貿易應付款項(減少)／增加	(Decrease)/increase in trade payables		**(11,703)**	28,180
其他應付款項及應計費用(減少)／增加	(Decrease)/increase in other payables and accruals		**(4,561)**	11,551
合約負債(減少)／增加	(Decrease)/increase in contract liabilities		**(13,442)**	8,968
限制性現金減少／(增加)	Decrease/(increase) in restricted cash		**4,506**	(13,194)
經營所得現金	Cash generated from operations		**374,441**	286,958
已付所得稅	Income tax paid		**(87,092)**	(63,796)
經營活動所得現金流量淨額	Net cash flows generated from operating activities		**287,349**	223,162

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 人民幣千元 RMB'000 (未經審計) (Unaudited)**	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
投資活動的現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
已收利息	Interest received		**3,756**	2,230
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		**(16,636)**	(5,341)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment		**347**	111
購買無形資產	Purchases of intangible assets		**(3,086)**	(3,738)
按公允價值計入損益的金融資產的所得款項	Proceeds from financial assets at fair value through profit or loss		**2,290,910**	2,301,700
購買按公允價值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		**(2,340,000)**	(1,895,000)
購買按公允價值計入其他全面收入的金融投資	Purchases of financial investments at fair value through other comprehensive income		**–**	(85,000)
購買按公允價值計入損益的金融投資	Purchases of financial investments at fair value through profit or loss		**(12,000)**	–
按公允價值計入損益的金融投資預付款項	Prepayments for financial investments at fair value through profit or loss		**(6,000)**	–
出售按公允價值計入損益的金融投資的所得款項	Proceeds from disposal of financial investments at fair value through profit or loss		**4,504**	–
限制性現金增加	Increase in restricted cash		**–**	(150,000)
購入時原到期日超過三個月的定期存款減少	Decrease in time deposits with original maturity of more than three months when acquired		**119,200**	20,000
購入時原到期日超過三個月的定期存款增加	Increase in time deposits with original maturity of more than three months when acquired		**(81,022)**	–
出售物業、廠房及設備的遞延代價收款	Receipt of deferred consideration for disposal of property, plant and equipment		**–**	413
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from investing activities		**(40,027)**	185,375

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
融資活動的現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
租賃付款的本金部分	Principal portion of lease payments		**(24,046)**	(26,740)
租賃付款的利息部分	Interest portion of lease payments		**(2,484)**	(1,439)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings		**52,060**	79,536
償還計息銀行借款	Repayment of interest-bearing bank borrowings		**(35,460)**	(79,679)
發行股份所得款項	Proceeds from issuance of shares		**–**	287,627
發行金融負債所得款項	Proceeds from issuance of financial liabilities		**4,059**	–
已付股息	Dividends paid		**(71,117)**	–
上市開支	Listing expenses		**–**	(23,528)
已付利息	Interest paid		**(216)**	(321)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities		**(77,204)**	235,456
現金及現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**		**170,118**	643,993
期初的現金及現金等價物	Cash and cash equivalents at beginning of period		**1,208,354**	342,659
匯率變動影響淨額	Effect of foreign exchange rate changes, net		**3,155**	819
期末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**		**1,381,627**	987,471
現金及現金等價物的結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結餘	Cash and bank balances		**1,381,627**	987,471
中期簡明綜合現金流量表所載現金及現金等價物	**CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**		**1,381,627**	987,471

1. 公司資料

滬上阿姨（上海）實業股份有限公司（「本公司」）於2013年11月18日在中華人民共和國（「中國」）註冊為一間有限責任公司。本公司的註冊辦事處位於上海市金山區朱涇鎮沈浦涇路28號一樓124室。

本公司及其附屬公司（統稱「本集團」）主要在中國參與經營一個加盟茶飲零售網絡及銷售茶飲產品。

本公司於2025年5月8日在香港聯合交易所有限公司主板上市。

2.1 編製基準

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。中期簡明綜合財務資料並不包括年度財務報表所規定之全部資料及披露，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覽。除另有指明者外，中期簡明綜合財務資料以人民幣（「人民幣」）呈列，而所有數值均四捨五入至最接近的千位數（人民幣千元）。

2.2 會計政策變動

除於本期間財務資料首次採納以下經修訂國際財務報告準則會計準則外，編製中期簡明綜合財務資料所採納的會計政策與本集團編製截至2025年12月31日止年度的年度綜合財務報表所應用者一致。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具的分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*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號的修訂

1. CORPORATE INFORMATION

Auntea Jenny (Shanghai) Industrial Co., Ltd. (the "Company") was registered in the People's Republic of China (the "PRC") as a limited liability company on 18 November 2013. The registered office of the Company is located at Room 124, Floor 1, No. 28, Shenpujing Road, Zhujing Town, Jinshan District, Shanghai.

The Company and its subsidiaries (collectively referred to as the "Group") are involved in the operation of a franchised tea drink retailing network and the sale of tea drink related products mainly in the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong on 8 May 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. 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. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES

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

2.2 會計政策變動(續)

經修訂國際財務報告準則會計準則的性質及影響載列如下：

國際財務報告準則第9號及國際財務報告準則第7號的修訂「*金融工具分類及計量的修訂*」闡明，當實體收取合約現金流量的權利屆滿或轉讓時，金融資產將被終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，倘符合特定標準，則可於結算日前終止確認透過電子支付系統結算的金融負債。該等修訂闡明如何評估具有環境、社會及管治以及其他類似或然特點的金融資產的合約現金流量特徵。此外，該等修訂闡明了對具有無追索權特點及合約關聯工具的金融資產進行分類的要求。該等修訂亦包括對指定按公允價值計入其他全面收入的權益工具投資及具有或然特點的金融工具的額外披露。由於本集團過往年度有關金融資產及負債終止確認的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於其截至2026年12月31日止年度的綜合財務報表中，就其指定按公允價值計入其他全面收入的股權投資提供額外披露。

國際財務報告準則第9號及國際財務報告準則第7號的修訂「*涉及依賴自然能源生產電力的合同*」闡明了範圍內合約的「自用」要求的應用，並修訂了範圍內合約的現金流量對沖關係中被對沖項目的指定要求。該等修訂亦包括額外披露，以使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

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

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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

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.

2.2 會計政策變動(續)

*國際財務報告準則會計準則年度改進－第11卷*列載了對國際財務報告準則第1號、國際財務報告準則第7號(及隨附的*國際財務報告準則第7號實施指引*)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的窄範圍修訂。該等修訂包括為提高相應國際財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

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

3. 經營分部資料

由於本集團於截至2026年及2025年6月30日止六個月的收入及報告業績以及於2026年6月30日及2025年12月31日的資產總值均源自單一經營分部，因而並無呈列經營分部資料。

地區資料

由於在截至2026年及2025年6月30日止六個月本集團大部分收入均於中國內地產生，而本集團大部分非流動資產位於中國內地，因而並無進一步呈列地區分部。

有關主要客戶的資料

於截至2026年及2025年6月30日止六個月，概無對單一客戶的銷售佔本集團總收入10%以上。

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the six months ended 30 June 2026 and 2025, and the Group's total assets as at 30 June 2026 and 31 December 2025 were derived from one single operating segment.

Geographical information

As the majority of the Group's revenues were generated in the Chinese mainland and the majority of the Group's non-current assets were in the Chinese mainland during the six months ended 30 June 2026 and 2025, no further geographical segments are presented.

Information about major customers

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

4. 收入

來自客戶合約的收入的分析如下：

4. REVENUE

An analysis of revenue from contracts with customers is as follows:

(i) 收入資料細分

(i) 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 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
來自自營店的收入	Revenue from self-operated stores	**46,015**	23,697
來自加盟商的收入：	Revenue from franchisees:		
向加盟商銷售貨物	Sales of goods to franchisees	**2,083,123**	1,471,208
加盟服務	Franchising services	**396,905**	282,978
其他	Others	**63,402**	40,578
總計	Total	**2,589,445**	1,818,461

(ii) 收入確認時間

(ii) Timing of revenue recognition

		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 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
於某一時間點	At a point in time	**2,192,540**	1,531,496
按時間段	Over time	**396,905**	286,965
總計	Total	**2,589,445**	1,818,461

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下項目後得出：

5. PROFIT BEFORE TAX

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

		附註 Note	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 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
已售存貨的成本*	Cost of inventories sold*		**1,512,408**	1,058,855
物業、廠房及設備折舊	Depreciation of property, plant and equipment		**12,245**	10,758
使用權資產折舊	Depreciation of right-of-use assets		**20,545**	21,725
無形資產攤銷	Amortisation of intangible assets		**1,576**	1,380
未於計算租賃負債時計入的租賃付款	Lease payments not included in the measurement of lease liabilities		**3,100**	639
僱員福利開支(包括董事及監事酬金)：	Employee benefit expenses (including directors' and supervisors' remuneration):			
工資、薪金及津貼	Wages, salaries and allowances		**223,774**	168,360
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare		**37,269**	28,751
以股份為基礎的付款開支	Share-based payment expenses	17	**23,860**	29,184
總計	Total		**284,903**	226,295
物業、廠房及設備之減值**	Impairment of property, plant and equipment **		**–**	1,337
營銷及推廣開支	Marketing and promotion expenses		**136,619**	71,821
運輸開支	Transportation expenses		**109,947**	70,719
服務費	Service fees		**46,846**	34,294
上市開支	Listing expenses		**–**	11,648
銀行利息收入	Bank interest income		**(5,855)**	(2,002)
計息銀行借款利息	Interest on interest-bearing bank borrowings		**216**	291
租賃負債利息	Interest on lease liabilities		**2,484**	1,439

5. 除稅前溢利(續)

* 已售存貨的成本不包括已計入中期簡明綜合損益表內銷售成本的物業、廠房及設備折舊及減值、使用權資產折舊、無形資產攤銷、僱員福利開支、租賃開支及運輸開支。

** 此金額計入中期簡明綜合損益表的銷售成本。

5. PROFIT BEFORE TAX (continued)

* The cost of inventories sold excludes depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, employee benefit expenses, lease expenses and transportation expenses which are included in the cost of sales in the interim condensed consolidated statements of profit or loss.

** The amount is included in cost of sales in the interim condensed consolidated statement of profit or loss.

6. 所得稅開支

本集團須就本集團成員公司所處及經營所在司法權區產生或源自有關司法權區的溢利，按實體基準繳納所得稅。

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，除下文所載的稅項寬免外，本集團中國附屬公司的企業所得稅稅率為25%。

本集團其中一家中國附屬公司從事「西部地區鼓勵類產業」，於截至2026年及2025年6月30日止六個月符合資格享有15%的優惠企業所得稅稅率。

本集團其中一家中國附屬公司在「橫琴廣東－澳門深度合作區」開展業務，於截至2026年6月30日止六個月符合資格享有15%的優惠企業所得稅稅率。

本集團兩家中國附屬公司被認定為「高新技術企業」，於截至2026年及2025年6月30日止六個月可享15%的優惠所得稅稅率。

6. INCOME TAX EXPENSE

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

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

One of the Group's PRC subsidiaries is engaged in businesses in the "Encouraged Industries in the Western Region" and eligible for the preferential EIT rate of 15% during the six months ended 30 June 2026 and 2025.

One of the Group's PRC subsidiaries is engaged in businesses in the "Guangdong-Macao In-Depth Cooperation Zone in Hengqin" and eligible for the preferential EIT rate of 15% during the six months ended 30 June 2026.

Two of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprises" and were entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026 and 2025.

6. 所得稅開支（續）

本集團若干中國附屬公司符合小微企業資格，於截至2026年及2025年6月30日止六個月，應課稅收入低於人民幣3百萬元的部分可享5%的優惠企業所得稅稅率。

6. INCOME TAX EXPENSE (continued)

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 5% for the taxable income below RMB3 million during the six months ended 30 June 2026 and 2025.

		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 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
即期所得稅	Current income tax	**90,084**	75,802
遞延稅項	Deferred tax	**4,194**	1,688
期內稅項開支	Tax charge for the period	**94,278**	77,490

7. 股息

於2025年12月8日，董事會向其股東宣派中期股息人民幣71,117,242元。該股息於2026年2月4日悉數支付。

於2026年6月24日，本公司股東於股東週年大會上批准截至2025年12月31日止年度的末期股息人民幣105,203,020元。該股息將於2026年8月5日派付。

於2026年6月24日，本公司股東批准了授權董事會制定2026年中期利潤分配方案的議案。

於2026年7月31日，董事會向其股東宣派中期股息人民幣210,406,040元。該股息將於2026年9月29日派付。

7. DIVIDEND

On 8 December 2025, the Board declared an interim dividend of RMB71,117,242 to its shareholders. Such dividend was fully paid on 4 February 2026.

On 24 June 2026, the Company's shareholders approved a final dividend of RMB105,203,020 for the year ended 31 December 2025 at the annual general meeting. Such dividend will be paid on 5 August 2026.

On 24 June 2026, the Company's shareholders approved the proposal on the authorization to the Board to formulate the 2026 interim profit distribution plan.

On 31 July 2026, the Board declared an interim dividend of RMB210,406,040 to its shareholders. Such dividend will be paid on 29 September 2026.

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利，以及於截至2026年6月30日止六個月的發行在外普通股加權平均數105,203,020股(2025年6月30日：103,188,037股)計算。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 105,203,020 (30 June 2025: 103,188,037) outstanding during the six months ended 30 June 2026.

(a) 基本

(a) Basic

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 (未經審計) (Unaudited)	2025年 2025 (未經審計) (Unaudited)
母公司擁有人應佔溢利(人民幣千元)	Profit attributable to owners of the parent (RMB'000)	**321,225**	202,898
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares used in the basic earnings per share calculation	**105,203,020**	103,188,037
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	**3.05**	1.97

(b) 攤薄

所呈列的每股攤薄盈利金額與每股基本盈利金額相同，原因為於截至2026年及2025年6月30日止六個月並無具攤薄潛力的發行在外普通股。

(b) Diluted

Diluted earnings per share amounts presented are the same as the basic earnings per share amounts as there were no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

9. 物業、廠房及設備

截至2026年6月30日止六個月，本集團添置資產成本為人民幣16,493,000元（2025年6月30日：人民幣4,600,000元）。

賬面淨值為人民幣471,000元的資產由本集團於截至2026年6月30日止六個月出售（2025年6月30日：人民幣373,000元）。

於截至2026年6月30日止六個月，本集團就若干物業、廠房及設備確認減值虧損零元（2025年6月30日：人民幣1,337,000元）。

10. 貿易應收款項

向加盟商交付貨物及提供服務通常須預先付款。本集團的貿易應收款項主要來自與若干客戶訂立的設備銷售合約，該等合約允許分期還款，部分銷售代價將於一年後收取。信貸期一般為15至90天。每名客戶均有最高信貸額度。本集團力求對其未獲償付的應收款項保持嚴格控制，並設有信用控制部門以使信貸風險最小化。逾期餘額由高級管理層定期審核。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB16,493,000 (30 June 2025: RMB4,600,000).

Assets with a net book value of RMB471,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB373,000).

During the six months ended 30 June 2026, an impairment loss of Nil (30 June 2025: RMB1,337,000) was recognised for certain property, plant and equipment.

10. TRADE RECEIVABLES

Payment in advance is normally required for the delivery of the goods and rendering services to franchisees. The Group's trade receivables are mainly generated from sales contracts of equipment with certain customers, instalment repayments are allowed and part of the sales consideration will be collected after one year. The credit period is generally 15 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 貿易應收款項(續)

於報告期末之貿易應收款項(扣除虧損撥備)按產品交付或加盟服務提供日期之賬齡分析如下:

10. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of product delivery or franchising services rendering and net of loss allowance, is as follows:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
1個月內	Within 1 month	**3,088**	4,444
1至3個月	1 to 3 months	**2,163**	14,673
3至6個月	3 to 6 months	**33,762**	6,312
6個月至1年	6 months to 1 year	**14,144**	63
總計	Total	**53,157**	25,492

11. 預付款項、其他應收款項及其他資產

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
可收回增值稅	Value-added tax recoverable		**68,882**	73,741
預付款項	Prepayments	(a)	**67,929**	66,027
應收線上平台的款項	Receivable from online platforms		**29,488**	30,193
其他應收款項	Other receivables		**15,840**	16,630
保證金	Deposits	(b)	**10,758**	6,415
			192,897	193,006
減值撥備	Impairment allowance		**(143)**	(29)
總計	Total		**192,754**	192,977

(a) 預付款項指就購買貨物或服務向若干主要供應商墊付的款項。

(b) 保證金主要指餘下租期在一年內的租賃保證金。

(a) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

(b) Deposits mainly represent rental deposits with remaining term of within one year.

12. 貿易應付款項

於報告期末的貿易應付款項按交易日期的賬齡分析如下：

12. TRADE PAYABLES

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
1個月內	Within 1 month	**281,742**	318,870
1至3個月	1 to 3 months	**27,724**	25,664
3至6個月	3 to 6 months	**24,644**	3,948
6個月以上	Over 6 months	**3,563**	894
總計	Total	**337,673**	349,376

貿易應付款項為免息，結算期通常為30日。

The trade payables are non-interest-bearing and are normally settled on terms of 30 days.

13. 其他應付款項及應計費用

13. OTHER PAYABLES AND ACCRUALS

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
應計費用及其他	Accrued expenses and others	**120,891**	97,441
保證金	Deposits	**101,580**	84,100
應付工資及福利	Payroll and welfare payable	**75,142**	108,016
其他應付稅項	Other tax payables	**47,408**	55,293
總計	Total	**345,021**	344,850

其他應付款項及應計費用為免息及需應要求償還。

Other payables and accruals were non-interest-bearing and repayable on demand.

14. 股本

於報告期末，本公司股本變動概要如下：

14. SHARE CAPITAL

A summary of movements in the Company's share capital as at the end of reporting period is follows:

			股份數目 Number of shares	股份面值 Nominal value of shares 人民幣千元 RMB'000
於2025年1月1日(經審計)	As at 1 January 2025 (audited)		102,430,000	102,430
發行普通股(每股面額人民幣1.00元的普通股)	Issue of ordinary shares (ordinary shares of RMB1.00 each)	(a)	2,773,020	2,773
於2025年12月31日(經審計)、2026年1月1日(經審計)及2026年6月30日(未經審計)	As at 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)		**105,203,020**	**105,203**

(a) 於2025年5月8日，本公司於完成按每股發售價113.12港元(約等於人民幣103.66元)發行2,773,020股每股面值人民幣1.00元的新股份後，成功於香港聯合交易所主板上市，扣除發行成本前所得款項總額為313,706,000港元(約等於人民幣287,627,000元)。

(a) On 8 May 2025, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong following the completion of issuance of 2,773,020 new shares of RMB1.00 each issued at an offer price of HK$113.12 (equivalent to approximately RMB103.66) per share and the total proceed before issuance cost was HK$313,706,000 (equivalent to approximately RMB287,627,000).

15. 以股份為基礎的付款

2020年僱員激勵計劃

於2020年9月30日，根據股東決議案，本公司採納2020年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2020年僱員激勵計劃可授出的以股權結算的股份獎勵上限不得超過當時本公司實繳資本的15.52%，其最初由創始人支付及擁有。根據2020年僱員激勵計劃，合資格參與者認購受限制股份單位(「受限制股份單位」)的最低價格為每份受限制股份單位人民幣32.61元。所授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

15. SHARE-BASED PAYMENTS

2020 Employee Incentive Scheme

On 30 September 2020, pursuant to the shareholders' resolution, the Company adopted the 2020 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The maximum equity-settled share awards that may be granted under the 2020 Employee Incentive Scheme shall not exceed 15.52% of the then Company's paid-in capital, which was originally paid and owned by the founder. The minimum price for eligible participants to subscribe for the restricted share units ("RSUs") under the 2020 Employee Incentive Scheme is RMB32.61 per RSU. The RSUs granted would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

15. 以股份為基礎的付款(續)

2020年僱員激勵計劃(續)

於2021年4月30日,本公司及本公司的創始人與若干僱員簽署受限制股份單位協議(「2021年受限制股份單位協議」),根據2020年僱員激勵計劃向該等僱員授出合共73,902份受限制股份單位,相當於當時本公司實繳資本的0.69%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

於2022年3月31日,本公司及本公司的創始人與若干僱員簽署另一份受限制股份單位協議(「2022年受限制股份單位協議」),根據2020年僱員激勵計劃向該等僱員授出合共96,292份受限制股份單位,相當於當時本公司實繳資本的0.88%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

經修訂2020年僱員激勵計劃

於2023年7月20日,根據股東決議案,本公司採納2020年僱員激勵計劃修正案(「經修訂2020年僱員激勵計劃」)。根據經修訂2020年僱員激勵計劃,合資格參與者認購受限制股份單位的最低價格調整為每份受限制股份單位人民幣1.00元。

於2023年11月,本公司及本公司的創始人與若干僱員簽署受限制股份單位協議,根據經修訂2020年僱員激勵計劃授予共計281,398份受限制股份單位,相當於當時本公司實繳資本的2.42%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.18元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

15. SHARE-BASED PAYMENTS (continued)

2020 Employee Incentive Scheme (continued)

On 30 April 2021, the Company and the founder of the Company signed restricted share unit agreements (the "2021 RSU agreements") with certain employees to grant a total of 73,902 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.69% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

On 31 March 2022, the Company and the founder of the Company signed another restricted share unit agreements (the "2022 RSU agreements") with certain employees to grant a total of 96,292 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.88% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

Amended 2020 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders' resolution, the Company adopted an amendment to the 2020 Employee Incentive Scheme (the "Amended 2020 Employee Incentive Scheme"). Under the Amended 2020 Employee Incentive Scheme, the minimum price for eligible participants to subscribe for the RSUs is changed to RMB1.00 per RSU.

In November 2023, the Company and the founder of the Company signed RSU agreements with certain employees to grant a total of 281,398 RSUs under the Amended 2020 Employee Incentive Scheme, which represents 2.42% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB1.18 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

15. 以股份為基礎的付款(續)

2023年僱員激勵計劃

於2023年7月20日，根據股東決議案，本公司採納2023年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2023年僱員激勵計劃將授出的以股權結算的股份獎勵總計相當於當時本公司實繳資本的2.90%，其由本集團的僱員激勵平台上海禹翃及上海禹鋆認購及持有。根據2023年僱員激勵計劃授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

於2023年11月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計336,994份受限制股份單位，相當於當時本公司實繳資本的2.90%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

於2024年5月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計16,500份受限制股份單位，相當於當時本公司股本的0.14%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

15. SHARE-BASED PAYMENTS (continued)

2023 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders' resolution, the Company adopted the 2023 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The aggregate equity-settled share awards to be granted under the 2023 Employee Incentive Scheme represents 2.90% of the then Company's paid-in capital, which are subscribed and held by Shanghai Yuhong and Shanghai Yuyun, the employee incentive platforms. The RSUs granted under the 2023 Employee Incentive Scheme would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

In November 2023, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 336,994 RSUs under the 2023 Employee Incentive Scheme, which represents 2.90% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

In May 2024, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 16,500 RSUs under the 2023 Employee Incentive Scheme, which represents 0.14% of the then Company's share capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

15. 以股份為基礎的付款(續)

2025年集團附屬公司向顧問作出的以股份為基礎的付款

年內，本集團若干附屬公司與若干第三方訂立服務合約，據此，彼等獲授有關附屬公司的股權，作為該等第三方所提供市場拓展服務的代價。根據該等合約授出的股權將於授出日期第三個週年日歸屬，惟須達成業績條件。

所授予僱員的以股權結算的股份獎勵的公允價值乃於授出日期根據普通股的公允價值估計。普通股於授出日期的公允價值在獨立第三方估值公司的協助下使用貼現現金流模型釐定。

所授予僱員的受限制股份單位的變動以及各自的加權平均授出日期公允價值如下：

15. SHARE-BASED PAYMENTS (continued)

2025 Share based payments of the group's subsidiary to consultants

During the year, several subsidiaries of the Group entered into service contracts with certain third parties, pursuant to which equity interests in the respective subsidiaries were granted as the consideration for the market expansion services provided by these third parties. The equity interests granted under these contracts will be vested on the third anniversary of the grant dates, subject to the satisfaction of the performance conditions.

The fair value of equity-settled share awards granted to employees was estimated at the date of grant according to the fair value of ordinary shares. The fair value of ordinary shares at the grant date is determined using a DCF model, with the assistance of an independent third-party valuation firm.

Movements in the number of RSUs granted to employees and the respective weighted average grant date fair values are as follows:

		受限制股份單位數目 **Number of RSUs**	每份受限制股份單位的加權平均授出日期公允價值 **Weighted average grant date fair value per RSU** 人民幣元 **RMB**
於2026年1月1日尚未行使(經審計)	Outstanding as at 1 January 2026 (audited)	**632,818**	**385.42**
已行使	Exercised	**(46,917)**	**197.57**
已沒收	Forfeited	**(13,750)**	**415.08**
於2026年6月30日尚未行使(未經審計)	Outstanding as at 30 June 2026 (unaudited)	**572,151**	**400.12**
於2025年1月1日尚未行使(經審計)	Outstanding as at 1 January 2025 (audited)	671,734	386.35
已沒收	Forfeited	(38,916)	401.44
於2025年12月31日尚未行使(經審計)	Outstanding as at 31 December 2025 (audited)	632,818	385.42

15. 以股份為基礎的付款(續)

於2026年6月30日，尚未歸屬的受限制股份單位相當於本公司4,923,567股(未經審計)普通股(2025年12月31日：5,445,628股(經審計))。

截至2026年6月30日止六個月，本集團就上述受限制股份單位確認以股份為基礎的付款開支人民幣23,860,000元(未經審計)(2025年6月30日：人民幣29,184,000元(未經審計))。

15. SHARE-BASED PAYMENTS (continued)

As at 30 June 2026, the outstanding RSUs represented 4,923,567 (unaudited) (31 December 2025: 5,445,628 (audited)) ordinary shares of the company.

The Group recognised share-based payment expenses of RMB23,860,000 (unaudited) (30 June 2025: RMB29,184,000 (unaudited)) in relation to the above-mentioned RSUs for the six months ended 30 June 2026.

16. 承諾

於報告期末，本集團有以下合約承諾：

16. COMMITMENTS

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	**42,000**	–
購置物業、廠房及設備和其他無形資產	Purchase of property, plant and equipment and other intangible assets	**4,089**	5,577

17. 關聯方交易

(1) 期內，本集團與關聯方曾進行以下交易：

17. RELATED PARTY TRANSACTIONS

(1) The Group had the following transactions with related parties 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 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
與控股股東近親成員的交易	Transactions with close family members of controlling shareholders		
向加盟商銷售貨物	Sales of goods to franchisees	**2,003**	2,822
加盟服務	Franchising services	**375**	548
總計	Total	**2,378**	3,370

17. 關聯方交易(續) 17. RELATED PARTY TRANSACTIONS (continued)

(2) 與關聯方的未償還結餘： (2) Outstanding balances with related parties:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
貿易性質	Trade in nature		
控股股東近親成員	Close family members of controlling shareholders		
合約負債：	Contract liabilities:		
流動	Current	**65**	203
總計	Total	**65**	203

(3) 本集團主要管理人員的薪酬 (3) 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 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**4,096**	3,141
表現掛鈎花紅	Performance-related bonuses	**3,796**	1,349
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare	**319**	305
以股份為基礎的付款開支	Share-based payment expenses	**7,327**	7,909
總計	Total	**15,538**	12,704

18. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

		賬面值 Carrying Amounts		公允價值 Fair Values	
		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)	**2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)**	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
金融資產	**Financial assets**				
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	**16,500**	4,500	**16,500**	4,500
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	**62,172**	73,968	**62,172**	73,968
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**762,809**	703,081	**762,809**	703,081
總計	Total	**841,481**	781,549	**841,481**	781,549

管理層已評定現金及現金等價物、定期存款、限制性現金、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、計入其他非流動資產的金融資產、貿易應付款項、應付股息、計入其他應付款項及應計費用的金融負債及計息銀行借款的公允價值與彼等的賬面值相若。

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets included in other non-current assets, trade payables, dividend payable, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts.

本集團的財務部由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。於各報告期間結束時，財務部分析金融工具價值的變動，並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

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

18. 金融工具的公允價值及公允價值層級(續)

對於按公允價值計入損益的金融投資的公允價值，管理層已對使用合理可能的替代方案作為估值模型輸入的潛在影響作出估計。

以下為按公允價值計入損益的金融投資中記錄的私人公司股權投資及私募股權基金估值的重大不可觀察輸入數據的概要及定量敏感性分析：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

For the fair value of financial investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of an equity investment in a private company and a private equity fund recorded in financial investments at fair value though profit or loss together with a quantitative sensitivity analysis:

	估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據／輸入數據範圍 Inputs/range of inputs	公允價值對輸入數據的敏感性 Sensitivity of fair value to the input
按公允價值計入損益的金融投資	近期成交價(2025年12月31日：近期成交價)	近期成交價(2025年12月31日：近期成交價)	不適用	不適用
Financial investments at fair value through profit or loss	Recent price transaction (31 December 2025: recent price transaction)	Recent price transaction (31 December 2025: recent price transaction)	N/A	N/A

本集團於另一家私人被投資公司的投資的公允價值於2025年12月31日採用資產基礎法分類為第3級估值，並已於截至2026年6月30日止六個月內全部出售，故於2026年6月30日並無賬面值。

The fair value of the Group's investment in another private investee company was categorised into Level 3 valuation using the asset-based approach as at 31 December 2025 and was fully sold during the six months ended 30 June 2026, with no carrying amount as at 30 June 2026.

18. 金融工具的公允價值及公允價值層級（續）

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2026年6月30日：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2026:

		公允價值計量分類 Fair value measurement categorised into			
		於活躍市場的報價（第1級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 （未經審計） (Unaudited)	重大可觀察輸入數據（第2級） Significant observable inputs (Level 2) 人民幣千元 RMB'000 （未經審計） (Unaudited)	重大不可觀察輸入數據（第3級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 （未經審計） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審計） (Unaudited)
指定按公允價值計入其他全面收入的股權投資	Equity investments designated at fair value through other comprehensive income	62,172	–	–	62,172
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	–	–	16,500	16,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	–	762,809	–	762,809
總計	Total	62,172	762,809	16,500	841,481

18. 金融工具的公允價值及公允價值層級(續)

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

公允價值層級(續)

於2025年12月31日:

Fair value hierarchy (continued)

As at 31 December 2025:

		公允價值計量分類 Fair value measurement categorised into			
		於活躍市場的報價(第1級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審計) (Audited)	重大可觀察輸入數據(第2級) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審計) (Audited)	重大不可觀察輸入數據(第3級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審計) (Audited)	總計 Total 人民幣千元 RMB'000 (經審計) (Audited)
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	73,968	–	–	73,968
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	–	–	4,500	4,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	–	703,081	–	703,081
總計	Total	73,968	703,081	4,500	781,549

18. 金融工具的公允價值及公允價值層級(續)

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

公允價值層級(續)

期內，第3級內公允價值計量的變動如下：

Fair value hierarchy (continued)

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

		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss		
於1月1日	At 1 January	**4,500**	3,500
於損益中確認並計入其他收入及收益淨額的收益總額	Total gains recognized in profit or loss included in other income and gains, net	**4,504**	–
出售	Disposals	**(4,504)**	–
購買	Purchase	**12,000**	–
於6月30日	At 30 June	**16,500**	3,500

期內，金融資產的公允價值計量在第1級與第2級之間並無轉移，亦並無轉入或轉出第3級(2025年6月30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 financial assets (30 June 2025: Nil).

釋義
DEFINITIONS

在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：
In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

「公司章程」 "Articles of Association"	指	本公司公司章程(經不時修訂、補充或以其他方式修改) the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of the Board
「董事會」 "Board"	指	本公司董事會 the board of Directors of our Company
「本公司」 "Company"	指	滬上阿姨(上海)實業股份有限公司，一家於2023年11月3日根據中國法律註冊成立的股份有限公司，其H股於聯交所主板上市(股份代號：2589) Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a joint stock company incorporated under the laws of the PRC on November 3, 2023, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2589)
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則賦予該詞的涵義，嚴格按照該涵義，指單先生、周女士、上海璞海、上海森芮及上海禹超；及「控股股東」指其中任何一方 has the meaning ascribed to it under the Listing Rules and, strictly in accordance with such meaning, namely Mr. Shan, Ms. Zhou, Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao; and "Controlling Shareholder" shall mean any one of them
「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 set out in Appendix C1 to the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company
「非上市內資股」或「境內未上市股份」 "Domestic Unlisted Shares"	指	本公司股本中每股面值人民幣1.00元的普通股，有關股份並無於任何證券交易所上市 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「全球發售」 "Global Offering"	指	具有招股章程所賦予的涵義 has the meaning ascribed to it under the Prospectus
「本集團」或「我們」 "Group" or "we"	指	本公司及其子公司(或如文義所指，本公司及任何一家或多家有關子公司及法律實體) our Company and its subsidiaries (or our Company and any one or more of its related subsidiaries and legal entities, as the context requires)

「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於聯交所上市 the overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “Hong Kong dollars” or “HK$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「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，為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
「中期股息」或「2026年中期股息」 “Interim Dividend” or “2026 Interim Dividend”	指	董事會決議派發截至2026年6月30日止六個月之中期股息 the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2026
「最後實際可行日期」 “Latest Practicable Date”	指	2026年8月24日，即本中期報告付印前為確定當中所載若干資料的最後實際可行日期 August 24, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its printing
「上市日期」 “Listing Date”	指	2025年5月8日 May 8, 2025
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「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 Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「單先生」 “Mr. Shan”	指	單衛鈞先生，本公司的聯合創始人、董事會主席、執行董事兼行政總裁，為控股股東之一。單先生為周女士的配偶 Mr. Shan Weijun (單衛鈞先生), the co-founder, chairman of the Board, executive Director and chief executive officer of our Company, one of our Controlling Shareholders. Mr. Shan is the spouse of Ms. Zhou

「周女士」 “Ms. Zhou”	指	周蓉蓉女士，本公司的聯合創始人、執行董事兼副行政總裁，為控股股東之一。周女士為單先生的配偶 Ms. Zhou Rongrong (周蓉蓉女士), the co-founder, executive Director and deputy chief executive officer of our Company, one of our Controlling Shareholders. Ms. Zhou is the spouse of Mr. Shan
「南京祥仲」 “Nanjing Xiangzhong”	指	南京祥仲創業投資合夥企業(有限合夥)，一家於2020年11月27日根據中國法律註冊成立的有限合夥企業，並為首次公開發售前投資者之一 Nanjing Xiangzhong Venture Capital Partnership (Limited Partnership) (南京祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 27, 2020 and one of our Pre-IPO Investors
「招股章程」 “Prospectus”	指	本公司日期為2025年4月28日的招股章程 the prospectus of the Company dated April 28, 2025
「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	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “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
「上海璞海」 “Shanghai Puhai”	指	上海璞海企業管理有限公司，一家於2018年8月21日根據中國法律成立的有限公司，並為控股股東之一 Shanghai Puhai Enterprise Management Co., Ltd. (上海璞海企業管理有限公司), a limited liability company established under the laws of the PRC on August 21, 2018 and one of our Controlling Shareholders
「上海森芮」 “Shanghai Senrui”	指	上海森芮企業管理合夥企業(有限合夥)，一家於2018年8月13日根據中國法律註冊成立的有限合夥企業，並為控股股東之一 Shanghai Senrui Enterprise Management Partnership (Limited Partnership) (上海森芮企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 13, 2018 and one of our Controlling Shareholders
「上海禹超」 “Shanghai Yuchao”	指	上海禹超企業管理合夥企業(有限合夥)，一家於2018年9月5日根據中國法律註冊成立的有限合夥企業，並為控股股東之一 Shanghai Yuchao Enterprise Management Partnership (Limited Partnership) (上海禹超企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 5, 2018 and one of our Controlling Shareholders

「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 shares in the capital of the Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	本公司股東 the shareholders of the Company
「蘇州祥仲」 "Suzhou Xiangzhong"	指	蘇州祥仲創業投資合夥企業(有限合夥),一家於2020年11月11日根據中國法律註冊成立的有限合夥企業,並為首次公開發售前投資者之一 Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) (蘇州祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 11, 2020 and one of our Pre-IPO Investors
「蘇州宜仲」 "Suzhou Yizhong"	指	蘇州宜仲創業投資合夥企業(有限合夥),一家於2017年6月1日根據中國法律註冊成立的有限合夥企業,並為首次公開發售前投資者之一 Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on June 1, 2017 and one of our Pre-IPO Investors
「庫存股份」 "treasury share(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules

為方便參閱,在中國成立的公司或實體、法律或法規的名稱以中文及英文載入本文件,如有任何歧義,概以中文版本為準。

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any discrepancy, the Chinese version shall prevail.

AUNTEA JENNY
沪上阿姨

滬上阿姨（上海）實業股份有限公司
Auntea Jenny (Shanghai) Industrial Co., Ltd.