

奈雪的茶控股有限公司

NAYUKI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2150

INTERIM REPORT
中期
報告 **2026**



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奈雪
的茶

CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)

Ms. Peng Xin

Independent Non-executive Directors

Mr. Liu Yiwei

Mr. Xie Yongming

Mr. Chang Lih Hsun

AUDIT COMMITTEE

Mr. Chang Lih Hsun (*Chairperson*)

Mr. Liu Yiwei

Mr. Xie Yongming

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)

Mr. Xie Yongming

Mr. Zhao Lin

NOMINATION COMMITTEE

Mr. Xie Yongming (*Chairperson*)

Mr. Liu Yiwei

Ms. Peng Xin

COMPANY SECRETARY

Ms. Yung Mei Yee

AUTHORISED REPRESENTATIVES

Mr. Zhao Lin

Ms. Yung Mei Yee

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(*董事長及首席執行官*)

彭心女士

獨立非執行董事

劉異偉先生

謝永明先生

張立鈞先生

審核委員會

張立鈞先生(*主席*)

劉異偉先生

謝永明先生

薪酬委員會

劉異偉先生(*主席*)

謝永明先生

趙林先生

提名委員會

謝永明先生(*主席*)

劉異偉先生

彭心女士

公司秘書

翁美儀女士

授權代表

趙林先生

翁美儀女士

核數師

畢馬威會計師事務所

根據《會計及財務匯報局條例》註冊的
公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong laws:

Eric Chow & Co.

in Association with Commerce & Finance Law Offices

3401, Alexandra House

18 Chater Road

Central

Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue, George Town

Grand Cayman KY1-9008

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4-5/F, OCT REAL ONE

Baoxing Road

Bao'an District

Shenzhen

The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

法律顧問

有關香港法律：

周俊軒律師事務所

與通商律師事務所聯營

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中環

遮打道18號

歷山大廈3401室

開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue, George Town

Grand Cayman KY1-9008

Cayman Islands

總部及中國主要營業地點

中國

深圳市

寶安區

寶興路

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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

開曼群島股份過戶登記總處

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.

Shenzhen Branch

China Merchants Bank Shenzhen Branch Building
No. 2016, Shennan Blvd
Futian District
Shenzhen
The PRC

China CITIC Bank Corporation Limited

Shenzhen Branch

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No. 8 Zhong Xin San Road
Futian District
Shenzhen
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STOCK CODE

2150

COMPANY WEBSITE

www.naixuecha.com

CONTACT INFORMATION FOR INVESTORS

ir@pin-dao.cn

香港證券登記處

香港中央證券登記有限公司

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主要往來銀行

招商銀行股份有限公司

深圳分行

中國
深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中信銀行股份有限公司

深圳分行

中國
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中心三路8號
卓越時代廣場二期北座5-10層

股份代號

2150

公司網址

www.naixuecha.com

投資者聯絡方式

ir@pin-dao.cn

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

In the first half of 2026, the Group's revenue decreased by 13.1% to RMB1,892.5 million from RMB2,177.6 million for the six months ended June 30, 2025. The adjusted net loss decreased by 18.0% from loss of RMB117.9 million for the six months ended June 30, 2025 to loss of RMB96.7 million. Net cash generated from operating activities of the Group decreased by 56.1% from RMB138.2 million for the six months ended June 30, 2025 to RMB60.7 million.

During the Reporting Period, we continued to expand our product portfolio. While maintaining the competitive edge of our core product lines, such as "Supreme Fruit Tea" and "Fresh Milk Tea", we continued to promote green and healthy product lines such as "Fruit and Vegetable Yogurt Smoothie" and "Daily Fruit and Vegetable Bottle", as well as light meals and coffee products such as "Focaccia Sandwiches" and "Fruit-infused Coffee", to meet consumers' diverse needs.

We continued to optimize our store operating model, making adjustments based on the actual operating conditions of different stores, and further improved store operational quality through measures such as optimizing store staffing, enhancing operational management efficiency, and improving resource utilization efficiency.

As of June 30, 2026, the Group had a total of 1,685 Nayuki teahouses, of which 1,315 were self-operated stores and 370 were franchise stores. As of December 31, 2025, the Group had a total of 1,646 Nayuki teahouses, of which 1,288 were self-operated stores and 358 were franchise stores. The change in the Group's store number at the end of the Reporting Period was primarily due to the Group's ongoing optimization and adjustments based on the actual operating conditions of its stores, as well as the steady expansion of its store network in competitive cities and core consumer markets.

1. 業務回顧

2026年上半年，本集團收入由截至2025年6月30日止六個月的人民幣2,177.6百萬元下跌13.1%至人民幣1,892.5百萬元。經調整淨虧損由截至2025年6月30日止六個月的虧損人民幣117.9百萬元減少18.0%至虧損人民幣96.7百萬元。本集團經營活動所得現金淨額由截至2025年6月30日止六個月的人民幣138.2百萬元減少56.1%至人民幣60.7百萬元。

報告期內，我們持續豐富產品矩陣，在保持「霸氣鮮果茶」、「鮮乳茶」等核心產品系列優勢的基礎上，持續推廣「蔬果酸奶昔」、「每日蔬果瓶」等綠色健康產品系列，以及「佛卡夏三明治」、「果咖」等輕食及咖啡產品，以滿足消費者多元化需求。

我們持續優化門店經營模型，根據不同門店實際經營情況進行調整，並通過優化門店人力配置、提升營運管理效率及改善資源利用效率等措施，進一步改善門店經營質量。

截至2026年6月30日，本集團共擁有奈雪的茶茶飲店1,685家，其中直營門店1,315家，加盟門店370家。而於2025年12月31日，本集團共擁有奈雪的茶茶飲店1,646家，其中直營門店1,288家，加盟門店358家。本集團於報告期末的門店數量變化主要由於本集團持續根據門店實際經營情況進行優化調整，並於優勢城市及核心消費市場穩步拓展門店網絡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by business lines

分業務線表現

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki self-operated stores	奈雪的茶直營門店	1,639,092	86.6	1,912,258	87.8	(273,166)	(1.2)
Ready-to-drink beverage	瓶裝飲料	73,335	3.9	107,141	4.9	(33,806)	(1.0)
Others ⁽¹⁾	其他 ⁽¹⁾	180,071	9.5	158,233	7.3	21,838	2.2
Total	總計	1,892,498	100.0	2,177,632	100.0	(285,134)	N/A 不適用

Note:

(1) Including revenue derived from business lines other than Nayuki self-operated stores and ready-to-drink beverage, which consist primarily of revenue generated from our franchise business, as well as sales of retail products such as gift tea boxes, seasonal gift sets and gifts.

附註：

(1) 包括在奈雪的茶直營門店及瓶裝飲料以外的業務線產生的收入，其中主要包括我們的加盟業務帶來的收入以及茶禮盒、節日類限定禮盒、伴手禮等零售產品銷售額。

Performance by products

分產品表現

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Freshly-made tea drinks	現制茶飲	1,455,984	76.9	1,638,847	75.3	(182,863)	1.6
Baked goods	烘焙產品	133,228	7.0	197,122	9.0	(63,894)	(2.0)
Ready-to-drink beverage	瓶裝飲料	73,335	3.9	107,141	4.9	(33,806)	(1.0)
Other products ⁽¹⁾	其他產品 ⁽¹⁾	229,951	12.2	234,522	10.8	(4,571)	1.4
Total	總計	1,892,498	100.0	2,177,632	100.0	(285,134)	N/A 不適用

Note:

(1) Primarily include revenue generated from our franchise business, as well as coffee, peripheral products, retail products and gifts, such as snacks, gift tea boxes and seasonal gift sets.

附註：

(1) 主要包括我們的加盟業務帶來的收入以及咖啡、周邊產品、零售產品及伴手禮，如零食、茶禮盒、節日類限定禮盒。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Nayuki Membership Program

As at June 30, 2026, the Company had registered members of approximately 125.7 million. The monthly active members⁽¹⁾ of the Company amounted to approximately 3.02 million, with a monthly repurchase rate⁽²⁾ of approximately 25.0%.

Notes:

- (1) Representing the average number of members who ordered our products at least once a month for the six months ended June 30, 2026;
- (2) Representing the average proportion of active members who ordered our products at least twice a month for the six months ended June 30, 2026.

Franchise Business

With the gradual sophistication of the Group's digitalization and automation capabilities on automatic tea-making equipment and automatic shift scheduling system, we have officially commenced our franchise business in July 2023, so as to further expand our Nayuki teahouse network and enhance our market share in the freshly-made tea industry, especially on mid and low-tier cities where the Group seldom opened self-operated stores. During the Reporting Period, we continued to optimize our franchise policies and the franchisee support system to further enhance the operational and management capabilities of our franchise business.

As of June 30, 2026, the Group's Nayuki franchise stores increased to 370 stores from 358 stores as of December 31, 2025. During the Reporting Period, our franchise business only contributed a small portion of the Group's revenue. With the gradual growth of our franchise business, we will provide more information on the financial performance of our franchise business for the market as and when appropriate.

2. PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

Number and distribution of stores

As of June 30, 2026, the Group had 1,315 Nayuki self-operated stores in 118 cities. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' consumption habits of high-quality freshly-made tea drinks. The following table sets out the breakdown of the number of our Nayuki self-operated stores by geographic location.

會員體系建設

於2026年6月30日，本公司註冊會員數量達到約125.7百萬名，月度活躍會員⁽¹⁾總數達到約3.02百萬名，月度複購率⁽²⁾約25.0%。

附註：

- (1) 指截至2026年6月30日止六個月內，每個月至少購買一次公司產品的會員數目的平均值；
- (2) 指截至2026年6月30日止六個月內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

加盟業務

隨著本集團在自動製茶設備、自動排班系統等數字化及自動化能力的不斷完善，我們已於2023年7月正式開展加盟業務，以進一步拓展奈雪的茶茶飲店網絡，提升本集團在現製茶飲行業的市場覆蓋，尤其是直營門店較少覆蓋的中、低線城市。於報告期間，我們持續優化加盟政策及加盟商支持體系，進一步提升加盟業務的運營及管理能力。

截至2026年6月30日，本集團奈雪的茶加盟門店從截至2025年12月31日的358家增至370家。於報告期間，我們的加盟業務僅貢獻本集團的小部分收益。隨著加盟業務的持續拓展，我們將在合適的時機為市場提供更多關於加盟業務的財務表現。

2. 奈雪的茶直營門店表現分析

門店數量及分佈

截至2026年6月30日，本集團在118個城市擁有1,315間奈雪的茶直營門店。我們堅持主要在現有一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對優質現制茶飲的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶直營門店數量明細。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

		As at June 30, 2026 於2026年 6月30日	As at December 31, 2025 於2025年 12月31日
Number of Nayuki self-operated stores (#)			
奈雪的茶直營門店數目 (#)			
Tier 1 cities	一線城市	473	478
New Tier 1 cities	新一線城市	443	437
Tier 2 cities	二線城市	257	241
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	142	132
Total	總計	1,315	1,288

Note:

(1) Including (i) cities of other tiers across Chinese Mainland and (ii) cities outside Chinese Mainland.

附註：

(1) 包括(i)中國內地其他線城市及(ii)中國內地境外城市。

Operational key indicators

營運關鍵指標

		For the six months ended June 30, 截至6月30日止六個月 2026 2026年		2025 2025年
Nayuki self-operated stores		奈雪的茶直營門店		
Average daily sales per teahouse (RMB'000) ⁽¹⁾	平均單店日銷售額 (人民幣千元) ⁽¹⁾	7.0		7.6
Average orders per teahouse per day ^{(#)(2)}	每間茶飲店平均每日訂單量 ^{(#)(2)}	286.7		296.3
Average sales value per order (RMB) ⁽³⁾	每筆訂單平均銷售價值(人民幣元) ⁽³⁾	24.3		25.7

Notes:

- (1) Calculated by the arithmetic average amount of average daily sales per teahouse of a Nayuki self-operated store in certain period.
- (2) Calculated by the arithmetic average amount of average orders per teahouse per day of a Nayuki self-operated store in certain period.
- (3) Calculated by the revenue generated by a Nayuki self-operated store in certain period divided by the total number of orders placed by customers to such Nayuki self-operated store in the same period.

附註：

- (1) 按某一期間相關奈雪的茶直營門店單店日均銷售額的算術平均數計算。
- (2) 按某一期間相關奈雪的茶直營門店單店日均訂單數的算術平均數計算。
- (3) 按某一期間相關奈雪的茶直營門店產生的收入除以同期客戶向該間奈雪的茶直營門店下達的訂單總數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by income sources

分收入來源表現

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		RMB	%	RMB	%	RMB	Percentage point(s)
		人民幣元		人民幣元		人民幣元	百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki self-operated stores	奈雪的茶直營門店						
Order at store counter ⁽¹⁾	門店點單 ⁽¹⁾	126,173	7.7	201,907	10.6	(75,734)	(2.9)
Pickup orders ⁽²⁾	自提訂單 ⁽²⁾	596,729	36.4	789,922	41.3	(193,193)	(4.9)
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	916,190	55.9	920,429	48.1	(4,239)	7.8
Total	總計	1,639,092	100.0	1,912,258	100.0	(273,166)	N/A 不適用

Notes:

- (1) Representing revenue generated from customer orders placed on-site at Nayuki self-operated stores (excluding orders placed through our WeChat, Alipay mini program and third-party platforms).
- (2) Representing revenue generated from pickup orders placed through our WeChat, Alipay mini program and third-party platforms.
- (3) Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2026, out of the revenue of the Group's Nayuki self-operated stores, approximately 53.3% was derived from revenue generated from delivery orders placed by third-party delivery platforms; and approximately 2.6% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶直營門店現場下達客戶訂單(不包括通過我們的微信、支付寶小程序及第三方平臺所下訂單)所產生的收入。
- (2) 指通過我們的微信、支付寶小程序及第三方平臺下達的自提訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。截至2026年6月30日止六個月，本集團奈雪的茶直營門店收入的約53.3%來自於第三方外賣平臺下達的外賣訂單所產生的收入，約2.6%來自於本集團自營平臺下達的外賣訂單所產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Performance by market

分市場表現

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
		Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	
Nayuki self-operated stores ⁽¹⁾	奈雪的茶直營門店⁽¹⁾		
Shenzhen	深圳	9.3	10.4
Shanghai	上海	6.0	6.4
Guangzhou	廣州	8.1	8.7
Wuhan	武漢	6.4	7.4
Xi'an	西安	6.5	8.3
Beijing	北京	7.6	8.5

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
		Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	
Nayuki self-operated stores ⁽¹⁾	奈雪的茶直營門店⁽¹⁾		
Tier 1 cities	一線城市	8.4	9.1
New Tier 1 cities	新一線城市	6.4	7.2
Tier 2 cities	二線城市	6.4	7.0
Other cities ⁽²⁾	其他城市 ⁽²⁾	6.3	6.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by same stores

同店表現

		For the six months ended June 30, 截至6月30日止六個月		
		2026	2025	
		2026年	2025年	
Number of same stores ^{(3)(#)} 同店數目 ^{(3)(#)}			Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	
Nayuki self-operated stores		奈雪的茶直營門店		
Shenzhen	深圳	217	9.5	10.5
Shanghai	上海	55	6.2	6.5
Guangzhou	廣州	86	8.6	8.8
Wuhan	武漢	76	6.6	7.5
Xi'an	西安	58	6.8	8.4
Beijing	北京	54	7.8	8.7

Notes:

- (1) Only including stores that operated for at least 60 days as of June 30 of that year and did not cease operation as of June 30 of that year. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Including (i) cities of other tiers across Chinese Mainland and (ii) cities outside Chinese Mainland.
- (3) Only including stores that operated for at least 60 days in the first half of 2026 and the first half of 2025 and did not cease operations as of June 30, 2026.

附註：

- (1) 僅包括截至當年6月30日開業時間不少於60天，且於當年6月30日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 包括(i)中國內地其他線城市及(ii)中國內地境外城市。
- (3) 僅包括在2026年上半年及2025年上半年營業時間均不少於60天，且於2026年6月30日尚未停止營業之門店。

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3. OUTLOOK

In the first half of 2026, the Group continued to implement adjustments aimed at improving store operational quality. In particular, through ongoing optimization of underperforming stores and adjustments to the store operating model, the Group has improved store operational efficiency and optimized its cost structure, and the Group's adjusted net loss further narrowed compared to the same period last year.

In the second half of 2026, the Group will continue to focus its efforts on improving its overall operating performance and long-term profitability. We will:

- (i) continue to optimize the store operating model by making dynamic adjustments based on actual operating conditions of different stores, thereby further improving resource allocation and operational efficiency of stores. At the same time, we will continue to focus on development opportunities in competitive cities and core consumer markets, steadily advancing the expansion of our store network;
- (ii) continue to optimize our product portfolio in line with the strategy of green and healthy living and evolving consumer demands. While building on the strengths of our signature product lines, we will continue to drive product innovation and expand into diverse consumption scenarios, such as beverages and light meals, to meet consumers' varied needs;
- (iii) continuously refine the franchise business model, optimize franchise policies and the franchisee support system in line with market demand, and steadily advance the development of the franchise business; and
- (iv) actively seize opportunities for overseas market development, draw on experience gained from operating existing overseas stores, and steadily advance the development of overseas operations while taking into account the development stages, operational capabilities, and cost factors of markets in different countries and regions.

3. 展望

2026年上半年，本集團圍繞提升門店經營質量持續推進相關調整，特別是通過對經營表現不佳門店的持續優化及門店經營模型調整，推進門店經營效率及成本結構優化，集團經調整淨虧損較去年同期進一步收窄。

2026年下半年，本集團將圍繞提升整體經營表現及長期盈利能力繼續努力，我們將：

- (i) 持續優化門店經營模型，根據不同門店實際經營情況進行動態調整，進一步完善門店資源配置及營運效率。同時，繼續關注優勢城市及核心消費市場的發展機會，穩步推進門店網絡佈局；
- (ii) 持續圍繞綠色健康戰略及消費者需求變化優化產品矩陣，在鞏固特色產品系列優勢的基礎上，持續推進產品創新，拓展飲品、輕食等多元消費場景，以滿足消費者多樣化需求；
- (iii) 持續完善加盟業務模式，根據市場需求優化加盟政策及加盟商支持體系，穩步推進加盟業務發展；以及
- (iv) 積極把握海外市場發展機會，通過現有海外門店運營積累經驗，並結合不同國家及地區市場的發展階段、營運能力及成本因素，穩步推進海外業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group generates a substantial portion of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2025, *Nayuki* teahouses contributed 86.6% and 87.8% of the Group's total revenue, respectively. Our remaining portion of revenue was mainly derived from our ready-to-drink beverage business and the franchise business.

The Group recorded revenue of RMB1,892.5 million for the Reporting Period (for the six months ended June 30, 2025: RMB2,177.6 million), representing a decrease of 13.1% as compared with the six months ended June 30, 2025. The decrease in revenue was mainly due to (i) the decline in same store sales of our *Nayuki* self-operated stores during the Reporting Period compared to the same period in 2025; and (ii) the decrease in revenue from ready-to-drink beverage and baked goods.

Other income

Other income of the Group consists primarily of (i) interest income; (ii) government grants, primarily representing unconditional cash awards granted by local governments. Other income of the Group amounted to RMB45.5 million for the Reporting Period (for the six months ended June 30, 2025: RMB89.9 million). The decrease in the Group's other income was primarily due to the decrease in interest income and government grants.

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2025年6月30日止六個月，奈雪的茶茶飲店分別貢獻86.6%及87.8%的本集團總收益。我們剩餘的小部分收益主要來自我們的瓶裝飲料業務以及加盟業務。

於報告期間，本集團錄得收益為人民幣1,892.5百萬元（截至2025年6月30日止六個月：人民幣2,177.6百萬元），較截至2025年6月30日止六個月減少13.1%。收益的減少主要是由於(i)報告期內我們的奈雪的茶直營門店同店銷售額較2025年同期有所下降；以及(ii)瓶裝飲料及烘焙產品收入減少。

其他收入

本集團其他收入主要包括(i)利息收入；(ii)政府補助，主要是指地方政府授出的無條件現金獎勵。於報告期間，本集團其他收入為人民幣45.5百萬元（截至2025年6月30日止六個月：人民幣89.9百萬元）。本集團其他收入的減少主要是由於利息收入和政府補助的減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expenses

Cost of materials

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly-made tea drinks, baked goods and other products, and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

Cost of materials of the Group amounted to RMB637.9 million, representing 33.7% of the Group's total revenue for the Reporting Period, compared to RMB743.6 million, or 34.1% of the total revenue for the six months ended June 30, 2025. During the Reporting Period, our cost of materials and its proportion to the total revenue decreased as compared to the same period in 2025, which was mainly due to (i) the decline in the Group's total revenue, which led to a corresponding decline in cost of materials; and (ii) the decrease in the proportion of revenue derived from our other businesses such as ready-to-drink beverage business, and the proportion of cost of materials to revenue for those businesses is higher than that for our core businesses.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits; (ii) contributions to defined contribution retirement plan; (iii) equity-settled share-based payment expenses; and (iv) outsourced staff costs.

Staff costs of the Group amounted to RMB541.9 million, representing 28.6% of the total revenue for the Reporting Period, compared to RMB648.8 million, or 29.8% of the total revenue for the six months ended June 30, 2025. For the Reporting Period, the decrease of our staff costs and its proportion to the total revenue as compared to the same period in 2025 was primarily due to (i) the Group's ongoing optimization of its store staff composition; and (ii) the decline in the ratio of staff costs to revenue in the ready-to-drink beverage business, as well as a decrease in the ratio of headquarters and other staff costs to the Group's total revenue. During the Reporting Period, staff costs classified by business lines included: (i) staff costs for Nayuki self-operated stores, which amounted to RMB390.4 million, representing 23.8% of revenue of Nayuki self-operated stores, (ii) staff costs for ready-to-drink beverage business, which amounted to RMB12.9 million, representing 17.7% of the revenue of our ready-to-drink beverage business, and (iii) staff costs for headquarters and others, which amounted to RMB138.6 million, representing 7.3% of the Group's total revenue.

開支

材料成本

材料成本主要包括(i)原材料成本，包括茶葉、乳製品、新鮮時令水果、果汁，以及其他用於製備現製茶飲、烘焙產品以及其他產品的原材料，以及(ii)包裝材料及消耗品的成本，如茶杯及紙袋。

於報告期間，本集團材料成本為人民幣637.9百萬元，佔本集團總收益的33.7%，而截至2025年6月30日止六個月材料成本為人民幣743.6百萬元，佔總收益的34.1%。於報告期間，我們的材料成本及其佔總收益比例較2025年同期減少，主要是由於(i)本集團的總收益減少，材料成本相應下降；以及(ii)我們來自於瓶裝飲料業務等其他業務的收入佔比下降，而該等業務的材料成本佔收益比例高於我們的主要業務。

員工成本

員工成本主要包括(i)薪金、工資及其他福利；(ii)定額供款退休計劃供款；(iii)以權益結算以股份為基礎的付款開支；及(iv)外包員工成本。

於報告期間，本集團員工成本為人民幣541.9百萬元，佔總收益的28.6%，而截至2025年6月30日止六個月則為人民幣648.8百萬元，佔總收益的29.8%。於報告期間，我們的員工成本及其佔總收益比例較2025年同期減少，主要由於(i)本集團持續優化門店人員結構；及(ii)瓶裝飲料業務員工成本佔其收益的比例，以及總部及其他員工成本佔本集團總收益的比例有所下降。於報告期間，按業務線劃分的員工成本為：(i)奈雪的茶直營門店員工成本為人民幣390.4百萬元，佔奈雪的茶直營門店收益的23.8%，(ii)瓶裝飲料業務員工成本為人民幣12.9百萬元，佔瓶裝飲料業務收益的17.7%，及(iii)總部及其他員工成本為人民幣138.6百萬元，佔本集團總收益的7.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized as using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Depreciation of right-of-use assets of the Group amounted to RMB116.6 million for the Reporting Period, representing 6.2% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB145.6 million, representing 6.7% of the Group's total revenue during such period). The decrease in the Group's depreciation of right-of-use assets and its proportion to the total revenue was primarily due to our ongoing efforts to optimize the store types and lease structures of certain Nayuki self-operated stores, which have led to a reduction in fixed rent and its proportion.

Other rentals and related expenses

Our other rentals and related expenses mainly include: (i) short-term leases that have a lease term of 12 months or less and leases of low-value assets; and (ii) variable lease payments which are subject to some specified event or condition.

Other rentals and related expenses of the Group amounted to RMB98.4 million for the Reporting Period, representing 5.2% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB112.8 million, representing 5.2% of the Group's total revenue during such period). The proportion of the Group's other rentals and related expenses over total revenue remained at the same level as in the same period of 2025.

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。

於報告期間，本集團使用權資產折舊為人民幣116.6百萬元，佔該期間內本集團總收益的6.2%（截至2025年6月30日止六個月：人民幣145.6百萬元，佔該期間內本集團總收益的6.7%），本集團使用權資產折舊及其佔總收益比例下降主要是由於我們持續優化部分奈雪的茶直營門店的店型及租賃結構，固定租金及其佔比有所下降。

其他租金及相關開支

其他租金及相關開支主要包括：(i)租賃期為十二個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為人民幣98.4百萬元，佔該期間內本集團總收益的5.2%（截至2025年6月30日止六個月：人民幣112.8百萬元，佔該期間內本集團總收益的5.2%），本集團其他租金及相關開支佔總收益比例維持於2025年同期水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB112.2 million for the Reporting Period, representing 5.9% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB145.2 million, representing 6.7% of the Group's total revenue during such period). The decrease in the proportion of the Group's depreciation and amortization of other assets over total revenue compared to the same period in 2025 was mainly due to our continuous efforts to optimize the store types of Nayuki self-operated stores, resulting in lower investment costs.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to RMB99.8 million for the Reporting Period, representing 5.3% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB94.0 million, representing 4.3% of the Group's total revenue during such period). During the Reporting Period, the Group's advertising and promotion expenses and its proportion to the total revenue increased as compared to the same period in 2025. This was primarily due to the Group's increased investment in marketing and promotion during the Reporting Period, including expanded promotional activities on delivery platforms.

Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB196.9 million for the Reporting Period, representing 10.4% of the Group's total revenue during the Reporting Period (for the six months ended June 30, 2025: RMB200.7 million, representing 9.2% of the Group's total revenue during such period). During the Reporting Period, the increase in the proportion of the Group's delivery service fees over total revenue was mainly due to the fact that the proportion of the Group's revenue from delivery orders over the Group's total revenue increased compared with the same period in 2025.

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣112.2百萬元，佔該期間內本集團總收益的5.9%（截至2025年6月30日止六個月：人民幣145.2百萬元，佔該期間內本集團總收益的6.7%）。本集團其他資產的折舊及攤銷佔總收益比例與2025年同期相比下降主要是由於我們對奈雪的茶直營門店的門店模型進行持續優化，使其投資成本更低。

廣告及推廣開支

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣99.8百萬元，佔該期間內本集團總收益的5.3%（截至2025年6月30日止六個月：人民幣94.0百萬元，佔該期間內本集團總收益的4.3%）。於報告期間，本集團廣告及推廣開支及其佔總收益比例較2025年同期增加，主要是由於報告期間本集團加大營銷及推廣投入，包括增加外賣平台推廣活動等。

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣196.9百萬元，佔報告期間內本集團總收益的10.4%（截至2025年6月30日止六個月：人民幣200.7百萬元，佔該期間內本集團總收益的9.2%）。於報告期間，本集團配送服務費佔總收益比例增加主要是由於本集團來自外賣訂單的收入佔本集團總收益的比例較2025年同期增加。

MANAGEMENT DISCUSSION AND ANALYSIS

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Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB50.3 million for the Reporting Period, representing 2.7% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB58.5 million, representing 2.7% of the Group's total revenue during such period). During the Reporting Period, the proportion of the Group's utilities expenses over total revenue remained stable as compared with the same period of 2025.

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB57.6 million for the Reporting Period, representing 3.0% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB58.6 million, representing 2.7% of the Group's total revenue during such period). During the Reporting Period, the proportion of the Group's logistic and storage fees over total revenue remained relatively stable as compared to the same period of 2025.

Finance costs

Finance costs consist primarily of interests on lease liabilities and provisions. Finance costs of the Group amounted to RMB13.9 million for the Reporting Period, representing 0.7% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB25.8 million, representing 1.2% of the Group's total revenue during such period).

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣50.3百萬元，佔該期間內本集團總收益的2.7%（截至2025年6月30日止六個月：人民幣58.5百萬元，佔該期間內本集團總收益的2.7%）。於報告期間，本集團水電開支佔總收益的比例與2025年同期相比保持穩定。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣57.6百萬元，佔該期間內本集團總收益的3.0%（截至2025年6月30日止六個月：人民幣58.6百萬元，佔該期間內本集團總收益的2.7%）。於報告期間，本集團物流及倉儲費佔總收益的比例與2025年同期相比相對較穩定。

融資成本

融資成本主要包括租賃負債利息及撥備利息。於報告期間，本集團融資成本為人民幣13.9百萬元，佔該期間內本集團總收益的0.7%（截至2025年6月30日止六個月：人民幣25.8百萬元，佔該期間內本集團總收益的1.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (iii) other-party service fees representing costs associated with third-party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other taxes and surcharges. Other expenses of the Group amounted to RMB93.4 million for the Reporting Period, representing 4.9% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB116.1 million, representing 5.3% of the Group's total revenue during such period). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)我們員工產生的差旅及業務開發開支；(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣93.4百萬元，佔該期間內本集團總收益的4.9%(截至2025年6月30日止六個月：人民幣116.1百萬元，佔該期間內本集團總收益的5.3%)。下表載列於所示期間我們其他開支的組成部分(以絕對金額及佔總收益的百分比計)。

For the six months ended June 30, 截至6月30日止六個月					
		2026		2025	
		2026年		2025年	
		RMB	%	RMB	%
		人民幣元		人民幣元	
(in thousands, except percentages) (以千計，百分比除外)					
Administrative expenses	行政開支	31,957	1.7	40,881	1.9
Travelling and business development expenses	差旅及業務開發開支	11,185	0.6	15,497	0.7
Other-party service fees	其他方服務費	12,980	0.7	12,774	0.6
Impairment losses	減值虧損				
– property and equipment	– 物業及設備	8,634	0.5	23,572	1.1
– prepayments	– 預付款項	2,358	0.1	–	–
Write-down of inventories	撇減存貨	1,439	0.1	1,092	0.1
Commissions	佣金	4,953	0.3	5,160	0.2
Bank and third-party platform charges	銀行及第三方平臺費用	1,318	0.1	1,929	0.1
Others	其他	18,585	1.0	15,162	0.7
		93,409	4.9	116,067	5.3

MANAGEMENT DISCUSSION AND ANALYSIS

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Income Tax

The income tax expenses of the Group amounted to RMB4.1 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2025 amounted to RMB6.9 million.

Non-IFRS Accounting Standards Measures

To supplement the Group's combined financial statements that are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net loss (non-IFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. The Group believes that this non-IFRS Accounting Standards measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to Shareholders, investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net loss (non-IFRS Accounting Standards measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS Accounting Standards measure has limitations as an analytical tool, and the investors should not consider them in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

所得稅

於報告期間，本集團所得稅開支為人民幣4.1百萬元。截至2025年6月30日止六個月，本集團所得稅開支為人民幣6.9百萬元。

非國際財務報告會計準則計量

為補充本集團按照國際財務報告會計準則呈列的綜合財務報表，本集團亦使用並非國際財務報告會計準則規定或按其呈列的經調整淨虧損（非國際財務報告會計準則計量）作為附加財務計量指標。本集團認為此非國際財務報告會計準則計量有助於消除管理層認為對營運表現並無指示性意義的項目的潛在影響，從而可以就不同期間及不同公司的營運表現進行對比。本集團認為，此計量指標為股東、投資者及其他人士提供有用信息，使其以與本集團管理層所採用者相同的方式瞭解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨虧損（非國際財務報告會計準則計量）未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告會計準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告會計準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

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For the six months ended
June 30,
截至6月30日止六個月
2026 2025
2026年 2025年
(RMB in thousands,
except percentages)
(人民幣千元，百分比除外)

Reconciliation of net loss and adjusted net loss (non-IFRS Accounting Standards measure)	淨虧損與經調整淨虧損 (非國際財務報告會計準則計量) 之對賬		
Net loss for the period	期內淨虧損	(97,579)	(119,287)
Add:	加：		
Equity-settled share-based payment expenses ⁽¹⁾	以權益結算以股份為基礎的 付款開支 ⁽¹⁾	870	1,411
Adjusted net loss (non-IFRS Accounting Standards measure)	經調整淨虧損 (非國際財務報告會計準則計量)	(96,709)	(117,876)
Adjusted net loss margin (non-IFRS Accounting Standards measure) ⁽²⁾	經調整淨虧損率 (非國際財務報告會計準則計量) ⁽²⁾	(5.1)%	(5.4)%

Notes:

- (1) Equity-settled share-based payment expenses consist of Options and RSUs granted under the 2020 Share Option Plan and 2020 Share Incentive Plan, which is non-cash and non-operational in nature, and is not directly correlated with the Group's business performance in a given period.
- (2) Calculated using adjusted net loss (non-IFRS Accounting Standards measure) divided by revenue for a given period.

附註：

- (1) 以權益結算以股份為基礎的付款開支包括根據2020年購股權計劃及2020年股份激勵計劃授出的購股權及受限制股份單位屬非現金及非經營性質，且與本集團於給定期間的業務表現均無直接關連。
- (2) 採用經調整淨虧損(非國際財務報告會計準則計量)除以給定期間的收益計算。

Cash, Bank Deposits and Borrowings

As of June 30, 2026, the total cash and cash equivalents of the Group amounted to RMB423.6 million (as of December 31, 2025: RMB1,585.1 million), and the total term deposits and certificates of deposit of the Group amounted to RMB1,980.0 million (as of December 31, 2025: RMB1,072.5 million), primarily denominated in RMB and USD. As of June 30, 2026, the Group did not have any bank loans (as of December 31, 2025: the Group did not have any bank loans).

現金、銀行存款及借款

截至2026年6月30日，本集團的現金及現金等價物總額為人民幣423.6百萬元(截至2025年12月31日：人民幣1,585.1百萬元)以及本集團定期存款及大額存單總額為人民幣1,980.0百萬元(截至2025年12月31日：人民幣1,072.5百萬元)，主要以人民幣及美元計值。截至2026年6月30日，本集團無任何銀行貸款(截至2025年12月31日：本集團無任何銀行貸款)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of June 30, 2026, the right-of-use assets of the Group amounted to RMB698.8 million (as of December 31, 2025: RMB871.7 million). During the Reporting Period, the decrease in the Group's right-of-use assets was mainly due to our continuous efforts to optimize the store types and leasing structure of our *Nayuki* self-operated stores.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others, as well as construction in progress. As of June 30, 2026, the property and equipment of the Group amounted to RMB758.1 million (as of December 31, 2025: RMB831.1 million). During the Reporting Period, the decrease in the Group's property and equipment was mainly due to provision for impairment of relevant assets and depreciation of property and equipment of certain stores during the Reporting Period.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2026, the inventories of the Group amounted to RMB111.0 million (as of December 31, 2025: RMB115.9 million).

The Group's inventories turnover days for the Reporting Period was 32.2 days (for the six months ended June 30, 2025: 29.5 days).

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB202.9 million as of December 31, 2025 to RMB165.0 million as of June 30, 2026.

使用權資產

本集團的使用權資產主要是指本集團的茶飲店、總部辦事處及倉庫的租約。截至2026年6月30日，本集團使用權資產為人民幣698.8百萬元（截至2025年12月31日：人民幣871.7百萬元）。於報告期間，本集團使用權資產減少主要由於我們持續優化奈雪的茶直營門店的店型及租賃結構。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2026年6月30日，本集團的物業及設備金額為人民幣758.1百萬元（截至2025年12月31日：人民幣831.1百萬元）。於報告期間，本集團物業及設備的減少主要是由於報告期間內部分門店相關資產計提減值以及物業及設備折舊所致。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2026年6月30日，本集團的存貨金額為人民幣111.0百萬元（截至2025年12月31日：人民幣115.9百萬元）。

報告期間，本集團的存貨周轉天數為32.2天（截至2025年6月30日止六個月為29.5天）。

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的第三方應收款項。本集團的其他應收款項及預付款項主要包括與購買原材料有關的可收回進項增值稅、一年內到期的租賃押金、應收利息及向供應商支付的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2025年12月31日的人民幣202.9百萬元減少至截至2026年6月30日的人民幣165.0百萬元。

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Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group decreased from RMB445.3 million as of December 31, 2025 to RMB399.4 million as of June 30, 2026.

Gearing Ratio

As of June 30, 2026, our gearing ratio, which is calculated as total debt divided by total assets, was 29.7%, as compared with 32.1% as of December 31, 2025.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2025年12月31日的人民幣445.3百萬元減少至截至2026年6月30日的人民幣399.4百萬元。

資本負債比率

截至2026年6月30日，資本負債比率（按總負債除以總資產計算）為29.7%，而截至2025年12月31日為32.1%。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and the net proceeds from the listing, and after diligent and careful investigation, the Directors are of the view that the Group has sufficient working capital required for the Group's operations at present.

As of June 30, 2026, the Group had total cash and cash equivalents of RMB423.6 million (as of December 31, 2025: RMB1,585.1 million). In the Reporting Period, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of June 30, 2026, the total term deposits and certificates of deposit of the Group amounted to RMB1,980.0 million (as of December 31, 2025: RMB1,072.5 million)).

The current ratio as of June 30, 2026 was approximately 3.35 times (as of December 31, 2025: approximately 3.26 times).

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2026, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. As of June 30, 2026, the Group did not engage in any foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

流動資金及財務資源

經考慮本集團可動用的財務資源(包括本公司手頭的現金及現金等價物、經營產生的現金及可動用融資)及上市所得款項淨額，並經審慎及仔細查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

截至2026年6月30日，本集團的現金及現金等價物總額為人民幣423.6百萬元(截至2025年12月31日：人民幣1,585.1百萬元)。本集團於報告期間主要將現金用於門店經營，同時將部分閒置現金存入銀行定期存款及大額存單(截至2026年6月30日，本集團定期存款及大額存單總額為人民幣1,980.0百萬元(截至2025年12月31日：人民幣1,072.5百萬元))。

截至2026年6月30日的流動比率約為3.35倍(截至2025年12月31日：約3.26倍)。

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2026年6月30日，除外幣計值的現金及現金等價物以及定期存款外，本集團業務經營無任何重大外匯風險。截至2026年6月30日，本集團未從事任何外匯對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

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CONTINGENT LIABILITIES

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

CAPITAL EXPENDITURES

Our capital expenditures amounted to RMB52.5 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2026, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENTS

As of June 30, 2026, the Group did not hold any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any future plan for material investments or capital assets.

或然負債

截至2026年6月30日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團資本開支金額為人民幣52.5百萬元，主要與購買設備及租賃裝修的付款有關。

資產抵押

截至2026年6月30日，本集團並無抵押任何集團資產。

重大投資

截至2026年6月30日，本集團並無持有任何重大投資。

未來重大投資或資本資產計劃

截至2026年6月30日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何未來重大投資或資本資產計劃。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 4,176 full-time employees, among which 957 employees worked at the Group's headquarters and regional offices, and the remaining employees were in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refines its remuneration and incentive policies through market researches and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，本集團概無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

僱員及薪酬政策

截至2026年6月30日，本集團共有4,176名全職僱員，其中957名僱員在本集團總部及區域辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。本集團已發起一項僱員留存計劃，據此，本集團將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發本集團的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，本集團參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

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The Group also shares its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward the Group's employees, directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan.

In addition, we place strong emphasis on providing trainings to our employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of our value, especially our unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group has also established a vanguard program to foster and maintain a local talent pool and offers a promotion path for excellent employees to become future teahouse managers.

為了保持僱員的積極性，本集團亦向僱員提供各種激勵及經濟獎勵，與僱員分享本集團的成功。為認可及嘉獎本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團已採納2020年購股權計劃及2020年股份激勵計劃。

此外，我們非常重視為僱員提供培訓，旨在提高他們的專業技能、對行業及工作場所安全標準的瞭解及對我們的價值觀（尤其是對食品安全與產品品質以及令人滿意的客戶服務的堅定承諾）的認同。本集團為不同職位的僱員設計及提供不同的培訓計劃。例如，本集團要求每名新招聘的運營職能部門僱員均須參加為期一個月的店內培訓，因為本集團力求確保產品交付及顧客服務的一致性及高質量。此外，本集團將新的店員與老員工配對，後者負責於其試用期內向他們提供指導。本集團亦建立人才先鋒計劃，以培養及維持本地人才庫，並為優秀僱員提供晉陞途徑，使其成為本集團未來的店長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's Global Offering, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. However, in light of the lack of significant recovery in consumer demand, the Company has adopted a more prudent business expansion strategy. As a result, the expected timeline of utilization of the proceeds will be extended as detailed in the table below. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;
- approximately 10.0%, or HK\$484.2 million, will be used to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。本公司自全球發售募集的所得款項淨額（經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後）約為4,842.4百萬港元。截至本報告日期，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途無變動。然而，由於消費需求未有顯著恢復，本公司在業務拓展方面擬採取更為審慎的策略，因此動用所得款項預期時間表將有所延長，詳情請見下表。本公司自全球發售募集的所得款項淨額將用於以下目的：

- 約70.0%或3,389.8百萬港元將用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率；
- 約10.0%或484.2百萬港元將用於通過強化技術能力，進一步提升本集團的整體運營，以提升運營效率；
- 約10.0%或484.2百萬港元將用於提升本集團的供應鏈及渠道建設能力，以支持我們的規模擴張；及
- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2026:

下表載列截至2026年6月30日全球發售所得款項淨額動用情況的概要：

Purpose	目的	Percentage to total amount	Net proceeds incurred from the Global Offering	Utilized amount during the Reporting Period	Actual use of proceeds up to June 30, 2026	Unutilized amount as of June 30, 2026	Expected timeline of full utilization of the remaining proceeds
		佔總額百分比	全球發售產生的所得款項淨額	於報告期間已動用金額	6月30日實際動用所得款項	截至2026年6月30日未動用金額	悉數動用餘下所得款項的預期時間表
			HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	
Expand the Group's teahouse network and deepen the Group's market penetration	擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	84.6	2,451.6	938.2	December 2026 2026年12月
Further improve the Group's overall operations	進一步提升本集團的整體運營	10.0%	484.2	-	484.2	-	N/A不適用
Strengthen the Group's supply chain and product distribution capabilities	提升本集團的供應鏈及渠道建設能力	10.0%	484.2	-	484.2	-	N/A不適用
Fund the Group's working capital and general corporate purposes	為本集團的營運資金及一般企業用途撥資	10.0%	484.2	-	484.2	-	N/A不適用
Total	總計	100.0%	4,842.4	84.6	3,904.2	938.2	

EVENTS AFTER THE REPORTING PERIOD

There has been no important event subsequent to the Reporting Period and up to the date of this report, which would affect the Group's business operations in material aspects.

報告期後事項

於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重要事項。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil) and after the reporting period ended June 30, 2026 (June 30, 2025: nil).

UPDATES ON INFORMATION OF DIRECTORS

There is no change in the information of Directors and the chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended December 31, 2025 and up to the date of this report.

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

As at June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares, underlying Shares and debentures of the Company

中期股息

董事會不建議派付截至2026年6月30日止六個月及截至2026年6月30日止報告期間後的任何中期股息(截至2025年6月30日止六個月：無)(截至2025年6月30日止報告期間後：無)。

董事資料更新

自刊發截至2025年12月31日止年度之年報起直至本報告日期止，概無董事及本公司最高行政人員資料變動須根據上市規則第13.51B(1)條予以披露。

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

於2026年6月30日，本公司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、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之股份、相關股份及債權證的權益

Name of Director	Capacity/Nature of Interest	Number of Shares Interested in the Company as at June 30, 2026 ⁽¹⁾ 於2026年6月30日於本公司擁有權益的股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽⁵⁾ 佔本公司已發行股本概約百分比 ⁽⁵⁾
董事姓名	身份／權益性質		
Mr. Zhao Lin ⁽²⁾⁽³⁾⁽⁴⁾ 趙林先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.99%
Ms. Peng Xin ⁽²⁾⁽³⁾⁽⁴⁾ 彭心女士 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,007,281,120	58.99%

OTHER INFORMATION

其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (4) Crystal Tide Profits Limited, a company incorporated in the BVI, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng Xin.
- (5) The calculation is based on the total number of 1,707,588,147 Shares in issue as at June 30, 2026.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 所有列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (4) Crystal Tide Profits Limited，一家於英屬維爾京群島註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託（香港）有限公司（擔任受託人）全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭心女士行使。
- (5) 根據於2026年6月30日已發行股份總數1,707,588,147股計算。

除以上所披露者外及據董事所深知，於2026年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉），或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at June 30, 2026, so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

於2026年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested in the Company as at June 30, 2026 ⁽¹⁾ 於2026年6月30日 於本公司擁有權益的 股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本 概約百分比 ⁽³⁾
股東名稱	身份／權益性質		
Linxin Group ⁽²⁾	Beneficial interest 實益權益	977,344,414	57.24%
Linxin International ⁽²⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	57.24%
Cantrust (Far East) Limited ⁽²⁾	Trustee 受託人	977,344,414	57.24%
Linxin Holdings ⁽²⁾ 林心控股 ⁽²⁾	Beneficiary of a trust 信託受益人	977,344,414	57.24%

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.
- (3) The calculation is based on the total number of 1,707,588,147 Shares in issue as at June 30, 2026.

附註：

- (1) 所有列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受託人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。
- (3) 根據於2026年6月30日已發行股份總數1,707,588,147股計算。

OTHER INFORMATION

其他資料

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.4% of total number of issued Shares (excluding treasury Shares) as at June 30, 2026. As at June 30, 2026, the total number of Shares underlying the Equity Incentive Plans is 109,064,112, representing approximately 6.4% of the total issued Shares (excluding treasury Shares) as at June 30, 2026. These Shares are held by Forth Wisdom Limited (holding 79,568,968 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. As of June 30, 2026, the total number of Shares available for grant under the Equity Incentive Plans is 77,723,959, representing approximately 4.6% of the total issued Shares of the Company (excluding treasury Shares). The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the employees of the Group for their contribution to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group. The Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of the Group) that it determines to be eligible participants at its sole discretion (the "Option Grantees"). Unless otherwise set forth in the option award agreement between the Company and Option Grantees (the "Option Agreement"), Option Grantees are normally not required to pay any monetary amount for the acceptance of the Options.

除上文所披露者外，就董事所深知，於2026年6月30日，概無任何人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於於2026年6月30日已發行股份總數（不包括庫存股份）的約7.4%。於2026年6月30日，股權激勵計劃涉及的股份總數為109,064,112股，相當於於2026年6月30日已發行股份總數（不包括庫存股份）的約6.4%。該等股份由Forth Wisdom Limited（持有79,568,968股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。截至2026年6月30日，股權激勵計劃項下可供授出的股份總數為77,723,959股，佔本公司已發行股份總數（不包括庫存股份）約4.6%。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日期前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵本集團僱員對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士（本集團IT部門的人士除外）（「購股權承授人」）授出認購股份的購股權獎勵。除本公司與購股權承授人訂立的購股權獎勵協議（「購股權協議」）另有載列外，購股權承授人一般無需就接納購股權支付任何款項。

OTHER INFORMATION 其他資料

As at June 30, 2026, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue (excluding treasury Shares) from time to time.

The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Option Scheme Period**”), unless terminated early by the Board. As at June 30, 2026, the remaining Option Scheme Period was approximately three years and eleven months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within ten years after the grant of the corresponding Share Options.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As at June 30, 2026, such committee consisted of Mr. Zhao Lin and Ms. Peng Xin. As at June 30, 2026, the voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei.

As the Shares to be received by the Option Grantees under the 2020 Share Option Plan upon the exercise thereof are from the transfer of existing Shares held by Forth Wisdom Limited, which is a company incorporated in BVI and acts as the Company’s offshore employee incentive shareholding platform, no new Shares would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares will not be affected by the operation of the 2020 Share Option Plan.

於2026年6月30日，2020年購股權計劃涉及之股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據2020年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何12個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份（不包括庫存股份）之1%。

除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起十年期間（「購股權計劃期間」）生效及具效力。於2026年6月30日，剩餘的購股權計劃期間約為三年零十一個月。除非購股權協議另有協定，否則根據2020年購股權計劃授出的購股權應由購股權承授人於授出相應購股權後的十年內行使。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會管理。於2026年6月30日，該委員會包括趙林先生及彭心女士。於2026年6月30日，Forth Wisdom Limited持有股份的投票權由農秀霞女士及鄒微微女士共同控制。

由於購股權承授人於行使2020年購股權計劃項下的購股權後將收取的股份乃轉讓自Forth Wisdom Limited（一間於英屬維爾京群島註冊成立的公司及作為本公司的境外僱員激勵股權平台）持有的現有股份，故將不會根據2020年購股權計劃發行任何新股份。因此，已發行股份總數將不會因2020年購股權計劃的運作而受影響。

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The committee may at any time during the term of the 2020 Share Option Plan make a grant to any participant, as the committee may in its absolute discretion determine. The number of Shares underlying an Option may be determined at the sole and absolute discretion of the Board and may differ among selected participants. As of June 30, 2026, Options granted to subscribe for 12,752,027 Shares were outstanding, representing approximately 0.8% of the total issued Shares (excluding treasury Shares) of our Company.

Subject to the terms of the 2020 Share Option Plan and unless otherwise specified in the terms and conditions applicable to each Option as provided in the applicable Option Award Agreement, a participant's Share Option shall be vested according to the following schedule:

- (i) For an Option granted to a participant whose employment with the Company commenced prior to the year of 2020: 20% of the Option shall vest and become exercisable on the first anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and
- (ii) For an Option granted to a participant whose employment with the Company commenced in or after the year of 2020: 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the sixth anniversary of the date of grant.

The exercise price in respect of any Option shall be set forth in the applicable option exercise notice. The Board may determine any further discount to the exercise price upon or after the grant of the Option, provided that the exercise price in respect of any Option granted shall be not less than the highest of (a) the nominal value of the Share; (b) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and (c) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date.

於2020年購股權計劃有效期內，委員會可隨時根據其絕對酌情權向任何參與者授出購股權。購股權所涉及的股份數目可由董事會全權酌情釐定，並可能因選定的參與者而異。截至2026年6月30日，可認購12,752,027股股份的購股權尚未行使，相當於本公司已發行股份總數(不包括庫存股份)的約0.8%。

根據2020年購股權計劃的條款，除非適用的購股權獎勵協議中對各購股權適用的條款及條件另有規定，否則參與者的購股權應按照以下時間表歸屬：

- (i) 對於在2020年前開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期一週年時歸屬並可行使；20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；及20%的購股權將於授出日期五週年時歸屬並可行使；及
- (ii) 對於在2020年或之後開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；20%的購股權將於授出日期五週年時歸屬並可行使；及20%的購股權將於授出日期六週年時歸屬並可行使。

任何購股權的行使價應在適用的購股權行使通告中列明。董事會可在授出購股權時或授出購股權後釐定行使價的任何進一步折扣，惟授出的任何購股權的行使價不得低於以下三者中的最高者：(a)股份的面值；(b)股份在授出日期(必須為營業日)在聯交所每日報價表上列明的收市價；及(c)股份在緊接授出日期前五個營業日在聯交所每日報價表上列明的平均收市價。

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)相當於50,000股股份的購股權已被行使；及(iii)相當於203,800股股份的購股權已被沒收。於2026年6月30日，相當於10,609,727股股份的購股權於達成歸屬條件後歸屬及可予行使。

根據2020年購股權計劃授出的購股權及相關股份以及該等購股權及股份於截至2026年6月30日止六個月的變動詳情如下：

	Changes during the six months ended June 30, 2026 截至2026年6月30日止六個月的變動								
Name/Category of Option Grantee	Date of Grant	Exercise price ⁽¹⁾	Outstanding Shares underlying the Options as at January 1, 2026 於2026年1月1日的購股權相關發行在外股份	Options granted	Options exercised ⁽²⁾	Options forfeited	Outstanding Shares underlying the Options as at June 30, 2026 於2026年6月30日的購股權相關發行在外股份	Vesting period	Approximate percentage of issued Shares underlying the Options as at June 30, 2026 於2026年6月30日購股權相關已發行人股份的概約百分比
購股權承授人姓名／類別	授出日期	行使價 ⁽¹⁾		已授出購股權	已行使購股權 ⁽²⁾	已沒收購股權		歸屬期	
Directors									
董事									
Mr. Zhao Lin 趙林先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	-	-	-	220,781	On July 31, 2021 於2021年7月31日	0.01%
Ms. Peng Xin 彭心女士	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	-	-	-	220,781	On July 31, 2021 於2021年7月31日	0.01%
Other Option Grantees⁽³⁾	From July 31, 2020 to July 1, 2023	HKD0.81	12,564,265	-	50,000	203,800	12,310,465	From July 31, 2021 to July 1, 2028	0.72%
其他購股權承授人 ⁽³⁾	由2020年7月31日至2023年7月1日	0.81港元						由2021年7月31日至2028年7月1日	
Total 總計			13,005,827	-	50,000	203,800	12,752,027		0.74%

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Notes:

- (1) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.
- (2) The Options were exercised by the Option Grantees on January 23, 2026 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD1.15 per Share.
- (3) All of the Option Grantees were employees of the Group at the time of the grants of the Options, and two of them were five highest-paid individuals (excluding the Directors) for the six months ended June 30, 2026.
- (4) No Option has been cancelled and/or lapsed during the six months ended June 30, 2026.

2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable the Group to reward the grantees (the “**Share Award Grantees**”) for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group. The 2020 Share Incentive Plan provides for awards of RSUs, restricted shares, or other awards involving Shares or are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including unrestricted Shares, performance units, share appreciation rights, dividend equivalents and convertible debentures.

The Board may, at its discretion, invite any person belonging to any of the following classes of eligible participants to take up an award:

- (a) any full-time executives, officers, managers or employees of the Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;
- (b) any Directors and supervisors (including non-executive Directors and independent non-executive Directors) of the Group, or any entities designated by them; and
- (c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Group.

附註：

- (1) 該價格乃由董事會經參考（其中包括）相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (2) 購股權承授人於2026年1月23日，按彼等各自的行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股1.15港元。
- (3) 所有購股權承授人在獲授予購股權時均為本集團僱員，且其中兩位為截至2026年6月30日止六個月的五名最高薪酬人士（不包括董事）。
- (4) 於截至2026年6月30日止六個月，概無任何購股權被取消及／或失效。

2020年股份激勵計劃

採納2020年股份激勵計劃使本集團可獎勵承授人（「**股份獎勵承授人**」）對本集團的成功所提供的服務及所作出的貢獻，並激勵其對本集團作出更多貢獻。2020年股份激勵計劃規定授出受限制股份單位、受限制股份，或其他涉及股份或全部或部分估值參考股份或以其他方式基於股份或以股份結算的獎勵（包括不受限制股份、績效單位、股份增值權、等值股息及可換股債券）。

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

- (a) 本集團任何全職行政人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及／或目標的任何實體；
- (b) 本集團的任何董事及監事（包括非執行董事及獨立非執行董事），或彼等指定的任何實體；及
- (c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

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The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Share Award Period**”), unless terminated early by the Board. As at June 30, 2026, the remaining Share Award Period was approximately three years and eleven months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the “**Share Award Agreement**”), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Incentive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

Subject to the terms of the 2020 Share Incentive Plan, the RSUs shall be vested and settled, and the restricted shares shall be vested and no longer subject to forfeiture, as set out in the offer. If a change of control shall occur, such RSUs shall be vested and settled, and restricted shares shall be vested and no longer subject to forfeiture (as applicable).

The price to be paid for the grant of any RSU, and the purchase price of any restricted share shall be such amount in such form as may be determined by the Board from time to time as set out in the offer.

During the Reporting Period, all awards granted under the 2020 Share Incentive Plan are RSUs. During the Reporting Period, (i) 6,701,500 shares awards under the 2020 Share Incentive Plan have been further granted; (ii) RSUs representing 787,508 Shares have been vested; and (iii) no RSU has been forfeited.

除董事會提前終止外，2020年股份激勵計劃將自2020年5月15日起十年期間（「**股份獎勵期間**」）生效及具效力。於2026年6月30日，剩餘的股份獎勵期間約為三年零十一個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議（「**股份獎勵協議**」）另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份激勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

根據2020年股份激勵計劃的條款，受限制股份單位應按照要約中的規定予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收。倘發生控制權變動，則該等受限制股份單位應予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收（如適用）。

授出任何受限制股份單位須支付的價格及任何受限制股份的購買價格應為董事會不時於要約中列明的形式釐定的金額。

於報告期間，根據2020年股份激勵計劃授出的所有獎勵均為受限制股份單位。於報告期間，(i)進一步授出6,701,500股2020年股份激勵計劃項下的獎勵；(ii)相當於787,508股股份的受限制股份單位已歸屬；及(iii)概無受限制股份單位已被沒收。

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Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the six months ended June 30, 2026 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2026年6月30日止六個月的變動詳情如下：

Changes during the six months ended June 30, 2026 截至2026年6月30日止六個月的變動

Category of Share Award Grantee	Date of Grant	Exercise price ⁽²⁾	Outstanding Shares underlying the RSUs as at January 1, 2026 於2026年1月1日的受限制股份單位相關發行在外股份	RSUs granted	RSUs vested ⁽³⁾	RSUs forfeited	Outstanding Shares underlying the RSUs as at June 30, 2026 於2026年6月30日的受限制股份單位相關發行在外股份	Vesting period	Approximate percentage of issued Shares underlying the RSUs as at June 30, 2026 於2026年6月30日受限制股份單位相關已發行股份的概約百分比
股份獎勵承授人類別	授出日期	行使價 ⁽²⁾		已授出受限制股份單位	已歸屬受限制股份單位 ⁽³⁾	已沒收受限制股份單位		歸屬期	
8 Share Award Grantees ⁽¹⁾	From June 1, 2020 to March 11, 2026	From HKD0.88 to HKD19.80	15,861,600	6,701,500	787,508	-	21,775,592	From June 30, 2020 to March 11, 2031	1.28%
8名股份獎勵承授人 ⁽¹⁾	由2020年6月1日至2026年3月11日	0.88港元至19.80港元						由2020年6月30日至2031年3月11日	

Notes:

- (1) All of the Share Award Grantees were employees of the Group, and none of them were Directors or the five highest-paid individuals (excluding the Directors) for the six months ended June 30, 2026.
- (2) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.
- (3) The RSUs were vested by the Share Award Grantees on February 6, 2026 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD1.07 per Share.
- (4) No RSU has been cancelled and/or lapsed during the Reporting Period.

附註：

- (1) 所有股份獎勵承授人均為本集團僱員，且彼等並非為董事，也非截至2026年6月30日止六個月的五名最高薪酬人士（不包括董事）。
- (2) 該價格乃由董事會經參考（其中包括）相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (3) 股份獎勵承授人於2026年2月6日，按相關行使價歸屬受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股1.07港元。
- (4) 於報告期間，概無任何受限制股份單位被取消及／或失效。

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PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the “**Public Float Waiver**”). Pursuant to the Public Float Waiver, the Company’s minimum public float shall be the higher of (i) 24.86% of the Company’s Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus and the announcement dated April 6, 2022 of the Company. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the Reporting Period, the Company conducted share repurchases of 9,008,500 listed Shares on the Stock Exchange pursuant to a general mandate granted by the Shareholders to the Directors during the annual general meeting of the Company convened on June 27, 2025 and June 24, 2026, respectively. Details are set out as follows:

公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免(「**公眾持股量豁免**」)。根據公眾持股量豁免，本公司的最低公眾持股量應為(i)全球發售完成後(於任何超額配股權獲行使前)本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比(經於任何超額配股權獲行使而將予發行的股份所增加)中之較高者，但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。有關詳情，請參閱本公司招股章程「豁免嚴格遵守上市規則」一節及日期為2022年4月6日的公告。根據本公司目前可得的資料及據董事所深知，於本中期報告日期，本公司已維持公眾持股量豁免要求的指定公眾持股量。

購買、出售或贖回本公司證券

於報告期間，本公司根據股東分別於2025年6月27日及2026年6月24日召開之本公司股東週年大會上授予董事的一般授權，在聯交所回購了9,008,500股上市股份。詳情載列如下：

Month of repurchase 回購月份	Number of shares repurchased and method 回購股份數目及方式	Price paid per share 每股支付價格		Total consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
June 2026 2026年6月	Repurchase of 9,008,500 Shares on the Stock Exchange* 在聯交所回購9,008,500股股份*	0.77	0.60	6,322,555
Total 總計	Repurchase of 9,008,500 Shares on the Stock Exchange* 在聯交所回購9,008,500股股份*			6,322,555

* Shares repurchased and held as treasury Shares

* 已回購及作為庫存股份持有的股份

OTHER INFORMATION

其他資料

As of the end of the Reporting Period, treasury Shares held by the Company amounted to 11,586,000 Shares. Such treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company during the Reporting Period (including sale of treasury Shares).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code"). During the Reporting Period, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period and as of the date of this report, Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company.

Mr. Zhao Lin served as a director of Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司) from February 2017 to October 2020 and has been acting as a Director of the Company since June 2020. He is the founder of the Group and has extensive experience in the business operations and management of the Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao Lin serves as both the chairman of the Board and the chief executive officer of the Company. This structure will enable the Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

截至報告期末，本公司持有的庫存股份為11,586,000股。該等庫存股份可在符合組織章程細則、開曼群島適用法律及上市規則的前提下，以市價在市場上轉售以為本公司籌集資金，或轉讓或用於其他用途。

除上文所披露者外，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券（包括出售庫存股份）。

遵守企業管治守則

本公司企業管治常規乃依據上市規則附錄C1企業管治守則（「企業管治守則」）第二部分所列的原則及守則條文。於報告期間，除下述所披露者外，本公司已遵守企業管治守則內所載的所有適用守則條文。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由同一人兼任。於報告期間及截至本報告日期，趙林先生目前為本公司董事長兼首席執行官。

自2017年2月至2020年10月，趙林先生擔任深圳市品道餐飲管理有限公司董事，並自2020年6月起擔任本公司董事。彼為本集團之創始人，於本集團的業務營運及管理方面擁有豐富經驗。董事相信，趙林先生同時擔任本公司的董事長及首席執行官有利於本集團的業務營運及管理。該架構將可令本公司迅速有效作出及實施決策。董事認為，權責平衡將不會因該安排而受損。此外，所有重大決定均經諮詢董事會成員（包括相關董事委員會）及三名獨立非執行董事後作出。

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chang Lih Hsun (chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. The Group’s interim results for the six months ended June 30, 2026 and its interim report have been reviewed by all members of the Audit Committee. Based on such review, the Audit Committee was of the opinion that the Group’s unaudited interim results and its interim report were prepared in accordance with applicable accounting standards.

In addition, the Company’s independent auditor, KPMG, has performed an independent review of the Group’s interim financial information for the Reporting Period 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.

CONSTITUTIONAL DOCUMENTS

In the Annual General Meeting held on June 24, 2026, the amendments to the Articles of Association were approved. Details of the amendments were stated in the circular of the Company dated May 29, 2026. The Amended Articles of Association are posted on the websites of the Stock Exchange and the Company.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經作出具體查詢後，全體董事確認，於報告期間，彼等一直遵守標準守則所載之規定。

上市規則項下之持續披露責任

除本中期報告所披露者外，本公司概無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。

審核委員會

審核委員會包括三名獨立非執行董事，即張立鈞先生(主席)、劉異偉先生及謝永明先生。審核委員會全體成員已審閱本集團截至2026年6月30日止六個月的中期業績及中期報告。根據有關審閱，審核委員會認為，本集團的未經審核中期業績及中期報告乃根據適用會計準則編製。

此外，本公司的獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」就本集團於報告期間之中期財務資料進行獨立審閱。

章程文件

在2026年6月24日舉行的股東週年大會上，對組織章程細則的修訂已獲通過。修訂詳情載於本公司日期為2026年5月29日的通函。經修訂組織章程細則已刊載於聯交所及本公司網站。

REVIEW REPORT 審閱報告



Review report to the board of directors of Nayuki Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 44 to 77, which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the “**Company**”) as of June 30, 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致奈雪的茶控股有限公司董事會的 審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第44頁至第77頁的中期財務報告，其包括奈雪的茶控股有限公司（「**貴公司**」）截至2026年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及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**。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協議的條款，僅向全體董事報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 26, 2026

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*由實體獨立核數師審閱中期財務資料*進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍小，因此不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2026年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,		
		截至6月30日止六個月		
		Note	2026	2025
		附註	2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	3	1,892,498	2,177,632
Other income	其他收入	5	45,523	89,872
Cost of materials	材料成本		(637,888)	(743,628)
Staff costs	員工成本		(541,858)	(648,811)
Depreciation of right-of-use assets	使用權資產折舊	6(c)	(116,638)	(145,560)
Other rentals and related expenses	其他租金及相關開支		(98,380)	(112,771)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(c)	(112,179)	(145,204)
Advertising and promotion expenses	廣告及推廣開支		(99,780)	(93,969)
Delivery service fees	配送服務費		(196,930)	(200,666)
Utilities expenses	水電開支		(50,324)	(58,539)
Logistic and storage fees	物流及倉儲費		(57,552)	(58,614)
Other expenses	其他開支	6(b)	(93,409)	(116,067)
Other net losses	其他虧損淨額	6(d)	(6,448)	(21,854)
Finance costs	融資成本	6(a)	(13,856)	(25,768)
Share of losses of associates	應佔聯營公司虧損		(6,307)	(8,402)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益 (「以公允價值計量且其變動計入當期損益」) 的金融資產的公允價值變動		41	—
Loss before taxation	除稅前虧損		(93,487)	(112,349)
Income tax	所得稅	7	(4,092)	(6,938)
Loss for the period	期內虧損		(97,579)	(119,287)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		(97,493)	(117,077)
Non-controlling interests	非控股權益		(86)	(2,210)
Loss for the period	期內虧損		(97,579)	(119,287)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	(0.06)	(0.07)

The notes on pages 52 to 77 form part of this interim financial report. There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as set out in note 17(a).

第52至77頁的附註構成本中期財務報告的一部分。誠如附註17(a)所載，概無應付本公司權益股東應佔期內溢利的股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(97,579)	(119,287)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及經重新分類調整後)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	(69,807)	(9,257)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	1,830	(610)
Other comprehensive income for the period	期內其他全面收益	(67,977)	(9,867)
Total comprehensive income for the period	期內全面收益總額	(165,556)	(129,154)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(165,470)	(126,944)
Non-controlling interests	非控股權益	(86)	(2,210)
Total comprehensive income for the period	期內全面收益總額	(165,556)	(129,154)

The notes on pages 52 to 77 form part of this interim financial report.

第52至77頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2026 – unaudited 於2026年6月30日－未經審核

(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	758,116	831,114
Right-of-use assets	9	使用權資產	698,846	871,713
Intangible assets		無形資產	17	44
Interests in associates		於聯營公司的權益	226,613	232,920
Deferred tax assets		遞延稅項資產	33,066	33,382
Rental deposits		租賃按金	108,327	109,725
Other non-current assets	10	其他非流動資產	300,825	272,136
			2,125,810	2,351,034
Current assets		流動資產		
Financial assets at FVTPL		以公允價值計量且其變動計入 當期損益的金融資產		
	11		103,946	3,905
Inventories	12	存貨	110,981	115,892
Trade and other receivables	13	貿易及其他應收款項	139,327	155,212
Prepayments	13	預付款項	25,643	47,687
Other current assets	10	其他流動資產	–	240,000
Restricted bank deposits		受限制銀行存款	9,373	10,194
Term deposits	15	定期存款	1,979,998	832,540
Cash and cash equivalents	14	現金及現金等價物	423,589	1,585,137
			2,792,857	2,990,567
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	399,405	445,274
Contract liabilities		合約負債	181,280	197,870
Lease liabilities		租賃負債	218,473	243,731
Provisions		撥備	8,552	4,158
Current taxation		即期稅項	26,934	26,911
			834,644	917,944
Net current assets		流動資產淨額	1,958,213	2,072,623
Total assets less current liabilities		資產總值減流動負債	4,084,023	4,423,657

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2026 – unaudited 於2026年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	614,116	784,495
Provisions		撥備	11,798	10,856
Deferred tax liabilities		遞延稅項負債	308	308
			626,222	795,659
NET ASSETS		資產淨額	3,457,801	3,627,998
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	555	555
Reserves		儲備	3,474,333	3,644,444
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	3,474,888	3,644,999
Non-controlling interests		非控股權益	(17,087)	(17,001)
TOTAL EQUITY		權益總額	3,457,801	3,627,998

Approved and authorized for issue by the board of directors on August 26, 2026.

由董事會於2026年8月26日批准並授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 52 to 77 form part of this interim financial report.

第52至77頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Treasury shares	Other reserve	Share-based payments reserve 以股份為基礎的付款儲備	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元 note 17(b) 附註17(b)	股份溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	的付款儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2025	於2025年1月1日的結餘	555	9,857,801	(4,474)	(5,087)	16,239	309,392	(6,245,674)	3,928,752	(12,620)	3,916,132
Changes in equity for the six months ended June 30, 2025	截至2025年6月30日止六個月的權益變動										
Loss for the period	期內虧損	-	-	-	-	-	-	(117,077)	(117,077)	(2,210)	(119,287)
Other comprehensive income	其他全面收益	-	-	-	-	-	(9,867)	-	(9,867)	-	(9,867)
Total comprehensive income	全面收益總額	-	-	-	-	-	(9,867)	(117,077)	(126,944)	(2,210)	(129,154)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	1,411	-	-	1,411	-	1,411
Share options exercised	已行使購股權	-	1,888	-	-	(1,371)	-	-	517	-	517
Balance at June 30, 2025	於2025年6月30日的結餘	555	9,859,689	(4,474)	(5,087)	16,279	299,525	(6,362,751)	3,803,736	(14,830)	3,788,906
Balance at July 1, 2025	於2025年7月1日的結餘	555	9,859,689	(4,474)	(5,087)	16,279	299,525	(6,362,751)	3,803,736	(14,830)	3,788,906
Changes in equity for the six months ended December 31, 2025	截至2025年12月31日止六個月的權益變動										
Loss for the period	期內虧損	-	-	-	-	-	-	(122,005)	(122,005)	(2,171)	(124,176)
Other comprehensive income	其他全面收益	-	-	-	-	-	(39,095)	-	(39,095)	-	(39,095)
Total comprehensive income	全面收益總額	-	-	-	-	-	(39,095)	(122,005)	(161,100)	(2,171)	(163,271)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	1,542	-	-	1,542	-	1,542
Restricted share units("RSUs") vested	已歸屬受限制股份單位 （「受限制股份單位」）	-	1,745	-	-	(1,745)	-	-	-	-	-
Share options exercised	已行使購股權	-	1,399	-	-	(578)	-	-	821	-	821
Balance at December 31, 2025	於2025年12月31日的結餘	555	9,862,833	(4,474)	(5,087)	15,498	260,430	(6,484,756)	3,644,999	(17,001)	3,627,998

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Treasury shares	Other reserve	Share- based payments reserve	Exchange reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	庫存股份	其他儲備	以股份為基礎 的付款儲備	匯兌儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 17(b)									
		附註17(b)									
Balance at January 1, 2026	於2026年1月1日的結餘	555	9,862,833	(4,474)	(5,087)	15,498	260,430	(6,484,756)	3,644,999	(17,001)	3,627,998
Changes in equity for the six months ended June 30, 2026	截至2026年6月30日止 六個月的權益變動										
Loss for the period	期內虧損	-	-	-	-	-	-	(97,493)	(97,493)	(86)	(97,579)
Other comprehensive income	其他全面收益	-	-	-	-	-	(67,977)	-	(67,977)	-	(67,977)
Total comprehensive income	全面收益總額	-	-	-	-	-	(67,977)	(97,493)	(165,470)	(86)	(165,556)
Equity-settled share-based transactions	以權益結算以股份為 基礎的交易	-	-	-	-	870	-	-	870	-	870
Repurchase of ordinary shares	回購普通股	-	-	(5,511)	-	-	-	-	(5,511)	-	(5,511)
Restricted share units("RSUs") vested	已歸屬受限制股份單位 (「受限制股份單位」)	-	858	-	-	(858)	-	-	-	-	-
Share options exercised	已行使購股權	-	83	-	-	(83)	-	-	-	-	-
Balance at June 30, 2026	於2026年6月30日的結餘	555	9,863,774	(9,985)	(5,087)	15,427	192,453	(6,582,249)	3,474,888	(17,087)	3,457,801

The notes on pages 52 to 77 form part of this interim financial report.

第52至77頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	64,626	138,649
Income tax paid	已付所得稅	(3,930)	(484)
Net cash generated from operating activities	經營活動所得現金淨額	60,696	138,165
Investing activities	投資活動		
Payment for purchases of property and equipment	購買物業及設備付款	(52,465)	(6,497)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	507	4,001
Payment for provisions	撥備款項	237	(4,636)
Purchase of financial assets	購買金融資產	(120,000)	–
Proceeds from disposal of financial assets	出售金融資產的所得款項	281,720	33,191
Payment of interest tax	支付利息稅	(578)	(1,805)
Purchase of term deposits	購買定期存款	(2,233,472)	(1,163,076)
Proceeds from disposal of term deposits	出售定期存款的所得款項	1,053,481	1,383,498
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(1,070,570)	244,676

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權的所得款項		
		–	517
Proceeds from bank loans and other borrowings	銀行貸款及其他借款的所得款項	–	49,547
Payment of capital element and interest element of lease liabilities	支付租賃負債的資本部分及利息部分	(144,612)	(162,571)
Payment for repurchase of shares	支付回購股份的款項	(5,511)	–
Payment of interests and other borrowing cost	支付利息及其他借款成本	–	(622)
Net cash used in financing activities	融資活動所用現金淨額	(150,123)	(113,129)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,159,997)	269,712
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	1,585,137	579,122
Effect of foreign exchange rate changes	匯率變動的影響	(1,551)	(116)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	423,589	848,718
		14	

The notes on pages 52 to 77 form part of this interim financial report.

第52至77頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorized for issue on August 26, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Nayuki Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 (“**HKICPA**”). KPMG’s independent review report to the Board of Directors is included on pages 42 to 43.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號*中期財務報告*之規定。本中期財務報告於2026年8月26日獲授權刊發。

本中期財務報告乃根據於2025年年度財務報表所採納的相同會計政策而編製，惟預期將於2026年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按年初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務資料包含簡明綜合財務報表及部分解釋附註。附註包括自2025年年度財務報表刊發以來，對理解奈雪的茶控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告會計準則編製完整財務報表所需一切資料。

中期財務報告未經審核，但已經由畢馬威會計師事務所根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱業務準則第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第42至43頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*.

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

2 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告會計準則(修訂本)，該等修訂本自本會計期間起首次生效。其中，僅國際財務報告準則第9號，*金融工具*及國際財務報告準則第7號，*金融工具：披露－金融工具的分類及計量之修訂*(修訂本)與本集團的財務報表相關。採用該等修訂本所產生的影響闡述如下。

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

國際財務報告準則第9號，*金融工具*及國際財務報告準則第7號，*金融工具：披露－金融工具的分類及計量之修訂*(修訂本)

該等修訂本涵蓋三個主要方面：

- 該等修訂本闡明了何時應確認及終止確認金融資產或金融負債。此外，該等修訂本亦引入一項可選例外規定，允許實體在符合特定條件的情況下，於結算日之前終止確認以現金透過電子支付系統結算的金融負債。
- 針對評估金融資產的合約現金流量是否僅為未償還本金之本金及利息付款，該等修訂本釐清了利息的評估方式，並針對具有或有特徵(例如與環境、社會或管治(「ESG」)相關的特徵)的金融資產，引入了一項額外測試。該等修訂本亦釐清了具有無追索權特徵的金融資產與合約連結工具之間的差異，此差異可能進而改變適用的評估方式。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (continued)

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVTPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVTPL with specified contingent features. No additional disclosure has been included in this interim financial information.

2 會計政策變動(續)

- 該等修訂本引入了針對以下情況的新披露要求：處置指定為按公允價值計入其他全面收益的權益工具投資，以及針對未以公允價值計量且其變動計入當期損益的金融工具——該等工具包含合約條款，可能基於某項與基本貸款風險及成本變動無直接關聯的或有事件是否發生，而改變合約現金流量的金額。

在採納該等修訂本後，本集團已選擇應用有關透過合資格電子支付系統以現金結算之若干貿易應付款項的終止確認例外規定。根據該例外規定，當本集團透過合資格電子支付系統發出付款指示，且因此不再具備實際能力撤回、中止或取消該付款指示，亦無法動用將用於結算的現金，同時該支付系統相關的結算風險微不足道時，該等貿易應付款項即予以終止確認。本集團已一貫地將此選擇應用於所有透過同一合資格電子支付系統進行的結算。

本集團已追溯應用該等修訂本。根據過渡性規定所允許，本集團並無對過往期間進行重列。應用此項例外規定，對本集團所呈列期間的綜合財務報表並無重大影響。

該等修訂本亦將影響本集團截至2026年12月31日止年度之年度財務報表中，就具備特定或有特徵的指定為按公允價值計入其他全面收益的權益工具投資，以及未以公允價值計量且其變動計入當期損益的金融工具所須載列之披露事項。本中期財務資料中並未載列任何額外披露事項。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

The Group principally generates its revenue from (i) the sales of freshly-made tea drinks, baked goods and other products and services through its operating teahouses, online food delivery applications and franchisees; and (ii) the sales of ready-to-drink beverage.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

3 收益及分部報告

本集團的收益主要來自於(i)透過其經營的茶飲店、線上外賣應用程序及加盟商銷售現製茶飲、烘焙產品及其他產品及服務；及(ii)銷售瓶裝飲料。

(a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15		國際財務報告準則第15號範圍內的客戶合約收益	
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	1,455,984	1,638,847
– Sales of ready-to-drink beverage	– 銷售瓶裝飲料	73,335	107,141
– Sales of baked goods and other revenue	– 銷售烘焙產品及其他收益	363,179	431,644
		1,892,498	2,177,632

For the six months ended June 30, 2026, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (six months ended June 30, 2025: nil).

於截至2026年6月30日止六個月，本集團並無與任何客戶訂立金額超過本集團收益總額10%的交易(截至2025年6月30日止六個月：無)。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Freshly-made tea drinks business and franchise operations: this segment mainly offers freshly-made tea drinks, baked goods and other products and services through operating teahouses, online food delivery applications and franchisees.
- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

(i) Segment results

Apart from freshly-made tea drinks business and franchise operations, revenue from other business segment of the Group is less than 10% of the Group's consolidated revenue, separate segment information is not considered necessary.

(ii) Geographic information

As most of the Group's operations and assets are in the People's Republic of China ("PRC"), no geographic information is presented.

3 收益及分部報告(續)

(b) 分部報告

本集團按業務線管理其業務。業務劃分與資源分配及表現評估而向本集團最高行政管理人員內部報告資料的方式相同，本集團已劃分兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 現製茶飲業務及加盟店運營：此分部主要透過其經營的茶飲店、線上外賣應用程式及加盟商提供現製茶飲、烘焙產品及其他產品及服務。
- 瓶裝飲料業務：此分部主要透過分銷網絡提供瓶裝飲料。

(i) 分部業績

除現製茶飲業務及加盟店運營外，本集團其他業務分部的收益少於本集團綜合收益的10%，因此，提供獨立分部信息並非必要考慮。

(ii) 地區資料

由於本集團大部分業務及資產均位於中華人民共和國(「中國」)，故概無呈列地區資料。

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4 SEASONALITY OF OPERATIONS

The Group's freshly-made tea drinks business and franchise operations and ready-to-drink beverage business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2026, the Group reported revenue of RMB4,047,530,000 (twelve months ended June 30, 2025: RMB4,554,481,000).

4 營運的季節性

本集團的現製茶飲業務及加盟店運營及瓶裝飲料業務受季節性因素的影響。在每年第一及第四季度的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2026年6月30日止十二個月，本集團錄得收益人民幣4,047,530,000元（截至2025年6月30日止十二個月：人民幣4,554,481,000元）。

5 OTHER INCOME

5 其他收入

Six months ended June 30,
截至6月30日止六個月

		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	44,051	56,153
Government grants (note (i))	政府補助(附註(i))	1,472	31,101
Gain on disposal of financial assets at FVTPL	出售以公允價值計量且其變動計入當期損益的金融資產的收益	—	2,618
		45,523	89,872

Note:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 政府補助主要指中國的政府機關授予的無條件現金獎勵。

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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	13,693	23,802
Interest on provisions	撥備利息	163	892
Interest on bank loans	銀行貸款利息	–	622
Discount expense on bills receivable	應收票據的折讓開支	–	452
		13,856	25,768

(b) Other expenses

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	31,957	40,881
Travelling and business development expenses	差旅及業務開發開支	11,185	15,497
Other-party service fees	其他方服務費	12,980	12,774
Impairment losses	減值虧損	–	–
– property and equipment	– 物業及設備	8,634	23,572
– prepayments	– 預付款項	2,358	–
Write-down of inventories	撇減存貨	1,439	1,092
Commissions	佣金	4,953	5,160
Bank and third-party platform charges	銀行及第三方平臺費用	1,318	1,929
Others	其他	18,585	15,162
		93,409	116,067

6 除稅前虧損

除稅前虧損乃扣除以下各項後得出：

(a) 融資成本

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6 LOSS BEFORE TAXATION (continued)

(c) Other items

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	25	29
Depreciation	折舊		
– property and equipment	– 物業及設備	112,154	145,175
– right-of-use assets	– 使用權資產	116,638	145,560
		228,792	290,735

(d) Other net losses

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of non-current assets excluding right-of-use assets	出售非流動資產 (不包括使用權資產) 的虧損	11,395	26,689
Losses on stores closures	店舖停業的虧損	6,971	7,838
Gain on disposal of right-of-use assets	出售使用權資產的收益	(12,725)	(12,767)
Loss/(gain) on foreign currency exchange	外幣匯率虧損／(收益)	1,259	(831)
Others	其他	(452)	925
		6,448	21,854

6 除稅前虧損(續)

(c) 其他項目

(d) 其他虧損淨額

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7 INCOME TAX

7 所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax	即期稅項	3,779	3,458
Deferred taxation	遞延稅項	313	3,480
		4,092	6,938

8 LOSS PER SHARE

8 每股虧損

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB97,493,000 (six months ended June 30, 2025: loss of RMB117,077,000) and the weighted average of 1,700,144,659 ordinary shares (2025: 1,705,010,647 ordinary shares) in issue (excluding treasury shares) during the interim period.

(a) 每股基本虧損

每股基本虧損乃按本公司普通權益股東應佔虧損人民幣97,493,000元（截至2025年6月30日止六個月：虧損人民幣117,077,000元）及中期期間已發行1,700,144,659股普通股（不包括庫存股份）（2025年：1,705,010,647股普通股）的加權平均數計算。

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 每股攤薄虧損

每股攤薄虧損乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

There were no diluted potential ordinary shares for the six months ended June 30, 2026 and 2025. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share.

截至2026年及2025年6月30日止六個月並無攤薄潛在普通股。因此，截至2026年及2025年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2026, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB59,952,000 (six months ended June 30, 2025: RMB37,800,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. The amount of fixed and variable lease payments for the interim reporting period is summarized below:

9 物業及設備以及使用權資產

(a) 使用權資產

截至2026年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣59,952,000元（截至2025年6月30日止六個月：人民幣37,800,000元）。

茶飲店租約載有基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。中期報告期間的固定及可變租賃付款概述如下：

		Six months ended June 30, 2026 截至至2026年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及其他租金	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Lease payments	租賃付款	144,612	44,945	189,557
		Six months ended June 30, 2025 截至至2025年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及其他租金	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Lease payments	租賃付款	162,571	47,959	210,530

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2026, the Group acquired items of leasehold improvements and other equipment with a cost of RMB43,521,000 (six months ended June 30, 2025: RMB20,515,000). Items of leasehold improvements and other equipment with a net book value of RMB12,839,000 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB59,295,000), resulting in a loss on disposal of RMB11,395,000 (six months ended June 30, 2025: RMB26,689,000).

(c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on the higher of fair value less costs of disposal and value-in-use by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB8,634,000 was recognized in "other expenses" (six months ended June 30, 2025: RMB23,572,000).

9 物業及設備以及使用權資產 (續)

(b) 收購及出售自有資產

截至2026年6月30日止六個月，本集團以成本人民幣43,521,000元(截至2025年6月30日止六個月：人民幣20,515,000元)收購租賃物業裝修及其他設備項目。賬面淨值為人民幣12,839,000元(截至2025年6月30日止六個月：人民幣59,295,000元)的租賃物業裝修及其他設備項目已於截至2026年6月30日止六個月出售，導致該出售產生虧損人民幣11,395,000元(截至2025年6月30日止六個月：人民幣26,689,000元)。

(c) 減值虧損

本集團於各報告期末對具減值跡象的各茶飲店(現金產生單位(「現金產生單位」))估計其可收回金額。截至各報告期末，鑒於部分茶飲店未來前景及表現不佳，有跡象表明現金產生單位或會遭受減值虧損。本集團管理層已對具減值跡象的茶飲店進行減值測試。各現金產生單位的可收回金額乃根據公允價值減去處置成本及使用價值兩者中較高者釐定，方法是編製管理層批准的最近期財務預測所得相關現金產生單位於餘下租期的現金流預測。本集團於「其他開支」確認減值虧損人民幣8,634,000元(截至2025年6月30日止六個月：人民幣23,572,000元)。

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10 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

10 其他流動資產及其他非流動資產

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Current	流動		
Certificates of deposit	大額存單	–	240,000
Non-current	非流動		
Prepayments for purchase of equipment	購買設備的預付款項	808	2,551
Valued-added tax recoverable	可收回增值稅	299,884	269,585
Others	其他	133	–
		300,825	272,136
		300,825	512,136

11 FINANCIAL ASSETS AT FVTPL

11 以公允價值計量且其變動計入當期損益的金融資產

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Structured deposit	結構性存款	100,041	–
Unlisted equity investment (note (i))	非上市股權投資(附註(i))	3,905	3,905
		103,946	3,905

Note:

- (i) As at June 30, 2026, the directors of the Company were of the view that there were no material change in the fair value of the unlisted equity investment since December 31, 2025, having considered the relevant inputs for determine the fair value by an independent third-party valuer as at December 31, 2025.

附註：

- (i) 於2026年6月30日，本公司董事認為，經考慮獨立第三方估值師於2025年12月31日釐定公允價值的相關輸入數據後，該非上市股權投資的公允價值自2025年12月31日起並無重大變動。

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12 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

12 存貨

綜合財務狀況表內之存貨包括：

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	65,849	66,398
Ready-to-drink beverage	瓶裝飲料	3,265	5,654
Packaging supplies and others	包裝用品及其他	41,867	43,840
		110,981	115,892

13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13 貿易及其他應收款項以及預付款項

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Trade receivables	– 貿易應收款項	43,445	29,856
– Input value-added tax recoverable	– 可收回進項增值稅	44,733	49,099
– Income tax recoverable	– 可收回所得稅	2,253	2,235
– Interest receivables	– 應收利息	24,568	30,450
– Rental deposits	– 租賃按金	17,782	36,663
– Other receivables	– 其他應收款項	6,546	6,909
		139,327	155,212
Prepayments	預付款項	25,643	47,687

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

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13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (continued)

Ageing analysis

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

13 貿易及其他應收款項以及預付款項(續)

賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	31,540	18,288
1 to 3 months	一至三個月	10,008	10,060
3 to 6 months	三至六個月	965	1,508
Over 6 months	超過六個月	932	—
		43,445	29,856

Trade receivables are due within 30 to 90 days from the date of billing.

貿易應收款項自開票日期起30至90日內到期。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,383,194	2,643,418
Deposit on online payment platform (note(ii))	線上付款平臺押金(附註(ii))	29,766	24,453
Less: restricted bank deposits (note (iii))	減：受限制銀行存款 (附註(iii))	(9,373)	(10,194)
Less: term deposits – current (note 15)	減：定期存款－即期(附註15)	(1,979,998)	(832,540)
Less: certificates of deposit – current (note 10)	減：大額存單－即期(附註10)	–	(240,000)
Cash and cash equivalents	現金及現金等價物	423,589	1,585,137

Notes:

- (i) As at June 30, 2026, cash and cash equivalents placed with banks in Chinese Mainland amounted to RMB320,550,000 (December 31, 2025: RMB768,756,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (ii) As at June 30, 2026 and December 31, 2025, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.
- (iii) As at June 30, 2026, the Group had restricted bank deposit of RMB9,373,000 (December 31, 2025: RMB10,194,000).

附註：

- (i) 於2026年6月30日，存置於中國內地銀行的現金及現金等價物金額為人民幣320,550,000元（2025年12月31日：人民幣768,756,000元）。由中國內地匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。
- (ii) 於2026年6月30日及2025年12月31日，本集團在微信支付和支付寶等線上支付平臺管理的賬戶中持有現金。
- (iii) 於2026年6月30日，本集團的受限制銀行存款為人民幣9,373,000元（2025年12月31日：人民幣10,194,000元）。

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15 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

Current	流動
HKD	港元
USD	美元

15 定期存款

以人民幣呈列的定期存款乃以下列貨幣計值：

At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
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		1,979,998	832,540
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Term deposits are placed in reputable commercial banks with initial maturity terms of over three months.

定期存款乃存放於信譽良好的商業銀行，初始到期日超過三個月。

16 TRADE AND OTHER PAYABLES

Trade payables
Other payables and accrued charges
Amounts due to related parties

貿易應付款項
其他應付款項及應計費用
應付關聯方款項

At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
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154,106	186,808
242,778	256,044
2,521	2,422
399,405	445,274

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16 TRADE AND OTHER PAYABLES (continued)

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

		At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	152,688	185,073
More than 1 year	一年以上	1,418	1,735
		154,106	186,808

16 貿易及其他應付款項(續)

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No interim dividends have been declared or paid by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil) and after the reporting period ended June 30, 2026 (June 30, 2025: nil).

(b) Share capital

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 5, 2019 with authorized share capital of USD250,000 divided into 5,000,000,000 shares with a par value of USD0.00005 each.

17 資本、儲備及股息

(a) 股息

截至2026年6月30日止六個月及截至2026年6月30日止報告期間後，本公司並無宣派或派付中期股息(截至2025年6月30日止六個月：無)(截至2025年6月30日止報告期間後：無)。

(b) 股本

本公司於2019年9月5日在開曼群島註冊成立為獲豁免有限公司，法定股本為250,000美元，分為5,000,000,000股每股面值0.00005美元的股份。

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17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Purchase of own shares

The Company repurchased its own shares on The Stock Exchange during the six months ended June 30, 2026 (six months ended June 30, 2025: nil), as follows:

Month/year	月份／年份	Number of shares repurchased 回購 股份數目	Highest price paid per share 每股最高 支付價格 HKD 港元	Lowest price paid per share 每股最低 支付價格 HKD 港元	Aggregate price paid 總支付 價格 HKD'000 千港元
June 2026	2026年6月	9,008,500	0.77	0.60	6,323

During the Reporting Period, the total amount paid on the repurchased shares of RMB5,511,000 was paid wholly out of retained profits.

17 資本、儲備及股息(續)

(c) 購買自身股份

本公司於截至2026年6月30日止六個月期間在聯交所回購其股份(截至2025年6月30日止六個月：無)，詳情如下：

於報告期間，回購股份所支付的總金額為人民幣5,511,000元，全數撥自保留溢利。

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：僅用第一級輸入數據(即於計量日期相同資產或負債在活躍市場之未經調整報價)計量之公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：使用第二級輸入數據(即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重大輸入數據)計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
第三級估值：使用不可觀察得到之重大輸入數據計量之公允價值

18 金融工具之公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重大程度而釐定：

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at the end of each reporting dates:

		Fair value at June 30, 2026 於2026年 6月30日的 公允價值	Fair value measurements as at June 30, 2026 categorized into 於2026年6月30日 分類至以下層級的公允價值計量		
		RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Unlisted equity investment	– 非上市股權投資	3,905	–	–	3,905
– Structured deposit	– 結構性存款	100,041	–	100,041	–
		103,946	–	100,041	3,905

		Fair value at December 31, 2025 於2025年 12月31日的 公允價值	Fair value measurements as at December 31, 2025 categorized into 於2025年12月31日 分類至以下層級的公允價值計量		
		RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Unlisted equity investment	– 非上市股權投資	3,905	–	–	3,905
		3,905	–	–	3,905

18 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

下表列示本集團於每個報告日期結束按公允價值計量的金融資產及負債：

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The listed equity investment is accounted for at fair value in level 1 and measured by referencing to the stock price.

During the six months ended June 30, 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the structured deposit in Level 2 purchased from Bank of China, is determined based on the amount that the Company would receive at the end of the reporting period, taking into account current market exchange rates of structured deposits with similar risk profile.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at December 31, 2025 and June 30, 2026 because of the short-term maturities of all these financial instruments.

18 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

上市股權投資以第一級公允價值入賬，並參考股價計量。

截至2026年及2025年6月30日止六個月，概無第一級與第二級之間的轉撥，亦無轉撥至第三級或從中轉出。

(ii) 第二級公允價值計量所採用的估值技術及輸入數據

自中國銀行購入之第二級結構性存款的公允價值，乃基於本公司於報告期末將收到的金額而釐定，並已考慮到風險特徵相近之結構性存款的現行市場匯率。

(iii) 有關第三級公允價值計量之資料

非上市股權投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按成本或攤銷成本列賬之金融工具賬面值與於2025年12月31日及2026年6月30日之公允價值並無重大差異。

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19 COMMITMENTS

Capital commitments outstanding as at June 30, 2026 not provided for in the interim financial report:

19 承擔

於2026年6月30日尚未於中期財務報告計提撥備之資本承擔：

	At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Contracted for:		
Acquisition of property and equipment	13,159	17,899
已訂約： 收購物業及設備		

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

During the six months period ended June 30, 2026, the Group had recurring related party purchase transactions with Bangyixia (Shenzhen) Supply Chain Co., Ltd. (referred to as "Bangyixia") to receive fresh goods storage and transportation services. The total purchases made by the Group is RMB6,644,000 during the six months period ended June 30, 2026 (six months ended June 30, 2025: RMB7,193,000).

During the six months period ended June 30, 2026, the Group had no recurring related party selling transactions with Shanghai Jiuwenqian Catering Management Co., Ltd. (referred to as "Jiuwenqian"), which is an associate of the Group, to sell packaging supplies and repairment services. The total amount made by the Group is nil during the six months period ended June 30, 2026 (six months ended June 30, 2025: RMB524,000).

20 重大關聯方交易

除本中期財務報告其他部分所披露之交易及結餘外，本集團訂有以下重大關聯方交易：

於截至2026年6月30日止六個月期間，本集團與邦壹夏(深圳)供應鏈有限公司(稱為「邦壹夏」)訂有經常性關聯方購買交易，以獲取生鮮倉儲及配送服務。本集團於截至2026年6月30日止六個月期間作出的總採購額為人民幣6,644,000元(截至2025年6月30日止六個月：人民幣7,193,000元)。

於截至2026年6月30日止六個月期間，本集團與上海九文錢餐飲管理有限公司(稱為「九文錢」)(本集團的聯營公司)並無訂立經常性關聯方銷售交易，以銷售包裝用品及維修服務。本集團於截至2026年6月30日止六個月期間作出的總金額為零(截至2025年6月30日止六個月：人民幣524,000元)。

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21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There has been no material subsequent event after the reporting period.

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

21 報告期後非調整事項

報告期後概無重大期後事項。

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

若干修訂本及新準則對於自2026年1月1日開始的年度期間尚非強制適用。雖然允許提前應用，但本集團在編製本中期財務報告時，並未提前採納任何新準則或經修訂準則。

以下內容更新了上一份年度財務報表中所提供的資訊，內容涉及國際財務報告準則第18號的潛在影響，該準則一旦採納，可能會對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並自2027年1月1日或之後開始的年度報告期間起首次生效。

國際財務報告準則第18號針對財務報表的呈列及披露引入了新規定，包括損益表中的新類別及定義的小計、針對資訊彙總與拆分的要求有所加強，以及有關由管理層定義的業績計量的具體披露。本集團正評估首次應用國際財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期，採納國際財務報告準則第18號不會改變本集團的資產淨額或淨溢利。然而，預期將影響本集團綜合損益表的呈列方式及相關附註披露。根據迄今為止所進行的工作，本集團對首次應用國際財務報告準則第18號預期影響的評估摘要如下。隨著本集團持續進行實施工作，該評估仍可能有所變動。

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22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the group's main business activities;
- Dividend, interest income, and net gains on trading securities, which are currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates and joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";
- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

(a) 損益表的結構

國際財務報告準則第18號要求實體將損益表中的收入與開支分類至特定類別，包括經營、投資及融資類別。該準則亦要求實體呈列兩項新定義的小計，即「經營溢利」及「扣除融資及所得稅前的損益」。經營溢利小計預計將與本集團目前呈列的經營溢利小計有所不同。根據迄今為止所進行的工作，本集團亦預期綜合損益表將出現以下變動：

- 收入與開支的分類取決於集團的主要業務活動；
- 目前列於本集團其他收入小計項下的股息、利息收入及交易證券淨收益，以及應佔聯營公司及合營企業的溢利減去虧損，預期將分類為投資類別。分類為投資類別的收入與開支，連同「經營溢利」小計，將共同構成新的「扣除融資及所得稅前的損益」小計；
- 本集團正在評估目前列於融資成本明細項目中的收入與開支之分類，並預期該明細項目將拆分為「僅因籌集資金而產生之負債相關收入與開支」及「其他負債之利息開支」，並歸類於融資類別；

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22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

(a) Structure of the statement of profit or loss (continued)

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and
- The Group currently presents operating expenses by nature. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18.

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted net profit/(loss)", which excludes equity-settled share-based payment expenses, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響 (續)

(a) 損益表的結構 (續)

- 本集團須將外匯差額歸類至與產生該等差額之項目所產生之收入與開支屬同一類別，除非此舉會涉及過度之成本或投入；及
- 本集團目前按性質呈列經營開支。本集團正在評估，根據國際財務報告準則第18號之規定，現行之呈列方式，或按性質與功能混合呈列之方式，何者能提供最實用的經營開支結構性摘要。

(b) 由管理層定義的業績計量(「由管理層定義的業績計量」)

由管理層定義的業績計量是指在財務報表以外的公開通訊中使用的收入與開支小計，用以向使用者傳達管理層對實體的整體財務表現某個方面的看法。根據本集團目前的評估，不包括以權益結算以股份為基礎的付款開支的「經調整淨溢利／(虧損)」，已被認為由管理層定義的業績計量，因為本集團目前已在管理層評論、新聞稿及投資者簡報中報告該項目。本集團亦正在制定一套流程，用以識別其公開通訊內容，並評估該等通訊中報告的其他計量是否符合由管理層定義的業績計量的定義。

本集團將須於財務報表中以單一附註披露有關由管理層定義的業績計量的具體資訊。本集團在採納國際財務報告準則第18號後所披露的由管理層定義的業績計量，將根據本集團就同一報告期間發佈的公開通訊來確定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響 (續)

(c) 彙總與拆分原則

國際財務報告準則第18號就如何在財務報表(包括主要財務報表及附註)中彙總資訊，提供了更詳盡的原則。該準則亦針對主要財務報表中呈列或於附註中披露的項目的標示及描述，提供相關指引。

本集團一直以來均一貫地依據項目間的相似與差異特徵，貫徹彙總與拆分項目的原則。本集團亦正在評估目前於主要財務報表及附註中標示為「其他」的明細項目，並預期在重要資訊可能因此被掩蓋的情況下，採用更具資訊性的標示。

國際財務報告準則第18號亦對國際會計準則第7號現金流量表引入了相應的修訂本。本集團正在評估該等修訂本的影響，包括在採用間接法呈列經營現金流量時，須將新定義的經營溢利小計作為現金流量表起點之要求，以及利息與股息現金流量的分類。

隨著本集團持續評估新規定，並在首次應用日期前落實其報告流程、控制及會計政策之任何變更，應用國際財務報告準則第18號的實際影響可能會有所變動。

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

“2020 Share Incentive Plan”		the share incentive plan of the Company approved and adopted on May 15, 2020
「2020年股份激勵計劃」	指	於2020年5月15日批准及採納的本公司股份激勵計劃
“2020 Share Option Plan”		the share option plan of the Company approved and adopted on May 15, 2020
「2020年購股權計劃」	指	於2020年5月15日批准及採納的本公司購股權計劃
“Amended Articles of Association”		the amended and restated memorandum and articles of association of the Company adopted on June 24, 2026, as amended from time to time
「經修訂組織章程細則」	指	於2026年6月24日採納之本公司經修訂及經重列組織章程大綱及組織章程細則，經不時修訂
“Articles of Association”		the amended and restated memorandum and articles of association of the Company in force then and as amended from time to time
「組織章程細則」	指	當時生效的本公司經修訂及經重列組織章程大綱及組織章程細則，經不時修訂
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會之審核委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
“Company”		Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares were listed and traded on the Stock Exchange (Stock Code: 2150)
「本公司」	指	奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市及買賣(股份代號：2150)
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao Lin, Ms. Peng Xin, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited
「控股股東」	指	具有上市規則賦予該詞的涵義，就本報告而言，指趙林先生、彭心女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited
“Director(s)”		member(s) of the board of directors of the Company, including all executive, non-executive (if any) and independent non-executive directors
「董事」	指	本公司董事會成員，包括全體執行董事、非執行董事(如有)及獨立非執行董事

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“Equity Incentive Plans” 「股權激勵計劃」	指	the 2020 Share Option Plan and the 2020 Share Incentive Plan 2020年購股權計劃及2020年股份激勵計劃
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公开发售及國際發售
“Group” or “we” or “us” 「本集團」或「我們」	指	the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require) 本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則、修訂本及詮釋
“Linxin Group” 「Linxin Group」	指	Linxin Group Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our controlling shareholders Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Holdings” 「林心控股」	指	Linxin Holdings Limited (林心控股有限公司), a company incorporated in the British Virgin Islands on September 5, 2019, one of our controlling shareholders 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin International” 「Linxin International」	指	Linxin International Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our Controlling Shareholders Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Trust” 「Linxin Trust」	指	Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人
“Listing Date” 「上市日期」	指	June 30, 2021 2021年6月30日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)

DEFINITIONS

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“Option(s)” 「購股權」	指	share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權
“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」	指	the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, Macau Special Administrative Region or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港、澳門特別行政區或台灣省
“Prospectus” 「招股章程」	指	the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2026 截至2026年6月30日止六個月
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義
“treasury share(s)” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“US\$” or “USD” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency for the time being of the United States 美國當時的法定貨幣美元
“%” 「%」	指	per cent 百分比

奈雪的茶