

Good me

古茗控股有限公司
Guming Holdings Limited

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

Stock Code 股份代號 : 01364

2025
ANNUAL REPORT
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Xia Qi (*President*)

Mr. Xiudi Ruan

Ms. Yayu Jin

Mr. Yunjiang Cai

Non-executive Director

Mr. Yaoxin Huang

Independent Non-executive Directors

Mr. Yue Zhuo

Ms. Xiaodong Zheng

Mr. Jianbo Li

AUDIT COMMITTEE

Mr. Yue Zhuo (*Chairperson*)

Mr. Jianbo Li

Mr. Yaoxin Huang

REMUNERATION COMMITTEE

Mr. Jianbo Li (*Chairperson*)

Mr. Yun'an Wang

Mr. Yue Zhuo

NOMINATION COMMITTEE

Mr. Yun'an Wang (*Chairperson*)

Ms. Xiaodong Zheng

Mr. Jianbo Li

JOINT COMPANY SECRETARIES

Mr. Saibin Wang

Ms. Ying Man Sham

AUTHORIZED REPRESENTATIVES

Mr. Yun'an Wang

Ms. Ying Man Sham

董事會

執行董事

王雲安先生(創始人、主席兼首席執行官)

戚俠先生(總裁)

阮修迪先生

金雅玉女士

蔡雲江先生

非執行董事

黃焱鑫先生

獨立非執行董事

卓越先生

鄭曉冬女士

李建波先生

審核委員會

卓越先生(主席)

李建波先生

黃焱鑫先生

薪酬委員會

李建波先生(主席)

王雲安先生

卓越先生

提名委員會

王雲安先生(主席)

鄭曉冬女士

李建波先生

聯席公司秘書

王賽斌先生

岑影文女士

授權代表

王雲安先生

岑影文女士

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Science and Technology Innovation Center
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中國主要營業地點

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay, Hong Kong

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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Grand Cayman, KY1-9009
Cayman Islands

開曼群島註冊辦事處

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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

香港證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited

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

主要股份過戶登記處

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay
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Cayman Islands

COMPLIANCE ADVISER

Altus Capital Limited

21 Wing Wo Street
Central
Hong Kong

合規顧問

浩德融資有限公司

香港
中環
永和街21號



Corporate Information

公司資料

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

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

Quarry Bay, Hong Kong

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌

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HONG KONG LEGAL ADVISER

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香港法律顧問

佳利(香港)律師事務所

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COMPANY WEBSITE

www.gumingnc.com

公司網站

www.gumingnc.com

STOCK CODE

01364

股份代號

01364

LISTING DATE

February 12, 2025

上市日期

2025年2月12日

PRINCIPAL BANKS

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主要往來銀行

中國工商銀行股份有限公司

溫嶺大溪支行

中國浙江省

溫嶺市大溪鎮

方山大道141-151號

Zhejiang Wenling Rural Commercial Bank Co., Ltd.

Daxi Branch

No. 198, Fangshan Avenue

Daxi Town, Wenling

Zhejiang Province, PRC

浙江溫嶺農村商業銀行股份有限公司

大溪支行

中國浙江省

溫嶺市大溪鎮

方山大道198號

Chairman's Statement

主席致辭

Dear Shareholders,

Against the backdrop of continued shifts in the consumer market in 2025, the freshly-made tea beverage industry encountered new growth opportunities. Leveraging our rapid organizational adaptability, robust supply chain infrastructure and extensive store network, the Group not only maintained a stable operational foundation but also achieved high-quality growth at pace.

For FY2025, the Group recorded revenue of RMB12,913.8 million, representing a year-on-year increase of 46.9%; adjusted profit of RMB2,574.8 million, representing a year-on-year increase of 66.9%; and adjusted core profit of RMB2,808.3 million, representing a year-on-year increase of 77.8%. Both revenue and profit reached record highs, demonstrating our resilience in continuously expanding market share and enhancing profitability in a complex operating environment.

We optimized our store expansion strategy and accelerated our footprint in key regions. As at the end of the Reporting Period, the Group's total store count reached 13,554, with a net increase of 3,640 stores, representing a growth rate of 36.7%, further expanding our coverage across cities nationwide. Headquarters has consistently prioritized the long-term profitability of our franchisees, working together to optimize the single-store model and ensure that our stores maintain a strong edge in a complex and competitive market.

We actively expanded our menu categories to meet diversified consumer needs. In 2025, the Group capitalized on the growing coffee trend, cumulatively launching 27 coffee beverages, with over 12,000 stores equipped with coffee machines. Coffee products have become a new growth engine. At the same time, we continued to iterate and innovate our classic tea beverage offerings, achieving a dual-engine growth model driven by both tea and coffee categories.

We remained committed to operating our proprietary channels and maintained strategic focus amid a volatile external environment. As competition on food delivery platforms intensified, we saw a transitional shift in consumer traffic away from our proprietary channels towards third-party platforms. In response, we focused on product value and brand experience, reinforcing the loyalty of our core consumer base through tiered membership operations, differentiated brand collaborations and integrated online-to-offline consumption scenarios.

尊敬的各位股東：

2025年，現製茶飲行業在消費市場的持續變化中，迎來了新的增長機遇。本集團憑藉快速的組織應變能力、扎實的供應鏈基礎及廣泛的門店網絡，不僅穩住了經營基本盤，更實現了高質量、高速度的增長。

2025財政年度，本集團錄得收入人民幣129.138億元，同比增長46.9%；經調整利潤人民幣25.748億元，同比增長66.9%；及經調整核心利潤人民幣28.083億元，同比增長77.8%。收入與利潤雙雙創下新高，展現了我們在複雜環境中持續提升市場份額與盈利能力的韌性。

我們優化門店拓展策略，加速重點區域佈局。截至報告期末，本集團門店總數達13,554家，淨增3,640家，增長率達36.7%，覆蓋全國城市數量進一步擴大。總部始終將加盟商的長期盈利能力放在重要位置，共同優化單店模型，確保門店在複雜競爭中保持優勢。

我們積極拓展菜單品類，滿足多元消費需求。2025年，本集團緊跟咖啡發展趨勢，累計推出27款咖啡飲品，配備咖啡機的門店數超過12,000家，咖啡產品已成為新的增長引擎。同時，我們持續迭代、創新經典茶飲品類，實現與咖啡品類的雙輪驅動。

我們堅持自有渠道運營，在多變的外部環境下保持戰略定力。在外賣平台競爭加劇帶來的階段性衝擊下，自有渠道用戶向第三方平台轉移的挑戰凸顯。我們聚焦於產品價值與品牌體驗，通過會員分層運營、差異化聯名合作、以及線上線下融合的消費場景，鞏固核心客群忠誠度。

Chairman's Statement

主席致辭

We continued to strengthen our supply chain foundation and enhance end-to-end operational efficiency. In 2025, the Group stepped up investment in warehousing, cold-chain logistics and digital infrastructure. Our robust supply chain ensures consistent product quality and freshness, provides franchisees with stronger cost advantages, and serves as a critical buffer against external disruptions.

Looking ahead to 2026, we will continue to focus on the following growth strategies: to continuously expand our store network and penetrate high-potential regions; to improve operating efficiency and deepen franchisee empowerment; to refine and expand our tea beverage and coffee product matrix; to strengthen brand differentiation; and to enhance the scale and capabilities of our supply chain. Through these strategies, we aim to better meet consumers' growing expectations for quality, value and convenience, while remaining agile in the face of external uncertainties.

Last but not least, I would like to take this opportunity to express my most sincere gratitude to our shareholders, customers, business partners, franchisees and all employees. It is your trust and dedication that enabled the Group to deliver an outstanding performance in the challenging year of 2025. Standing at a new starting point, we will continue to steadfastly focus on creating long-term and sustainable value for all stakeholders.

Yun'an Wang

Chairman of the Board

我們持續鞏固供應鏈基礎，提升全鏈路效率。2025年，本集團在倉儲、冷鏈、數字化系統等方面加大投入。高效的供應鏈保障了產品一致性與新鮮度，為加盟商提供更具競爭力的成本支持，成為應對外部波動的重要護城河。

展望2026年，我們將繼續專注於以下發展戰略：持續擴張門店網絡，滲透高潛力地區；提升運營效率，深化加盟商賦能；優化並拓展茶飲與咖啡產品矩陣；加強品牌差異化建設；強化供應鏈的規模與能力，從而更好地滿足消費者對性價比與便利性的期待，並靈活應對外部環境的不確定性。

最後，謹向各位股東、顧客、業務夥伴、加盟商和全體員工致以最誠摯的感謝。正是您們的信任與努力，讓本集團在充滿挑戰的2025年依然交出了亮眼的答卷。站在新的起點上，我們將繼續堅定不移地為所有利益相關方創造長期、可持續的價值。

王雲安

董事會主席



Financial Highlights

財務摘要

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years, as extracted from or calculated based on the audited financial statements is set out below:

本集團摘錄自經審核財務報表或根據經審核財務報表計算得出的過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載列如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合損益表及綜合全面收益表

		For the year ended December 31, 截至12月31日止年度				
		2025	2024	2023	2022	2021
		(RMB'000, except percentages) (人民幣千元，百分比除外)				
Revenue	收入	12,913,774	8,791,355	7,675,665	5,559,222	4,383,901
Gross profit	毛利	4,262,183	2,687,485	2,403,331	1,562,932	1,313,705
Gross profit margin	毛利率	33.0%	30.6%	31.3%	28.1%	30.0%
Profit before tax	除稅前利潤	3,758,629	1,804,309	1,445,087	650,357	247,093
Profit for the year	年內利潤	3,115,489	1,493,218	1,096,354	372,025	23,992
Total comprehensive income attributable to owners of the parent	母公司擁有人應佔全面收益總額	3,087,518	1,483,301	1,059,837	386,901	20,139
Adjusted profit (non-IFRS measure) ⁽¹⁾	經調整利潤(非國際財務報告準則計量) ⁽¹⁾	2,574,769	1,542,385	1,458,990	788,104	769,606
Adjusted profit margin (non-IFRS measure) ⁽¹⁾	經調整利潤率(非國際財務報告準則計量) ⁽¹⁾	19.9%	17.5%	19.0%	14.2%	17.6%
Adjusted core profit (non-IFRS measure) ⁽¹⁾	經調整核心利潤(非國際財務報告準則計量) ⁽¹⁾	2,808,291	1,579,057	1,454,675	780,169	770,931
Adjusted core profit margin (non-IFRS measure) ⁽¹⁾	經調整核心利潤率(非國際財務報告準則計量) ⁽¹⁾	21.7%	18.0%	19.0%	14.0%	17.6%

Notes:

附註：

(1) For more details, please see the section headed "Non-IFRS Measures" in this report.

(1) 更多詳情請參閱本報告「非國際財務報告準則計量」一節。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		December 31, 12月31日				
		2025	2024	2023	2022	2021
		(RMB'000) (人民幣千元)				
Assets	資產					
Total non-current assets	非流動資產總值	2,088,324	2,014,990	1,144,257	867,109	675,961
Total current assets	流動資產總值	14,562,007	4,859,645	4,008,672	2,164,567	1,367,539
Total assets	資產總值	16,650,331	6,874,635	5,152,929	3,031,676	2,043,500
Liabilities	負債					
Total non-current liabilities	非流動負債總額	296,114	310,329	175,220	182,628	169,091
Total current liabilities	流動負債總額	10,511,962	4,452,288	4,362,203	3,665,642	3,080,220
Total liabilities	負債總額	10,808,076	4,762,617	4,537,423	3,848,270	3,249,311
Total equity/(Deficiency in assets)	權益總額／(資產虧絀)	5,842,255	2,112,018	615,506	(816,594)	(1,205,811)
Gearing ratio⁽²⁾	資產負債比率⁽²⁾	64.9%	23.0%	26.8%	32.5%	38.0%

Notes:

附註：

(2) The Group's gearing ratio is calculated as total liabilities minus financial liabilities at fair value through profit or loss, divided by total assets.

(2) 本集團的資產負債比率按負債總額減以公允價值計量且其變動計入當期損益的金融負債，再除以資產總值計算。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

We are a leading and fast-growing freshly-made beverage company in China, dedicated to serving fresh, tasty and value-for-money beverages of consistently high quality. We focus on the mid-priced segment of China's freshly-made tea store market. The Company recorded total revenue of RMB12,913.8 million in 2025, representing a year-on-year growth of 46.9%; our gross profit amounted to RMB4,262.2 million, representing a year-on-year growth of 58.6%.

Store Network and Store Performance

We primarily operate under a franchise model under “Good me” brand. We manage an extensive network of stores with steadily increasing GMV and a track record of profitability. Our store network, covering over 200 cities across all city tiers in China, encompassed 13,554 stores as of December 31, 2025, representing an increase of 36.7% from 9,914 stores as of December 31, 2024.

The following table sets forth our store count across various city tiers and as a percentage of our total store count as of December 31, 2025 and 2024, respectively.

業務回顧

概況

我們是中國領先及快速增長的現製飲品公司，致力於提供新鮮美味、口味一致、價格親民的高質量飲品。我們專注於中國大眾現製茶飲店市場。於2025年，本公司錄得總收入人民幣129.138億元，按年增長46.9%；毛利為人民幣42.622億元，按年增長58.6%。

門店網絡及門店業績

我們主要通過加盟模式，開設門店並運營「古茗」品牌。我們管理著廣泛的門店網絡，同時保持穩定增長的GMV及盈利往績記錄。截至2025年12月31日，我們的門店網絡覆蓋中國超過200個各線級城市，包括13,554家門店，較截至2024年12月31日的9,914家門店增長36.7%。

下表分別載列截至2025年及2024年12月31日我們在各城市線級的門店數量及佔我們總門店數量的百分比。

As of December 31, 截至12月31日					
		2025		2024	
		Store Count		Store Count	
		門店數量	%	門店數量	%
First-tier cities	一線城市	416	3	282	3
New first-tier cities	新一線城市	2,079	15	1,681	17
Second-tier and below cities	二線及以下城市	11,059	82	7,951	80
– Second-tier cities	– 二線城市	3,741	28	2,860	29
– Third-tier cities	– 三線城市	3,885	29	2,668	27
– Fourth-tier and below cities	– 四線及以下城市	3,433	25	2,423	24
Total	總計	13,554	100	9,914	100

Management Discussion and Analysis

管理層討論與分析

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

We believe that second-tier and below cities and towns (鎮) and townships (鄉) represent large untapped markets with significant potential. Our store count in second-tier and below cities accounted for 82% of our total store count as of December 31, 2025, representing a slight increase from 80% as of December 31, 2024. In addition, as of December 31, 2025, the proportion of our stores located in towns and townships, which are administrative areas typically located away from downtown urban areas of cities, further grew to 44% as compared with 41% as of December 31, 2024, demonstrating our ability to further deepen our presence in China's lower-tier markets.

The following table sets forth movement in the number of our stores for the years ended December 31, 2025 and 2024, respectively.

根據我們的區域密集化策略，我們在目標省份策略性地調配資源，以在各城市線級均實現高密度的門店網絡。

我們相信，二線及以下城市和各線級城市的鄉、鎮，代表龐大的未開發市場，具有巨大潛力。截至2025年12月31日，我們在二線及以下城市的門店數量佔總門店數量的82%，較截至2024年12月31日的80%輕微增長。此外，截至2025年12月31日，我們位於鄉、鎮，其通常是遠離市中心的行政區域的門店比例較截至2024年12月31日的41%進一步增長至44%，表明我們有能力進一步深化在中國低線市場的佈局。

下表分別載列於截至2025年及2024年12月31日止年度我們門店數量的變動情況。

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
Store count at the beginning of the year	年初門店數量	9,914	9,001
Stores opened during the year	年內開業門店數量	4,292	1,587
Stores closed during the year	年內關閉門店數量	652	674
Store count at the end of the year	年末門店數量	13,554	9,914

For the year ended December 31, 2025, we opened new stores at a faster pace than we did in 2024, primarily because (i) the freshly-made tea store market experienced a recovery; and (ii) we have maintained our store expansion strategy to prioritize securing a leading market position by deepening store coverage.

截至2025年12月31日止年度，我們新店的開業速度較2024年快，主要因為(i)現製茶飲店市場復蘇；及(ii)我們保持了門店擴張策略，以通過深化門店覆蓋優先取得領先市場地位。



The following table sets forth certain key performance indicators of our stores for the years ended December 31, 2025 and 2024, respectively.

下表分別載列截至2025年及2024年12月31日止年度我們門店的若干關鍵績效指標。

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
Total GMV (RMB in thousands)	GMV總額(人民幣千元)	32,732,209.2	22,396,545.4
Per-store GMV (RMB in thousands)	單店GMV(人民幣千元)	2,862.4	2,360.7
Per-store daily GMV (RMB in thousands)	單店日均GMV(人民幣千元)	7.8	6.5
Total number of cups sold (in thousands)	售出總杯數(千杯)	1,904,956.1	1,328,474.1
Per-store number of cups sold (in thousands)	單店售出杯數(千杯)	166.6	140.0
Per-store daily number of cups sold	單店日均售出杯數	456	384

For the year ended December 31, 2025, benefiting from (i) the successful launch of new products that were well-received by consumers; (ii) the expansion of our product offerings, including the enrichment of coffee beverage offerings, which broadened our consumer base and increased purchase frequency; and (iii) food delivery platforms subsidies to consumers arising from intensified competition, we recorded larger per-store GMV, per-store daily GMV, per-store number of cups sold and per-store daily number of cups sold as compared to 2024. In line with our store network expansion and opening of new stores, the total GMV and total number of cups sold increased accordingly. With the expected growth of China's economy and consumer spending as well as the expansion of the freshly-made tea store market, we have captured opportunities in the industry as one of the leading players and demonstrated continued growth momentum in various operating metrics.

截至2025年12月31日止年度，受惠於(i)成功推出廣受消費者歡迎的新產品；(ii)擴大我們的產品種類，包括豐富咖啡飲品種類，從而拓寬我們的消費者群體及提高購買頻率；及(iii)外賣平台因競爭加劇而向消費者提供的補貼，與2024年相比，我們錄得的單店GMV、單店日均GMV、單店售出杯數及單店日均售出杯數均有所增加。隨著我們擴展門店網絡並開設多家新店，GMV總額及售出總杯數相應增長。隨著中國經濟及消費者開支的預期增長，以及現製茶飲店市場的擴張，我們作為行業的領導者之一，已經把握機遇，在各項經營指標上展現出持續的增長動力。



Our Franchisees

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

As of December 31, 2025, we collaborated with 6,675 franchisees (as of December 31, 2024: 4,868 franchisees). The following table sets forth movement in the number of our franchisees for the years ended December 31, 2025 and 2024, respectively.

我們的加盟商

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

截至2025年12月31日，我們與6,675名加盟商(截至2024年12月31日：4,868名加盟商)合作。下表載列於截至2025年及2024年12月31日止年度我們加盟商數量的變動情況。

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
Number of franchisees at the beginning of the year	年初加盟商數量	4,868	4,614
Number of franchisees enrolled during the year	年內新增的加盟商數量	2,488	1,125
Number of franchisees terminated during the year	年內退出的加盟商數量	681	871
Number of franchisees at the end of the year	年末加盟商數量	6,675	4,868

Product Offerings

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

We provide our consumers with a variety of product offerings of consistent quality. Our product development framework is firmly rooted in continuous research, analysis, and accumulation of fundamental food science knowledge. Leveraging our strong product development capabilities, we regularly launch new beverages to keep our offerings appealing. For the year ended December 31, 2025, we launched 106 beverages. Notably, we have made significant strides in enhancing our coffee beverage offerings this year: (i) as of December 31, 2025, over 12,000 stores have been equipped with coffee machines; and (ii) during the year ended December 31, 2025, we introduced 27 new coffee beverages.

Our beverages are broadly embraced by consumers and have received excellent consumer reviews. We had accumulated approximately 206 million registered members on our mini programs as of December 31, 2025, with approximately 52 million quarterly active members in the three months ended December 31, 2025.

Supply Chain Management

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

In particular, as of December 31, 2025, we operated 24 warehouses for our business operation. These warehouses have an aggregate floor area of approximately 258,000 square meters, including cold storage spaces of over 70,000 cubic meters supporting various temperature ranges. As of December 31, 2025, approximately 75% of our stores were located within 150 kilometers of one of our warehouses. As a result, we could also provide cold-chain supply delivery to approximately 98% of our stores every two days upon request as of December 31, 2025.

產品種類

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

我們向消費者提供多種出品一致的產品。我們的產品研發框架牢牢根植於對基礎食品科學知識的持續研究、分析和積累。我們擁有強大的產品研發能力，定期推出新品保持產品吸引力。截至2025年12月31日止年度，我們推出了106款新品。值得注意的是，今年，我們已於豐富咖啡飲品種類方面取得重大進展：(i)截至2025年12月31日，超過12,000家門店已配備咖啡機；及(ii)截至2025年12月31日止年度，我們已上新27款新咖啡飲品。

我們的飲品廣受消費者歡迎，獲得了廣泛的消費者好評。截至2025年12月31日，我們小程序的註冊會員人數已達到約2.06億名，而截至2025年12月31日止三個月的季度活躍會員人數約5,200萬名。

供應鏈管理

我們通過自有的冷鏈倉儲和物流基礎設施儲存和運輸短保質期的鮮果、茶葉及／或鮮奶，用以製作門店菜單中的大部分飲品。我們制定了精細的標準來管理我們的供應鏈，從供應採購、到原料加工、到倉儲和運輸到門店的各個階段。我們的供應鏈能力，結合我們的地域加密策略，使我們能夠以具競爭力的價格向我們的數萬家門店持續提供新鮮優質的食材。

尤其是，截至2025年12月31日，我們就業務營運經營24個倉庫。該等倉庫的總建築面積約258,000平方米，包括能支持各種溫度範圍的超過70,000立方米的冷庫庫容。截至2025年12月31日，我們約75%的門店位於距離我們某一倉庫150公里範圍內。因此，截至2025年12月31日，我們亦可按要求向約98%的門店提供兩日一配的冷鏈配送。

Management Discussion and Analysis

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

With our regional densification strategy, combined with our extensive warehousing and logistics infrastructure, we supply our franchised stores at relatively low cost. For the year ended December 31, 2025, the logistics cost for delivery from our warehouses to stores was less than 1% of our total GMV.

OUTLOOK

China's freshly-made tea beverage market continues to present significant growth opportunities, driven by increasing consumer demand for quality beverages. We believe our extensive store network, strong brand recognition, established supply chain infrastructure, product research and development and technologies position us well to capture this growth. At the same time, we are mindful of challenges including intensifying market competition and evolving consumer preferences. In 2026, we will pursue the following strategies, with an aim to capitalize on the market opportunities available to us while addressing the competitive and operational challenges we face:

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

借助我們的地域加密策略，和我們龐大的倉儲和物流基礎設施，我們能夠以相對經濟的成本為我們的加盟店供貨。截至2025年12月31日止年度，我們倉到店的配送成本少於GMV總額的1%。

展望

在消費者對優質飲品需求不斷增加的推動下，中國現製茶飲市場繼續呈現顯著增長機遇。我們相信，我們廣泛的門店網絡、強大的品牌知名度、完善的供應鏈基礎設施、產品研發及技術使我們能夠把握這一增長。同時，我們亦留意市場競爭日益加劇及消費者偏好不斷變化等挑戰。於2026年，我們將推行以下策略，旨在把握市場機遇，同時應對我們面臨的競爭及營運挑戰：



Expand our store network and solidify our position in the industry

We will continue increasing our store density in the 17 provinces where we have presence. We expect that our products of consistently high quality and strong store performance will help extend our consumer reach and drive our growth in these markets. As of December 31, 2025, there were 17 provinces in China where we had yet to have presence, providing us with ample room for growth. We will strategically venture into provinces adjacent to where we have presence, and will also continually evaluate opportunities to enter overseas markets.

Enhance our technologies to improve operating efficiency

We plan to continue to recruit and cultivate technology talents and intend to increase investment in our proprietary technologies to further strengthen our adaptive platform, thereby continuously empowering and digitalizing our operations. We will continue to invest in technologies related to our business management, such as our cloud server facilities, accounting management system, office software and other third-party applications, enabling efficient coordination internally and with our franchisees and other business partners. In respect of store systems that integrate software and connected appliances for our store operations, we will further enhance these technologies to improve our stores' operating efficiency and ensure the consistency of offerings across our stores. Leveraging our accumulated business insights, we aim to strengthen our business intelligence tools to optimize various aspects of our operation, including product development, procurement, warehousing and logistics, and sales and marketing, among others.

擴張門店網絡，鞏固行業地位

我們將在已建立佈局的17個省份中繼續提高門店密度。我們穩定的高質量出品與穩健的門店表現，預期將有助於我們覆蓋更廣闊的消費人群，帶動我們在該等市場實現增長。截至2025年12月31日，我們在全國尚有17個省份未建立佈局，為我們的發展留有廣闊空間。我們將策略性地進入與我們已建立佈局的省份相毗鄰的省份，並將持續評估踏足境外市場的機會。

加強我們的技術以提高運營效率

我們計劃持續招募及培養信息技術方面的人才，並有意加大對自研技術的投入，以進一步加強我們快速迭代的平台，從而不斷數字化並賦能我們的運營。我們將繼續投資於與業務管理有關的技術，例如我們的雲服務器設施、會計管理系統、辦公軟件及其他第三方應用程序，實現內部以及與我們的加盟商和其他業務合作夥伴的有效協作。就結合門店運營軟件和互聯設備的門店系統而言，我們將進一步增強該等技術，以進一步改善門店運營效率，並提升門店出品一致性。憑藉對我們積累的業務數據分析，我們計劃加強商業智能工具，以優化產品研發、採購、倉儲物流、銷售營銷等運營的各個方面。



Management Discussion and Analysis

管理層討論與分析

Continue to invest in product research and development to refine and expand our product offerings

We will continue to focus on research on food science and strengthen our product development capabilities, including through deepening of our collaborations with universities and research institutions. We will continue to refine our existing products and launch beverages that cater to evolving consumer preferences and attract a broader consumer base. As we solidify our position in the freshly-made tea beverage market, we also plan to continue to enrich our product mix and expand into new categories. Having made significant strides in enhancing our coffee beverage offerings in 2025, we intend to further expand our coffee product line, as well as explore other new categories such as dessert bowls and snacks, to capture more cross-selling opportunities and fulfill more diversified consumer needs. We believe these new offerings will help expand our consumer base, address the challenge of changing consumer tastes and increase consumer purchase frequencies, which will further drive our revenue growth.

Strengthen our branding and consumer engagement efforts

We plan to continue investing in branding and consumer engagement activities to upgrade our brand image and strengthen our reputation to address intensified market competition. In 2025, following our strategy to upgrade interior designs of our stores, we undertook a comprehensive upgrade of our store image, and will continue in 2026. As consumers increasingly seek experiential and in-person brand interactions, we will organize diverse offline activities, including in-store promotional campaigns and check-in events, to increase store visit frequency and strengthen consumer loyalty. We will also leverage online marketing methods such as developing creative promotional content and collaborating with key opinion leaders to enhance consumer interaction through social media and content platforms, and create new collaborations with popular media content to further elevate our brand image. We will further develop our membership program by offering more tailored member engagement activities and marketing campaigns to improve consumer experience, enhance consumer loyalty and increase penetration among diverse consumer groups.

持續投資於產品研發，優化並拓展產品矩陣

我們將繼續專注於對食品科學的研究，加強我們的產品研發能力，包括深化我們與大學及研究機構的合作。我們將繼續優化現有產品，推出能滿足不斷變化的消費者喜好的飲品，並吸引更多廣泛的消費者群體。立足於現製茶飲市場的同時，我們也計劃繼續豐富產品品類及拓展新品類。於2025年，我們在豐富咖啡飲料產品方面取得重大進展，我們擬進一步擴大咖啡產品線，以及探索其他新類別（如甜品碗及小食），以把握更多交叉銷售機會及滿足更多元化的消費者需求。我們相信，這些新產品將有助於擴大消費人群，應對消費者口味變化的挑戰，並提高消費者購買頻率，這將進一步帶動我們的收入增長。

加強品牌建設和與消費者聯繫

我們計劃持續投資於品牌建設和用戶運營，以強化品牌力和提高知名度，以應對激烈的市場競爭。於2025年，根據我們升級門店室內設計的策略，我們對店鋪形象進行全面升級，並將於2026年繼續進行。隨著消費者日益尋求體驗式及面對面的品牌互動，我們將組織多元化的線下活動，包括店內促銷活動及打卡活動，以增加到店頻率及加強消費者忠誠度。我們亦將利用線上營銷方法，例如開發創意推廣內容及與關鍵意見領袖合作，透過社交媒體及內容平台加強消費者互動，並與熱門媒體內容建立新的合作關係，以進一步提升我們的品牌形象。我們將通過提供更多會員互動及營銷活動，進一步發展會員體系，以提升消費者的體驗及提高消費者的忠誠度，並增加在不同消費者群體中的滲透率。



Enhance our supply chain capabilities

We will further invest in our industry-leading supply chain infrastructure, which will support our store network expansion and enable us to consistently deliver fresh and quality ingredients to our stores. As our business continues to scale up and our brand receives greater recognition, we expect to enjoy greater bargaining power when procuring our supplies. We will continue to procure quality ingredients, such as tea leaves and fresh fruits, directly from their source to ensure their freshness. We also expect to continue investing in our processing facilities to enhance our ingredient processing capacity and capabilities. In addition, as we expand our store network to new regions or increase our presence in existing markets, we will holistically evaluate our warehousing cost and delivery efficiency, and strategically invest in our warehousing and logistics infrastructure. We intend to invest in intelligent equipment and software for our warehouses, which will support automatic storage, packaging, inventory management and information tracking. We also plan to strengthen our logistics infrastructure by increasing and upgrading our freight vehicles. We will continue to refine our cold-chain capabilities to deliver short-shelf-life ingredients, such as fresh fruits, to our stores, including those in lower-tier cities, and maintain the stability of our deliveries and the quality of our ingredients.

Invest in our infrastructure to support operations

In 2026, we acquired a parcel of land in Hangzhou for the construction of our new operations headquarters building. We believe that the establishment of a new operations headquarters will enhance our ability to manage and coordinate our day-to-day business operations, strengthen our operational capabilities and provide a centralized operational hub to support our continued growth and long-term strategic development.

加強我們的供應鏈能力

我們將進一步加大業內首屈一指的供應鏈基礎設施的投入，為我們門店網絡的擴張提供支持，確保優質原材料新鮮、穩定地配送至門店。隨著我們業務規模持續擴大及品牌知名度的提升，我們預期提升採購產品的議價能力。我們將繼續從源頭採購優質的茶葉、水果等原料，確保食材新鮮。我們預期繼續投資我們的加工工廠，以提升我們的原料加工產能及能力。此外，隨著我們將門店網絡擴展至新的區域或增加在現有地區的業務，我們將全面評估我們的倉儲成本及配送效率，並對倉儲物流基礎設施作出戰略性投資。我們擬投資於智慧倉儲設施及軟件，支持自動化存儲、包裝、庫存管理及信息追蹤。我們亦計劃通過增加及升級貨運車輛以加強我們的物流基礎設施。我們將繼續完善冷鏈技術，將鮮果等短保質期原材料送達門店，包括在低線城市的門店，確保原材料的穩定配送和質量控制。

投資我們的基礎設施以支持運營

於2026年，我們在杭州購買了一塊土地，用於建設我們的新運營總部大樓。我們相信，新運營總部的成立將增強我們管理及協調日常業務運營的能力，加強我們的運營能力，並提供一個集中的運營中心來支持我們的持續增長及長期戰略發展。



FINANCIAL REVIEW

Revenue

During the year ended December 31, 2025, the vast majority of our revenue was contributed by our franchised stores, which accounted for 96.5% of our total revenue (2024: 96.6%).

Our revenue increased by 46.9% from RMB8,791.4 million for the year ended December 31, 2024 to RMB12,913.8 million for the year ended December 31, 2025. We generate revenue mainly from the sales of goods and equipment and the provision of services to our franchisees. Our revenue from sales of goods and equipment accounted for the majority of the Group's revenue, representing 79.5% and 79.9% of our total revenue in 2025 and 2024, respectively. Such revenue increased from RMB7,027.5 million for the year ended December 31, 2024 to RMB10,269.2 million for the year ended December 31, 2025 as our store network expanded and the total GMV increased, which led to higher demands for goods from us.

Cost of Sales

Our cost of sales increased by 41.7% from RMB6,103.9 million for the year ended December 31, 2024 to RMB8,651.6 million for the year ended December 31, 2025. The increase in our cost of sales is generally in line with our revenue growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 58.6% from RMB2,687.5 million for the year ended December 31, 2024 to RMB4,262.2 million for the year ended December 31, 2025. Our gross profit margin increased to 33.0% for the year ended December 31, 2025 from 30.6% for the year ended December 31, 2024.

財務回顧

收入

截至2025年12月31日止年度，我們的絕大部分收入來自加盟店，佔我們總收入的96.5%（2024年：96.6%）。

我們的收入由截至2024年12月31日止年度的人民幣87.914億元增加46.9%至截至2025年12月31日止年度的人民幣129.138億元。我們的收入主要來自向加盟商銷售貨品及設備以及提供服務。我們的銷售商品及設備收入佔本集團收入的絕大部分，於2025年及2024年分別佔我們總收入的79.5%及79.9%。相關收入由截至2024年12月31日止年度的人民幣70.275億元增加至截至2025年12月31日止年度的人民幣102.692億元，乃由於我們的門店網絡擴張及GMV總額增加，導致對我們的商品的需求上升。

銷售成本

我們的銷售成本由截至2024年12月31日止年度的人民幣61.039億元增加41.7%至截至2025年12月31日止年度的人民幣86.516億元。銷售成本增加與我們的收入增長大致相符。

毛利及毛利率

基於上述原因，我們的毛利由截至2024年12月31日止年度的人民幣26.875億元增加58.6%至截至2025年12月31日止年度的人民幣42.622億元。我們的毛利率由截至2024年12月31日止年度的30.6%增至截至2025年12月31日止年度的33.0%。



Other Income and Gains

Our other income and gains increased by 117.0% from RMB186.8 million for the year ended December 31, 2024 to RMB405.3 million for the year ended December 31, 2025, primarily due to an increase of RMB121.5 million in bank interest income, an increase of RMB31.5 million in fair value changes of financial assets at fair value through profit or loss and an increase of RMB31.2 million in government grants related to income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 46.6% from RMB479.4 million for the year ended December 31, 2024 to RMB702.8 million for the year ended December 31, 2025. The increase is generally in line with our revenue growth.

Administrative Expenses

Our administrative expenses increased by 17.2% from RMB311.4 million for the year ended December 31, 2024 to RMB365.0 million for the year ended December 31, 2025. The increase in our administrative expenses is generally in line with our business growth.

Research and Development Expenses

Our research and development expenses amounted to RMB223.4 million for the year ended December 31, 2025, which remained relatively stable as compared to RMB232.6 million for the year ended December 31, 2024.

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

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

其他收入及收益

我們其他收入及收益由截至2024年12月31日止年度的人民幣1.868億元增加117.0%至截至2025年12月31日止年度的人民幣4.053億元，主要是由於銀行利息收入增加人民幣1.215億元、以公允價值計量且其變動計入當期損益的金融資產的公允價值變動增加人民幣3,150萬元以及收入相關的政府補助增加人民幣3,120萬元。

銷售及分銷開支

我們的銷售及分銷開支由截至2024年12月31日止年度的人民幣4.794億元增加46.6%至截至2025年12月31日止年度的人民幣7.028億元。該增幅大致與我們的收入增長一致。

行政開支

我們的行政開支由截至2024年12月31日止年度的人民幣3.114億元增加17.2%至截至2025年12月31日止年度的人民幣3.65億元。行政開支增加大致與我們的業務增長一致。

研發開支

我們的研發開支截至2025年12月31日止年度為人民幣2.234億元，與截至2024年12月31日止年度的人民幣2.326億元相比，保持相對穩定。

以公允價值計量且其變動計入當期損益的金融負債的公允價值變動

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

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We recorded gains from fair value changes of financial liabilities through profit or loss of RMB556.9 million and losses from fair value changes of financial liabilities through profit or loss of RMB25.7 million for the years ended December 31, 2025 and 2024, respectively, primarily attributable to decrease in the valuation of the Company upon the Listing compared with the valuation of the Company as of December 31, 2024. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

Income Tax Expense

Our income tax expense increased by 106.7% from RMB311.1 million for the year ended December 31, 2024 to RMB643.1 million for the year ended December 31, 2025. The increase in our income tax expense was primarily due to the increase of our taxable profits and the effect of withholding tax on the distributable profits of the Group's PRC subsidiaries.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 108.6% from a net profit of RMB1,493.2 million for the year ended December 31, 2024 to a net profit of RMB3,115.5 million for the year ended December 31, 2025.

Non-IFRS Measures

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

截至2025年及2024年12月31日止年度，我們錄得以公允價值計量且其變動計入當期損益的金融負債公允價值變動收益為人民幣5.569億元及以公允價值計量且其變動計入當期損益的金融負債公允價值變動虧損為人民幣2,570萬元，主要歸因於與本公司截至2024年12月31日的估值相比，本公司上市當日的估值有所下降。我們預期在上市後不會錄得以公允價值計量且其變動計入當期損益的金融負債的公允價值任何進一步變動，原因是優先股負債將於上市當日因自動轉換為普通股而被重新指定及由負債重新分類為權益。

所得稅費用

我們的所得稅費用由截至2024年12月31日止年度的人民幣3.111億元增加106.7%至截至2025年12月31日止年度的人民幣6.431億元。我們的所得稅費用增加主要是由於應課稅利潤增加及本集團中國附屬公司可分配利潤的預扣稅的影響。

年內利潤

基於上述原因，我們的年內利潤由截至2024年12月31日止年度的純利人民幣14.932億元增加108.6%至截至2025年12月31日止年度的純利人民幣31.155億元。

非國際財務報告準則計量

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



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

下表為我們根據國際財務報告會計準則呈列的年度經調整利潤(非國際財務報告準則計量)(即年內利潤)的對賬。

		For the year ended December 31, 截至12月31日止年度	
		2025 (RMB'000) (人民幣千元)	2024 (RMB'000) (人民幣千元)
Reconciliation of profit for the year to adjusted profit (non-IFRS measure): Profit for the year	年內利潤與經調整利潤(非國際財務報告準則計量)的對賬： 年內利潤	3,115,489	1,493,218
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽¹⁾	(556,904)	25,650
Listing expenses ⁽²⁾	上市開支 ⁽²⁾	16,184	23,517
Adjusted profit (non-IFRS measure)	經調整利潤 (非國際財務報告準則計量)	2,574,769	1,542,385
Adjusted profit margin (non-IFRS measure)	經調整利潤率 (非國際財務報告準則計量)	19.9%	17.5%

Notes:

附註：

(1) Fair value changes of financial liabilities at fair value through profit or loss mainly represent changes in the fair value of the convertible redeemable preferred shares issued by us and relate to changes in our valuation. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

(1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動主要指我們發行的可轉換可贖回優先股的公允價值變動，並與我們的估值變動有關。我們預期在上市後不會錄得以公允價值計量且其變動計入當期損益的金融負債的公允價值任何進一步變動，原因是優先股負債將於上市當日因自動轉換為普通股而被重新指定及由負債重新分類為權益。

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

(2) 上市開支與本公司全球發售有關。

Our adjusted profit for the year ended December 31, 2025 increased by 66.9% to RMB2,574.8 million as compared with RMB1,542.4 million for the year ended December 31, 2024. Our adjusted profit margin for the year ended December 31, 2025 increased to 19.9% from 17.5% for the year ended December 31, 2024.

我們的經調整利潤較截至2024年12月31日止年度的人民幣15.424億元增加66.9%至截至2025年12月31日止年度的人民幣25.748億元。我們的經調整利潤率由截至2024年12月31日止年度的17.5%增加至截至2025年12月31日止年度的19.9%。

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

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

		For the year ended December 31, 截至12月31日止年度	
		2025 (RMB'000) (人民幣千元)	2024 (RMB'000) (人民幣千元)
Reconciliation of profit for the year to adjusted core profit (non-IFRS measure):	年內利潤與經調整核心利潤(非國際財務報告準則計量)的對賬：		
Profit for the year	年內利潤	3,115,489	1,493,218
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	(556,904)	25,650
Listing expenses	上市開支	16,184	23,517
Withholding tax on the distributable profits of the Group's PRC subsidiaries ⁽¹⁾	本集團中國附屬公司可分配利潤的預扣稅 ⁽¹⁾	138,000	24,000
Foreign exchange differences, net	匯兌差額淨額	95,522	12,672
Adjusted core profit (non-IFRS measure)	經調整核心利潤(非國際財務報告準則計量)	2,808,291	1,579,057
Adjusted core profit margin (non-IFRS measure)	經調整核心利潤率(非國際財務報告準則計量)	21.7%	18.0%

Note:

附註：

- (1) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from January 1, 2008.

- (1) 根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙邊稅項協定安排的條件及規定，有關預扣稅稅率將為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利中分派的股息繳納預扣稅。

Our adjusted core profit for the year ended December 31, 2025 increased by 77.8% to RMB2,808.3 million as compared with RMB1,579.1 million for the year ended December 31, 2024. Our adjusted core profit margin for the year ended December 31, 2025 increased to 21.7% from 18.0% for the year ended December 31, 2024.

我們的經調整核心利潤由截至2024年12月31日止年度的人民幣15.791億元增加77.8%至截至2025年12月31日止年度的人民幣28.083億元。我們的經調整核心利潤率由截至2024年12月31日止年度的18.0%增加至截至2025年12月31日止年度的21.7%。

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

下表為我們根據國際財務報告會計準則呈列的年度經調整EBITDA(非國際財務報告準則計量)(即年內利潤)的對賬。

		For the year ended December 31, 截至12月31日止年度	
		2025 (RMB'000) (人民幣千元)	2024 (RMB'000) (人民幣千元)
Reconciliation of profit for the year to adjusted EBITDA (non-IFRS measure):	年內利潤與經調整EBITDA (非國際財務報告準則計量)的對賬：		
Profit for the year	年內利潤	3,115,489	1,493,218
<i>Add:</i>	<i>加：</i>		
Income tax expense	所得稅費用	643,140	311,091
Finance costs	財務費用	74,135	3,338
Depreciation and amortization	折舊及攤銷	164,728	140,343
<i>Less:</i>	<i>減：</i>		
Interest income	利息收入	(186,593)	(65,076)
EBITDA	EBITDA	3,810,899	1,882,914
<i>Add:</i>	<i>加：</i>		
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	(556,904)	25,650
Listing expenses	上市開支	16,184	23,517
Foreign exchange differences, net	匯兌差額淨額	95,522	12,672
Adjusted EBITDA⁽¹⁾ (non-IFRS measure)	經調整EBITDA⁽¹⁾ (非國際財務報告準則計量)	3,365,701	1,944,753

Note:

附註：

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

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

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

Our adjusted EBITDA for the year ended December 31, 2025 increased by 73.1% to RMB3,365.7 million as compared with RMB1,944.8 million for the year ended December 31, 2024.

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

Inventories

Our inventories for the year increased by 32.1% from RMB984.2 million as of December 31, 2024 to RMB1,300.0 million as of December 31, 2025. The increase in our inventories is generally in line with our revenue growth.

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

我們的經調整EBITDA由截至2024年12月31日止年度的人民幣19.448億元增加73.1%至截至2025年12月31日止年度的人民幣33.657億元。

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

存貨

我們的年內存貨由截至2024年12月31日的人民幣9.842億元增加32.1%至截至2025年12月31日的人民幣13億元。存貨增加大致與我們的收入增長一致。



Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represent wealth management products, which we purchased, issued by high-credit-quality financial institutions with a maturity period within one year or due on demand. Our financial assets at fair value through profit or loss increased by 8.2% from RMB1,244.6 million as of December 31, 2024 to RMB1,347.3 million as of December 31, 2025. The amount remained relatively stable as we placed most of the incremental cash in bank deposits.

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

Our cash and bank balances primarily consist of (i) cash on hand and cash at bank, and (ii) short-term bank deposits. Our cash and bank balances increased from RMB1,935.3 million as of December 31, 2024 to RMB4,320.6 million as of December 31, 2025, primarily due to cash flow generated from our daily operations and the proceeds from the Global Offering. Our restricted cash increased from RMB41.5 million as of December 31, 2024 to RMB6,481.9 million as of December 31, 2025. The majority of the restricted cash balances were short-term bank deposits held by our offshore entities and functioned as collateral to secure our interest-bearing bank borrowings. Our interest-bearing bank borrowings increased from RMB121.2 million as of December 31, 2024 to RMB6,461.8 million as of December 31, 2025. The majority of these borrowings were short-term bank loans. The increase in restricted cash and interest-bearing bank borrowings was the result of our cash and yield management strategies as we benefited from interest rate differentials that the market offered.

Trade Payables

Our trade payables increased to RMB992.1 million as of December 31, 2025, as compared to RMB697.9 million as of December 31, 2024, primarily attributable to the increase in our purchase amounts. Our trade payable turnover days decreased slightly from 39 days in 2024 to 36 days in 2025.

以公允價值計量且其變動計入當期損益的金融資產

我們的以公允價值計量且其變動計入當期損益的金融資產指我們所購買的高信用質量金融機構所發行為期一年以內或即時到期的理財產品。我們的以公允價值計量且其變動計入當期損益的金融資產由截至2024年12月31日的人民幣12.446億元增加8.2%至截至2025年12月31日的人民幣13.473億元。由於我們將大部分新增現金存入銀行，該金額保持相對穩定。

現金及銀行結餘，受限制現金及計息銀行借款

我們的現金及銀行結餘主要包括(i)在手現金及銀行現金；及(ii)短期銀行存款。我們的現金及銀行結餘由截至2024年12月31日的人民幣19.353億元增加至截至2025年12月31日的人民幣43.206億元，主要是由於日常營運產生的現金流量及全球發售所得款項。我們的受限制現金由截至2024年12月31日的人民幣0.415億元增加至截至2025年12月31日的人民幣6.4819億元。受限制現金結餘的大部分為我們的境外實體持有的短期銀行存款，並作為擔保以獲取我們的計息銀行借款。我們的計息銀行借款由截至2024年12月31日的人民幣1.212億元增加至截至2025年12月31日的人民幣6.4618億元。該等借款的大部分為短期銀行貸款。上述受限制現金及計息銀行借款的增加乃我們的現金及收益管理策略的結果，受惠於市場提供的利率差異。

貿易應付款項

我們的貿易應付款項由截至2024年12月31日的人民幣6.979億元增加至截至2025年12月31日的人民幣9.921億元，主要歸因於我們的採購額增加。我們的貿易應付款項周轉天數由2024年的39天略減至2025年的36天。

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Liquidity and Capital Resources

During the year ended December 31, 2025, we funded our cash requirements principally from cash flows from operating activities and the net proceeds from the Global Offering. Our net cash flows from operating activities for the Reporting Period was approximately RMB2,408.6 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) fair value changes of financial liabilities at fair value through profit or loss; (ii) interest income; (iii) depreciation of property, plant and equipment; and (iv) depreciation of right-of-use assets.

As of December 31, 2025, we had cash and cash equivalents of RMB3,885.8 million (as of December 31, 2024: RMB1,865.2 million), comprising cash on hand and cash at banks, which were primarily held in Renminbi and HKD. As of December 31, 2025, our interest-bearing bank borrowings amounted to approximately RMB6,461.8 million (as of December 31, 2024: RMB121.2 million). As of December 31, 2025, our bank facilities amounted to RMB9,199.7 million, of which RMB7,249.2 million had been utilized with effective interest rates of 2.27% to 5.62% per annum. All of these bank facilities are guaranteed by the Group and secured by the buildings and restricted cash held by the Group.

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

Gearing Ratio

As of December 31, 2025, the Group's gearing ratio, which is calculated as total liabilities minus financial liabilities at fair value through profit or loss, divided by total assets, was 64.9%, as compared with 23.0% as of December 31, 2024. The increase in gearing ratio was primarily due to the increase in interest-bearing bank borrowings as of December 31, 2025 as a result of the Group's cash and yield management strategies as the Group benefited from interest rate differentials that the market offered.

流動資金及資本資源

截至2025年12月31日止年度，我們主要以經營活動所得現金流量及全球發售所得款項淨額撥付現金需求。於報告期間，經營活動產生的現金流量淨額約為人民幣24.086億元（就若干非現金及非經營項目作出調整）。若干非現金及非經營性項目的調整主要包括(i)以公允價值計量且其變動計入當期損益的金融負債的公允價值變動；(ii)利息收入；(iii)物業、廠房及設備折舊；及(iv)使用權資產折舊。

截至2025年12月31日，我們的現金及現金等價物為人民幣38.858億元（截至2024年12月31日：人民幣18.652億元），包括主要以人民幣及港元持有的手頭現金及銀行現金。截至2025年12月31日，我們的計息銀行借款約為人民幣64.618億元（截至2024年12月31日：人民幣1.212億元）。截至2025年12月31日，我們的銀行融資為人民幣91.997億元，已動用其中的人民幣72.492億元，實際年利率為2.27%至5.62%。所有銀行融資由本集團擔保，並由樓宇及本集團持有的受限制現金抵押。

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

資本負債比率

截至2025年12月31日，本集團的資本負債比率（按總負債減以公允價值計量且其變動計入當期損益的金融負債除以總資產計算）為64.9%，而截至2024年12月31日則為23.0%。資產負債比率增加主要是由於截至2025年12月31日的計息銀行借款增加，此乃本集團的現金及收益管理策略所致，而本集團受惠於市場提供的利率差異。

Foreign Currency Risk

During the year ended December 31, 2025, we operated mainly in the PRC with most of the transactions settled in Renminbi. Our foreign currency exposures mainly arise from the assets and liabilities denominated in foreign currencies other than the functional currencies of the respective entities in the Group. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates on the Group's assets and liabilities denominated in foreign currencies.

Contingent Liabilities

As of December 31, 2025, the Group had no material contingent liabilities.

Capital Commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB21.0 million (as of December 31, 2024: RMB49.3 million), which are mainly related to ongoing construction and completion of our warehouses, processing facilities and office building to support our business expansion.

Material Acquisitions and Disposals and Significant Investments

As of December 31, 2025, the Group neither had any significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of December 31, 2025), nor material acquisitions and disposals of subsidiaries, associates and joint ventures. We subscribed for wealth management products from financial institutions for cash management during the Reporting Period. Since the Listing Date and as of the date of this report, there was no information in respect of subscription for such wealth management products from single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

外幣風險

截至2025年12月31日止年度，我們主要在中國經營業務，大部分交易以人民幣結算。我們的外幣風險主要來自以本集團各實體功能貨幣以外的外幣計值的資產及負債。外幣風險來自匯率波動。本集團繼續密切跟蹤及管理本集團以外幣計值的資產及負債的匯率波動風險。

或然負債

截至2025年12月31日，本集團並無重大或然負債。

資本承諾

截至2025年12月31日，本集團的資本承諾為人民幣2,100萬元(截至2024年12月31日：人民幣4,930萬元)，主要與我們的倉庫、加工工廠及辦公樓的持續建設及竣工以支持我們的業務擴張有關。

重大收購及出售及重大投資

截至2025年12月31日，本集團並無持有任何重大投資(包括截至2025年12月31日其價值佔本集團資產總值5%或以上的被投資方的任何投資)，亦無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。出於現金管理目的，我們於報告期間向金融機構認購理財產品。自上市日期起及截至本報告日期，概無與單一金融機構認購該等理財產品的情況需要根據上市規則第14章、第14A章或附錄D2予以披露。



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Future Plan for Material Investments or Capital Assets

As of December 31, 2025, save as disclosed in this report, the section headed “Future Plans and Use of Proceeds” in the Prospectus and further explained in section headed “Use of Proceeds from the Global Offering” below, the Group had no future plan for material investments or capital assets.

Pledge of Assets

As of December 31, 2025, all of the Group’s bank facilities are guaranteed by the Group and secured by the buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB6.5 billion held by the Group (as of December 31, 2024, buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB20.0 million held by subsidiaries of the Company were pledged for the Group’s interest-bearing bank borrowings).

Capital Expenditure

For the year ended December 31, 2025, our total capital expenditure was approximately RMB248.3 million, compared to approximately RMB450.1 million for the year ended December 31, 2024. Our capital expenditures are primarily incurred for purchases of property, plant and equipment and purchases of other intangible assets. We intend to fund our future capital expenditures with our existing cash balance, as well as cash generated primarily from operating activities. See the section headed “Future Plans and Use of Proceeds” in the Prospectus for more details. We may reallocate the fund to be utilized on capital expenditures and long-term investments based on our ongoing business needs.

未來重大投資或資本資產計劃

於2025年12月31日，除本報告所披露者、招股章程中「未來計劃及所得款項用途」一節所披露者及下文「全球發售所得款項用途」一節所進一步闡述者外，本集團並無未來重大投資或資本資產計劃。

資產質押

截至2025年12月31日，本集團的所有銀行融資均由本集團擔保，並由賬面淨值約人民幣2.405億元的樓宇及本集團所持有約人民幣65億元的受限制現金作抵押（截至2024年12月31日，賬面淨值約人民幣2.405億元的樓宇及本公司附屬公司所持有約人民幣2,000萬元的受限制現金已被質押，以取得本集團的計息銀行借款）。

資本開支

截至2025年12月31日止年度，我們的資本開支總額約為人民幣2.483億元，而截至2024年12月31日止年度則約為人民幣4.501億元。我們的資本開支主要來自購買物業、廠房及設備及購買其他無形資產。我們擬以現有現金結餘以及主要來自經營活動的現金撥付未來資本開支。有關更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節。我們可能會根據我們的持續業務需求重新分配用於資本開支及長期投資的資金。



PRINCIPAL RISKS AND UNCERTAINTIES

Our business and operation are subject to the following principal risks and uncertainties:

- **Our future growth depends on our ability to expand and operate our store network. We may not be able to successfully enter new geographical markets or expand our presence in the existing markets. Our operating history might not reflect our future growth or financial results. If we fail to manage our growth, our business and prospects may be materially and adversely affected.**

During the Reporting Period, we generated substantially all of our revenue from the sales of goods and equipment and the provision of management services to our franchisees. We have achieved rapid growth with 13,554 stores covering over 200 cities across all city tiers as of December 31, 2025. However, our operating history may not serve as an adequate basis for evaluating our prospects and operating results, and our historical growth may not be indicative of our future growth or financial performance. Our future growth depends significantly on our ability to operate and expand our store network. In terms of new geographical markets, any additional new markets we might enter in the future could present different competitive conditions, consumer preferences, spending patterns, and regulatory and compliance requirements. For existing geographical markets, as we increase our store density in select provinces, we will also need to enhance our supply chain infrastructure in these provinces to meet the growing market demand, while maintaining the high quality and freshness of the ingredients for our beverages. As a result, we might incur additional operating expenses as we continue our expansion in these markets. If we cannot successfully enter new geographical markets or if our expansion in the existing markets fails to achieve positive results, our business, financial position, and results of operations might be adversely affected.

主要風險及不確定因素

我們的業務及營運受到以下主要風險及不確定因素影響：

- 我們未來的增長取決於我們擴展和運營門店網絡的能力。我們可能無法成功進入新的地域市場或擴大我們在現有市場的影響力。我們的經營歷史可能無法反映我們的未來增長或財務業績。倘我們未能管理我們的增長，我們的業務及前景可能會受到重大不利影響。

於報告期間，我們的絕大部分收入來自銷售商品及設備以及向我們的加盟商提供管理服務。我們已實現門店的快速增長－截至2025年12月31日，我們在200多個城市擁有13,554家門店，覆蓋所有城市線級。然而，我們的經營歷史可能無法作為評估我們前景及經營業績的充分基礎，且我們的歷史增長未必能作為評估我們未來增長或財務表現的指標。我們的未來增長在很大程度上取決於我們經營及擴張門店網絡的能力。就新的地域市場而言，我們未來可能進入的任何其他新市場可能會具有不同的競爭狀況、消費者偏好、消費模式以及監管和合規要求。就現有地域市場而言，隨著我們在選定省份增加門店密度，我們亦將需要加強我們在該等省份的供應鏈基礎設施，以滿足不斷增長的市場需求，同時保持我們飲品食材的高質量和新鮮度。因此，隨著我們繼續在該等市場進行擴張，我們可能會產生額外的經營開支。倘我們無法成功進入新的地域市場或倘我們在現有市場的擴張未能取得積極成果，我們的業務、財務狀況及經營業績可能受到不利影響。



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The Company has adopted a unique regional densification strategy for our store expansion, under which we select target provinces for expansion and prioritize resources to focus on building store networks with high geographical density with coverage across all city tiers in such provinces. We expect to deepen our footprint in existing provinces while strategically venturing into adjacent provinces, leveraging our accumulated operational expertise and the natural extension of our brand reputation. We will also continually evaluate opportunities to enter overseas markets.

Moreover, our strategy to broaden our footprint and densify our store network in existing geographical markets may inadvertently lead to competition among our franchisees. Establishing new stores near existing ones might result in the diversion of consumer traffic, potentially diminishing the sales performance of our established locations. In addition, it may not be profitable for the franchisees to open new stores in certain locations where there are sufficient stores from our competitors. As our expansion continues, these competitive pressures could dampen our overall sales growth, thereby affecting our business, financial condition, and operational results.

We mitigate the potential cannibalization effect among our stores or among our stores and our competitors' stores through pre-emptive planning at the store location selection stage, which takes into account nearby pedestrian traffic, consumer profiles and purchasing power, and the number of nearby "Good me" and competitor stores. We also continuously track our stores' key performance indicators to allow for timely guidance and intervention.

本公司已採取獨特的地域加密策略進行門店擴張，根據該策略，我們戰略性地選擇目標省份進行擴張，並優先將資源集中於建設覆蓋該等省份各城市線級的密集門店網絡。我們期望在現有省份深化覆蓋，同時利用積累的運營專業知識及品牌聲譽的自然延伸，戰略性地進軍鄰近省份。我們亦將持續評估進軍海外市場的機會。

此外，我們在現有地域市場擴大業務範圍及加強門店網絡密度的策略可能非故意地導致加盟商之間的競爭。在現有門店附近開設新門店可能會導致消費者流量分流，從而可能降低我們現有門店的銷售業績。此外，加盟商在競爭對手有充足門店的若干地點開設新門店可能會無法獲取利潤。隨著我們繼續擴張，該等競爭壓力可能會抑制我們的整體銷售增長，從而影響我們的業務、財務狀況及經營業績。

我們通過在門店選址階段進行預先規劃（考慮附近的行人流量、消費者資料及購買力，以及附近的「古茗」及競爭對手門店數量），減低我們的門店之間或我們的門店與競爭對手門店之間的潛在蠶食影響。我們亦持續追蹤門店的關鍵業績指標以便及時進行指導及干預。



- **We face intense competition in China's freshly-made beverage market. Any failure to compete effectively might negatively impact our market share and profitability. We may not be able to sustain the growth momentum of our store network or maintain or increase the sales and profitability of our stores.**

The freshly-made beverage market in China is highly competitive and rapidly evolving. The pace of our new store openings is affected by the overall growth and competitive landscape of the freshly-made beverage market and freshly-made tea store market in China. We face intense competition from other freshly-made tea store brands in various areas, including product development and innovation, product quality and consistency, value for money, store location, consumer experience, and consumer acquisition and retention. In particular, there is a significant number of tea brands in China amidst low product differentiation, and many stores in the freshly-made tea store market are in close proximity to each other. We may fail to compete effectively against, or be outperformed by, other freshly-made tea stores. For example, our competitors might be more experienced or able to devote greater resources to develop and promote their products and expand to new areas. Any competitive measures they take in response to our expansion could hinder our growth and adversely affect our sales and results of operations.

During the Reporting Period, we continued to expand our store network and achieved growth in our business operations. However, the freshly-made tea store market remains highly competitive, with certain players continuing to launch low-priced products and intensifying competition for consumer traffic. While we have demonstrated resilience and growth during the Reporting Period, there can be no assurance that such growth will continue or that competitive pressures will not intensify in the future. The sales and profitability of our stores could affect the growth of our business and remain as key factors affecting our revenue and profit. Other factors such as product offerings, quality of products and services, consumer experience, delivery options and store locations could also influence these outcomes. Should our stores' operating metrics fail to meet our expectations or experience a downturn, our business, financial status, and results of operations could be materially and adversely affected. Furthermore, our brand value may be harmed and we may encounter difficulties in attracting new franchisees.

- 我們在中國現製飲品市場面臨激烈的競爭。未能有效地贏得競爭可能會對我們的市場份額及盈利能力產生負面影響。我們可能無法維持我們門店網絡的增長動力或維持或增加門店的銷售額及盈利能力。

中國的現製飲品市場競爭激烈且發展迅速。我們開設新店的速度受到中國現製飲品市場及現製茶飲店市場整體增長及競爭格局的影響。我們在各個領域面臨來自其他現製茶飲店品牌的激烈競爭，包括產品開發和創新、產品質量和一致性、性價比、門店位置、消費者體驗以及消費者獲取和留存。尤其是，中國茶葉品牌數量眾多，產品差異化程度較低，並且現製茶飲店市場中，不少門店之間距離接近。我們可能無法有效地與其他現製茶飲店競爭，也可能被其他現製茶飲店超越。例如，我們的競爭對手可能更有經驗或能夠投入更多資源開發及推廣其產品並擴展至新地區。彼等為應對我們的擴張而採取的任何競爭措施均可能阻礙我們的增長並對我們的銷售及經營業績造成不利影響。

於報告期間，我們持續擴張門店網絡並實現了業務營運的增長。然而，現製茶飲店市場依舊競爭激烈，若干參與者持續推出低價產品且爭奪客流的競爭日益激烈。儘管我們於報告期間展現了韌性與增長，但無法保證此類增長將持續，亦無法保證未來的競爭壓力不會加劇。我們門店的銷售及盈利能力會影響我們的業務增長，並且是影響我們收入及利潤的關鍵因素。諸如產品供應、產品及服務質量、消費者體驗、外送選擇及門店位置等其他因素亦會影響該等經營結果。倘我們門店的經營指標未能達到我們的預期或出現下滑，我們的業務、財務狀況及經營業績可能會受到重大不利影響。此外，我們的品牌價值可能會受損，且在吸引新加盟商方面可能會遇到困難。



Management Discussion and Analysis

管理層討論與分析

While we expect China's economy and consumer spending to experience steady growth and the freshly-made tea store market to continue to expand in the medium and long term, the competitive landscape of the industry may continue to evolve and intensify. If competitive pressures increase or market conditions deteriorate, the pace of our new store openings and our stores' operating metrics could be adversely affected, which could further impact our reputation, business, financial position and results of operations.

In response to the evolving competitive landscape, we have made meaningful progress in enhancing the operating efficiency and business performance of our stores. In particular, (i) we promoted the sale of coffee machines to existing franchisees to help our stores diversify their product offerings and increase overall GMV; (ii) we undertook a comprehensive upgrade of our store image, including upgrading the interior designs of our stores, to enhance consumer experience and strengthen our brand positioning; (iii) we increased our investment in branding and consumer engagement activities, including organizing offline promotional campaigns, collaborating with key opinion leaders, and further developing our membership program; (iv) we enhanced our standards during store inspections with respect to the quality of beverages made on-site; (v) we continued to invest in our proprietary technologies to enhance our store systems, thereby improving our stores' operating efficiency and ensuring the consistency of offerings across our stores; and (vi) we placed greater importance on expected store performance when evaluating new store openings, contributing to improved new store quality.

儘管我們預計中國經濟及消費支出將實現穩定增長且現製茶飲店市場將在中長期繼續擴大，但行業的競爭格局可能持續演變並加劇。倘競爭壓力增加或市場環境惡化，我們的新店開業速度及門店的經營指標可能會受到不利影響，從而進一步影響我們的聲譽、業務、財務狀況及經營業績。

為了應對不斷演變的競爭格局，我們在提升門店的經營效率及業務表現方面取得了顯著進展。特別是，(i)我們向現有加盟商推廣銷售咖啡機，以協助我們的門店供應多樣化的產品，並提高整體GMV；(ii)我們對門店形象進行了全面升級，包括提升門店的室內設計，以增強消費者體驗並強化我們的品牌定位；(iii)我們加大了在品牌建設和消費者互動活動上的投入，包括組織線下推廣活動、與關鍵意見領袖合作，以及進一步發展我們的會員計劃；(iv)我們在視察門店時提升現場製作飲品的品質標準；(v)我們持續投入自有技術以升級門店系統，從而提升門店的經營效率，並確保各門店產品供應的一致性；及(vi)我們在評估新開業門店時會更加重視預期門店表現，有助於提升新店品質。



- **Our business relies heavily on consumer taste, consumption trends, preferences and perceptions of freshly-made tea beverages and we might not always accurately predict and timely adapt to market trends and consumer preferences.**

Consumer taste, consumption patterns, and perceptions greatly influence the growth of the freshly-made tea beverage market in China. Since our store sales directly affect our revenue and profit, any shift in consumer preferences or a decrease in the consumption of freshly-made tea beverages in China could decrease our store sales. We cannot guarantee our ability to consistently adapt to market trends and evolving consumer tastes. However, even if we accurately predict and adjust to these shifts, we cannot assure that our new products will meet their preferences. Any failure to predict, understand, and adjust to these changes could result in decreased consumer interest and demand for our products, which could negatively impact our business, financial standing, and operational results.

In light of the shift in consumer preference towards fresh ingredients, our fruit tea beverages are made with fresh fruits to bring out the natural flavors of fruits. We also consistently monitor market trends to develop new products and enhance existing ones, such as introducing products with reduced sugar to cater to those seeking healthier beverage choices and offer beverages with varied caffeine content to suit those seeking both low and high-caffeine options.

Having made significant strides in enhancing our coffee beverage offerings, we intend to further expand our coffee product line, as well as explore other new categories such as dessert bowls and snacks, to capture more cross-selling opportunities and fulfill more diversified consumer needs. We believe these new offerings will help expand our consumer base, increase consumer purchase frequencies and further drive our revenue growth.

- 我們的業務高度依賴消費者對現製茶飲的口味、消費趨勢、喜好及認知，且我們可能無法始終準確預測並及時適應市場趨勢及消費者喜好。

消費者的口味、消費模式及觀念相當大地影響了中國現製茶飲市場的增長。由於我們的門店銷售直接影響我們的收入及利潤，因此在中國，消費者偏好的任何轉變或減少飲用現製茶飲均可能會令我們的門店銷售額降低。我們無法保證我們能夠持續適應市場趨勢及不斷變化的消費者口味。然而，即使我們準確預測並適應該等轉變，我們亦無法保證我們的新產品將符合彼等的喜好。未能預測、了解及適應該等變化可能導致消費者對我們產品的興趣及需求下降，從而可能對我們的業務、財務狀況及經營業績產生負面影響。

鑒於消費者偏好轉向新鮮原料，我們的果茶飲品採用新鮮水果製成，以體現水果的天然風味。我們亦持續留意市場趨勢以開發新產品並提升現有產品，例如推出低糖產品以迎合尋求更健康飲品選擇的人士及提供不同咖啡因含量的飲品，以迎合尋求低咖啡因和高咖啡因選擇的人士。

我們在豐富咖啡飲料產品方面取得重大進展，我們擬進一步擴大咖啡產品線，以及探索其他新類別（如甜品碗及小食），以把握更多交叉銷售機會及滿足更多元化的消費者需求。我們相信，該等新產品將有助於擴大消費人群，提高消費者購買頻率並進一步帶動我們的收入增長。



Management Discussion and Analysis

管理層討論與分析

- **Any failure by us, our franchisee, suppliers or other business partners to maintain food safety and quality might materially and adversely affect our brand, business, and financial performance.**

Ensuring the food safety and quality of our products is vital to our success and reputation. In particular, our business is susceptible to food or beverage-borne illnesses, health epidemics, and other outbreaks. Given the extent of our operations and the growth of our store network, upholding food safety and quality of our products significantly depends on the effectiveness of our quality control system. This effectiveness is contingent on several factors: the design of our quality control system, our ability to ensure that our franchisees, staff in our stores, third-party suppliers, or other business partners, such as warehousing and logistics service providers, involved in our operations adhere to our quality assurance policies and guidelines, and our capability to monitor potential violations of our quality control system effectively. There is no guarantee that our quality control system will always be effective, nor can we ensure that we can identify all flaws in our quality control system in a timely manner. We might not be able to ensure that our employees, franchisees, staff in franchised stores, third-party suppliers, or other business partners consistently adhere to our internal policies and guidelines. In addition, we cannot guarantee that our internal controls and training will be fully effective in preventing food or beverage-borne illnesses. The quality of goods or services provided by these parties can be influenced by factors beyond our control. Our reliance on third-party suppliers, franchisees and staff in the franchised stores may subject us to the risk of food or beverage-borne illness incidents, as the operations of third-party suppliers and franchised stores are outside our control.

- 任何我們、我們的加盟商、供應商或其他業務合作夥伴未能保持食品安全及質量的情況可能會對我們的品牌、業務及財務表現造成重大不利影響。

確保我們產品的食品安全及質量對我們的成功及聲譽至關重要。尤其是，我們的業務易受飲食傳播疾病、流行病及其他病症爆發的影響。鑒於我們的運營規模及門店網絡的增長，堅守食品安全及產品質量在很大程度上取決於我們質量控制體系的有效性。這種有效性取決於多重因素：我們的質量控制體系的设计，我們確保加盟商、門店員工、第三方供應商或參與我們運營的其他業務合作夥伴（如倉儲及物流服務提供商）遵守我們質量保證政策和指引的能力，以及我們是否能夠對潛在違反質量控制體系的情況進行有效監控。我們無法保證我們的質量控制體系將一直有效，我們亦無法確保我們能夠及時發現質量控制體系中的所有缺陷。我們可能無法確保我們的僱員、加盟商、加盟店員工、第三方供應商或其他業務合作夥伴持續遵守我們的內部政策及指引。此外，我們無法保證我們的內部控制及培訓將完全有效預防飲食傳播疾病。該等人士提供的商品或服務的質量可能受我們無法控制的因素影響。我們對第三方供應商、加盟商及加盟店員工的依賴可能會使我們面臨飲食傳播疾病事件的風險，原因是第三方供應商及加盟店的營運乃屬我們完全控制的範圍之外。



There have been, and there might continue to be, negative incidents and publicity related to food safety issues in our stores. In addition, instances or reports, whether true or not, of food or beverage-safety issues such as food or beverage-borne illnesses, tampering, adulteration, contamination, or mislabeling during growing, manufacturing, packaging, transportation, storage, or preparation, failures in employee or store staff hygiene and cleanliness, or improper employee or store staff conduct have previously severely damaged the reputations of companies in the food and beverage sectors. Any report linking us to such instances could significantly reduce our sales and could potentially lead to liability claims, litigation, and/or temporary store closures. Critiques, complaints, and negative media coverage, regardless of their veracity, could result in unfavorable publicity. This might result in damage to our reputation and brand and could negatively affect our business and prospects.

We have implemented a stringent quality control system to mitigate risks relating to product safety and quality at every step of our operations, from procurement and storage of ingredients, to distribution to stores, to store-level processing, to delivery to consumers. We employ a rigorous process to select our suppliers and conduct regular on-site visits to monitor their adherence to quality standards. We also have detailed internal policies relating to various critical aspects of our logistics process. At the store-operation level, we provide ongoing training to our franchisees on various procedures such as the acceptance and handling of ingredients. We have a comprehensive suite of protocols for our franchisees, including standardized beverage-making procedures and policies for store management and operation, marketing, and compliance. We require franchisees to purchase all ingredients, packaging materials and connected appliances from us to ensure consistent quality of our beverages. In particular, we have enhanced our standards during store inspections with respect to the quality of beverages made on-site. We will continue to leverage technologies to monitor and digitalize store operations.

我們的門店曾出現並可能繼續出現與食品安全問題有關的負面事件和關注。此外，有關飲食安全問題（例如在種植、生產、包裝、運輸、儲存或製備過程中的飲食傳播疾病、造假、摻假、污染或標籤錯誤、僱員失誤或門店員工的衛生及清潔問題，或僱員或門店員工的不當行為）的事件或報道（不論是否屬實）曾嚴重損害飲食行業公司的聲譽。任何將我們與該等事件聯繫起來的報道均可能導致我們的銷售額大幅下降，並可能導致責任索賠、訴訟及／或暫時關閉門店。批評、投訴及負面媒體報導（無論其真實性如何）均可能導致負面輿論。這可能會導致損害我們的聲譽及品牌，並可能對我們的業務及前景產生負面影響。

我們已推行嚴格的質量控制系統，以降低我們運營各個環節（從原料採購及儲存、配送至門店、門店加工至消費者交付）的相關產品安全及質量風險。我們採用嚴格的流程選擇供應商，並定期對供應商進行實地監測，監控其遵守質量標準。我們亦就物流流程的各個關鍵方面制定了多項詳盡的內部政策。在門店運營層面，我們持續為加盟商提供原料驗收及處理等不同程序的培訓。我們為加盟商制定了一套全面的標準，包括標準的飲品製作程序以及關於門店管理和運營、營銷及合規方面的政策。我們要求加盟商向我們採購所有原料、包裝材料及互聯設備，以確保飲品質量的一致性。特別是，我們在視察門店時提升現場製作飲品的品質標準。我們將繼續利用科技監控及數字化門店運營。



Management Discussion and Analysis

管理層討論與分析

- **Our business depends significantly on market recognition of our “Good me” brand, and any failure to maintain, protect and enhance our brand could materially and adversely impact our business and results of operations.**

We believe that the success of our business depends substantially on the recognition of our “Good me” brand among consumers, which has helped us manage our costs of consumer acquisition and retention and has also contributed to the growth and success of our business. Therefore, maintaining, protecting and enhancing the recognition of our brand is vital to our business and competitive advantage in the industry. Any actual or perceived contamination, spoilage or other product mislabeling or tampering may lead to the erosion of our brand and damage our brand value, regardless of its merits. Many factors, some of which are beyond our control, are important to maintaining, protecting and enhancing our brand. Furthermore, we have observed instances where others imitate our brand, potentially misleading consumers. While we are not directly accountable for the actions of these imitators, any inferior products sold under misleadingly similar names could tarnish our brand image. This deception could lead to decreased financial performance and increased efforts and costs to combat such imitations.

We currently have measures in place to combat imitations, such as mechanisms for consumers and franchisees to report unauthorized uses of our brand or counterfeit products. We proactively register trademarks similar to our core trademarks to prevent potential malicious registration by third parties. We engaged an external trademark consultant to (i) continuously monitor trademark protection matters such as the update of trademark registration status and renewal of registered trademarks to ensure that our registered trademarks are effective and cover the business we engaged in, and (ii) to regularly search the trademark office’s announcements and other public information related to our trademarks and brand in order to timely detect unauthorized use of and infringement on our trademarks and brand and promptly take remedial actions.

- 我們的業務在很大程度上取決於市場對我們「古茗」品牌的認可，而未能維持、保護及提升我們的品牌可能會對我們的業務及經營業績造成重大不利影響。

我們認為，我們業務的成功在很大程度上取決於消費者對我們的「古茗」品牌的認可，這有助我們管理獲得及留存消費者的成本，亦為我們業務的增長及成功作出貢獻。因此，維持、保護及提升我們的品牌知名度對我們的業務及行業競爭優勢至關重要。任何實際的污染、變質或其他產品標籤錯誤或篡改或被認為已發生該等事件的情況，不論其實質情況如何，均可能導致我們的品牌受損並損害我們的品牌價值。許多因素（其中一些超出我們的控制範圍）對維持、保護及提升我們的品牌至關重要。此外，我們觀察到其他人仿冒我們的品牌的情況，可能會誤導消費者。儘管我們不對該等仿冒者的行為直接負責，但任何以誤導性的相似名稱出售的劣質產品可能會損害我們的品牌形象。這種欺騙行為可能會導致我們的財務表現下降，並增加用以打擊此類仿冒的精力和成本。

我們目前已採取措施打擊仿冒行為，例如消費者和加盟商舉報擅用我們的品牌或仿冒產品的機制。我們積極註冊與我們核心商標近似的商標以防止第三方潛在的惡意註冊。我們委聘外部商標顧問，以(i)持續監控商標保護事宜，例如更新商標註冊狀態及註冊商標續期，以確保我們的註冊商標有效並涵蓋我們所從事的業務；及(ii)定期查詢商標局有關我們商標及品牌的公告及其他公開資料，以及時發現未經授權使用及侵犯我們商標及品牌的行為，並及時採取補救措施。



- **Our extensive store network consists primarily of franchised stores that are operated by third parties. We face certain risks associated with the use of franchise business model.**

We primarily operate our business under the franchise model. Therefore, our business operation depends heavily on the success of, and cooperation with, our franchisees. The results of our operations are also significantly influenced by the performance of our franchised stores. We face a number of risks associated with the use of our franchise business model, each of which may harm our brand image and adversely affect our business and results of operations. These risks include, among others:

- (1) Revenue contribution of our franchised stores. Our revenue was significantly contributed by our franchised stores, including the revenue generated from the sales of goods and equipment and franchise management services. Our financial performance is highly dependent on our franchisees' sales growth. If they do not achieve expected sales, our revenue and profit margins could be negatively affected. Moreover, if sales trends decline for our franchisees, it might result in store closures, delayed payments, or reduced payments to us.
- (2) Ability and willingness of franchisees to operate stores. The success of our store network expansion largely depends on the willingness and ability of our franchisees to implement major initiatives. These initiatives, such as marketing and promotional activities, may involve additional cost and might be more beneficial in the long term. There is no assurance that our franchisees will always implement these initiatives, align with our visions or prioritize long-term benefits.

- 我們廣泛的門店網絡主要由第三方經營的加盟店組成。我們面臨與採用加盟業務模式相關的若干風險。

我們主要以加盟模式經營業務。因此，我們的業務營運在很大程度上取決於我們的加盟商的成功及我們與之合作的情況。我們的經營業績亦受加盟店業績表現的重大影響。我們面臨多項與採用加盟業務模式相關的風險，每種風險均可能損害我們的品牌形象，並對我們的業務及經營業績產生不利影響。該等風險包括但不限於：

- (1) 加盟店的收入貢獻。我們的收入主要來自我們的加盟店，包括商品及設備銷售收入及加盟管理服務。我們的財務表現高度依賴加盟商的銷售增長。倘彼等未能實現預期銷售，我們的收入及利潤率可能會受到負面影響。此外，倘加盟商的銷售趨勢下降，則可能導致門店關閉、延遲或減少向我們付款。
- (2) 加盟商經營門店的能力和意願。我們門店網絡擴張的成功很大程度上取決於加盟商實施重大舉措的意願和能力。該等舉措（如市場推廣及促銷活動）可能會花費額外成本，從長遠來看可能更有利。概不保證我們的加盟商將始終實施該等舉措，與我們的願景保持一致或優先考慮長期利益。



Management Discussion and Analysis

管理層討論與分析

(3) Management of franchisees. Our franchisees generally operate their businesses independently and are responsible for the day-to-day operation of their stores. Thus, the success and quality of a franchised store are largely dependent on the franchisee. We cannot guarantee that our management of franchisees will always be effective. If our franchisees do not fulfill their obligations in accordance with their franchise agreements with us or our internal policies or guidelines, or if they fail to successfully operate stores consistent with our standards, our brand's image and reputation could suffer, which in turn could hurt our business and results of operation. Our contractual rights and remedies might be limited, potentially costly to exercise, or subject to litigation.

(4) Litigation regarding franchisees. Our franchisees face various litigation risks, including consumer claims, personal-injury claims, environmental claims, and employee allegations of improper termination. Even though we are not directly responsible for these litigation costs, they might increase the costs for our franchisees and affect their profitability. This could limit funds available for fees to us, renovations, store development, or the renewal of their agreements with us, which in turn could adversely affect our business and operating results and may have negative impact on our brand image.

If any of our franchisees defaults under our agreements or commits misconducts, they may not be in a position to compensate us sufficiently for losses that we suffered as a result of such defaults or misconducts. While we may take action to terminate our relationship with these franchisees, it is not always possible to promptly identify and address problems. Consequently, our brand image and reputation could be compromised, leading to a material adverse impact on our operational results.

(3) 加盟商管理。我們的加盟商通常獨立經營業務，並對其門店的日常運營負責。因此，加盟店的成功及質量在很大程度上取決於加盟商。我們無法保證我們對加盟商的管理將始終有效。倘我們的加盟商未根據其與我們訂立的加盟協議或我們的內部政策或指引履行其義務，或倘彼等未能成功經營符合我們標準的門店，則我們的品牌形象及聲譽可能受損，從而可能損害我們的業務及經營業績。我們的合約權利及補救措施可能是有限的，行使的成本可能高昂，或需要通過訴訟方能行使。

(4) 與加盟商有關的訴訟。我們的加盟商面臨各種訴訟風險，包括消費者索賠、人身傷害索賠、環境索賠以及僱員提出不當終止合同的指控等。儘管我們並不直接負責該等訴訟成本，但其可能會增加我們加盟商的成本並影響其盈利能力。這可能會限制可用於向我們付費、裝修、門店升級或與我們續簽協議的資金，從而可能對我們的業務及經營業績產生不利影響，並可能對我們的品牌形象產生負面影響。

倘我們的任何加盟商違反與我們的協議或作出不當行為，彼等可能無法就該等違約或不當行為給我們造成的損失向我們作出充分賠償。儘管我們可能採取行動終止與該等加盟商的關係，但並不是一直能夠及時發現並解決問題。因此，我們的品牌形象及聲譽可能會受損，從而對我們的經營業績造成重大不利影響。



We will continuously monitor our franchisees' operations, including their stores' quality, service, adherence to our quality control and food safety protocols, interior presentation (cleanness, hygiene issues, etc.), consumer feedback and compliance status. To ensure compliance with our protocols, we require our franchised stores to operate under the view of in-store cameras at all times, and arrange for store-specific supervisors to visit regularly to review the store's management and operation. We also typically require franchisees to stay physically on site during set periods of store operations to ensure optimal store management. We have policies to deter non-compliance and may terminate our relationship with franchisees that are found to be in material violation of our operating standards or consistently fail to rectify operational inadequacies. For certain stores that fail to meet our operating standards and/or are located in sites we deem to be less ideal, we will proactively discuss with the relevant franchisees and reach mutual agreements to close the relevant stores.

To facilitate shared success with our franchisees, we empower our franchisees to promote franchisee profitability and foster close and enduring franchisee relationships. We are the first brand in the freshly-made tea stores market to establish a franchisee committee, which consists of representatives from various regions to regularly provide feedback about our business. To promote transparent communication, the annual "Good me" nationwide franchisee conferences have been held for the past 12 years consecutively. We design protocols to incentivize our franchisees to take initiatives and improve store performance. In particular, well-performing franchisees are encouraged to open new stores. For day-to-day operations, we help optimize franchisee profitability by centrally sourcing and supplying quality ingredients at competitive prices and bearing a majority of the warehousing and logistics expenses to reduce their cost. We believe our proven franchisee management capabilities are broadly recognized by our franchisees and lay a solid basis for their continuous compliance with our standards to deliver high-quality products and services.

我們將持續監控加盟商的營運，包括門店質量、服務、是否遵守我們質量控制及食品安全標準、內部展示(清潔、衛生問題等)、消費者反饋和合規狀況。為確保遵守我們的標準，我們要求我們的加盟店始終在店內攝像頭的視野下運營，並安排門店督導定期巡訪每家門店，以督查門店管理及運營。我們亦通常要求加盟商在門店開設初期必須在店，以確保最佳的門店管理。我們制定政策發現違規行為，如發現加盟商嚴重違反我們的運營標準，或長期未能糾正營運不足之處，我們可能會終止與加盟商的合作關係。對於若干不符合我們的經營標準及／或位於我們認為不太理想的選址的門店，我們積極與相關加盟商討論，且雙方同意關閉相關門店。

為促進與加盟商共贏，我們賦能加盟商以提升加盟商的盈利能力，並與加盟商培養密切持久的關係。我們是第一個在現製茶飲店行業成立加盟商委員會的品牌，加盟商委員會由來自不同地區的代表組成，定期提供有關我們業務的反饋。為促進透明的溝通，一年一度的「古茗」全國加盟商大會已連續12年舉辦。我們制定標準以激勵我們加盟商的主動性並提升門店表現。特別是，我們鼓勵表現良好的加盟商開設新店。就日常營運而言，我們以具競爭力的價格集中採購及供應優質原料，並承擔大部分倉儲及物流費用以降低其成本，從而幫助優化加盟商的盈利能力。我們認為我們成熟的加盟商管理能力亦得到加盟商的廣泛認可，並為彼等持續遵守我們的標準以提供優質產品及服務奠定堅實基礎。



Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Yun'an Wang (王雲安先生), aged 39, is the founder, chairman of the Board, executive Director and chief executive officer of our Company. He is also the chairperson of the Nomination Committee and a member of the Remuneration Committee.

Mr. Wang opened the first “Good me” store in 2010. Since then, he has been responsible for setting the strategies, directions and goals of the “Good me” brand for over a decade. Mr. Wang has acutely observed the changes and opportunities in the freshly-made beverage industry, and led us to maintain our industry-leading position as the industry continuously evolves. He has been serving as the chief executive officer of Guming Technology since its establishment in 2018. Mr. Wang received a bachelor's degree in material science and engineering from Keyi College of Zhejiang Sci-Tech University (浙江理工大學科技與藝術學院) in June 2010.

Mr. Xia Qi (戚俠先生), aged 39, is an executive Director and the president of our Company, and oversees business development and franchisee management of our Group. Mr. Qi has worked with Mr. Wang since the early days of the “Good me” brand and was instrumental to its growth. Mr. Qi has made significant contributions to the initial establishment and ongoing operation of our franchisee committee, franchise training system, and various franchisee management measures of our Group. Mr. Qi was one of the initial shareholders of Guming Technology when it was established and has worked with Guming Technology since its establishment in June 2018. Prior to that, Mr. Qi worked at the Office of Safety Inspection of Fuhai township, Cixi city (慈溪市附海鎮安監所) from November 2011 to December 2013. Mr. Qi received a bachelor's degree in electronics information science and technology from Keyi College of Zhejiang Sci-Tech University (浙江理工大學科技與藝術學院) in June 2010.

董事

執行董事

王雲安先生，39歲，為本公司創始人、董事會主席、執行董事兼首席執行官。彼亦為提名委員會主席及薪酬委員會成員。

王先生於2010年開辦了第一家「古茗」門店，此後十多年來一直負責制定「古茗」品牌的戰略、發展方向及目標。王先生深刻意識到現製飲品行業的變化和機會，並隨著行業不斷演變而帶領我們保持行業領先地位。彼自2018年古茗科技成立起一直擔任其首席執行官。王先生於2010年6月獲得浙江理工大學科技與藝術學院材料科學與工程學士學位。

戚俠先生，39歲，為本公司執行董事兼總裁，監督本集團的業務發展及加盟商管理。戚先生自「古茗」品牌的起步階段便開始與王先生共事，對品牌的成長至關重要。戚先生為本集團的加盟商委員會的初始成立及持續運作、加盟商培訓系統及各種加盟商管理措施作出了重大貢獻。戚先生是古茗科技2018年6月成立時的初始股東之一，並在古茗科技任職至今。於此之前，戚先生於2011年11月至2013年12月任職於慈溪市附海鎮安監所。戚先生於2010年6月獲得浙江理工大學科技與藝術學院電子信息科學與技術學士學位。



Mr. Xiudi Ruan (阮修迪先生), aged 39, is an executive Director of our Company, and focuses on our Group's product research and development. Mr. Ruan has extensive experience and deep understanding of tea related research and procurement. Previously, Mr. Ruan was responsible for our Group's store management, procurement and logistics. Mr. Ruan co-founded the "Good me" brand, and was instrumental to its growth. Mr. Ruan was one of the initial shareholders of Guming Technology when it was established and has been serving as a supervisor of Guming Technology since May 2020. Prior to that, Mr. Ruan worked as a sales agent of Taizhou Baoli Economics and Trade Co., Ltd. (台州寶利經貿有限公司) from September 2009 to February 2010. Mr. Ruan graduated from Hangzhou Vocational and Technical College (杭州職業技術學院) with a major in mold design and manufacturing in June 2009.

Ms. Yayu Jin (金雅玉女士), aged 37, is an executive Director of our Company, and focuses on our Group's corporate culture development. Ms. Jin has worked with Mr. Wang in the early days of the "Good me" brand since 2016. She has served in multiple departments within our Group, mainly responsible for our Group's overall administrative management, procurement of packaging materials, and enforcement of our Group's anti-bribery policies, and was instrumental to the formation of our corporate culture. Prior to that, Ms. Jin worked at the Hangzhou office of Zhejiang Xixi Glass Co., Ltd. (浙江西溪玻璃有限公司駐杭州辦事處) as a human resources specialist from June 2013 to July 2016. From March 2012 to May 2013, she worked for Hangzhou Xingdong Chenggong Enterprise Management Co., Ltd. (杭州行動成功企業管理有限公司) as a teaching assistant of EMBA programs. Ms. Jin graduated from Zhejiang Changzheng Vocational and Technical College (浙江長征職業技術學院) with a major in office administration in June 2011.

阮修迪先生，39歲，為本公司執行董事，專注於本集團的產品研發。阮先生在茶飲相關研究及採購方面擁有豐富經驗及深刻理解。此前，阮先生負責本集團的門店管理、採購及物流。阮先生共同創立「古茗」品牌，對品牌的成長至關重要。阮先生是古茗科技成立時的初始股東之一，自2020年5月起一直擔任其監事。於此之前，阮先生於2009年9月至2010年2月在台州寶利經貿有限公司擔任銷售代理。阮先生於2009年6月畢業於杭州職業技術學院模具設計及製造專業。

金雅玉女士，37歲，為本公司執行董事，專注於本集團企業文化發展。金女士自2016年起在「古茗」品牌的起步階段便開始與王先生共事。金女士曾在本集團多個部門任職，主要負責本集團的整體行政管理、包裝物料採購及執行本集團的反貪污政策，在企業文化形成方面發揮了重要作用。於此之前，金女士於2013年6月至2016年7月任職於浙江西溪玻璃有限公司駐杭州辦事處，擔任人力資源專員。自2012年3月至2013年5月，彼任職於杭州行動成功企業管理有限公司，擔任EMBA課程助教。金女士於2011年6月畢業於浙江長征職業技術學院辦公室行政專業。



Directors and Senior Management

董事及高級管理層

Mr. Yunjiang Cai (蔡雲江先生) (with former name as Yunjiang Cai (蔡雲姜)), aged 42, is an executive Director of our Company, and focuses on our Group's business development and franchisee management, including franchisee development, store inspection and operational support. Mr. Cai has over a decade of experience in business development, has worked with Mr. Wang as early as in 2015 for the "Good me" brand, and was instrumental to its growth. Prior to that, Mr. Cai worked as a vice general manager of Xishuangbanna Jianfeng Media Co., Ltd. (西雙版納劍峰傳媒有限公司) from October 2013 to January 2015. Mr. Cai has been serving as the head of business development of Guming Technology since June 2018. Mr. Cai graduated from Huainan Normal University (淮南師範學院) with a major in digital commerce in July 2009.

Non-executive Director

Mr. Yaoxin Huang (黃垚鑫先生), aged 38, is a non-executive Director of our Company. He is also a member of the Audit Committee. Mr. Huang was appointed as our Director on May 18, 2022. Mr. Huang joined Ningbo Meishan Bonded Port Area Meixing Private Fund Management Co., Ltd. (寧波梅山保稅港區美興私募基金管理有限公司) in May 2018 and currently serves as a partner. From July 2012 to May 2018, Mr. Huang worked at China International Capital Corporation (HKEX: 3908; SSE: 601995), with his last position as an executive director. Mr. Huang received a master's degree in finance from Renmin University of China in June 2012 and a bachelor's degree in financial engineering from Xiamen University in July 2009.

蔡雲江先生(曾用名蔡雲姜)，42歲，為本公司執行董事，專注於本集團業務發展及加盟商管理，包括加盟商發展、門店視察及運營支援。蔡先生於業務發展方面擁有逾十年經驗，早於2015年即與王先生合作開發「古茗」品牌，並對其成長發揮重要作用。於此之前，蔡先生於2013年10月至2015年1月擔任西雙版納劍峰傳媒有限公司的副總經理。蔡先生自2018年6月起擔任古茗科技業務發展主管。蔡先生於2009年7月畢業於淮南師範學院電子商務專業。

非執行董事

黃垚鑫先生，38歲，為本公司非執行董事。彼亦為審核委員會成員。黃先生於2022年5月18日獲委任為本公司董事。黃先生自2018年5月入職寧波梅山保稅港區美興私募基金管理有限公司，現任合夥人。自2012年7月至2018年5月，黃先生曾在中國國際金融股份有限公司(香港聯交所：3908；上交所：601995)任職，其最後職務為執行董事。黃先生於2012年6月獲得中國人民大學金融碩士學位，以及於2009年7月獲得廈門大學金融工程學士學位。



Independent Non-executive Directors

Mr. Yue Zhuo (卓越先生), aged 38, was appointed as an independent non-executive Director of our Company on the Listing Date. He is also the chairperson of the Audit Committee and a member of the Remuneration Committee. Mr. Zhuo has served as the director of DiDi Global Inc., or DiDi, since May 2024, and the chief financial officer of DiDi since April 2021. Mr. Zhuo joined DiDi in February 2017 as the deputy general manager of the ride hailing department and served as the vice president of finance and operation management of DiDi from December 2018 to April 2021. Prior to joining DiDi, Mr. Zhuo worked at Sculptor Capital Management Hong Kong Limited (formerly known as Och-Ziff Capital Management Hong Kong Limited) in Hong Kong from September 2014 to February 2017. Prior to that, Mr. Zhuo worked at Goldman Sachs (Asia) L.L.C. from February 2011 to August 2014 and Morgan Stanley Asia Limited from July 2009 to January 2011. While working in asset management firm and investment banks, Mr. Zhuo has gained the accounting and financial management expertise through (i) reviewing and analyzing financial statements, business plans and financial projections of potential investee companies to determine their investment merits and identify any financial issues; and (ii) overseeing and evaluating the financial performance of portfolio companies. Mr. Zhuo received a bachelor's degree in finance from Peking University in July 2009.

Ms. Xiaodong Zheng (鄭曉冬女士), aged 69, was appointed as an independent non-executive Director of our Company on the Listing Date. She is also a member of the Nomination Committee. Ms. Zheng was appointed as the head of the Food Biological Science and Technology Research Center at Zhejiang University (浙江大學食品生物科學技術研究所) in January 2013. Prior to that, Ms. Zheng was appointed as the head of the Institute of Food Science at Zhejiang University (浙江大學食品科學研究所) in April 2006.

Ms. Zheng became a Qiushi Distinguished Professor (求是特聘教授) of Zhejiang University in January 2011 and a professor of Zhejiang University in December 2000. Ms. Zheng became a Doctoral supervisor at Zhejiang University in January 2002, a recipient of special grants by the State Council of the PRC (國務院政府特殊津貼) in March 2011, and was recognized as an expert on the Agricultural Product Quality and Safety Expert Committee of the Agriculture Department of the PRC (農業部農產品質量安全專家組) in August 2011. Ms. Zheng received a master's degree in agronomy from Zhejiang Agricultural University (浙江農業大學) in July 1996 and a bachelor's degree in biology from Harbin Normal University (哈爾濱師範大學) in February 1982.

獨立非執行董事

卓越先生，38歲，於上市日期獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。卓先生自2024年5月起擔任滴滴全球股份有限公司(「滴滴」)的董事，及自2021年4月起擔任滴滴的首席財務官。卓先生於2017年2月加入滴滴，擔任網約車事業部副總經理，並於2018年12月至2021年4月擔任滴滴的財務及運營管理副總裁。卓先生加入滴滴之前，自2014年9月至2017年2月曾任職於司韜資本管理(香港)有限公司(前稱奧氏資本管理(香港)有限公司)。在此之前，自2011年2月至2014年8月，卓先生曾就職於高盛(亞洲)有限責任公司，並於2009年7月至2011年1月就職於摩根士丹利亞洲有限公司。在資產管理及投資銀行領域工作期間，卓先生透過(i)審閱及分析潛在被投資公司的財務報表、業務計劃及財務預測，以確定其投資價值及識別出任何財務問題；及(ii)監督及評估投資組合公司的財務表現，從而獲得會計及財務管理方面的專業知識。卓先生於2009年7月獲得北京大學金融學學士學位。

鄭曉冬女士，69歲，於上市日期獲委任為本公司獨立非執行董事。彼亦為提名委員會成員。鄭女士曾於2013年1月獲委任為浙江大學食品生物科學技術研究所所長。在此之前，鄭女士曾於2006年4月獲委任為浙江大學食品科學研究所所長。

鄭女士於2011年1月成為浙江大學求是特聘教授，及於2000年12月成為浙江大學教授。鄭女士於2002年1月成為浙江大學博士生導師，於2011年3月獲得國務院政府特殊津貼，並於2011年8月被評為農業部農產品質量安全專家組專家。鄭女士於1996年7月獲得浙江農業大學農學碩士學位及於1982年2月獲得哈爾濱師範大學生物學學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Jianbo Li (李建波先生), aged 55, was appointed as an independent non-executive Director of our Company on the Listing Date. He is also the chairperson of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. From July 2022 to May 2024, Mr. Li served as a non-executive director of Plus Group Holdings Inc. (HKEX: 2486). Mr. Li has also been serving as the chief executive officer of Yonghui Fresh Food Development Co., Ltd. (永輝彩食鮮發展有限公司) since February 2020. Prior to that, in November 2016, Mr. Li founded Guangzhou Yoorstore Technology Co., Ltd. (廣州優思得科技有限公司) where he served as its director until January 2020. From March 2011 to April 2016, Mr. Li served as an executive vice president and subsequently the president of Yonghui Superstores Co., Ltd. (永輝超市股份有限公司) (SSE: 601933). From April 1999 to January 2011, he served as a director and partner at IBM (China) Co., Limited Guangzhou Branch (國際商業機器(中國)有限公司廣州分公司). From July 1995 to March 1999, he worked at the product supply department of Procter & Gamble (Guangzhou) Ltd. (廣州寶潔有限公司).

Mr. Li received a master's degree in management science from University of Science and Technology of China (中國科學技術大學) in June 1995 and a bachelor's degree in management science from the same university in July 1993.

SENIOR MANAGEMENT

Mr. Yun'an Wang (王雲安先生), aged 39, is the founder, chairman of the Board, executive Director and chief executive officer of our Company. For further details, please see the paragraphs headed "Directors – Executive Directors" in this section.

Mr. Xia Qi (戚俠先生), aged 39, is an executive Director and the president of our Company. For further details, please see the paragraphs headed "Directors – Executive Directors" in this section.

李建波先生，55歲，於上市日期獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。於2022年7月至2024年5月，李先生擔任普樂師集團控股有限公司（香港聯交所：2486）非執行董事。李先生亦自2020年2月起擔任永輝彩食鮮發展有限公司首席執行官。在此之前，於2016年11月，李先生創立廣州優思得科技有限公司，並擔任其董事直至2020年1月。於2011年3月至2016年4月，李先生擔任永輝超市股份有限公司（上交所：601933）的執行副總裁，後任總裁。於1999年4月至2011年1月，李先生擔任國際商業機器（中國）有限公司廣州分公司董事兼合夥人。於1995年7月至1999年3月，李先生任職於廣州寶潔有限公司的產品供應部。

李先生於1995年6月獲得中國科學技術大學管理科學碩士學位及於1993年7月在同一大學獲得管理科學學士學位。

高級管理層

王雲安先生，39歲，為本公司創始人、董事會主席、執行董事兼首席執行官。有關進一步詳情，請參閱本節「董事－執行董事」各段。

戚俠先生，39歲，為本公司執行董事兼總裁。有關進一步詳情，請參閱本節「董事－執行董事」各段。



Mr. Jifeng Li (李繼鋒先生), aged 47, is the chief operating officer of our Company. Mr. Li has been serving as our chief operating officer since March 2022 and served as our chief technology officer from August 2020 to March 2022. Prior to joining our Group, Mr. Li served as the chief technology officer of Lvyue Group (旅悅集團) from January to August 2020 and the vice president of products at Blibee Trading Co., Ltd. (便利蜂商貿有限公司) from April 2017 to January 2020. Prior to that, Mr. Li worked at Beijing Qunar Software Technology Co., Ltd. (北京趣拿軟件科技有限公司), a subsidiary of Qunar Cayman Islands Limited, most recently as the chief executive officer of the hospitalities business unit from March 2012 to April 2017. Mr. Li received a master's degree in computer software and theories from the Institute of Computing Technology at the Chinese Academy of Sciences (中國科學院計算技術研究所) in August 2003, and both a bachelor's degree in computer science and a bachelor of art degree in Chinese language and literature from Tsinghua University in July 2000.

李繼鋒先生，47歲，為本公司首席運營官。自2022年3月以來，李先生一直擔任我們的首席運營官，並於2020年8月至2022年3月擔任我們的首席技術官。在加入本集團之前，李先生曾於2020年1月至8月擔任旅悅集團的首席技術官及於2017年4月至2020年1月擔任便利蜂商貿有限公司產品副總裁。在此之前，李先生於2012年3月至2017年4月任職於Qunar Cayman Islands Limited的附屬公司北京趣拿軟件科技有限公司，其最後職務為大住宿事業部首席執行官。李先生於2003年8月獲得中國科學院計算技術研究所計算機軟件與理論碩士學位，並於2000年7月獲得清華大學計算機科學學士學位及漢語語言及文學學士學位。



Directors and Senior Management

董事及高級管理層

Mr. Hailing Meng (孟海陵先生), aged 42, is the chief financial officer of our Company. Prior to joining our Group in June 2020, Mr. Meng was the head of research at Zebra Global Capital between June 2016 and June 2020. Prior to joining Zebra Global Capital, Mr. Meng covered China's internet stocks as an equity research analyst for investment banks. He was an executive director at Goldman Sachs (Asia) L.L.C. from July 2015 to June 2016, a vice president at Morgan Stanley Asia Limited from June 2014 to July 2015, and a senior associate at Macquarie Capital Securities Limited from July 2012 to June 2014. Prior to that, Mr. Meng worked for iQiyi Inc. (NASDAQ: IQ) as a manager of strategic cooperation and investor relations from August 2011 to July 2012. Mr. Meng started his career as a consultant with Deloitte's Enterprise Risk Services (ERS) department in Hong Kong in September 2007. He received a master's degree in electrical and electronic engineering from the Hong Kong University of Science and Technology (HKUST) in November 2007 and a bachelor's degree in information engineering from Southeast University (東南大學) in June 2005.

Mr. Meng became a certified public accountant of the Chinese Institute of Certified Public Accountants (CICPA) in March 2015 and a chartered financial analyst (CFA) charterholder in May 2013. Mr. Meng also completed the CPA Qualification Programme of the Hong Kong Institute of Certified Public Accountants (HKICPA) and passed the professional examination for membership admission under the Professional Accountants Ordinance of Hong Kong in September 2009. He earned the highest score in the Asia geographical region on the June 2009 CISA (Certified Information Systems Auditor) examination by the Information Systems Audit and Control Association (ISACA).

Mr. Yu Qiang (強宇先生), aged 45, is the chief technology officer of our Company. Prior to joining our Group in May 2023, Mr. Qiang served as the vice general manager of Lepu Medical Technology (SZSE: 300003; SIX: LEPU) from December 2020 to May 2023. Prior to that, Mr. Qiang served as the chief technology officer of Luckin Coffee (Beijing) Co., Ltd. (瑞幸咖啡(北京)有限公司), first joining the company in October 2017. Prior to that, Mr. Qiang worked for over a decade at China Auto Renting Inc. (北京神州汽車租賃有限公司), most recently as its chief technology officer. Mr. Qiang received a bachelor's degree in applied chemistry from Beijing University of Technology (北京工業大學) in July 2003.

孟海陵先生，42歲，為本公司首席財務官。於2020年6月加入本集團之前，孟先生於2016年6月至2020年6月在Zebra Global Capital擔任研究主管。在加入Zebra Global Capital之前，孟先生曾於多家投資銀行擔任中國互聯網行業的股票研究分析師。孟先生於2015年7月至2016年6月在高盛(亞洲)有限責任公司擔任執行董事，於2014年6月至2015年7月在摩根士丹利亞洲有限公司擔任副總裁及於2012年7月至2014年6月在麥格理資本證券股份有限公司擔任高級經理。在此之前，孟先生於2011年8月至2012年7月在愛奇藝(NASDAQ: IQ)擔任戰略合作及投資者關係經理。孟先生於2007年9月在德勤企業風險服務部門擔任顧問並開始其職業生涯。孟先生於2007年11月獲得香港科技大學電機及電子工程碩士學位，並於2005年6月獲得東南大學信息工程學士學位。

孟先生於2015年3月成為中國註冊會計師協會的註冊會計師，並於2013年5月成為特許金融分析師執照持有人。孟先生亦完成了香港會計師公會的註冊會計師資格課程，並於2009年9月通過香港專業會計師條例下的會員專業考試。孟先生於信息系統審計與控制協會(ISACA)組織的2009年6月CISA(註冊信息系統審計師)考試中獲得亞洲地區的最高分。

強宇先生，45歲，為本公司首席技術官。於2023年5月加入本集團之前，強先生於2020年12月至2023年5月擔任樂普醫療科技(深交所：300003；SIX: LEPU)的副總經理。在此之前，強先生擔任瑞幸咖啡(北京)有限公司首席技術官，於2017年10月首次加入該公司。在此之前，強先生曾於北京神州汽車租賃有限公司工作逾十年，其最後職務為首席技術官。強先生於2003年7月獲得北京工業大學應用化學學士學位。

Report of the Directors

董事會報告

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group primarily operates a store network under a franchise model under the “Good me” brand, a leading and fast-growing freshly-made tea store brand in China.

Details of the (1) names, (2) places and dates of incorporation/registration and places of operations, (3) nominal value of issued ordinary/registered share capital, (4) percentage of equity attributable to the Company, and (5) principal activities of the Company's principal subsidiaries are set out in Note 1 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 32 to the financial statements.

BUSINESS REVIEW AND RESULTS

The business review of the Group for the year ended December 31, 2025, including a fair review of the Group's business and an indication of likely future developments in the Group's business, is set out in the sections headed “Financial Highlights” and “Management Discussion and Analysis” from pages 7 to 8 and pages 9 to 39, respectively of this report, which form part of this directors' report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements on pages 225 to 345 of this report.

董事會欣然提呈本董事會報告以及本集團截至2025年12月31日止年度的綜合財務報表。

主要業務

本公司為投資控股公司。本集團主要通過加盟模式，開設門店網絡運營「古茗」品牌，「古茗」為中國領先及快速增長的現製茶飲店品牌。

本公司主要附屬公司的(1)名稱；(2)註冊成立／註冊地點及日期以及經營地點；(3)已發行普通股／註冊股本的面值；(4)本公司應佔權益百分比；及(5)主要業務詳情載於財務報表附註1。

股本

本公司於報告期間的股本變動詳情載於財務報表附註32。

業務回顧及業績

本集團截至2025年12月31日止年度的業務回顧（包括對本集團業務的中肯審視及對本集團業務相當可能有的未來發展的揭示）分別載於本報告第7至8頁的「財務摘要」及第9至39頁的「管理層討論與分析」章節，該節構成本董事會報告的一部分。

本集團於報告期間的業績載於本報告第225至345頁的綜合財務報表。



PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group constantly faces a number of principal risks and uncertainties in the business environment. We have been actively engaged in conducting risk assessment and seeking mitigation measures to ensure these risks are well managed and to avoid any significant impact on the Group's business and financial performance. A description of the principal risks and uncertainties that we may face are discussed in the sections headed "Chairman's Statement" and "Management Discussion and Analysis – Principal Risks and Uncertainties" on pages 5 to 6 and pages 29 to 39 of this report, respectively and the 2025 ESG Report.

FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years is set out on pages 7 to 8 of this report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total value of purchases and sales.

本集團面臨的主要風險及不確定因素

本集團持續面臨業務環境中的若干主要風險及不確定因素。我們一直積極進行風險評估並尋求緩解措施，確保該等風險得到妥善處理，以避免對本集團的業務及財務表現造成任何重大影響。我們可能面臨的主要風險及不確定因素的詳情已分別於本報告第5至6頁的「主席致辭」及第29至39頁的「管理層討論與分析－主要風險及不確定因素」章節以及2025年ESG報告中討論。

財務概要

本集團過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載於本報告第7至8頁。本概要不構成經審核綜合財務報表之一部分。

主要客戶及供應商

於報告期間，本集團五大供應商應佔採購總額及本集團五大客戶應佔銷售總額分別佔本集團採購及銷售總額的百分比低於30%。



KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

We value our employees and believe that encouraging varied perspectives and fostering collaboration across all levels are key driving forces behind our continued growth. Our management team adheres to a simple and candid communication style, fostering a humble and honest atmosphere among all employees that cultivates strong bonds among our people. We embrace an inclusive and open corporate culture, which allows us to continually attract talented individuals with diverse backgrounds and perspectives. We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. We provide our frontline store staff with training in various skills, including with respect to food safety and work safety. We actively work to create an environment where every employee feels valued and empowered to contribute to their fullest potential. Please refer to the 2025 ESG Report for further details on the Group's employee recruitment and promotion, benefits, diversity as well as development and training.

Our customers are primarily our franchisees who operate our franchised stores and also include enterprise customers that purchase the products from our processing facilities such as blended tea leaves.

與僱員、客戶及供應商的主要關係

我們重視我們的員工，並相信鼓勵不同觀點及促進各個層面的協作是我們持續成長的主要驅動力。我們的管理層團隊秉承簡單真誠的溝通風格和公司氛圍，在所有員工之間構建深厚的鏈接。我們擁有包容開放的企業文化，這種文化令我們能夠不斷吸納豐富背景和多元視角的人才。我們主要通過招聘廣告、代理、線上平台及推薦在公開市場上招聘僱員。我們通過提供有競爭力的薪資及福利來吸引及留存合適的人員。我們為前線門店員工提供包括食品安全及工作安全方面的多種技能培訓。我們積極營造讓每名員工都感到自己受到重視並有權充分發揮其潛力的環境。有關本集團員工招聘與晉升、福利、多元化以及發展與培訓的進一步詳情，請參閱2025年ESG報告。

我們的客戶主要為經營我們加盟店的加盟商，亦包括購買我們加工工廠生產的產品（如茶葉拼配）的企業客戶。



Report of the Directors 董事會報告

We aim to foster close and enduring franchisee relationships by cultivating a franchisee culture grounded in values such as unity, sincerity, and continuous pursuit of excellence. The close and enduring franchisee relationships enable effective and efficient store operations and consistent high-quality product and service offerings, which enhance consumer experience and improve store-level performance, thereby attracting more franchisees and solidifying franchisee relationships, forming a virtuous cycle. Our customers also include corporate customers that purchase the products from our processing facilities such as blended tea leaves. These corporate customers are not our franchisees, and they are mainly engaged in food production business where they use our ingredients to produce other food products, or tea beverage and trade business where they use our ingredients for their own beverage business or trading. They procure ingredients from us because we have our own processing facilities and the products that we produce can satisfy their requirements for quality. Please refer to the 2025 ESG Report for further details on the Group's customer service, complaint process and satisfaction survey.

We procure a variety of goods and equipment, including ingredients such as fresh fruits, fruit juices, tea leaves, dairy and sugar products, packaging materials, and equipment such as tea brewers, coffee machines, ice machines and freezers. We adopt a centralized approach for supply procurement. Given our significant business scale, we enjoy strong bargaining power at the supply procurement stage, which enables us to procure a large quantity of supplies at below-market prices. We carefully select our suppliers to ensure our supplies' premium quality, including directly procuring certain fresh fruits and tea leaves from their sources to acquire top-notch ingredients. We do not believe that we face material supplier concentration risks. In general, we worked with multiple suppliers for each type of ingredient. Please refer to the 2025 ESG Report for further details on the Group's supplier management and selection policies.

我們建立了以「團結一致、簡單真誠、永爭第一」價值觀為基礎的加盟商文化，由此形成密切而持久的加盟商關係。密切而持久的加盟商關係有助於實現高效的門店運營及穩定優質的產品及服務，這進一步提升消費者體驗、提升門店業績，從而吸引更多加盟商並鞏固加盟商關係，形成良性循環。我們的客戶亦包括購買我們加工工廠生產的產品（如茶葉拼配）的企業客戶。該等企業客戶並非我們的加盟商，彼等主要從事食品生產業務（彼等使用我們的原料生產其他食品）或茶飲及貿易業務（彼等將我們的原料用於其自有飲料業務或貿易）。彼等向我們採購原料，原因為我們擁有自有加工工廠，而我們生產的產品能滿足其對品質的需求。有關本集團客戶服務、投訴處理流程及滿意度調查的進一步詳情，請參閱2025年ESG報告。

我們採購各種商品和設備，包括新鮮水果、果汁、茶葉、乳製品及糖製品等原料、包裝材料以及泡茶機、咖啡機、製冰機和冷凍櫃等設備。我們採用集中採購的方式。鑒於我們的業務規模龐大，我們在供應採購階段享有強大的議價能力，讓我們能夠以低於市場價的價格採購大量供應品。我們謹慎選擇供應商，以確保我們的供應品的高品質，例如從產地直採若干新鮮水果及茶葉，以獲取一流的原料。我們認為我們並未面臨重大供應商集中風險。一般而言，我們與各類原料的多家供應商合作。有關本集團供應商管理及篩選政策的進一步詳情，請參閱2025年ESG報告。



PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 13 to the financial statements.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company's accumulated losses amounted to RMB52.2 million and the Company's share premium amounted to RMB2,418.3 million. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group during the Reporting Period are set out in the section headed "Management Discussion and Analysis – Financial Review – Liquidity and Capital Resources" of this report and in Note 29 to the financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Post-IPO Share Scheme" below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisted during the Reporting Period and up to the date of this report.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Note 38 to the financial statements and the section headed "Connected Transactions" below, during the Reporting Period, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the Controlling Shareholder or any of its subsidiaries; and (ii) there was no contract of significance in relation to provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

物業、廠房及設備

本集團物業、廠房及設備於報告期間的變動詳情載於財務報表附註13。

可供分派儲備

截至2025年12月31日，本公司累計虧損為人民幣0.522億元，本公司股份溢價為人民幣24.183億元。經本公司普通決議案通過後，股息亦可自股份溢價賬或根據開曼群島公司法就此獲授權之任何其他資金或賬戶宣派及派付。

銀行及其他借款

本集團於報告期間的銀行及其他借款詳情載於本報告「管理層討論與分析－財務回顧－流動資金及資本資源」一節及財務報表附註29。

股票掛鈎協議

除下文「首次公開發售後股份計劃」一節所披露者外，於報告期間及直至本報告日期，本公司並無訂立任何將會或可能導致本公司發行股份的股票掛鈎協議，或要求本公司訂立或存有任何將會或可能導致本公司發行股份的協議的股票掛鈎協議。

與控股股東的重要合約

除財務報表附註38及下文「關連交易」一節所披露者外，於報告期間，(i)本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立及／或存有任何重大合約；及(ii)不存在與控股股東或其任何附屬公司向本集團提供服務有關的重要合約。

CONNECTED TRANSACTIONS

The following transactions constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules and are not exempted to be disclosed in this report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) under Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, details of which are set forth as follows.

Packaging Material Procurement Agreement

On January 24, 2025, our Company (for itself and on behalf of other members of our Group) entered into a framework agreement (the “**Packaging Material Procurement Agreement**”) with Zhejiang Mingxing Packaging Co., Ltd. (浙江茗星包裝有限公司) (“**Zhejiang Mingxing Packaging**”) pursuant to which we agreed to purchase packaging materials, including but not limited to insulated bags, plastic cups, paper cups and cup lids, from Zhejiang Mingxing Packaging for a term commencing on the Listing Date and ending on December 31, 2027.

Subject to the terms of the Packaging Material Procurement Agreement, the Group will enter into specific agreements or place purchase orders with Zhejiang Mingxing Packaging to set out specific terms and conditions. The consideration payable by the Group under the Packaging Material Procurement Agreement will be paid at the time and according to the method to be agreed in specific agreements or purchase orders.

Reasons for the transaction

Zhejiang Mingxing Packaging has been a reliable supplier of packaging materials for our Group. Through the business cooperation, Zhejiang Mingxing Packaging has acquired a comprehensive understanding of our need for packaging materials and has been continuously providing packaging materials with high quality and tailored for our need. The Directors consider that entering into the Packaging Material Procurement Agreement with Zhejiang Mingxing Packaging will enable us to secure a stable supply of high-quality packaging materials at reasonable prices.

關連交易

下列交易構成本公司根據上市規則第14A.31條的持續關連交易，且並未獲豁免根據上市規則第14A.71條於本報告內披露。本公司確認，對於根據上市規則第14A章「關連交易」或「持續關連交易」（視情況而定）定義的關聯方交易，本公司已遵守上市規則第14A章的披露要求，詳情載列如下。

包裝材料採購協議

於2025年1月24日，本公司（為其本身及代表本集團其他成員公司）與浙江茗星包裝有限公司（「**浙江茗星包裝**」）訂立框架協議（「**包裝材料採購協議**」），據此，我們同意自上市日期起至2027年12月31日止期間向浙江茗星包裝採購包裝材料，包括但不限於保溫袋、塑膠杯、紙杯及杯蓋。

根據包裝材料採購協議的條款，本集團將與浙江茗星包裝訂立具體協議或發出採購訂單，以列明具體條款及條件。本集團根據包裝材料採購協議應付的代價將根據具體協議或採購訂單協定的時間及方式支付。

進行交易的理由

浙江茗星包裝為本集團包裝材料的可靠供應商。通過業務合作，浙江茗星包裝全面了解我們對包裝材料的需求，並持續提供高質量的包裝材料及根據我們的需要作量身定制。董事認為，與浙江茗星包裝訂立包裝材料採購協議將讓我們能夠以合理的價格獲得優質包裝材料的穩定供應。

Pricing policy

The purchase price of the packaging materials as contemplated under the Packaging Material Procurement Agreement shall be determined on an arm's length basis with reference to a variety of factors, including but not limited to the types, quality, specifications, quantities and manufacturing costs of packaging materials to be purchased and the prevailing market price of the relevant packaging materials that can be procured from independent third parties by the Group. Our Group would obtain at least three other quotations from independent third party suppliers for similar packaging materials on a regular basis to determine if the prices and terms offered by Zhejiang Mingxing Packaging are fair and reasonable and comparable to those offered by independent third parties.

Information on Zhejiang Mingxing Packaging

Zhejiang Mingxing Packaging is wholly-owned by Mr. Zhao Jianhua, the uncle of Mr. Wang. Accordingly, Zhejiang Mingxing Packaging is deemed a connected person of our Company under Chapter 14A of the Listing Rules.

Historical figures and annual caps

The historical amount of the transactions contemplated under the Packaging Material Procurement Agreement for the year ended December 31, 2025 was RMB217.55 million.

The annual caps under the Packaging Material Procurement Agreement for the years ending December 31, 2025, 2026 and 2027 are RMB316.20 million, RMB392.09 million and RMB491.68 million respectively.

Raw Materials Procurement Agreement

On January 24, 2025, our Company (for itself and on behalf of other members of our Group) entered into a framework agreement (the "Raw Materials Procurement Agreement") with Zhejiang Yunqi Investment Co., Ltd. (浙江雲奇投資有限公司) ("Zhejiang Yunqi"), pursuant to which we will procure raw materials such as Taiwan citrus lemons from the subsidiaries of Zhejiang Yunqi, including Yunnan Houan Agricultural Development Co., Ltd. (雲南後岸農業發展有限公司) and Yunnan Qining Agricultural Development Co., Ltd. (雲南奇檸農業發展有限公司) for a term commencing on the Listing Date and ending on December 31, 2027.

定價政策

包裝材料採購協議項下擬定的包裝材料採購價將參考多個因素及經公平磋商釐定，包括但不限於將予採購包裝材料的類型、質量、規格、數量及製造成本，以及本集團可向獨立第三方採購相關包裝材料的現行市價。本集團將定期從其他獨立第三方供應商取得至少三份類似包裝材料的報價，以確定浙江茗星包裝提供的價格及條款是否公平合理及與獨立第三方提供的價格及條款可比。

浙江茗星包裝的資料

浙江茗星包裝由趙建華先生(王先生的舅父)全資擁有。因此，根據上市規則第14A章，浙江茗星包裝被視為本公司的關連人士。

過往數據及年度上限

截至2025年12月31日止年度，包裝材料採購協議項下擬進行交易的過往金額為人民幣2.1755億元。

截至2025年、2026年及2027年12月31日止年度，包裝材料採購協議項下的年度上限分別為人民幣3.1620億元、人民幣3.9209億元及人民幣4.9168億元。

原材料採購協議

於2025年1月24日，本公司(為其本身及代表本集團其他成員公司)與浙江雲奇投資有限公司(「浙江雲奇」)訂立框架協議(「原材料採購協議」)，據此，我們將自上市日期起至2027年12月31日止期間向浙江雲奇的附屬公司(包括雲南後岸農業發展有限公司及雲南奇檸農業發展有限公司)採購台灣香水檸檬等原材料。

Report of the Directors 董事會報告

Subject to the terms of the Raw Materials Procurement Agreement, the Group will enter into specific agreements or place purchase orders with Zhejiang Yunqi to set out specific terms and conditions. The consideration payable by the Group under the Raw Materials Procurement Agreement will be paid at the time and according to the method to be agreed in specific agreements or purchase orders.

Reasons for the transaction

The subsidiaries of Zhejiang Yunqi primarily engage in the business of supplying Taiwan citrus lemons. They have been a stable and reliable supplier of raw materials such as Taiwan citrus lemons for our Group since 2020. The stable business cooperation with the subsidiaries of Zhejiang Yunqi provides us with access to fresh and high-quality raw materials at reasonable prices.

Pricing policy

The purchase price of the raw materials as contemplated under the Raw Materials Procurement Agreement shall be determined on an arm's length basis with reference to a variety of factors, including but not limited to the types, quality, quantities of raw materials to be purchased and the prevailing market prices of the relevant raw materials that can be procured from independent third parties by the Group. Our Group would obtain at least three other quotations from independent third-party suppliers for similar raw materials on a regular basis to determine if the prices and terms offered by the subsidiaries of Zhejiang Yunqi are fair and reasonable and comparable to those offered by independent third parties.

Information on Zhejiang Yunqi

Zhejiang Yunqi is owned by Mr. Wang, Mr. Qi, Mr. Ruan and Ms. Pan as to 44.8%, 29.0%, 23.2% and 3.0%, respectively. Accordingly, Zhejiang Yunqi is an associate of Mr. Wang, Mr. Qi and Mr. Ruan and constitutes a connected person of our Company under Chapter 14A of the Listing Rules.

Historical figures and annual caps

The historical amount of the transactions contemplated under the Raw Materials Procurement Agreement for the year ended December 31, 2025 was RMB28.11 million.

The annual caps under the Raw Materials Procurement Agreement for the years ending December 31, 2025, 2026 and 2027 are RMB32.92 million, RMB43.54 million and RMB54.60 million respectively.

根據原材料採購協議的條款，本集團將與浙江雲奇訂立具體協議或發出採購訂單，以列明具體條款及條件。本集團根據原材料採購協議應付的代價將根據具體協議或採購訂單協定的時間及方式支付。

進行交易的理由

浙江雲奇的附屬公司主要從事供應台灣香水檸檬業務。彼等自2020年起為本集團原材料(如台灣香水檸檬)的穩定可靠供應商。與浙江雲奇的附屬公司的穩定業務合作讓我們可以合理價格獲得新鮮優質的原材料。

定價政策

原材料採購協議項下擬定的原材料採購價將參考多個因素及經公平磋商釐定，包括但不限於將予採購原材料的類型、質量及數量，以及本集團可向獨立第三方採購相關原材料的現行市價。本集團將定期從其他獨立第三方供應商取得其他至少三份類似原材料的報價，以確定浙江雲奇附屬公司提供的價格及條款是否公平合理及與獨立第三方提供的價格及條款可比。

浙江雲奇的資料

浙江雲奇由王先生、戚先生、阮先生及潘女士分別擁有44.8%、29.0%、23.2%及3.0%。因此，根據上市規則第14A章，浙江雲奇為王先生、戚先生及阮先生的聯繫人並構成本公司的關連人士。

過往數據及年度上限

截至2025年12月31日止年度，原材料採購協議項下擬進行交易的過往金額為人民幣2,811萬元。

截至2025年、2026年及2027年12月31日止年度，原材料採購協議項下的年度上限分別為人民幣3,292萬元、人民幣4,354萬元及人民幣5,460萬元。

Waiver Application for Non-fully Exempt Continuing Connected Transactions

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement and/or circular and independent shareholders' approval requirements in respect of its non-fully exempt continuing connected transactions.

Annual Review Conducted by Independent Non-executive Directors

The independent non-executive Directors have reviewed the above non-fully exempt continuing connected transactions and confirmed that these transactions had been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or on better terms; and
- (3) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Annual Review Conducted by the Auditor

Based on the work performed, the auditor of the Company confirmed in a letter to the Board that nothing has come to their attention that causes them to believe that the above non-fully exempt continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (3) have exceeded the annual cap as set by the Company.

就非完全獲豁免持續關連交易提出的豁免申請

我們已向香港聯交所提出申請，且香港聯交所已根據上市規則第14A.105條向我們授出一項豁免，即豁免就其非完全獲豁免持續關連交易遵守公告及／或通函以及獨立股東批准規定。

獨立非執行董事進行的年度審查

獨立非執行董事已審閱上述非完全獲豁免持續關連交易，並確認該等交易已於下述情況下訂立：

- (1) 於本集團的日常業務過程中訂立；
- (2) 按照一般商業條款或更佳條款訂立；及
- (3) 根據規管交易的有關協議條款訂立，而該等條款屬公平及合理，且符合本公司股東的整體利益。

核數師進行的年度審查

根據所進行的工作，本公司核數師於致董事會的函件中確認，彼等並無注意到任何事項令彼等相信上述非完全獲豁免持續關連交易：

- (1) 未經董事會批准；
- (2) 在所有重大方面並非根據規管該等交易的相關協議訂立；及
- (3) 已超過本公司設定的年度上限。



RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in Note 38 to the financial statements. Save as disclosed in section headed “Connected Transactions” of this report, related party transactions disclosed in Note 38 are not deemed as “connected transactions” or “continuing connected transactions” (as the case may be) under Chapter 14A of the Listing Rules, or are exempt from the reporting, announcement and Shareholders’ approval requirements under the Listing Rules. Our Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

RETIREMENT AND PENSION SCHEME

Particulars of retirement and pension schemes of the Group are set out in Notes 2.4 and 6 to the financial statements.

DIRECTORS

The following is the list of our Directors during the Reporting Period and up to the date of this report:

Executive Directors

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

Mr. Xia Qi (*President*)

Mr. Xiudi Ruan

Ms. Yayu Jin

Mr. Yunjiang Cai

Non-executive Director

Mr. Yaixin Huang

關聯方交易

本集團於報告期間訂立的重大關聯方交易詳情於財務報表附註38披露。除本報告「關連交易」一節所披露者外，附註38所披露的關連人士交易並不被視為上市規則第14A章項下的「關連交易」或「持續關連交易」(視情況而定)，或獲豁免遵守上市規則項下的申報、公告及股東批准規定。本公司已遵守上市規則第14A章的披露規定。

管理合約

報告期間，本公司概無就本公司全部或任何重大部分業務的管理及行政事宜訂立或存有合約。

退休及退休金計劃

本集團退休及退休金計劃的詳情載於財務報表附註2.4及6。

董事

以下為於報告期間及直至本報告日期的董事名單：

執行董事

王雲安先生(創始人、主席兼首席執行官)

戚俠先生(總裁)

阮修迪先生

金雅玉女士

蔡雲江先生

非執行董事

黃垚鑫先生



Independent Non-executive Directors

Mr. Yue Zhuo (appointed on February 12, 2025)

Ms. Xiaodong Zheng (appointed on February 12, 2025)

Mr. Jianbo Li (appointed on February 12, 2025)

Biographical details of our Directors are set out in the section headed "Directors and Senior Management" of this report.

CHANGES IN DIRECTORS' INFORMATION

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

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors entered into a service contract with us, pursuant to which the term of appointment shall be for an initial term of three years from the Listing Date or until the third AGM after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

Each of our non-executive Director and independent non-executive Directors entered into a letter of appointment, pursuant to which the term of appointment shall be for an initial term of three years from the Listing Date or until the third AGM after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

In accordance with article 108 of the Articles of Association, Mr. Xiudi Ruan, Ms. Yayu Jin and Mr. Yunjiang Cai will retire at the AGM. Mr. Xiudi Ruan, Ms. Yayu Jin and Mr. Yunjiang Cai, being eligible, will offer themselves for re-election as a Director at the AGM.

獨立非執行董事

卓越先生(於2025年2月12日獲委任)

鄭曉冬女士(於2025年2月12日獲委任)

李建波先生(於2025年2月12日獲委任)

董事履歷詳情載於本報告「董事及高級管理層」一節。

董事資料變更

除本報告所披露者外，自本公司2025年中期報告刊發至本報告日期，董事資料概無須根據上市規則第13.51B (1)條予以披露的變動。

董事服務合約及委任書

各執行董事已與我們訂立服務合約，委任期自上市日期起計初步為期三年，或直至上市日期後本公司第三屆股東週年大會為止(以較早者為準)(惟須按組織章程細則及上市規則的規定退任及重選)。任何一方均可發出不少於三個月書面通知終止協議。

各非執行董事及獨立非執行董事已與我們訂立委任函，委任期自上市日期起計初步為期三年，或直至上市日期後本公司第三屆股東週年大會為止(以較早者為準)(惟須按組織章程細則及上市規則的規定退任及重選)。任何一方均可發出不少於三個月書面通知終止協議。

根據組織章程細則第108條，阮修迪先生、金雅玉女士及蔡雲江先生將於股東週年大會上退任。阮修迪先生、金雅玉女士及蔡雲江先生符合資格並願意於股東週年大會上膺選連任董事。

Report of the Directors 董事會報告

None of the Directors proposed for re-election at the forthcoming AGM has any unexpired service contract with the Company or any member of the Group, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to the date of this report, none of the Directors had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Group, which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" of this report and Note 38 to the financial statements, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, we had 3,016 full-time employees (as of December 31, 2024: 2,726 employees). The employee benefit expense (including directors' and chief executive's remuneration), comprising wages and salaries, as well as pension scheme contributions and social welfare, were approximately RMB828.2 million for the year ended December 31, 2025.

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

擬於應屆股東週年大會上膺選連任的董事概無與本公司或本集團任何成員公司訂立不可由僱主於一年內予以終止而無須支付賠償(法定賠償除外)的任何未屆滿的服務合約。

董事於競爭業務中的權益

自上市日期起直至本報告日期，概無董事於任何直接或間接與本集團業務競爭或可能構成競爭之業務中擁有權益，且須根據上市規則第8.10條須予披露。

董事於重大交易、安排或合約之權益

除本報告「關連交易」一節及財務報表附註38所披露外，於報告期間或於報告期末，概無董事或與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

僱員及薪酬政策

截至2025年12月31日，我們有3,016名全職僱員（截至2024年12月31日：2,726名僱員）。截至2025年12月31日止年度，僱員福利開支（包括董事及最高行政人員酬金）包括工資及薪金以及退休金計劃供款及社會福利，約為人民幣8.282億元。

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

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

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

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

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



REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee was set up to review the Company's remuneration policy and structure for the remuneration of the Directors and senior management of the Company. Our Directors receive remuneration, including salaries and allowance, performance-related bonuses, pension scheme contributions and social welfare, and other benefits in kind. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position, seniority, individual performance, the Group's operating performance and comparable market practices.

Details of the emoluments of the Directors and five highest paid individuals are set out in Notes 8 and 9 to the financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group during the Reporting Period. No compensation was paid to, or receivable by, the Directors or the five highest paid individuals for the loss of any office in connection with the management of the affairs of any member of the Group during the same period.

董事及五名最高薪酬人士的薪酬

本公司已設立薪酬委員會，以審閱本公司董事及高級管理層的薪酬政策及架構。我們的董事收取薪酬，包括薪金及津貼、績效花紅、退休金計劃供款及社會福利及其他實物福利。我們根據各董事的職責、資格、職位、資歷、個人表現、本集團的經營業績及市場可比實踐來確定董事的薪酬。

董事及五名最高薪酬人士的薪酬詳情載於財務報表附註8及9。

於報告期間，概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事或五名最高薪酬人士支付酬金作為吸引其加入本集團或加入後的獎勵。於同期並無就任何董事或五名最高薪酬人士因終止本集團任何成員公司管理職務而支付或應付任何補償。



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

As at December 31, 2025, the interests or short positions of our Directors and chief executive in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

於2025年12月31日，董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記入本公司須存置的登記冊的權益或淡倉，或(iii)根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
董事姓名	身份／權益性質 ⁽¹⁾	股份或相關股份數目	股權概約百分比 ⁽²⁾
Mr. Wang ^{(3), (4)} 王先生 ^{(3), (4)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	942,081,661	39.61%
	Interests held jointly with another person 與另一人共同持有權益	794,388,136	33.40%
	Sub-total 小計	1,736,469,797	73.02%
Mr. Qi ^{(3), (5)} 戚先生 ^{(3), (5)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	432,072,661	18.17%
	Interests held jointly with another person 與另一人共同持有權益	1,304,397,136	54.85%
	Sub-total 小計	1,736,469,797	73.02%

Report of the Directors

董事會報告

Name of Director	Capacity/Nature of interest ⁽¹⁾	Number of Shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
董事姓名	身份／權益性質 ⁽¹⁾	股份或相關股份數目	股權概約百分比 ⁽²⁾
Mr. Ruan ^{(3), (6)} 阮先生 ^{(3), (6)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	302,237,875	12.71%
	Interests held jointly with another person 與另一人共同持有權益	1,434,231,922	60.31%
	<i>Sub-total</i> 小計	<i>1,736,469,797</i>	<i>73.02%</i>
Ms. Yuyu Jin ⁽⁷⁾ 金雅玉女士 ⁽⁷⁾	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	579,710	0.02%
Mr. Yunjiang Cai ⁽⁷⁾ 蔡雲江先生 ⁽⁷⁾	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	724,638	0.03%

Notes:

附註：

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| (1) | All interests stated are long positions. | (1) | 所述權益全部為好倉。 |
| (2) | The calculation was based on the total number of issued shares of the Company as at December 31, 2025, being 2,378,185,860 Shares. | (2) | 根據本公司於2025年12月31日的已發行股份總數(即2,378,185,860股股份)計算。 |
| (3) | Mr. Wang, Mr. Qi, Mr. Ruan and Ms. Pan and their respective intermediate holding companies entered into the Acting-in-Concert Arrangement. | (3) | 王先生、戚先生、阮先生及潘女士與彼等各自中間控股公司訂立一致行動安排。 |
| (4) | As at December 31, 2025, Shares in which Mr. Wang was interested consisted of (i) 942,081,661 Shares held by Modern Leaves Limited (among which 1,200,500 Shares (long position) in the Company were held through unlisted physically-settled derivatives), in which Mr. Wang was deemed to be interested under the SFO; and (ii) an aggregate of 794,388,136 Shares in which Mr. Wang was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement. | (4) | 於2025年12月31日，王先生擁有權益的股份包括(i) Modern Leaves Limited持有的942,081,661股股份(其中1,200,500股股份(好倉)乃透過非上市實物結算衍生工具持有)，根據證券及期貨條例，王先生被視為擁有權益；及(ii)在一致行動安排下，王先生因作為一致行動人士而被視為擁有權益的合共794,388,136股股份。 |

As at December 31, 2025, Modern Leaves Limited was owned by (i) Nascent Leaves Limited, which was in turn wholly-owned by a trust established by Mr. Wang as the settlor with his family members being the beneficiaries ("Mr. Wang's Trust"), as to 99.0%; and (ii) Ancient Leaves Limited, which was wholly owned by Mr. Wang, as to 1.0%. Under the SFO, each of Mr. Wang, Modern Leaves Limited, Nascent Leaves Limited and Ancient Leaves Limited was deemed to be interested in the aggregate of 1,736,469,797 Shares held by the parties to the Acting-in-Concert Arrangement.

於2025年12月31日，Modern Leaves Limited由(i) Nascent Leaves Limited(由王先生作為財產授予人設立的信託(其家庭成員為受益人)「王先生信託」)全資擁有)擁有99.0%；及(ii) Ancient Leaves Limited(由王先生全資擁有)擁有1.0%。根據證券及期貨條例，王先生、Modern Leaves Limited、Nascent Leaves Limited及Ancient Leaves Limited各自被視為於一致行動安排訂約方合共持有的1,736,469,797股股份中擁有權益。

- (5) As at December 31, 2025, Shares in which Mr. Qi was interested consisted of (i) 432,072,661 Shares held by Chivalrous Lancers Limited (among which 1,176,000 Shares (long position) in the Company were held through unlisted physically-settled derivatives), in which Mr. Qi was deemed to be interested under the SFO; and (ii) an aggregate of 1,304,397,136 Shares in which Mr. Qi was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement.

As at December 31, 2025, Chivalrous Lancers Limited was owned by (i) Chivalrous Knights Limited, which was in turn wholly-owned by a trust established by Mr. Qi as the settlor with his family members being the beneficiaries ("Mr. Qi's Trust"), as to 99.0%; and (ii) Chivalrous Cavalry Limited, which was wholly owned by Mr. Qi, as to 1.0%. Under the SFO, each of Mr. Qi, Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited was deemed to be interested in the aggregate of 1,736,469,797 Shares held by the parties to the Acting-in-Concert Arrangement.

- (6) As at December 31, 2025, Shares in which Mr. Ruan was interested consisted of (i) 302,237,875 Shares held by Cousin Tea Limited (among which 2,352,000 Shares (long position) in the Company were held through unlisted physically-settled derivatives), in which Mr. Ruan was deemed to be interested under the SFO; and (ii) an aggregate of 1,434,231,922 Shares in which Mr. Ruan was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement.

As at December 31, 2025, Cousin Tea Limited was owned by (i) Nephew Tea Limited, which was in turn wholly-owned by a trust established by Mr. Ruan as the settlor with his family members being the beneficiaries ("Mr. Ruan's Trust"), as to 99.0%; and (ii) Uncle Tea Limited, which was wholly owned by Mr. Ruan, as to 1.0%. Under the SFO, each of Mr. Ruan, Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited was deemed to be interested in the aggregate of 1,736,469,797 Shares held by the parties to the Acting-in-Concert Arrangement.

- (7) As at December 31, 2025, Flourishing Leaves Limited held 12,231,885 Shares as an employee shareholding platform held by The Core Trust Company Limited in its capacity as trustee of a trust established to hold Shares for the benefits of among others, Ms. Yayu Jin and Mr. Yunjiang Cai. Each of Ms. Yayu Jin and Mr. Yunjiang Cai was interested in approximately 4.74% and 5.92% of the Shares held by such shareholding platform, respectively.

Save as disclosed above, as at December 31, 2025, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

- (5) 於2025年12月31日，戚先生擁有權益的股份包括 (i) Chivalrous Lancers Limited持有的432,072,661股股份(其中1,176,000股股份(好倉)乃透過非上市實物結算衍生工具持有)，根據證券及期貨條例，戚先生被視為擁有權益；及(ii)在一致行動安排下，戚先生因作為一致行動人士而被視為擁有權益的合共1,304,397,136股股份。

於2025年12月31日，Chivalrous Lancers Limited由 (i) Chivalrous Knights Limited(由戚先生作為財產授予以人設立的信託(其家庭成員為受益人))("戚先生信託")全資擁有)擁有99.0%；及(ii) Chivalrous Cavalry Limited(由戚先生全資擁有)擁有1.0%。根據證券及期貨條例，戚先生、Chivalrous Lancers Limited、Chivalrous Knights Limited 及 Chivalrous Cavalry Limited各自被視為於一致行動安排訂約方合共持有的1,736,469,797股股份中擁有權益。

- (6) 於2025年12月31日，阮先生擁有權益的股份包括(i) Cousin Tea Limited持有的302,237,875股股份(其中2,352,000股股份(好倉)乃透過非上市實物結算衍生工具持有)，根據證券及期貨條例，阮先生被視為擁有權益；及(ii)在一致行動安排下，阮先生因作為一致行動人士而被視為擁有權益的合共1,434,231,922股股份。

於2025年12月31日，Cousin Tea Limited由 (i) Nephew Tea Limited(由阮先生作為財產授予以人設立的信託(其家庭成員為受益人))("阮先生信託")全資擁有)擁有99.0%；及(ii) Uncle Tea Limited(由阮先生全資擁有)擁有1.0%。根據證券及期貨條例，阮先生、Cousin Tea Limited、Nephew Tea Limited及 Uncle Tea Limited各自被視為於一致行動安排訂約方合共持有的1,736,469,797股股份中擁有權益。

- (7) 於2025年12月31日，Flourishing Leaves Limited作為The Core Trust Company Limited持有的僱員持股平台持有12,231,885股股份，其作為就金雅玉女士及蔡雲江先生及其他人員的利益而成立的信託的受託人而持有股份。金雅玉女士及蔡雲江先生分別於該持股平台持有的股份約4.74%及5.92%中擁有權益。

除上文所披露者外，於2025年12月31日，就本公司董事及最高行政人員所知，本公司董事或最高行政人員概無於或被視為於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份或相關股份或債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉；(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at December 31, 2025, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予公佈或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉的相關人士（本公司董事或最高行政人員除外）的權益如下：

Name of Shareholder	Capacity/ Nature of interest ⁽¹⁾	Number of Shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
股東姓名／名稱	身份／權益性質 ⁽¹⁾	股份或相關股份數目	股權概約百分比 ⁽²⁾
Modern Leaves Limited ^{(3), (4)}	Beneficial owner 實益擁有人	942,081,661	39.61%
	Interests held jointly with another person 與另一人共同持有權益	794,388,136	33.40%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Nascent Leaves Limited ^{(3), (4)}	Interest in controlled corporation 受控制法團權益	942,081,661	39.61%
	Interests held jointly with another person 與另一人共同持有權益	794,388,136	33.40%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Ancient Leaves Limited ^{(3), (4)}	Interests held jointly with another person 與另一人共同持有權益	1,736,469,797	73.02%
Chivalrous Lancers Limited ^{(3), (5)}	Beneficial owner 實益擁有人	432,072,661	18.17%
	Interests held jointly with another person 與另一人共同持有權益	1,304,397,136	54.85%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Chivalrous Knights Limited ^{(3), (5)}	Interest in controlled corporation 受控制法團權益	432,072,661	18.17%
	Interests held jointly with another person 與另一人共同持有權益	1,304,397,136	54.85%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%



Name of Shareholder 股東姓名／名稱	Capacity/ Nature of interest ⁽¹⁾ 身份／權益性質 ⁽¹⁾	Number of Shares or underlying shares 股份或相關股份數目	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
Chivalrous Cavalry Limited ^{(3), (5)}	Interests held jointly with another person 與另一人共同持有權益	1,736,469,797	73.02%
Cousin Tea Limited ^{(3), (6)}	Beneficial owner 實益擁有人	302,237,875	12.71%
	Interests held jointly with another person 與另一人共同持有權益	1,434,231,922	60.31%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Nephew Tea Limited ^{(3), (6)}	Interest in controlled corporation 受控制法團權益	302,237,875	12.71%
	Interests held jointly with another person 與另一人共同持有權益	1,434,231,922	60.31%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Uncle Tea Limited ^{(3), (6)}	Interests held jointly with another person 與另一人共同持有權益	1,736,469,797	73.02%
Ms. Pan ^{(3), (7)} 潘女士 ^{(3), (7)}	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的 酌情信託成立人	60,077,600	2.53%
	Interests held jointly with another person 與另一人共同持有權益	1,676,392,197	70.49%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Spring Equinox Drinks Limited ^{(3), (7)}	Beneficial owner 實益擁有人	60,077,600	2.53%
	Interests held jointly with another person 與另一人共同持有權益	1,676,392,197	70.49%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%
Summer Solstice Drinks Limited ^{(3), (7)}	Interest in controlled corporation 受控制法團權益	60,077,600	2.53%
	Interests held jointly with another person 與另一人共同持有權益	1,676,392,197	70.49%
	<i>Sub-total</i> 小計	1,736,469,797	73.02%

Report of the Directors 董事會報告

Name of Shareholder	Capacity/ Nature of interest ⁽¹⁾	Number of Shares or underlying shares 股份或相關股份數目	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
股東姓名／名稱	身份／權益性質 ⁽¹⁾		
Winter Solstice Drinks Limited ^{(3), (7)}	Interests held jointly with another person 與另一人共同持有權益	1,736,469,797	73.02%
Trident Trust Company (HK) Limited ⁽⁸⁾	Trustee 受託人	1,736,469,797	73.02%
恒泰信託（香港）有限公司 ⁽⁸⁾			
Mr. Yonghua Zhu (朱擁華) ⁽⁹⁾	Interest in controlled corporation 受控制法團權益	150,131,181	6.31%
朱擁華先生 ⁽⁹⁾			
Ningbo Meishan Bonded Port Area Meixing Private Fund Management Co., Ltd. ⁽⁹⁾	Interest in controlled corporation 受控制法團權益	150,131,181	6.31%
寧波梅山保稅港區美興私募基金管理有限公司 ⁽⁹⁾			

Notes:

附註：

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| (1) All interests stated are long positions. | (1) 所述的所有權益均為好倉。 |
| (2) The calculation was based on the total number of issued shares of the Company as at December 31, 2025, being 2,378,185,860 Shares. | (2) 根據本公司於2025年12月31日的已發行股份總數（即2,378,185,860股股份）計算。 |
| (3) As at December 31, 2025, Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited were parties acting in concert with each other pursuant to the Acting-in-Concert Arrangement. | (3) 於2025年12月31日，根據一致行動安排，王先生、戚先生、阮先生、潘女士、Modern Leaves Limited、Ancient Leaves Limited、Nascent Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Chivalrous Knights Limited、Cousin Tea Limited、Uncle Tea Limited、Nephew Tea Limited、Spring Equinox Drinks Limited、Winter Solstice Drinks Limited及Summer Solstice Drinks Limited彼此均為一致行動人士。 |
| (4) Please refer to the details contained in the preceding section. | (4) 請參閱前節所載詳細資料。 |
| (5) Please refer to the details contained in the preceding section. | (5) 請參閱前節所載詳細資料。 |
| (6) Please refer to the details contained in the preceding section. | (6) 請參閱前節所載詳細資料。 |

- (7) As at December 31, 2025, Shares in which Ms. Pan was interested consisted of (i) 60,077,600 Shares held by Spring Equinox Drinks Limited, in which Ms. Pan was deemed to be interested under the SFO; and (ii) an aggregate of 1,676,392,197 Shares in which Ms. Pan was deemed to be interested as a result of being a party acting in concert pursuant to the Acting-in-Concert Arrangement.

As at December 31, 2025, Spring Equinox Drinks Limited was owned by (i) Summer Solstice Drinks Limited, which was in turn wholly-owned by a trust established by Ms. Pan as the settlor with her family members being the beneficiaries ("Ms. Pan's Trust"), as to 99.0%; and (ii) Winter Solstice Drinks Limited, which was wholly owned by Ms. Pan, as to 1.0%. Under the SFO, each of Ms. Pan, Spring Equinox Drinks Limited, Summer Solstice Drinks Limited and Winter Solstice Drinks Limited was deemed to be interested in the aggregate of 1,736,469,797 Shares held by the parties to the Acting-in-Concert Arrangement.

- (8) As at December 31, 2025, Trident Trust Company (HK) Limited was the trustee of Mr. Wang's Trust, Mr. Qi's Trust, Mr. Ruan's Trust and Ms. Pan's Trust. Therefore, under the SFO, Trident Trust Company (HK) Limited was deemed to be interested in the aggregate of 1,736,469,797 Shares.

- (9) As at December 31, 2025, Beijing Meiming Enterprise Management Consulting Partnership (Limited Partnership) (北京美茗企業管理諮詢合夥企業(有限合夥)) ("Meiming"), directly held 81,571,541 Shares, and Beijing Meiyuan Enterprise Management Consulting Partnership (Limited Partnership) (北京美岩企業管理諮詢合夥企業(有限合夥)) ("Meiyan"), directly held 68,559,640 Shares. Changsha Xiangjiang Long-Z Private Equity Investment Fund Partnership (Limited Partnership) (長沙湘江龍珠私募股權投資基金企業(有限合夥)) ("Changsha Xiangjiang Long-Z") held 100% interest in Meiming. Ningbo Meishan Bonded Port Area Meixing Private Fund Management Co., Ltd. (寧波梅山保稅港區美興私募基金管理有限公司) ("Ningbo Meixing") was the general partner of each of Changsha Xiangjiang Long-Z and Meiming, and Shenzhen Meizhu Enterprise Management Co., Ltd. (深圳市美珠企業管理有限責任公司) ("Shenzhen Meizhu") was the general partner of Meiyan. Shenzhen Meizhu was wholly-owned by Ningbo Meixing, which was in turn controlled by Mr. Yonghua Zhu. Under the SFO, each of Ningbo Meixing and Mr. Yonghua Zhu was deemed to be interested in the aggregate of 150,131,181 Shares held by Meiming and Meiyan.

Save as disclosed above, as at December 31, 2025, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

- (7) 於2025年12月31日，潘女士擁有權益的股份包括(i) Spring Equinox Drinks Limited持有的60,077,600股股份，根據證券及期貨條例，潘女士被視為擁有權益；及(ii)在一致行動安排下，潘女士因作為一致行動人士而被視為擁有權益的合共1,676,392,197股股份。

於2025年12月31日，Spring Equinox Drinks Limited由(i) Summer Solstice Drinks Limited（由潘女士作為財產授予人設立的信託（其家庭成員為受益人）（「潘女士信託」）全資擁有）擁有99.0%；及(ii) Winter Solstice Drinks Limited（由潘女士全資擁有）擁有1.0%。根據證券及期貨條例，潘女士、Spring Equinox Drinks Limited、Summer Solstice Drinks Limited及Winter Solstice Drinks Limited各自被視為於一致行動安排訂約方合共持有的1,736,469,797股股份中擁有權益。

- (8) 於2025年12月31日，恒泰信託（香港）有限公司為王先生信託、戚先生信託、阮先生信託及潘女士信託的受託人。因此，根據證券及期貨條例，恒泰信託（香港）有限公司被視為於合共1,736,469,797股股份中擁有權益。

- (9) 於2025年12月31日，北京美茗企業管理諮詢合夥企業（有限合夥）（「美茗」）直接持有81,571,541股股份及北京美岩企業管理諮詢合夥企業（有限合夥）（「美岩」）直接持有68,559,640股股份。長沙湘江龍珠私募股權投資基金企業（有限合夥）（「長沙湘江龍珠」）持有美茗100%的權益。寧波梅山保稅港區美興私募基金管理有限公司（「寧波美興」）為長沙湘江龍珠及美茗的普通合夥人，而深圳市美珠企業管理有限責任公司（「深圳市美珠」）為美岩的普通合夥人。深圳市美珠由寧波美興全資擁有，因而由朱擁華先生控制。根據證券及期貨條例，寧波美興及朱擁華先生各自被視為於美茗及美岩持有的合共150,131,181股股份中擁有權益。

除所披露者外，於2025年12月31日，就董事所知，概無其他人士（並非本公司董事或最高行政人員）於或被視為於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予公佈或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of the Directors and the Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above and "Post-IPO Share Scheme" below, no arrangements to which the Company or any of its subsidiaries is or was a party enabling the Directors and the chief executive of the Company to acquire benefits by means of acquisitions of shares or debentures of the Company or any other body corporate subsisted at any time during and as at the end of the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) from the Listing Date and up to December 31, 2025. As of December 31, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

POST-IPO SHARE SCHEME

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

(a) Purpose

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

董事收購股份或債權證的權利

除上文「本公司董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉」一節及下文「首次公開發售後股份計劃」一節所披露者外，於報告期間任何時間及於報告期間末，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事及最高行政人員可透過收購本公司或任何其他法人的股份或債權證而獲益。

購買、出售或贖回本公司上市證券

自上市日期起直至2025年12月31日，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。截至2025年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

首次公開發售後股份計劃

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

(a) 目的

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



(b) Types of awards

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

(c) Duration

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

(d) Selected participants

Any individual, who is:

- (a) an employee (whether full-time or part-time), director or officer of any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;

(b) 獎勵類型

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

(c) 期限

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

(d) 選定參與者

以下任何個人：

- (a) 本集團任何成員公司的一名僱員(無論為全職或兼職)、董事或高級職員，而上述人士不會因下列情況不再為僱員：(a)獲本集團相關成員公司批准下許可缺席；或(b)於本集團成員公司或任何繼承公司當中轉職，且進一步規定(為免生疑問)上述人士自其終止僱傭日期起(包括該日)不再為僱員；



- (b) an employee (whether full-time or part-time), director or officer of (i) a company of which the Company is a subsidiary ("**Holding Company**"); (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company;
- (c) a person providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority pursuant to the criteria set out in the Post-IPO Share Scheme ("**Service Provider Participants**"),

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

- (b) (i)本公司為其附屬公司的一家公司(「**控股公司**」); (ii)控股公司的附屬公司(本集團成員公司除外); 或(iii)屬本公司聯營公司的任何公司的僱員(不論全職或兼職)、董事或高級職員;
- (c) 於本集團一般及日常業務過程持續或經常向其提供符合本集團長遠發展利益的服務的人士, 由董事會及/或董事會任何委員會或董事會授權的其他人士根據首次公開發售後股份計劃所載標準釐定(「**服務提供商參與者**」),

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



(e) **Maximum number of shares**

Subject to certain refreshment provisions as set out in the Post-IPO Share Scheme, the total number of Shares which may be issued upon exercise of all Awards to be granted under the Post-IPO Share Scheme together with the number of Shares which may be issued under any other share schemes of the Company is 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Scheme Mandate Limit**”), being 235,631,666 Shares after taking into account the full exercise of the Offer Size Adjustment Option, which represent approximately 9.91% of the total number of issued Shares of the Company as at the date of this report. Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit. The total number of Shares which may be issued pursuant to Awards granted to Service Provider Participants under the Post-IPO Share Scheme is 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Service Provider Sublimit**”), being 23,563,166 Shares after taking into account the full exercise of the Offer Size Adjustment Option.

(f) **Maximum entitlement of a grantee**

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

(e) **最高股份數目**

在首次公開發售後股份計劃所載的若干更新條文規限下，因行使根據首次公開發售後股份計劃將授出的所有獎勵而可予發行的股份總數連同根據本公司任何其他股份計劃而可予發行的股份數目為股份在聯交所開始買賣當日已發行股份10%（「**計劃授權限額**」），即235,631,666股股份（經計及發售量調整權獲悉數行使），佔於本報告日期本公司已發行股份總數的約9.91%。根據獎勵已發行但根據首次公開發售後股份計劃（或本公司任何其他股份計劃）的規則條款已失效的股份不得計入計劃授權限額。因根據首次公開發售後股份計劃向服務提供商參與者授出的獎勵而可予發行的股份總數為股份在聯交所開始買賣當日已發行股份1%（「**服務提供商次限額**」），即23,563,166股股份（經計及發售量調整權獲悉數行使）。

(f) **承授人的最高配額**

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

(g) Performance targets

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

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

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

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

(g) 績效目標

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

(h) 向本公司董事或主要股東授出的購股權

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

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



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

(i) Award letter and notification of grant of options

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

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

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

(i) 獎勵函件及授出購股權通知

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

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



(j) Time of exercise of an option

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

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

(k) Vesting of Awards

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

- (a) grants of “make whole” share awards or options to new employees to replace awards or options such employees forfeited when leaving their previous employers;
- (b) grants to an employee whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of share awards or options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;

(j) 行使購股權的時間

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

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

(k) 獎勵歸屬

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

- (a) 向新僱員授出「提前贖回」獎勵或購股權，以取代該僱員離職時被沒收的股份獎勵或購股權；
- (b) 授予因身故或殘疾或發生任何無法控制的事件而被終止僱傭關係的僱員；
- (c) 授出的股份獎勵或購股權受達成其授出條件所釐定的績效目標所限；



- (d) grants of share awards or options that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the share awards or options would have been granted if not for such administrative or compliance requirements;
- (e) grants of share awards or options with a mixed or accelerated vesting schedule such that the share awards or options vest evenly over a period of 12 months; or
- (f) grants of share awards or options with a total vesting and holding period of more than 12 months.

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

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

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

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

- (d) 因行政及／或合規要求在一年內分批授出股份獎勵或購股權，該情況下，歸屬日期可參考股份獎勵或購股權並無因有關行政或合規要求而授出的時間進行調整；
- (e) 授出的股份獎勵或購股權附帶各種或加速歸屬時間表，使股份獎勵或購股權可在12個月內平均歸屬；或
- (f) 授出的股份獎勵或購股權的歸屬及持有期合共超過12個月。

(I) 釐定行使價及發行價的基準

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

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

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

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

Since the Listing Date and up to the date of this report, no Awards had been granted, agreed to be granted, exercised/vested (as the case may be), cancelled or lapsed pursuant to the Post-IPO Share Scheme and therefore the total number of Shares available for grant under the Scheme Mandate Limit and Service Provider Sublimit of the Post-IPO Share Scheme were 235,631,666 Shares and 23,563,166 Shares respectively since the Listing Date, up to the end of the Reporting Period and the date of this report. The Company’s Shares had not been listed on the Stock Exchange at the beginning of the Reporting Period. As no Awards had been granted in the Reporting Period, the number of shares that may be issued in respect of Awards granted under the Post-IPO Share Scheme (being the only share scheme of the Company) during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is nil.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various environmental protection laws and regulations, including the Environmental Protection Law and Laws on Environment Impact Assessment. We have identified key subject areas which we consider material and may have an impact on our business, strategy or financial performance. For details of the Group’s environmental policies and performance, please refer to the 2025 ESG Report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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

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

環境政策及表現

本集團受各種環保法律及法規的規限，包括《環境保護法》及《環境影響評價法》。我們已確定關鍵議題領域，我們認為該等事項屬重大並可能對我們的業務、戰略或財務表現產生影響。有關本集團環境政策及表現的詳情，請參閱2025年ESG報告。

全球發售所得款項用途

股份於2025年2月12日在聯交所主板上市。全球發售所得款項淨額（經計及超額配股權獲部分行使，並扣除本公司就全球發售應付的包銷費用及佣金及其他估計發售開支）約為19.3億港元。



As of December 31, 2025, the net proceeds utilized was approximately HK\$343.0 million and the remaining net proceeds was approximately HK\$1,587.0 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to December 31, 2025:

截至2025年12月31日，已動用所得款項淨額約為3.430億港元，餘下所得款項淨額約為15.870億港元。本公司擬於日後繼續將餘下所得款項淨額用作招股章程所載用途。下表載列全球發售所得款項淨額的計劃用途及截至2025年12月31日的實際用途：

Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount from the Listing Date up to December 31, 2025 自上市日期直至2025年12月31日 已動用金額 (HK\$ in million) (百萬港元)	Unutilized amount as of December 31, 2025 截至2025年12月31日 未動用金額	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數使用 未動用金額的 預期時間表 ⁽¹⁾
所得款項用途	分配 (%)	全球發售 所得款項淨額			
To strengthen our information technology team and continue to digitalize our business management and store operations 擴充我們的信息技術團隊及繼續提升業務管理和門店運營的數字化	25	482.5	69.4	413.1	By December 31, 2028 2028年12月31日前
To enhance our supply chain capabilities and improve our supply chain management efficiency 加強我們的供應鏈能力和提升供應鏈管理效率	25	482.5	84.1	398.4	By December 31, 2028 2028年12月31日前
To strengthen our branding and consumer engagement efforts and implement diversified approaches to build our brand image and increase consumer awareness 加強品牌建設和與消費者聯繫以及採取多元化方式建立品牌形象及提高消費者認知度	20	386.0	93.7	292.3	By December 31, 2028 2028年12月31日前

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Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount from the Listing Date up to December 31, 2025 自上市日期直至 2025年12月31日 已動用金額 (HK\$ in million) (百萬港元)	Unutilized amount as of December 31, 2025 截至 2025年12月31日 未動用金額	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數使用 未動用金額的 預期時間表 ⁽¹⁾
所得款項用途	分配 (%)	全球發售 所得款項淨額			
To recruit additional employees for franchisee management as we continue to execute our regional densification strategy, strengthen our support for franchisees and further foster a close franchisee community 在我們持續推行地域加密策略的同時新招聘僱員負責加盟商管理，加強我們對加盟商的支持，並進一步建立緊密的加盟商團體	10	193.0	21.5	171.5	By December 31, 2028 2028年12月31日前
To recruit experts in product development and enhance our product development capabilities 聘用產品研發方面的專家及提升我們的產品研發能力	10	193.0	25.9	167.1	By December 31, 2028 2028年12月31日前
For working capital and other general corporate purposes 用作營運資金及其他一般企業用途	10	193.0	48.4	144.6	By December 31, 2028 2028年12月31日前
Total 總計	100%	1,930	343.0	1,587.0	

Notes:

附註：

(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as of the date of this report.

(1) 上文披露的未動用所得款項的預期動用時間表乃基於董事會截至本報告日期根據最新資料作出的最佳估計。

(2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

(2) 本表中總額與各金額總和之間的任何差異均因約整所致。

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

As the Group mainly operates in the PRC, the businesses operated by the Group are subject to Chinese laws and regulations relating to the freshly-made tea beverage industry, including but not limited to food hygiene and safety, environmental protection, fire safety and labor. Meanwhile, as a company incorporated in the Cayman Islands and listed on the Stock Exchange, the Company is governed by the Company Law of the Cayman Islands, the Listing Rules and the SFO.

During the Reporting Period, we had not made social insurance and housing provident fund contributions for some of our employees in full in accordance with the relevant PRC laws and regulations. As at the Latest Practicable Date, we had not received any notification from the relevant government authorities requiring us to pay the shortfall in this regard. Following the Listing, we have taken rectification steps to ensure compliance with the relevant PRC laws and regulations in all material respects. In line with local regulatory compliance requirements and based on the actual circumstances of our employees, we have gradually communicated with staff in a phased approach to promote compliance with social insurance and housing provident fund obligations in various regions, and the proportion of compliant contributions has increased.

To the best of the Directors' knowledge, information and belief, the Group does not have any incidence of material non-compliance with the relevant laws and regulations that would have a significant impact on the Group's business operations or financial results during the Reporting Period.

ANNUAL GENERAL MEETING

The AGM will be held on Monday, June 22, 2026. The notice of AGM will be published and issued to the Shareholders on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.gumingnc.com) on Friday, April 24, 2026.

遵守適用法律法規

由於本集團主要於中國運營，本集團營運的業務須遵守中國有關現製茶飲行業的法律法規，包括但不限於食品衛生與安全、環境保護、消防安全及勞動保障。同時，作為一家於開曼群島註冊成立且於聯交所上市的公司，本公司受開曼群島公司法、上市規則及證券及期貨條例規管。

於報告期間，我們並無根據相關中國法律法規為部分僱員足額繳納社會保險及住房公積金。於最後實際可行日期，我們並無接獲相關政府部門的任何通知，要求我們就此支付差額。於上市後，我們採取了整改措施以確保在所有重大方面遵守相關中國法律法規。我們配合各地合規要求以及根據員工實際情況，分批逐步和員工溝通，逐步推進各地社保公積金合規，合規繳納比例已上升。

就董事所深知、盡悉及確信，於報告期間，本集團並無重大違反任何會對本集團的業務營運或財務業績造成重大影響的相關法律法規。

股東週年大會

股東週年大會將於2026年6月22日(星期一)舉行。股東週年大會通告將於2026年4月24日(星期五)刊發於聯交所網站(www.hkexnews.hk)及本公司網站(www.gumingnc.com)及寄發予股東。



CLOSURE OF REGISTER OF MEMBERS

(a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 16, 2026 to Monday, June 22, 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be Monday, June 22, 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 15, 2026. Shareholders whose names appear on the register of members of the Company on Monday, June 22, 2026 will be entitled to attend and vote at the AGM.

(b) For the purpose of determining the entitlement of the Shareholders to the respective Final Dividend subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, July 30, 2026 to Monday, August 3, 2026 (both days inclusive) (in respect of the First Tranche Final Dividend) and from Friday, November 27, 2026 to Tuesday, December 1, 2026 (both days inclusive) (in respect of the Second Tranche Final Dividend) during which period no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, July 29, 2026 (in respect of the First Tranche Final Dividend) and/or 4:30 p.m. on Thursday, November 26, 2026 (in respect of the Second Tranche Final Dividend).

暫停辦理股份過戶登記

(a) 為釐定有權出席股東週年大會並於會上投票的股東，本公司將自2026年6月16日(星期二)至2026年6月22日(星期一)(包括首尾兩日)，暫停辦理股份過戶登記手續，此期間將不會辦理股份過戶登記手續，而記錄日期將為2026年6月22日(星期一)。為確保合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於2026年6月15日(星期一)下午四時三十分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。於2026年6月22日(星期一)名列本公司股東名冊的股東有權出席股東週年大會並於會上投票。

(b) 為釐定股東獲派各期末股息(惟須待股東於股東週年大會上批准)的資格，本公司將於2026年7月30日(星期四)至2026年8月3日(星期一)(包括首尾兩日)(就第一期末期股息而言)及2026年11月27日(星期五)至2026年12月1日(星期二)(包括首尾兩日)(就第二期末期股息而言)暫停辦理股份過戶登記手續，此等期間將不會辦理股份過戶登記手續。為符合資格收取末期股息，所有過戶文件連同有關股票最遲須於2026年7月29日(星期三)下午四時三十分前(就第一期末期股息而言)及／或2026年11月26日(星期四)下午四時三十分前(就第二期末期股息而言)交回本公司香港股份過戶登記分處卓佳證券登記有限公司辦理過戶登記手續，地址為香港夏慤道16號遠東金融中心17樓。



DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK\$0.50 per Share for the year ended December 31, 2025 (“**Final Dividend**”), subject to the approval of the Shareholders at the AGM. The proposed Final Dividend will be distributed in two tranches: the first tranche of HK\$0.25 per Share (the “**First Tranche Final Dividend**”) and the second tranche of HK\$0.25 per Share (the “**Second Tranche Final Dividend**”). Based on 2,378,185,860 Shares, being the total number of Shares in issue as of the date of this report, the aforesaid Final Dividend would amount to, in aggregate, HK\$1,189,092,930; with the First Tranche Final Dividend in the amount of HK\$594,546,465 and the Second Tranche Final Dividend in the amount of HK\$594,546,465.

The Final Dividend is payable in two tranches, and there will be two record dates (the “**Record Date(s)**”) to determine entitlements to the Final Dividend.

The First Tranche Final Dividend is payable, in cash, on Friday, August 21, 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, August 3, 2026 (the “**First Record Date**”). The Second Tranche Final Dividend is payable, in cash, on Monday, December 21, 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, December 1, 2026 (the “**Second Record Date**”).

If a Shareholder sells all of his/her Shares before the First Record Date, such Shareholder will not receive nor be entitled to any of the First Tranche Final Dividend.

If a Shareholder sells all of his/her Shares after the First Record Date but before the Second Record Date, such Shareholder will receive or be entitled to the First Tranche Final Dividend but not the Second Tranche Final Dividend.

If a Shareholder continues to hold all of his/her Shares up to and including the Second Record Date, such Shareholder will receive and be entitled to all of the Final Dividend.

股息

董事會已決議建議派發截至2025年12月31日止年度的末期股息每股0.50港元(「**末期股息**」)，惟須待股東於股東週年大會上批准。擬派末期股息將分兩期派付：第一期每股0.25港元(「**第一期末期股息**」)及第二期每股0.25港元(「**第二期末期股息**」)。根據截至本報告日期已發行股份總數2,378,185,860股股份計算，上述末期股息合共為1,189,092,930港元；其中第一期末期股息金額為594,546,465港元，第二期末期股息金額為594,546,465港元。

末期股息將分兩期派付，屆時將設有兩個記錄日期(「**記錄日期**」)以釐定獲派末期股息的資格。

第一期末期股息將以現金方式於2026年8月21日(星期五)向於2026年8月3日(星期一)(「**第一個記錄日期**」)名列本公司股東名冊的股東派發。第二期末期股息將以現金方式於2026年12月21日(星期一)向於2026年12月1日(星期二)(「**第二個記錄日期**」)名列本公司股東名冊的股東派發。

倘股東於第一個記錄日期前出售其全部股份，該股東將不會收取亦無權收取任何第一期末期股息。

倘股東於第一個記錄日期後但於第二個記錄日期前出售其全部股份，該股東將收取或有權收取第一期末期股息，但不會收取亦無權收取第二期末期股息。

倘股東繼續持有其全部股份直至第二個記錄日期(包括該日)，該股東將收取及有權收取全部末期股息。

Report of the Directors 董事會報告

As set out in the Prospectus, in January 2025, the Company passed a Board resolution and Shareholders resolution, declaring a dividend of RMB1.74 billion based on the Company's share premium and retained profits from our subsidiaries as of September 30, 2024 to the existing Shareholders whose names appeared in the register of members of the Company on December 31, 2024 (the **"Dividend"**). As of December 31, 2025, the total amount of our cash and bank balances and financial assets at fair value through profit or loss was RMB5.7 billion. We have not and will not apply any proceeds from the Global Offering for settlement of the Dividend. As of the date of this report, we have paid the Dividend in full.

In accordance with the Prospectus, the Company has paid a special dividend of HK\$0.93 per Share on December 29, 2025 (the **"Special Dividend"**), based on the Company's retained profits from our subsidiaries as of December 31, 2024 and share premium included in capital reserve, upon Special Dividend declaration. The Special Dividend, declared by the Board on November 14, 2025 and approved by the Shareholders by way of resolution at an extraordinary general meeting of the Company on December 4, 2025, was distributed to the Shareholders whose names appeared on the register of members of the Company at the close of business on December 12, 2025. For further details of the Special Dividend, please refer to the announcement and circular of the Company dated November 14, 2025 and the announcement of the Company dated December 4, 2025.

Other than the foregoing Dividend declared in January 2025 and the Special Dividend, no further dividend was declared in 2025 in respect of the Company's retained profits from the Company and/or our subsidiaries as of December 31, 2024 or under the Group's general dividend policy. For details of the Group's general dividend policy, see the section headed "Financial Information – Dividends" in the Prospectus.

誠如招股章程所載列者，於2025年1月，本公司通過董事會決議案及股東決議案，向於2024年12月31日名列本公司股東名冊的現有股東宣派人民幣17.4億元的股息（「股息」），有關股息乃以本公司截至2024年9月30日的股份溢價及來自附屬公司的留存利潤為基準。截至2025年12月31日，我們的現金及銀行結餘以及以公允價值計量且其變動計入當期損益的金融資產總額為人民幣57億元。我們並未且將不會動用任何全球發售所得款項派付股息。截至本報告日期，我們已派付全數股息。

根據招股章程，本公司已於2025年12月29日派付特別股息每股0.93港元（「特別股息」），乃根據本公司截至2024年12月31日來自我們附屬公司的留存利潤及於宣派特別股息後計入資本公積的股份溢價。特別股息由董事會於2025年11月14日宣派，並由股東於2025年12月4日舉行的本公司股東特別大會上以決議案方式批准，已派發予於2025年12月12日營業時間結束時名列本公司股東名冊的股東。有關特別股息的進一步詳情，請參閱本公司日期為2025年11月14日的公告及通函，以及本公司日期為2025年12月4日的公告。

除於2025年1月宣派的上述股息及特別股息外，於2025年並無就截至2024年12月31日來自本公司及／或我們的附屬公司的本公司留存利潤或根據本集團一般股息政策進一步宣派股息。有關本集團一般股息政策的詳情，請參閱招股章程「財務資料－股息」一節。



There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him or her as a Director by reason of any act done, concurred in or omitted in or about the execution of his or her duty or supposed duty in his or her respective offices or trusts, except such (if any) as he or she shall incur or sustain through his or her own fraud or dishonesty.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float as required by the Stock Exchange as at the Latest Practicable Date.

AUDITOR

The financial statements for the year ended December 31, 2025 have been audited by Ernst & Young, which will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming AGM. Ernst & Young has been the auditor of the Company since the Listing Date.

概無股東放棄或同意放棄任何股息之安排。

優先購買權

組織章程細則或開曼群島適用法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅項減免

董事並不知悉股東因持有本公司上市證券而享有任何稅項減免。

獲准許彌償條文

根據組織章程細則，各董事均有權就其作為董事履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何行動可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，從本公司的資產中獲得彌償，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

公眾持股量

根據本公司可公開獲得的資料及據董事所知，於最後實際可行日期，本公司一直維持聯交所規定的最低公眾持股量。

核數師

截至2025年12月31日止年度的財務報表已由安永會計師事務所審計，其將於應屆股東週年大會結束時退任，並符合資格及願意接受續聘。續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。安永會計師事務所自上市日期起一直為本公司核數師。

Report of the Directors 董事會報告

SHARES ISSUED

Details of the shares issued by the Company during the Reporting Period are set out in Note 32 to the financial statements.

DEBENTURE ISSUED

The Group did not issue any debenture during the Reporting Period.

DONATION

During the Reporting Period, the Group has made external donation amounting to approximately RMB3,073,000.

OTHER INFORMATION

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules. All references above to other sections, reports or notes in this annual report form part of this report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

In January 2026, the Group successfully acquired a parcel of land in Hangzhou through a bidding process for a total consideration of RMB455.49 million. The parcel of land is intended for the construction of the new operations headquarters building of the Group.

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

By Order of the Board

Guming Holdings Limited

古茗控股有限公司

Mr. Yun'an Wang

Chairman of the Board

March 25, 2026

已發行股份

本公司於報告期間發行的股份詳情載於財務報表附註32。

已發行債權證

本集團於報告期間並無發行任何債權證。

捐贈

於報告期間，本集團已向外界捐贈約人民幣3,073,000元。

其他資料

根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。上文提及的本年度報告其他章節、報告或附註，均構成本董事會報告的一部分。

報告期間後事項

2026年1月，本集團透過競標程序成功購買杭州一塊土地，總價為人民幣4.5549億元。該地塊計劃用於建造本集團新運營總部大樓。

除上文所披露者外，自報告期間結束及直至本報告日期並未發生影響本集團的重要事件。

承董事會命

古茗控股有限公司

董事會主席

王雲安先生

2026年3月25日

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2025.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximized in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

董事會欣然提呈本公司截至2025年12月31日止年度的年度報告所載之企業管治報告。

企業管治文化及價值

本公司致力確保以崇高的商業道德標準營運業務，反映本公司堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及本公司營運業務的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以確保實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；
- 提供令客戶滿意的優質產品與服務；及
- 維持崇高的商業道德標準。



CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

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

The Board is of the view that the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code throughout the period from the Listing Date to December 31, 2025, except for deviation from the code provision C.2.1 of the CG Code concerning the separation of the roles of chairman and chief executive officer as disclosed in the section headed "Chairman and Chief Executive Officer" below.

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

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code, and in this regard, the Board has performed the following duties throughout the period from the Listing Date to December 31, 2025:

- (a) develop and review the Company's policies and practices on corporate governance;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

企業管治常規

董事會力求實現高水平的企業管治標準。

董事會相信，高水平的企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值、制定其業務策略及政策以及提高透明度及問責性。

本公司的企業管治常規以企業管治守則所載的原則及守則條文為基礎。

董事會認為，自上市日期起至2025年12月31日止整個期間，本公司已遵守企業管治守則第二部分所載所有適用守則條文，惟偏離下文「主席及首席執行官」一節所披露企業管治守則的守則條文第C.2.1條有關區分主席及首席執行官的角色。

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

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能，就此而言，董事會自上市日期起至2025年12月31日止整個期間已履行以下職責：

- (a) 制定及檢討本公司有關企業管治的政策及常規；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；



- (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and
- (e) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊(如有)；及
- (e) 檢討本公司對企業管治守則的遵守情況及於企業管治報告內的披露。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

Specific enquiry has been made to all the Directors and all of them have confirmed that they have complied with the Model Code throughout the period from the Listing Date to December 31, 2025.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them, commensurate with their role and Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Directors have agreed to disclose to the Company in a timely manner for any changes of the number and nature of offices held in public companies or organizations and other significant commitments, as well as the identity of such public companies or organizations and an indication of the time involved, as required by the code provision under the CG Code.

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身就其董事及可能掌握本公司內幕消息的相關僱員進行本公司證券交易的行為守則。

本公司已向全體董事作出具體查詢，彼等均已確認自上市日期起至2025年12月31日止整個期間，彼等已遵守標準守則。

董事會

本公司由行之有效的董事會領導，董事會負有領導及監控的責任，並共同負責指導及監督本公司事務以促使本公司成功。董事作出符合本公司最佳利益的客觀決策。

董事會具備切合本公司業務所需的技能、經驗及多元觀點，並定期檢討董事向本公司履行職責所需的貢獻，以及董事是否投入足夠時間履行與其角色及董事會職責相稱的職責。董事會執行董事與非執行董事(包括獨立非執行董事)的組成均衡，使得董事會有足夠的獨立性，能有效地作出獨立判斷。

董事已同意按照企業管治守則的守則條文的規定，及時向本公司披露於上市公司或機構所擔任職務的數量及性質以及其他重大承擔的任何變動，以及有關上市公司或機構的身份及所涉及的時間說明。

Board Composition

During the period from the Listing Date to December 31, 2025, the Board comprises the following Directors:

Executive Directors

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

Mr. Xia Qi (*President*)

Mr. Xiudi Ruan

Ms. Yayu Jin

Mr. Yunjiang Cai

Non-executive Director

Mr. Yaoxin Huang

Independent Non-executive Directors

Mr. Yue Zhuo

Ms. Xiaodong Zheng

Mr. Jianbo Li

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" of this report. Save as disclosed in the respective Director's biography under the section "Directors and Senior Management" of this report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

董事會組成

自上市日期起至2025年12月31日止期間，董事會由下列董事組成：

執行董事

王雲安先生(創始人、主席兼首席執行官)

戚俠先生(總裁)

阮修迪先生

金雅玉女士

蔡雲江先生

非執行董事

黃焱鑫先生

獨立非執行董事

卓越先生

鄭曉冬女士

李建波先生

董事履歷資料載於本報告「董事及高級管理層」一節。除本報告「董事及高級管理層」一節中所披露各董事履歷者外，董事會成員之間概無任何關係(包括財務、業務、家族或其他重要／相關方面的關係)

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業技能，使其高效、有效地運作。獨立非執行董事負責確保高標準的本公司監管報告並維持董事會的平衡，以便產生與企業行動及營運有關的有效獨立判斷。

Each of the Directors has confirmed he or she obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange in December 2023 or December 2024 before the Listing, and they have confirmed they understood their obligations as a director of a listed issuer.

General Meetings, Board Meetings and Committee Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code. For regular Board meetings, the Company has put in place arrangements to ensure that all Directors are given an opportunity to include matters in the agenda, and notices of at least 14 days are given to give all Directors an opportunity to attend. For other Board meetings and Board committee meetings, reasonable notice is generally given by the Company.

The agenda and accompanying Board papers are dispatched at least three days before the intended Board meetings or Board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of Board meetings and Board committee meetings are maintained by our company secretary and are open for inspection at any reasonable time on reasonable notice by all Directors. Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of these meeting minutes have been and will be sent to all Directors for their comments and records respectively, within a reasonable time after the Board meeting is held.

各董事均已確認，其已於上市前的2023年12月或2024年12月就上市規則中適用於其作為上市發行人董事的規定以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果，獲取上市規則第3.09D條所述的法律意見，且其已確認其了解其作為上市發行人董事的責任。

股東大會、董事會會議及委員會會議

根據企業管治守則的守則條文第C.5.1條，本公司採納定期舉行董事會會議的慣例，每年至少四次，大約每季度一次。就定期董事會會議而言，本公司已作出安排，以確保所有董事均有機會將事項列入議程，並發出至少14日的通知，以確保全體董事均有機會出席。就其他董事會會議及董事委員會會議而言，本公司通常會發出合理通知。

會議議程及相關董事會文件將至少在擬舉行董事會會議或董事委員會會議的三日前提出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等將被告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事委員會會議記錄由公司秘書保存，並在全體董事發出合理通知後於任何合理時間公開供查閱。各董事會會議及董事委員會會議的會議記錄已詳細記錄董事會及董事委員會所考慮的事項及所達致的決定，包括董事提出的任何問題或表達的不同意見。該等會議記錄的初稿及定稿已於並將於舉行董事會會議後的合理時間內分別送交全體董事，以供彼等提出意見及作記錄。

There are two types of general meetings: annual general meetings and extraordinary general meetings. A general meeting shall be convened by the board of directors. The AGM shall be convened once a year, and be held within 6 months after the end of the previous accounting year. The Board shall inform each Shareholder of the time, place and the agenda of the meeting not less than 21 days before the AGM, and shall inform each Shareholder the extraordinary general meeting at least 14 days before the meeting.

At Board meetings, the senior management of the Company shall report the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors shall also often communicate with the non-executive Directors for their opinions on the Company's business development and operations. If any Director or his/her associate (as defined under the Listing Rules) has related relationships with or interests in any proposed resolution to be considered at the Board meeting, such Director shall abstain from voting on such resolution.

During the period from the Listing Date to December 31, 2025, the Board held six Board meetings to, among other things, approve the Company's audited consolidated results for the year ended December 31, 2024, the 2024 annual report, the interim results for the six months ended June 30, 2025, the declaration and payment of a special dividend and other matters.

股東大會分為兩類：股東週年大會及股東特別大會。股東大會應由董事會召集。股東週年大會每年召開一次，並應於上一會計年度完結起計6個月內舉行。董事會應在股東週年大會召開前不少於21日通知每位股東具體會議時間、地點及議程，並應在股東特別大會召開前至少14日通知每位股東具體會議時間、地點及審議事項。

在董事會會議上，本公司高級管理層應及時向全體董事匯報本公司的經營活動及發展情況。執行董事亦應經常與非執行董事溝通，徵求其對本公司業務發展及運營的意見。倘若任何董事或其聯繫人（定義見上市規則）與任何將於董事會會議上審議的擬議決議案有關聯關係或利益關係，則該董事須放棄就該決議案投票。

於上市日期起至2025年12月31日期間，董事會舉行了六次董事會會議，以批准（其中包括）本公司截至2024年12月31日止年度的經審核綜合業績、2024年年報、截至2025年6月30日止六個月的中期業績、宣派及派付特別股息及其他事項。



During the period from the Listing Date to December 31, 2025, the attendance records of Board meetings are set out below:

自上市日期起至2025年12月31日期間，董事會會議的出席記錄載列如下：

		Number of actual attendance/ Number of required attendance 實際出席次數／ 所需出席次數
Name of Directors	董事姓名	Board Meeting
Executive Directors	執行董事	董事會會議
Mr. Yun'an Wang (<i>Founder, Chairman and Chief Executive Officer</i>)	王雲安先生(創始人、主席兼首席執行官)	6/6
Mr. Xia Qi (<i>President</i>)	戚俠先生(總裁)	6/6
Mr. Xiudi Ruan	阮修迪先生	6/6
Ms. Yayu Jin	金雅玉女士	6/6
Mr. Yunjiang Cai	蔡雲江先生	6/6
Non-executive Director	非執行董事	
Mr. Yaixin Huang	黃垚鑫先生	6/6
Independent Non-executive Directors	獨立非執行董事	
Mr. Yue Zhuo	卓越先生	6/6
Ms. Xiaodong Zheng	鄭曉冬女士	6/6
Mr. Jianbo Li	李建波先生	6/6

During the period from the Listing Date to December 31, 2025, the Chairman had also held one meeting with the independent non-executive Directors without the presence of other Directors.

自上市日期起至2025年12月31日期間，主席亦在並無其他董事出席的情況下與獨立非執行董事舉行了一次會議。

During the period from the Listing Date to December 31, 2025, the Company held two general meetings, including the 2024 AGM and the extraordinary general meeting on December 4, 2025, for the approval of the declaration and payment of a special dividend of HK\$0.93 per ordinary share of US\$0.00001 each in the capital of the Company to Shareholders.

於上市日期起至2025年12月31日期間，本公司舉行了兩次股東大會(包括2024年股東週年大會及2025年12月4日的股東特別大會)，以批准向股東宣派及派付本公司股本中每股面值0.00001美元的普通股特別股息每股0.93港元。

Corporate Governance Report 企業管治報告

During the period from the Listing Date to December 31, 2025, the attendance records of Directors at general meetings are set out below:

於上市日期起至2025年12月31日期間，董事出席股東大會的記錄載列如下：

Name of Directors	董事姓名	Number of actual attendance/ Number of required attendance 實際出席次數／ 所需出席次數
Executive Directors	執行董事	General Meeting 股東大會
Mr. Yun'an Wang (Founder, Chairman and Chief Executive Officer)	王雲安先生 (創始人、主席兼首席執行官)	2/2
Mr. Xia Qi (President)	戚俠先生(總裁)	2/2
Mr. Xiudi Ruan	阮修迪先生	2/2
Ms. Yayu Jin	金雅玉女士	2/2
Mr. Yunjiang Cai	蔡雲江先生	2/2
Non-executive Director	非執行董事	
Mr. Yaoxin Huang	黃垚鑫先生	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Yue Zhuo	卓越先生	2/2
Ms. Xiaodong Zheng	鄭曉冬女士	2/2
Mr. Jianbo Li	李建波先生	2/2



Responsibilities, Accountabilities and Contributions of the Board and Senior Management

The Board should assume responsibility for overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has also established audit, remuneration and nomination committees, to which they have delegated various responsibilities. These committees operate in accordance with terms of reference established by our Board.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. Directors are encouraged to access and to consult with the Company's senior management independently.

The Board reserves for its decision on all major matters relating to the Company, including overall strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The daily management, administration and operation of the Group are delegated to the senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會及高級管理層的責任、問責及貢獻

董事會負責本集團的整體領導，並監督本集團的戰略性決定以及監察業務及表現。董事會亦已成立審核委員會、薪酬委員會及提名委員會，並向其授予各種職責。該等委員會根據董事會訂立的職權範圍運作。

全體董事均可充分且及時地取得本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行對本公司的職責，相關費用由本公司承擔。本公司鼓勵董事聯絡及向本公司高級管理層進行獨立諮詢。

董事會對本公司所有重大事宜保留決策權，包括整體戰略及預算、內部監控及風險管理、重大交易（特別是可能牽涉利益衝突的交易）、財務資料、委任董事及其他主要財務及營運事宜。

本集團的日常管理、行政及營運交予本公司高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。



Chairman and Chief Executive Officer

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

Independent Non-executive Directors

During the period from the Listing Date to December 31, 2025, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing one-third of the Board. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

主席及首席執行官

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

獨立非執行董事

自上市日期起至2025年12月31日期間，董事會已符合上市規則第3.10(1)及第3.10(2)條有關委任至少三名獨立非執行董事，其中至少一名擁有適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為，所有獨立非執行董事均為獨立人士。



Board Independence Evaluation

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place effective mechanisms in the Company's corporate governance framework, which include policies and procedures for the appointment of Directors, review of the Board composition and assessment of the independence of independent non-executive Directors. During the Reporting Period, the Board reviewed the implementation and effectiveness of these mechanisms and the results were satisfactory.

Please see further details on the Board diversity analysis in the section headed "Board Diversity Policy" below.

Appointment and Re-election of Directors

All Directors are appointed for an initial term of three years from the Listing Date, or until the third AGM after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an AGM by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

The Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an additional Director shall hold office until the first AGM after appointment. Any Director so appointed shall hold office only until the first AGM after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

董事會獨立性評估

本公司深明董事會獨立性對良好企業管治至關重要。為確保董事會獲得獨立意見及投入，本公司已在本公司企業管治框架下設立有效機制，其中包括委任董事、檢討董事會組成及評估獨立非執行董事獨立性的政策及程序。於報告期間，董事會已審查該等機制的實施及成效，結果令人滿意。

有關董事會多元化分析的進一步詳情，請參閱下文「董事會多元化政策」一節。

董事的委任及膺選連任

所有董事任期自上市日期起計初步為期三年，或直至上市日期後本公司第三屆股東週年大會為止（以較早者為準）（惟須按組織章程細則及上市規則的規定退任及重選）。任何一方均可發出不少於三個月書面通知終止協議。

所有董事均須於股東週年大會上輪值告退及膺選連任。根據組織章程細則，於每屆股東週年大會上，三分之一的在任董事（或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括特定任期的獲委任董事）須最少每三年於股東週年大會上輪值退任一次。退任董事有資格重選連任及於其退任的整個會議期間繼續擔任董事。

組織章程細則亦規定，獲委任以填補臨時空缺的所有董事或新增董事的任期至獲委任後的首屆股東週年大會。因而當選的任何董事，其任期僅至其獲委任後本公司首屆股東週年大會，屆時合資格膺選連任，惟於釐定將於該股東週年大會上輪流退任的董事或董事人數時不會被考慮在內。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board's composition, and for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that they remain informed and relevant for their contribution to the Board. The Company has updated all Directors on any material changes in the Listing Rules and corporate governance practices from time to time.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事的委任、膺選連任及罷免程序和過程載於組織章程細則。提名委員會負責檢討董事會的組成，並就董事的委任或重新委任及接任計劃向董事會提供推薦建議。

董事的持續專業發展

董事應不斷接收監管發展及變動的最新消息，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司不時更新全體董事有關上市規則及企業管治常規的任何重大變動。

每名新委任的董事均在首次獲委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的業務及運作均有適當的理解，以及完全知悉董事在上市規則及相關法律規定下的職責。該等培訓須輔以本公司主要項目考察以及與本公司高級管理層會面。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將為董事安排內部籌辦的簡報會，並在合適情況下向董事提供相關題材的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。



During the period from the Listing Date to December 31, 2025, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. The record of continuous professional development relating to directors' duties and regulatory and business development that have been received by the Directors during the period from the Listing Date to December 31, 2025 is summarized as follows:

自上市日期起至2025年12月31日期間，全體董事已參加有關董事及高級管理層各自職責的培訓課程。此外，本公司亦向董事提供包括法律及監管更新的相關閱讀材料，供彼等參考及研究。自上市日期起至2025年12月31日期間，董事已獲得有關職責、監管及業務發展的持續專業發展培訓紀錄概要如下：

Directors	董事	Type of training received 接受的培訓類型
Executive Directors	執行董事	
Mr. Yun'an Wang	王雲安先生	A/B
Mr. Xia Qi	戚俠先生	A/B
Mr. Xiudi Ruan	阮修迪先生	A/B
Ms. Yayu Jin	金雅玉女士	A/B
Mr. Yunjiang Cai	蔡雲江先生	A/B
Non-executive Director	非執行董事	
Mr. Yaixin Huang	黃垚鑫先生	A/B
Independent Non-executive Directors	獨立非執行董事	
Mr. Yue Zhuo	卓越先生	A/B
Ms. Xiaodong Zheng	鄭曉冬女士	A/B
Mr. Jianbo Li	李建波先生	A/B

Notes:

附註：

- A. Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B. Reading relevant news alerts, newspapers, journals, magazines and relevant publications

- A. 出席培訓課程，包括但不限於簡介會、研討會、討論會及工作坊
- B. 閱讀相關快訊、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the websites of the Company and the Stock Exchange.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, including one non-executive Director, namely Mr. Yaoxin Huang, and two independent non-executive Directors, namely Mr. Yue Zhuo and Mr. Jianbo Li. Mr. Yue Zhuo, being the chairperson of the Audit Committee, has appropriate related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The major duties and responsibilities of the Audit Committee are set out clearly in its terms of reference. The primary duties of the Audit Committee include, without limitation, assisting the Board in reviewing the Company's financial information and reporting process, financial controls, risk management and internal control systems, the effectiveness of the internal audit function, scope of audit and appointment of external auditors, reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company, as well as reviewing and monitoring the Company's ESG policies and practices to ensure compliance with the relevant legal and regulatory requirements, monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to improve the ESG performance of the Group.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責監察本公司特定範疇的事務。本公司所有董事委員會均有具體書面職權範圍，清楚說明其權力及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已於本公司及聯交所網站刊登。

審核委員會

我們已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並訂有書面職權範圍。審核委員會由三名成員組成，包括一名非執行董事，即黃堯鑫先生，及兩名獨立非執行董事，即卓越先生及李建波先生。卓越先生擔任審核委員會主席，擁有適當的相關財務管理專業知識，符合上市規則第3.10(2)及3.21條規定。

審核委員會的主要職責已於其職權範圍內清楚列明。審核委員會的主要職責包括但不限於協助董事會審閱本公司的財務資料及匯報程序、財務監控、風險管理及內部監控系統、內部審計職能的有效性、審核範圍及委任外聘核數師、審閱本公司僱員可秘密地對本公司財務匯報、內部監控或其他方面可能出現失當行為提出關注的安排、檢討及監察本公司的ESG政策及常規，以確保符合相關法律及監管規定、監察並應對新出現的ESG問題，並適時向董事會提出建議，以提升本集團的ESG表現。



During the period from the Listing Date to December 31, 2025, the Audit Committee held three meetings to, amongst others:

- review the annual results of the Group for the year ended December 31, 2024 and the interim results of the Group for the six months ended June 30, 2025;
- review the Group's financial reporting, operational and compliance controls, risk management and internal control systems, the effectiveness of the Company's internal audit function, the appointment of the external auditor and arrangements to enable employees to raise concerns about possible irregularities; and
- review the effectiveness and the adequacy of the terms of reference of the Audit Committee.

During the period from the Listing Date to December 31, 2025, the Audit Committee also met once with the independent auditor in the absence of the executive Directors.

The Audit Committee has reviewed the audited financial results of the Group for the year ended December 31, 2025, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

自上市日期起至2025年12月31日期間，審核委員會舉行了三次會議，以(其中包括)：

- 審閱本集團截至2024年12月31日止年度的年度業績及本集團截至2025年6月30日止六個月的中期業績；
- 審閱本集團的財務報告、營運及合規監控、風險管理及內部監控系統、本公司內部審計職能的有效性、委任外聘核數師及作出使僱員能夠就潛在違規行為提出問題的安排；及
- 審閱審核委員會職權範圍的有效性及充足性。

自上市日期起至2025年12月31日期間，審核委員會亦在執行董事避席的情況下與獨立核數師進行了一次會面。

審核委員會已審閱本集團截至2025年12月31日止年度的經審核財務業績，並已與管理層討論本集團採納的會計原則及常規，以及其內部控制及財務申報事宜。



During the period from the Listing Date to December 31, 2025, the attendance records for the Audit Committee meetings are set out below:

自上市日期起至2025年12月31日期間，審核委員會會議的出席記錄載列如下：

		Number of actual attendance/ Number of required attendance 實際出席次數／ 所需出席次數
Name of Directors	董事姓名	Audit Committee Meeting 審核委員會會議
Mr. Yue Zhuo (Chairperson)	卓越先生(主席)	3/3
Mr. Jianbo Li	李建波先生	3/3
Mr. Yaoxin Huang	黃焱鑫先生	3/3

Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code set out in Appendix C1 to the Listing Rules. The Remuneration Committee comprises three members, including one executive Director, namely Mr. Yun'an Wang, and two independent non-executive Directors, namely Mr. Jianbo Li, and Mr. Yue Zhuo. Mr. Jianbo Li is the chairperson of the Remuneration Committee.

薪酬委員會

我們已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會，並訂有書面職權範圍。薪酬委員會由三名成員組成，包括一名執行董事，即王雲安先生，及兩名獨立非執行董事，即李建波先生及卓越先生。李建波先生擔任薪酬委員會主席。

The major duties and responsibilities of the Remuneration Committee are set out clearly in its terms of reference. The primary duties of the Remuneration Committee include, without limitation, reviewing and making recommendations to the Board on the structure for the remuneration of Directors and senior management, establishing a formal and transparent procedure for developing policy, to evaluate the performance of Directors and senior management, reviewing and approving the terms of and/or matters relating to incentive schemes (including share schemes under Chapter 17 of the Listing Rules) and directors' service contracts, and recommending the remuneration packages for all Directors and senior management.

薪酬委員會的主要職責已於其職權範圍內清楚列明。薪酬委員會的主要職責包括但不限於檢討董事及高級管理層的薪酬架構並向董事會提出建議、建立正式透明的程序以制定政策、評估董事及高級管理層的表現、檢討及批准激勵計劃(包括上市規則第17章項下的股份計劃)及董事服務合約的條款及／或有關事宜，以及建議全體董事及高級管理層的薪酬待遇。

During the period from the Listing Date to December 31, 2025, the Remuneration Committee held two meetings to, amongst others, make recommendations to the Board on the emoluments of executive Directors and review the effectiveness and the adequacy of the terms of reference of the Remuneration Committee.

自上市日期起至2025年12月31日期間，薪酬委員會舉行了兩次會議，其中包括就執行董事的薪酬向董事會提出建議，並檢討薪酬委員會職權範圍的有效性及充分性。

During the period from the Listing Date to December 31, 2025, the attendance records for the Remuneration Committee meetings are set out below:

自上市日期起至2025年12月31日期間，薪酬委員會會議的出席記錄載列如下：

		Number of actual attendance/ Number of required attendance 實際出席次數／ 所需出席次數
Name of Directors	董事姓名	Remuneration Committee Meeting 薪酬委員會會議
Mr. Jianbo Li (<i>Chairperson</i>)	李建波先生(主席)	2/2
Mr. Yun'an Wang	王雲安先生	2/2
Mr. Yue Zhuo	卓越先生	2/2

Pursuant to code provision in Part 2 of the CG Code, details of the remuneration of the current senior management (excluding executive Directors), whose biographical details are included in section headed "Directors and Senior Management" of this report by bands for the Reporting Period is set out below:

根據企業管治守則第二部分的守則條文，現任高級管理層(不包括執行董事)(其履歷詳情載於本報告「董事及高級管理層」一節)於報告期間按範圍劃分的薪酬詳情載列如下：

Remuneration band (HKD)	薪酬範圍(港元)	Number of employees 僱員人數
Nil to 1,000,000	零至1,000,000	—
1,000,001 to 2,000,000	1,000,001至2,000,000	3

Details of the emoluments of the Directors and five highest paid individuals are set out in Notes 8 and 9 to the financial statements.

董事及五名最高薪酬人士的酬金詳情載於財務報表附註8及9。

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each Director.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with Rule 3.27A and the CG Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises three members, including one executive director, namely Mr. Yun'an Wang, and two independent non-executive Directors, namely Ms. Xiaodong Zheng and Mr. Jianbo Li. Mr. Yun'an Wang is the chairperson of the Nomination Committee.

The major duties and responsibilities of the Nomination Committee are set out clearly in its terms of reference. The primary duties of the Nomination Committee include, without limitation, reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the board diversity policy and assessing the independence of Independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the director nomination policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

本公司的薪酬政策是確保提供予僱員(包括董事及高級管理層)的薪酬是根據技能、知識、責任及對本公司事務的參與而釐定。執行董事的薪酬待遇亦參照本公司的表現及盈利能力、現行市況及各董事的表現或貢獻而釐定。

提名委員會

我們已根據上市規則第3.27A條及上市規則附錄C1所載企業管治守則成立提名委員會，並訂有書面職權範圍。提名委員會的主要職責為就董事委任及董事會繼任管理向董事會提出建議。提名委員會由三名成員組成，包括一名執行董事，即王雲安先生，及兩名獨立非執行董事，即鄭曉冬女士及李建波先生，王雲安先生擔任提名委員會主席。

提名委員會的主要職責已於其職權範圍內清楚列明。提名委員會的主要職責包括但不限於檢討董事會組成、發展及制定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提出建議、檢討董事會多元化政策及評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各個方面及因素。提名委員會將在必要時討論及協定實現董事會多元化的可計量目標，並建議董事會採納。

在物色及甄選合適董事人選的過程中，提名委員會將考慮對配合企業策略及達致董事會多元化而言屬必要的人選相關標準(載於董事提名政策，如適用)，其後向董事會提出推薦建議。

During the period from the Listing Date to December 31, 2025, the Nomination Committee held two meetings to, amongst others, discuss the independence of independent non-executive Directors, make recommendations to the Board for the re-election of retiring Directors and review the structure, size, and composition and diversity of the Board, the Board Diversity Policy, the effectiveness of the Nomination Policy and the effectiveness and the adequacy of the terms of reference of the Nomination Committee.

自上市日期起至2025年12月31日期間，提名委員會舉行了兩次會議，以(其中包括)討論獨立非執行董事的獨立性，就重選退任董事向董事會提出建議，檢討董事會的架構、規模、組成及多元化、董事會多元化政策、提名政策的有效性以及提名委員會職權範圍的有效性及充分性。

During the period from the Listing Date to December 31, 2025, the attendance records for the Nomination Committee meetings are set out below:

自上市日期起至2025年12月31日期間，提名委員會會議的出席記錄載列如下：

		Number of actual attendance/ Number of required attendance 實際出席次數/ 所需出席次數
Name of Directors	董事姓名	Nomination Committee Meeting 提名委員會會議
Mr. Yun'an Wang (<i>Chairperson</i>)	王雲安先生(主席)	2/2
Ms. Xiaodong Zheng	鄭曉冬女士	2/2
Mr. Jianbo Li	李建波先生	2/2

Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain, and motivate employees from the widest possible pool of available talent.

Pursuant to the board diversity policy, the Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Company is committed to diversity at all levels and the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry experience and/or length of service.

The Company recognizes the particular importance of gender diversity. The Board currently comprises nine Directors, including two female Directors. The Company has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at the Board and senior management. The board diversity policy provides that the Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to maintain the proportion of female members. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

董事會多元化政策

本公司已採納董事會多元化政策，訂明實現董事會多元化的方法。本公司確認並接納董事會多元化的好處，並認為董事會層面不斷多元化發展(包括性別多元化)是維持本公司競爭優勢及增強本公司吸引、挽留及激勵於最廣泛的人才池中的員工的能力的重要因素。

根據董事會多元化政策，提名委員會每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出建議，以配合本公司的企業策略，並確保董事會維持平衡及多元化的組合。就檢討及評估董事會的組成，本公司致力於所有層面達致多元化，提名委員會將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識、行業經驗及／或服務年資。

本公司明白性別多元化的特別重要性。董事會目前由九名董事組成，其中包括兩名女性董事。本公司已經並將繼續採取措施，促進和加強本公司各層面的性別多元化，包括但不限於董事會及高級管理層。董事會多元化政策規定，董事會須抓住機會挑選合適的董事會候選人並提出建議，以維持女性成員的比例。本公司亦會確保招募中高階員工時的性別多元化，並投入更多資源培訓更多女性員工，以期為未來的董事會提供女性高級管理層和潛在候選人。本公司的目標是保持性別多元化的適當平衡，參考利益相關者期望及國際與地方建議的最佳實踐。



The following table sets out the gender ratio in the workforce of the Group, including the Board and the overall workforce (including senior management) as at December 31, 2025:

下表載列於2025年12月31日本集團員工(包括董事會及全體員工(包括高級管理層))的性別比例：

		Female 女性	Male 男性
Board	董事會	22.2%	77.8%
Overall workforce (including senior management)	全體員工 (包括高級管理層)	44.36%	55.64%

Taking into account our existing business model and specific needs as well as the diversity of the Board's current composition, the Board and the Nomination Committee considered that the current composition of Board is sufficiently diverse and the Board has not set any measurable objectives. The Nomination Committee will from time to time discuss and agree on measurable objectives to ensure diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The Board and the Nomination Committee will continue to review the implementation of the board diversity policy, as appropriate, to ensure its effectiveness.

考慮到我們現有的業務模式及具體需求，以及董事會目前組成的多元性，董事會及提名委員會認為，董事會目前的組成有充分的多元化，董事會並未制定任何可衡量目標。提名委員會將不時討論並協定可衡量目標，以確保董事會的多元化，包括性別多元化，並將其推薦予董事會以供採納。董事會及提名委員會將繼續審閱董事會多元化政策的實施情況(如適用)，以確保其有效性。

We embrace an inclusive and open corporate culture, which allows us to continually attract talented individuals with diverse backgrounds and perspectives. We also foster inclusion and equality among employees from all backgrounds, regardless of age, gender, disability, and citizenship status, among others. We have adopted various policies and measures to support employee diversity. For example, we offer maternity and paternity leaves to our employees and have dedicated nursing rooms within our office building, and substantially all of our job postings are gender-blind. We believe that diversity, including but not limited to gender diversity, is important to us in thriving in the business environment. The Board considers that the Group's overall gender ratio in the workforce (including senior management) is satisfactory.

我們樂意採納包容及開放的企業文化，使我們能夠持續吸引具有不同背景及觀點的優秀人才。我們也促進來自不同背景的員工的包容和平等，無論年齡、性別、殘疾、及公民身份等。我們亦已採納多項政策及措施支持員工多元化。例如，我們向員工提供產假及陪產假，並在辦公大樓內設有專用的母乳室，而我們絕大部分職位招聘均不區分性別。我們相信，多元化(包括但不限於性別多元化)對於我們在商業環境中蓬勃發展非常重要。董事會認為，本集團員工(包括高級管理層)的整體性別比例令人滿意。



Director Nomination Policy

The Board has adopted a director nomination policy which sets out the approach of the Nomination Committee in making recommendations to the Board on the appointment or re-appointment of Directors and succession planning. The Nomination Committee is committed to ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The major terms of the policy for the nomination of directors are as follows:

- (a) the Nomination Committee shall invite nominations of candidates from the Board prior to calling a committee meeting, and may propose candidates who were not nominated by the Board. The Board shall have the final decision on all matters in relation to its nomination of any candidates to stand for election at a general meeting of the Company. A circular will be sent to Shareholders to provide information of the director candidates, which include the personal information of the director candidate as required by the applicable laws, rules and regulations, inter alia, name, brief biography (including qualifications and relevant experience), independence, proposed remuneration.
- (b) A Shareholder may deposit a written notice, which includes, among others, the personal information of the candidate as required by Rule 13.51(2) of the Listing Rules, with one of the company secretaries to propose a candidate for election as the Company's director after the publication of the notice of the general meeting by the Company. Shareholders who wish to make the proposal should lodge the notice as early as practicable before the relevant general meeting. The particulars of such candidate will be sent to Shareholders by a supplementary circular.

董事提名政策

董事會已採納董事提名政策，該政策載列提名委員會就董事的委任或重新委任及接班人計劃向董事會提出建議的方法。提名委員會致力於確保董事會維持在技能、經驗及多元化視角方面的適當平衡，以符合本公司業務要求。

董事提名政策的主要條款如下：

- (a) 提名委員會應於召開委員會會議前邀請董事會提名候選人，並可提議未經董事會提名的候選人。董事會於有關提名任何候選人在本公司股東會上參選的所有事宜擁有最終決定權。本公司將向股東寄發一份通函，以提供董事候選人資料，其中包括適用法律、規則及法規規定的董事候選人的個人資料，如姓名、履歷（包括資質及相關經驗）、獨立性、建議薪酬。
- (b) 股東可於本公司發佈股東會通告後，向其中一位公司秘書遞交一份書面通知（其中須包括上市規則第13.51(2)條所要求的候選人個人資料），以提名候選人參選本公司董事。有意提出建議的股東應在相關股東會前盡可能早地遞交該通知。該候選人的詳細資料將以補充通函的形式發送予股東。



Further, the director nomination policy sets out the selection criteria in assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- reputation and integrity;
- professional qualifications and skills;
- accomplishment and experience in the industry of the Company;
- commitment in respect of available time and relevant interest;
- independence of proposed independent non-executive Directors;
- existing directorships of issuers listed on the Main Board or GEM of the Stock Exchange and other significant external time commitments; and
- diversity of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

During the period from the Listing Date to December 31, 2025, there was no change in the composition of the Board.

The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

此外，董事提名政策載有用於評估建議候選人的適任性及可能對董事會作出的貢獻的甄選準則，包括但不限於以下各項：

- 聲譽及誠信；
- 專業資格及技能；
- 於本公司所在行業的成就及經驗；
- 可投入的時間及相關利益；
- 擬任獨立非執行董事的獨立性；
- 現任聯交所主板或GEM上市發行人的董事職務及其他重大的外部事務所涉及的時間投入；及
- 董事會於各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。

自上市日期至2025年12月31日期間，董事會組成並無變動。

提名委員會將適時檢討董事提名政策，確保其行之有效。



RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

In accordance with the requirements of code provision D.2.2 of the CG Code, the Company has established a sound risk management and internal control system to ensure that the Company has sufficient resources, qualified and experienced staffs, training programmes and budget for its internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting.

We have adopted and implemented comprehensive risk management policies in various aspects of our business operations as set out below.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial reporting management policies, budget management policies, treasury management policies, financial statements preparation policies and finance department and staff management policies. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on these procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

風險管理及內部控制

董事會承擔管理有關風險管理及內部控制系統以及檢討其成效的責任。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就避免重大的錯誤陳述或損失提供合理而非絕對的保證。

董事會肩負整體責任，需評估及釐定為達成本集團戰略目標願意承擔風險的性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。審核委員會協助董事會帶領管理層以及監督風險管理及內部控制系統的設計、實施及監控情況。

根據企業管治守則的守則條文第D.2.2條的規定，本公司已建立健全的風險管理及內部控制系統，以確保本公司擁有充足的資源、合資格及經驗豐富的員工、培訓計劃及預算用於其內部審核、財務報告職能以及與本公司ESG表現及報告有關的職能。

我們已在業務營運的各個方面採納及實施全面風險管理政策，詳情載列如下。

財務報告風險管理

我們已制定一套與財務報告風險管理相關的會計政策，如財務報告管理政策、預算管理政策、資金管理政策、財務報表編製政策和財務部門及員工管理政策。我們亦為執行會計政策制定各類程序及IT系統，且我們的財務部門根據該等程序審核管理賬目。同時，我們為財務部門僱員提供定期培訓，確保彼等了解我們的財務管理及會計政策，並在日常營運中執行有關政策。

Internal Control Risk Management

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations. Our legal, finance and other departments work closely together to: (a) perform risk assessments and give advice on risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout the Company.

In accordance with our internal procedures, our in-house legal and finance departments review due diligence materials and contracts of suppliers and franchisees, and work with relevant business units to obtain and maintain requisite governmental approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.

We continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient.

Use of Licensed Software

We adopt stringent policies and rules to prevent unauthorized or other illegal use of third-party software. We require all of our employees to use legally purchased software for business purposes. Any software purchase must go through prescribed procurement processes and the purchased licenses are required to be recorded. We prohibit our employees from, among others, knowingly downloading unlicensed software. We require each department to designate specific persons to be responsible for overseeing the use of licensed software in their department and, in cases where a misuse of copyrighted software causes material impact to the Company's image, the persons directly responsible for the misuse and the designated persons in charge of oversight will both be held responsible.

內部控制風險管理

我們已設計並採用嚴格的內部程序，確保我們的業務營運符合相關規則及法規。我們的法律、財務及其他部門緊密合作，以：(a)進行風險評估並就風險管理策略提供建議；(b)提高業務流程效率及監控內部控制的有效性；及(c)提升全公司的風險意識。

根據內部程序，我們的內部法務及財務部門審查供應商及加盟商的盡職調查材料及合約，並與相關業務單位合作以取得及維護必需的政府批准或同意，包括在規定的監管期限內準備並提交所有必要文件以向相關政府部門備案。

我們持續審查風險管理政策及措施的實施情況，以確保我們的政策及實施有效且充分。

許可軟件的使用

我們採取嚴格的政策及規則，以防止未經授權或以其他方式非法使用第三方軟件。我們要求所有僱員將合法購買的軟件用於商業用途。購買任何軟件均須通過規定的採購程序，並須記錄所購買的許可證。我們禁止僱員（其中包括）明知而下載未經許可的軟件。我們要求各部門指定特定人員負責監督其部門內許可軟件的使用，並在濫用版權軟件對本公司形象造成重大影響的情況下，濫用的直接責任人員及指定的負責監督人員均須承擔責任。



Disclosure of Information Policy

The Company has adopted a disclosure of information policy which aims to enhance the management of the disclosure of information relating to the Company, regulate information disclosure activities, and safeguard the legitimate interests of the Company, the Shareholders, creditors and other stakeholders. The Chairman of the Board shall be the primary person responsible for information disclosure management and the Board shall be responsible for the matters in respect of information disclosure. The policy is applicable to (i) shareholders who hold 5% or more of the shares of the Company; (ii) Directors and the board of Directors; (iii) senior management; (iv) the company secretaries of the Company; (v) other departments and personnel of the Company responsible for the disclosure of information; (vi) employees of the Company; and (vii) other applicable persons who may come to possess information of the Company. The policy sets out comprehensive guidelines in respect of disclosure of information that have or may have material effect on the trading price of the securities of the Company, as well as information required to be disclosed under the relevant laws and regulations of the jurisdiction where the shares of the Company are listed. This policy provides detailed guidelines on, among other things, the appropriate timing, form and content of information disclosure, internal information disclosure procedures, and management and responsibility of information disclosure.

Whistleblowing Policy and Anti-Corruption Policy

The Company has in place the policy on whistleblowing for employees of the Group and those who deal with the Group (including, but not limited to, customers and suppliers) to voice concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Group.

The Company has also in place anti-corruption, anti-money laundering and anti-bribery policy to safeguard against corruption, money laundering or bribery acts within the Company.

信息披露政策

本公司已採納一項信息披露政策，旨在加強對與本公司有關的信息披露的管理，規範信息披露活動，並保障本公司、股東、債權人及其他利益相關者的合法權益。董事會主席應為信息披露管理的主要負責人，而董事會應對與信息披露有關的事項負責。該政策適用於：(i)持有本公司5%或以上股份的股東；(ii)董事及董事會；(iii)高級管理層；(iv)本公司的公司秘書；(v)本公司負責信息披露的其他部門及人員；(vi)本公司的僱員；及(vii)其他可能會掌握本公司信息的適用人士。該政策就對本公司證券交易價格已產生或可能產生重大影響的信息披露，以及根據本公司股份上市所在司法權區的相關法律法規須予披露的信息，制定全面的指引。本政策就(其中包括)信息披露的適當時機、形式與內容、內部信息披露程序，以及信息披露的管理及責任提供詳細指引。

舉報政策及反貪污政策

本公司已制定舉報政策，讓本集團僱員及其他與本集團有往來的人士(包括但不限於客戶及供應商)可在保密及匿名的情況下，向審核委員會提出對任何關於本集團可能存在的不當事宜的意見。

本公司亦已制定反貪污、反洗錢及反賄賂政策，以防範本公司內部的貪污、洗錢或賄賂行為。



The Company provides training sessions to employees to ensure that employees' awareness of such policy and their compliance with applicable laws and regulations in the course of conducting business. Additionally, the Company has a variety of complaint and reporting channels, such as reporting hotline and e-mail address that are open to both internal employees and the public to report any bribery or corruption acts, and employees can also make anonymous reports to internal audit committee. The legal and internal control teams accept the reports of fraud and bribery and hold special investigations against such incidents. The Company maintains strict confidentiality of all whistleblower information.

Ongoing Measures to Monitor the Implementation of Risk Management Policies

We have established an audit committee to monitor the implementation of our risk management policies across our company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations.

We also maintain an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee and senior management on any issues identified. Our internal audit department members hold regular meetings with management to discuss any internal control issues we face and the corresponding measures to implement toward resolving the issues. The internal audit department reports to the Audit Committee to ensure that any major issues identified are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the Board, if necessary.

Our Audit Committee, internal audit department and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure our policies and implementation are effective and sufficient.

本公司向僱員提供培訓課程，以確保僱員在開展業務過程中了解有關政策及遵守適用法律法規。此外，本公司設有多種投訴及舉報渠道，例如向內部僱員及公眾開放舉報任何賄賂或貪污行為的舉報熱線及電郵地址，僱員亦可向內部審核委員會作出匿名報告。法律及內部控制團隊接受有關欺詐及賄賂的舉報，並對該等事件進行特別調查。本公司對所有舉報人資料嚴格保密。

持續監控風險管理政策實施情況的措施

我們已成立審核委員會，以持續監察本公司風險管理政策的實施情況，確保內部控制系統能夠有效識別、管理及降低我們業務營運所涉及的風險。

我們亦設有內部審核部門，負責檢討內部控制的有效性，並向審核委員會及高級管理層報告所發現的任何問題。內部審核部門成員定期與管理層舉行會議，討論我們面臨的任何內部控制問題及對應的解決方案。內部審核部門向審核委員會報告，確保及時向委員會報告所發現的任何重大問題。審核委員會隨後就問題進行討論，並於必要時向董事會報告。

審核委員會、內部審核部門及高級管理層持續共同監察風險管理政策的實施情況，以確保我們的政策及實施有效且充分。



Effectiveness of Risk Management and Internal Control

For the period from the Listing Date to December 31, 2025, the Board was not aware of any material defect in the internal control of the Group. The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group once for the period from the Listing Date to December 31, 2025, and considered the risk management and internal control systems to be effective and adequate and the Group has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defect and significant defect. The review has been discussed by the Company's management and evaluated by the Audit Committee.

RESPONSIBILITY OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 217 to 224 of this report.

風險管理及內部控制的有效性

自上市日期起至2025年12月31日期間，董事會並不知悉本集團的內部控制存在任何重大缺陷。董事會已於自上市日期起至2025年12月31日期間，對本集團的風險管理及內部控制系統的有效性進行一次檢討，並認為該等風險管理及內部控制系統屬有效及充足，本集團已建立有效的風險管理及內部控制系統，實現了我們的風險管理及內部控制目標，且不存在重大缺陷及嚴重缺陷。此項檢討已由本公司管理層討論並經審核委員會評估。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將本集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督本集團財務報告過程的責任。

本公司外聘核數師就財務報表作出的申報責任聲明載於本報告第217頁至第224頁的獨立核數師報告。



AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the external auditor of the Company, Ernst & Young in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

核數師酬金

就截至2025年12月31日止年度的審計服務及非審計服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable
		已付／應付費用
		RMB'000 人民幣千元
Audit Service	審計服務	3,000
Non-audit Service (including the review of interim financial information and procedures in respect of PN730 and PN740)	非審計服務(包括中期財務資料審閱，以及與PN730和PN740相關的程序)	1,000
TOTAL	總計	4,000

JOINT COMPANY SECRETARIES

Mr. Saibin Wang and Ms. Sham Ying Man are the joint company secretaries of the Company.

Mr. Saibin Wang (王賽斌先生), aged 34, is one of the Company's joint company secretaries. Mr. Saibin Wang has been serving as a senior finance manager of the Company since May 2022. Prior to joining us, Mr. Saibin Wang served as a finance BP (business partner) of Hangzhou Kuaidi Technology Co., Ltd. (杭州快迪科技有限公司) from July 2021 to May 2022, a finance manager of Hangzhou Duiba Internet Technology Co., Ltd. (杭州兑吧網絡科技有限公司) from April 2018 to July 2021 and a joint company secretary of its parent company, Duiba Group Ltd. (HKEX: 1753), from August 2018 to June 2021. Prior to that, Mr. Saibin Wang was a senior auditor of Ernst & Young from October 2014 to April 2018. Mr. Saibin Wang became a certified public accountant of the Chinese Institute of Certified Public Accountants (CICPA) in January 2021. Mr. Saibin Wang received a bachelor's degree in accounting from Zhejiang University of Finance and Economics (浙江財經大學) in June 2014.

Ms. Ying Man Sham (岑影文女士), is one of the Company's joint company secretaries. Ms. Sham is a senior manager of the Company Secretarial Services of Tricor Services Limited, a member of Vistra group. She has over 25 years of experience in the corporate secretarial field. Ms. Sham obtained a bachelor degree in business administration from Lingnan College (now known as Lingnan University). She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, respectively.

The primary contact person at the Company is Mr. Saibin Wang, senior finance manager and one of the joint company secretaries of the Company.

聯席公司秘書

王賽斌先生及岑影文女士為本公司的聯席公司秘書。

王賽斌先生，34歲，為本公司的聯席公司秘書之一。王賽斌先生自2022年5月起擔任本公司高級財務經理。加入本公司之前，王賽斌先生於2021年7月至2022年5月擔任杭州快迪科技有限公司的財務業務合作夥伴(財務BP)，於2018年4月至2021年7月擔任杭州兑吧網絡科技有限公司的財務經理，及於2018年8月至2021年6月擔任其母公司兑吧集團有限公司(香港聯交所：1753)的聯席公司秘書。此前，王賽斌先生於2014年10月至2018年4月擔任安永會計師事務所高級審計師。王賽斌先生於2021年1月成為中國註冊會計師協會註冊會計師。王賽斌先生於2014年6月在浙江財經大學獲得會計學士學位。

岑影文女士，為本公司的聯席公司秘書之一。岑女士為Vistra集團成員卓佳專業商務有限公司公司秘書服務部高級經理。岑女士於公司秘書領域擁有逾25年經驗。岑女士獲得嶺南學院(現稱嶺南大學)工商管理學士學位。岑女士分別為特許秘書、特許企業管治專業人員以及香港公司治理公會及英國特許公司治理公會會員。

本公司的主要聯絡人士為本公司高級財務經理及聯席公司秘書之一的王賽斌先生。



During the period from the Listing Date to December 31, 2025, the joint company secretaries of the Company received no less than 15 hours of relevant professional training pursuant to the requirements of Rule 3.29 of the Listing Rules.

All Directors may have access to the advice and services of the joint company secretaries on corporate governance and routine Board matters.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

Pursuant to the Article 64 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two calendar months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

自上市日期起至2025年12月31日期間，根據上市規則第3.29條的規定，本公司的聯席公司秘書已接受不少於15小時的相關專業培訓。

全體董事均可就企業管治及董事會日常事務取得聯席公司秘書的意見及服務。

股東權利

召開股東特別大會

根據本公司組織章程細則第64條，董事會可按其認為合適的時候召開股東特別大會。股東特別大會亦可應一名或多名股東（於提呈要求當日持有本公司有權於股東會上按本公司股本中一股一票基準投票的實繳股本不少於十分之一）的要求召開，且上述股東可在會議議程中增加決議案。該項要求須以書面方式向董事會或公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個曆月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則提請人可以相同方式自行召開大會，而因董事會未能召開大會導致提請人產生的一切合理開支，須由本公司付還提請人。

於股東會上提出建議

組織章程細則或開曼群島公司法概無有關股東於股東會上提呈新決議案的條文。有意提呈決議案之股東可依循上段所載程序要求本公司召開股東會。

向董事會提出查詢

就向本公司董事會提出任何查詢而言，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

Contact Details

Shareholders may direct their enquiries as mentioned above to the following:

Address: 5/F, Tower A, Science and Technology Innovation Center, 618 Boxue Road, Xiaoshan District, Hangzhou, Zhejiang Province, China

Email: ir@gumingnc.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Amendments to Constitutional Documents

The Company has not made any amendments to its Memorandum and Articles of Association since the Listing Date. The latest version of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

聯絡詳情

股東可將上文所述的查詢送交：

地址：中國浙江省杭州市蕭山區博學路618號科創中心A座5樓

電郵：ir@gumingnc.com

為免生疑問，股東須將正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本送交及發出至上述地址，並提供彼等的全名、聯絡詳情及身份以使之生效。股東資料或會根據法律規定予以披露。

與股東及投資者的溝通

本公司認為與股東的有效溝通對增強投資者關係及投資者對本集團業務表現及策略的了解至為重要。本公司致力一直與股東保持溝通，特別是透過股東週年大會及其他股東會。於股東週年大會上，董事(或彼等的代表(如適用))可與股東會面並回答彼等的查詢。

為保障股東權益及權利，股東會上應就每個重大獨立事項提呈獨立決議案，包括個別董事選舉。於股東會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於每次股東會後於本公司及聯交所網站登載。

組織章程文件的修訂

自上市日期起，本公司尚未對其組織章程大綱及細則作出任何修訂。組織章程大綱及細則的最新版本已登載於本公司及聯交所網站。

Policy on Shareholders' Communication

The Company has in place a policy on shareholders' communication. The policy aims to set out the approach of the Board to providing Shareholders and other stakeholders (including potential investors) with balanced and understandable information about the Company.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to the following documents of the Company:

- (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report;
- (b) the interim report and, where applicable, its summary interim report;
- (c) a notice of meeting;
- (d) a listing document;
- (e) a circular; and
- (f) a proxy form.

Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkexnews.hk) in a timely manner as required by the Listing Rules.

Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

股東通訊政策

本公司已制定一項股東通訊政策。政策旨在確立董事會向股東及其他利益相關者(包括潛在投資者)提供有關本公司的均衡且易於理解信息的方式。

本公司已建立以下多種渠道與其股東一直保持溝通：

(a) 公司通訊

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券的持有人或投資大眾參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：

- (a) 董事會報告、年度賬目連同核數師報告副本以及(如適用)財務摘要報告；
- (b) 中期報告及(如適用)中期摘要報告；
- (c) 會議通告；
- (d) 上市文件；
- (e) 通函；及
- (f) 代表委任表格。

本公司的公司通訊將按照上市規則的規定及時在聯交所網站(www.hkexnews.hk)登載。

公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定及時向股東及非登記的本公司證券持有人提供。

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.gumingnc.com).

(d) Shareholders' Meetings

The AGM and other general meetings of the Company are the primary forum for communication between the Company and its Shareholders.

The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of Board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).

(b) 根據上市規則刊發的公告及其他文件

本公司將根據上市規則及時在聯交所網站刊登公告(關於內幕消息、企業行動及交易等)及其他文件(如組織章程大綱及細則)。

(c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(www.gumingnc.com)。

(d) 股東會

本公司的股東週年大會及其他股東會為本公司與其股東溝通的主要平台。

本公司應按照上市規則及時向股東提供在股東會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。

本公司鼓勵股東出席股東會，倘股東無法出席大會，亦可委任受委代表代為出席並於會上投票。

在適當或需要的情況下，董事會主席及其他董事會成員、董事委員會主席或彼等的代表，以及外聘核數師應出席本公司的股東會以回答股東的提問(如有)。



(e) Shareholders' Enquiries

Enquiries about shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's email address: ir@gumingnc.com, or to the Company's Hong Kong share registrar, Tricor Investor Services Limited, in the following manner:

Attention: Company Secretary of Guming Holdings Limited
c/o Tricor Services Limited

In person counter/Post: Room 1910, 19/F, Lee Garden One,
33 Hysan Avenue, Causeway Bay, Hong Kong

Subject: Enquiry from shareholder of Guming Holdings Limited

Enquiries about other matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for the attention of the Board by mail to 5/F, Tower A, Science and Technology Innovation Center, 618 Boxue Road, Xiaoshan District, Hangzhou, Zhejiang Province, China.

Pursuant to Rule 2.07A of the Listing Rules and the Articles of Association, the Company will disseminate corporate communications of the Company to its Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. Please refer to the Company's announcement dated April 7, 2025 for details.

The Board regularly reviewed the implementation and effectiveness of these shareholder communication channels and the Board confirmed their effectiveness during the period from the Listing Date to December 31, 2025, considering the channels of communication and engagement in place as stated above to promote effective and on-going communication between the Company and the Shareholders, and to ensure that the Shareholders' views are communicated to the Board and appropriately addressed.

(e) 股東查詢

有關股權的查詢

股東如有有關其股權的查詢，應發送至本公司的電郵地址：ir@gumingnc.com，或以下列方式向本公司的香港證券登記處卓佳證券登記有限公司提出查詢：

收件人：古茗控股有限公司公司秘書由卓佳專業商務有限公司轉交

親臨櫃台／郵寄：香港銅鑼灣希慎道33號利園一期19樓1910室

主題：古茗控股有限公司股東查詢

向董事會及本公司提出有關其他事宜的查詢

本公司通常不會處理口頭或匿名的查詢。股東可向本公司發出書面查詢並郵寄至中國浙江省杭州市蕭山區博學路618號科創中心A座5樓，備註董事會收。

根據上市規則第2.07A條以及組織章程細則，本公司將以電子通訊方式向其股東發佈本公司的公司通訊，並僅應股東要求向其寄發印刷本形式的公司通訊。詳情請參閱本公司日期為2025年4月7日的公告。

董事會定期審查該等股東通訊渠道的實施情況及有效性，並確認自上市日期起至2025年12月31日期間，該等通訊渠道屬有效，鑒於已建立上述的通訊及參與渠道，以促進本公司與股東之間有效且持續的溝通，並確保股東的意見能傳達給董事會並獲得妥善處理。

Dividend Policy

We have adopted a general dividend policy in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders, which took effect upon the Listing. According to the general dividend policy, the Company targets to declare and distribute dividend on an annual basis in an amount no less than 50% of our net profit generated in the relevant fiscal year after the Listing after deducting any significant capital expenditures or as otherwise authorized by the Board. The decision on whether to declare dividends and the exact amount of any such distributions in any year will be based upon the Company's operations and earnings, cash flow, financial condition, general business conditions and strategies, capital requirements, future business prospects, statutory and contractual restrictions applying to the payment of dividends and other factors that the Board may consider relevant, and subject to adjustment and determination by the Board and compliance with the requirements under applicable laws and regulations.

For the avoidance of doubt, the foregoing general dividend policy only applies to net profit generated in any fiscal year after the Listing, i.e. for the year ending December 31, 2025 onwards.

The payment of dividends is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association. Pursuant to Article 154 of the Articles of Association, the Company in general meeting may declare dividends in any currency to be paid to the Shareholders but no dividends shall be declared in excess of the amount recommended by the Board.

The Company will review the dividend policy periodically to ensure it remains consistent with the Company's objectives and market practices, and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period.

股息政策

我們已採納一項有關將利潤宣派、派付或分派作為股息派發予股東的一般股息政策，該政策自上市起生效。根據該一般股息政策，本公司的目標為於上市後，按年宣派及分派股息，金額不少於相關財政年度所產生純利的50%（扣除任何重大資本開支）或董事會另行授權者。於任何年度決定是否宣派股息及任何該等分派的實際金額，將基於本公司的營運及盈利、現金流量、財務狀況、一般業務狀況及策略、資本需求、未來業務前景、適用於派付股息的法定及合約限制，以及董事會可能認為相關的其他因素，並由董事會調整及決定，且須遵守適用法律及法規的規定。

為免生疑問，上述一般股息政策僅適用於上市後任何財政年度（即截至2025年12月31日止年度以後的年度）產生的純利。

支付股息須遵守適用的法律法規，包括開曼群島法律及組織章程細則。根據組織章程細則第154條，本公司股東會可以任何貨幣向股東派付股息，惟宣派股息額不可超過董事會建議的數額。

本公司將定期檢討股息政策，以確保其與本公司目標及市場慣例保持一致，且概不保證將會派付任何指定期間任何特定金額的股息，甚至不會派付股息。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Report Overview

This is the second ESG report of the Company (the “**2025 ESG Report**” or the “**Report**”). We hope the 2025 ESG Report can convey our concepts and management practices in ESG and promote understanding and communication among the stakeholders of the Group.

Reporting Scope

Unless otherwise specified, the 2025 ESG Report covers the information and data of the Group from January 1, 2025 to December 31, 2025 (the “**Reporting Period**”). The organizational scope of the Report is consistent with the Company's Annual Report, covering the Group's main operating entities.

Basis of Preparation

The 2025 ESG Report is prepared pursuant to the requirements of Appendix C2, *Environmental, Social and Governance Reporting Code* (the “**ESG Code**”) of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and complies with its “comply or explain” provisions.

Reporting Principles

The Report is prepared in accordance with the four principles set out in the ESG Guideline:

“Materiality”: The 2025 ESG Report has been prepared to identify key stakeholders and their concerns about ESG issues and to make targeted disclosures based on the relative materiality of their concerns. We followed the ESG Reporting Code in conducting materiality assessments, which include: i) identifying relevant ESG issues, ii) assessing the materiality of the issues, and iii) reviewing and validating of the assessment process and results by the Board. We report on ESG issues based on the materiality assessment results. Details of the materiality assessment process are described in the “Stakeholder Engagement” and “Materiality Assessment” sections below.

關於本報告

報告說明

此乃本公司的第二份ESG報告(「**2025年ESG報告**」、「**本報告**」)。我們希望2025年ESG報告能傳遞我們於ESG方面的理念與管理實踐，促進利益相關方對本集團的了解和溝通。

報告範圍

2025年ESG報告範圍覆蓋本集團2025年1月1日至2025年12月31日(「**報告期間**」)的資料和數據，報告的組織範圍與本公司年報一致，涵蓋本集團的主要營運實體，部分信息超出此範圍將另行說明。

編製依據

2025年ESG報告根據香港聯合交易所有限公司(「**聯交所**」)《上市規則》附錄C2《環境、社會及管治報告守則》(「**《ESG守則》**」)的要求編製，並遵循其「不遵守就解釋」條文。

匯報原則

本報告依據《ESG指引》所載的四大原則進行編製：

「重要性」：2025年ESG報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要程度，在本報告中做有針對性的披露。我們遵循《ESG報告守則》開展重要性評估工作，工作程序包括：i)識別相關ESG議題，ii)評估議題的重要性，及iii)董事會審閱及確認評估流程和結果。本報告依據重要性評估結果對ESG事宜進行匯報，有關重要性評估工作的詳情參見後文「利益相關方參與」及「重要性評估」章節。

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“Quantitative”: The 2025 ESG Report presents key performance indicators (“KPIs”) in respect of ESG in quantitative terms. The measurement criteria, methodology, assumptions, and/or calculation tools for KPIs, as well as the sources of the conversion factors used, have been described where appropriate.

“Balance”: The 2025 ESG Report objectively discloses both positive and negative information to present the Group’s ESG performance during the Reporting Period in an unbiased way.

“Consistency”: For comparison purposes, we endeavor to use consistent statistical methods to collect and disclose data. Any significant changes in statistical methods, KPIs or calculation bases will be explained in the Report.

BOARD STATEMENT

The Board recognizes the critical importance of ESG in meeting the changing expectations of stakeholders while enhancing the value and performance of the Group. Hence, the Board, in tandem with the management, is committed to environmental protection and assumes the overall responsibility for assessing and identifying risks associated with the Group’s ESG matters. Additionally, we take it upon ourselves to popularize the culture of environmental protection and social sustainability among the Group’s employees, safeguarding the long-term development of the Group.

The Board, as the highest ESG supervising and decision-making body, oversees and manages ESG-related matters. The Audit Committee under the Board is responsible for ESG-related matters (including but not limited to the identification, assessment, and management of climate-related risks and opportunities) and promotes the ESG practices of various functional departments, facilitating the implementation of ESG initiatives.

The Board reviewed and approved the 2025 ESG Report on March 25, 2026.

「**量化**」：2025年ESG報告採用量化資料的方式展現ESG層面的關鍵績效指標(「**關鍵績效指標**」)。有關關鍵績效指標的計量標準、方法、假設及／或計算工具、以及使用的轉換系數來源，均已在相應位置進行了說明。

「**平衡性**」：2025年ESG報告客觀披露正面及負面信息，確保內容不偏不倚地呈報報告期間本集團的ESG表現。

「**一致性**」：為便於比較，我們盡量採用一致的統計方法收集和披露數據。若統計方法、關鍵績效指標或計算基準有任何重大變更，將在報告中予以說明。

董事會聲明

董事會深知ESG對於滿足利益相關方日益變化的期望及提升本集團價值與表現至關重要。因此，董事會與管理層攜手致力於環境保護，並承擔評估及識別本集團ESG事宜相關風險的整體責任。此外，我們主動在本集團僱員間推廣環境保護及社會可持續發展文化，以保障本集團的長遠發展。

董事會作為ESG最高監督及決策機構，負責監督及管理ESG相關事宜。董事會下設審核委員會負責處理ESG事務(包括但不限於氣候相關風險與機遇的識別、評估及管理)，並推動各職能部門落實ESG措施，確保相關舉措得以有效執行。

董事會已於2026年3月25日審閱及批准2025年ESG報告。



AWARDS AND CERTIFICATIONS

2025 Awards Summary

獎項及認證

2025年獎項概覽

Award Level 獎項級別	Issuing Authority 頒發機構	Awards 獎項
Provincial/Ministerial Level 省部級	Hainan Provincial People's Government 海南省人民政府	First Prize of Hainan Provincial Science and Technology Progress Award 海南省科技進步一等獎
Provincial/City Level 省市級	Taizhou Municipal Development and Reform Commission 台州市發展和改革委員會	Taizhou Leading Enterprise in the Service Industry 台州市服務業領軍企業
Authority Level 權威機構級	China Foundation for Rural Development 中國鄉村發展基金會	Honorary Certificate of China Foundation for Rural Development 中國鄉村發展基金會榮譽證書
Authority Level 權威機構級	Blue Sky Rescue 藍天救援	Donation Certificate from Blue Sky Rescue 藍天救援捐贈證書
Authority Level 權威機構級	Meituan, One Foundation 美團、壹基金	Public Welfare Brand at the 3rd China Catering Industry ESG Conference 2025 第三屆中國餐飲業ESG大會2025公益品牌
Authority Level 權威機構級	China Food Safety News 中國食品安全報	24-25 Food Safety Management • Excellent Case 24-25年度食品安全管理 • 優秀案例
Authority Level 權威機構級	China Food Safety News 中國食品安全報	24-25 Food Safety • Commitment Unit 24-25年度食品安全 • 承諾單位
Authority Level 權威機構級	National Business Daily 每日經濟新聞	Chinese Listed Company Classic Brand Case – Guming & “Next Stop, Spring Festival Gala” Brand Integrated Marketing Campaign 中國上市公司經典品牌案例—古茗&《下一站春晚》品牌整合營銷活動
Authority Level 權威機構級	National Business Daily 每日經濟新聞	Product Innovation Case 產品創新案例



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Award Level 獎項級別	Issuing Authority 頒發機構	Awards 獎項
Authority Level 權威機構級	National Business Daily 每日經濟新聞	Hong Kong Listed Company with the Most Investment Potential 港股最具投資潛力上市公司
Authority Level 權威機構級	China.com.cn 中國網	Influential Enterprise of the Year 年度影響力企業
Authority Level 權威機構級	Time Media 時代傳媒	Pioneer Brand of the Times 時代先鋒品牌
Authority Level 權威機構級	Hongcan 紅餐網	2025 Top 100 Catering Brands – Red Eagle Award 2025年度餐飲品牌力百強—紅鷹獎
Authority Level 權威機構級	Hongcan 紅餐網	2025 Top Ten Tea Beverage Brands 2025年度茶飲十大品牌
Authority Level 權威機構級	canyin168.com 職業餐飲網	Golden Mango Award – Leader Brand Award 金芒獎—領袖品牌獎
Authority Level 權威機構級	Catering Boss Insider 餐飲老闆內參	Top 10 in Beverage Category 飲品品類TOP10
Authority Level 權威機構級	Kamen 咖門	10,000-Store Growth Award 萬店增長獎
Authority Level 權威機構級	Guangxi Radio and Television 廣西電視台	2025 Leading Brand in New Tea Beverage 2025年度新茶飲領航品牌
Authority Level 權威機構級	Tide News 潮新聞	National Beverage of the Year 年度國民飲料



CONSOLIDATE THE GOVERNANCE FOUNDATION

The ESG Structure

The Group attaches great importance to ESG governance. By establishing an ESG governance framework and a normalized mechanism for ESG management and responsibility fulfillment, the Group continuously enhances its own ESG governance capabilities. For details regarding corporate governance, please refer to the “Corporate Governance” in the Annual Report.

夯實治理根基

ESG架構

本集團高度重視ESG管治工作，通過建立ESG管治架構及常態化ESG管理與責任履行機制，不斷增強自身ESG管治能力。關於企業管治相關內容，請參閱年報「企業管治」。



To effectively manage ESG and climate-related issues, we have clearly defined the boundaries of authority and responsibilities and the linkage mechanisms at each level. Each executive department regularly reports ESG work progress and performance achievements to the Audit Committee. The Audit Committee regularly reports the overall operation of ESG governance to the Board. The Board holds at least one meeting each year to review ESG strategies, annual work results, ESG reports and material climate-related issues.

為有效管理ESG及氣候相關事宜，我們明確各層級權責邊界與聯動機制。各執行部門定期向審核委員會匯報ESG工作進展與績效達成情況，審核委員會定期向董事會匯報ESG管治整體運行情況，董事會每年度至少召開1次會議，審議ESG戰略、年度工作成果、ESG報告及氣候相關重大事項。

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Responsible Body 責任主體	Member Composition 成員組成	Core Responsibilities 核心職責
The Board	All members of the Board, including two female directors	- Directly participate in formulating overall ESG governance management policies, strategies, priorities and objectives, and review ESG policies annually to ensure their effectiveness; - Bear ultimate supervisory responsibility for the Group's ESG and climate-related issues; and - Oversee the entire process of identifying, assessing, and responding to climate-related risks and opportunities, and review the Group's climate-related management strategies and disclosure matters.
董事會	董事會全體成員，含兩名女性董事	- 直接參與制定整體ESG管治管理政策、策略、優次及目標，每年檢討ESG政策以確保其有效性； - 對集團ESG及氣候相關事宜承擔最終監管責任；及 - 監督氣候相關風險與機遇的識別、評估及應對全流程，審議集團氣候相關管理策略與披露事項。
Audit Committee	At least three non-executive directors, with a majority being independent non-executive directors	- Develop and review the Company's ESG vision, strategy, framework, principles, and policies, make relevant recommendations to the Board, and implement the ESG policies formulated by the Board; - Review and monitor the Company's ESG policies and practices to ensure compliance with legal and regulatory requirements; - Seek initiatives to promote the Company's ESG development, and set corporate goals, targets, KPIs and measures to evaluate performance in prioritized ESG areas; - Review the Group's Annual Report or special reports on environmental protection, social responsibility and corporate governance;
審核委員會	至少三名非執行董事成員，多數成員須為獨立非執行董事	- 制定及檢討本公司ESG願景、策略、架構、原則及政策，向董事會提出相關建議，並執行董事會制定的ESG政策； - 檢討及監察本公司的ESG政策及常規，確保符合法律法規要求； - 尋求推動本公司ESG發展的措施，並制定企業目標、目的、關鍵績效指標及衡量標準，以評估在優先ESG範疇的表現； - 檢討本集團有關環境保護、社會責任及企業管治的年報或特別報告；

Responsible Body 責任主體	Member Composition 成員組成	Core Responsibilities 核心職責
		• Monitor and respond to emerging ESG issues, and make recommendations to the Board when appropriate to further improve the Company's ESG performance; • Support external ESG-related programs (including local and overseas) when appropriate to assist in promoting ESG; • Take any actions that enable the committee to perform the powers and functions entrusted to it by the Board regarding health, safety, environment, social responsibility and corporate governance; • Develop and review the Company's policies and practices regarding corporate governance, and make recommendations to the Board; • Examine and monitor the training and continuous professional development of the Company's directors and senior management; • Assist the Board in reviewing compliance and risk supervision related to climate-related issues. • Develop, review, and monitor the code of conduct and compliance manual applicable to directors and employees regarding ESG matters; and • Review the Company's compliance with the ESG Code. • 監察及應對新興ESG議題，並適時向董事會提出建議以進一步提升本公司ESG表現； • 在適當情況下支持外部ESG相關計劃（包括當地及海外），以協助推廣ESG； • 採取任何使委員會得以履行董事會就健康、安全、環境、社會責任及企業管治事宜所賦予的權力及職能的行動； • 制定及檢討本公司的企業管治政策與實踐，並向董事會提出建議； • 審核及監察本公司董事及高級管理層的培訓與持續專業發展； • 協助董事會審視氣候相關事宜的合規檢視與風險監督。 • 制定、檢討及監察適用於董事及僱員有關ESG事宜的行為守則與合規手冊；及 • 檢討本公司遵守ESG守則的情況。

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Responsible Body 責任主體	Member Composition 成員組成	Core Responsibilities 核心職責
Various Executing Departments 各執行部門	Heads of respective departments 各部門負責人	- Responsible for the implementation of ESG priority issues and climate-related action plans corresponding to the department, and for collecting, verifying, counting and reporting ESG-related data and work progress in accordance with prescribed specifications; - Conduct ESG-related training and promotion for employees within the department to enhance the team's ESG management awareness and execution capabilities; and - Integrate ESG management standards into the entire process of the department's daily operations. - 負責本部門對應ESG優先議題、氣候相關行動計劃的落地執行，按規範要求收集、核實、統計、上報ESG相關數據與工作進展； - 開展本部門員工ESG相關培訓與宣貫，提升團隊ESG管理意識與執行能力；及 - 將ESG管理標準融入部門日常運營全流程。

Stakeholder Engagement

The Group pays full attention to the concerns and expectations of various stakeholders, continually improves its communication mechanisms and channels, and responds to all stakeholders' concerns and expectations through proactive communication.

利益相關方參與

本集團充分關注各利益相關方的關注及期望，不斷完善溝通機制與渠道，以實際行動展開積極溝通及回應。



The stakeholder groups and their typical engagement channels are shown below: 利益相關方組別及其主要參與渠道如下所示：

Key Stakeholder 主要利益相關方	Engagement Channels 參與渠道	Frequency 頻次
Shareholders and Investors 股東及投資者	- Senior management meetings - 高級管理層會議 - Corporate announcements - 公司公告 - Annual reports, interim reports and announcements - 年報、中報及公告 - Investor meetings - 投資者會議 - Annual general meetings and other general meetings of shareholders - 股東週年大會及其他股東大會 - Official website - 官方網站	Regular 定期 Irregular 不定期 Regular/More than twice a year 定期／每年兩次以上 Irregular 不定期 More than once a year 每年一次以上 Normalization 持續更新
Government and Regulatory Authorities 政府及監管機構	- Routine supervision - 日常監管 - Supervisory inspections - 監督檢查 - Work meetings - 工作會議 - Compliance Reports - 合規報告 - Community activity participation - 社區活動參與	Irregular 不定期 Irregular 不定期 Irregular 不定期 Irregular 不定期 Irregular 不定期
Employees 僱員	- Employee opinion surveys - 僱員意見調查 - Internal communication channels - 內部溝通渠道 - Work performance appraisals - 工作績效評估 - Face-to-face meetings - 面對面會議 - Training courses - 培訓課程	Irregular 不定期 Irregular 不定期 Twice a year 每年兩次 Irregular 不定期 Irregular 不定期



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Key Stakeholder 主要利益相關方	Engagement Channels 參與渠道	Frequency 頻次
	- Staff activities - 員工活動 - Publications (such as employee newsletters) - 刊物(如員工通訊)	Once every quarter 每季度一次 Once a week 每週一次
Customers 客戶	- Customer service center - 客戶服務中心 - Customer satisfaction surveys and opinion forms - 客戶滿意度調查及意見表 - Improved customer complaint handling mechanism - 完善客戶投訴處理機制 - Online service platform - 線上服務平台 - Hotline - 熱線 - Group web pages and emails - 集團網頁及電郵	Normalization 持續進行 Regular 定期 Normalization 持續進行 Normalization 持續進行 Normalization 持續進行 Normalization 持續進行
Suppliers/Business Partners 供應商／業務合作夥伴	- Meeting - 會議 - Supplier/contractor evaluation system - 供應商／承包商評估系統 - On-site inspections - 實地考察 - Exploratory visits - 考察訪問 - Strategic cooperation projects - 戰略合作項目	Irregular 不定期 Irregular 不定期 Irregular 不定期 Irregular 不定期 Irregular 不定期



Key Stakeholder 主要利益相關方	Engagement Channels 參與渠道	Frequency 頻次
Universities and Research Institutions 大學及研究機構	- Scientific research base meeting - 科研基地會議 - Exchange activities - 交流活動 - Summit activities participation - 參與峰會活動 - Industry seminars - 行業研討會 - Lectures - 講座	Irregular 不定期 Irregular 不定期 More than twice a year 每年兩次以上 Irregular 不定期 Irregular 不定期
Community and Non-governmental Organizations 社區及非政府組織	- Public welfare activities - 公益活動 - Donations - 捐贈 - Volunteer activities/environmental protection activities - 志願者活動／環保活動	Irregular 不定期 Irregular 不定期 Irregular 不定期
Media 媒體	- Press releases - 新聞稿 - Senior management visits - 高級管理層訪問 - Results announcements - 業績公佈 - Media gatherings - 傳媒聚會	Irregular 不定期 Irregular 不定期 Twice a year 每年兩次 Irregular 不定期

Materiality Assessment

The Group strictly follows the materiality issue analysis process, comprehensively considers national laws and regulations and regulatory trends, stakeholder expectations, industry development trends and the Group's actual operating conditions, and evaluates and ranks relevant issues through close communication with stakeholders.

重要性評估

本集團嚴格遵循重要性議題分析流程，綜合考量國家法律法規與監管動態、利益相關方期望、行業發展趨勢以及本集團實際經營狀況，通過與利益相關方密切溝通，對相關議題進行評估與排序。

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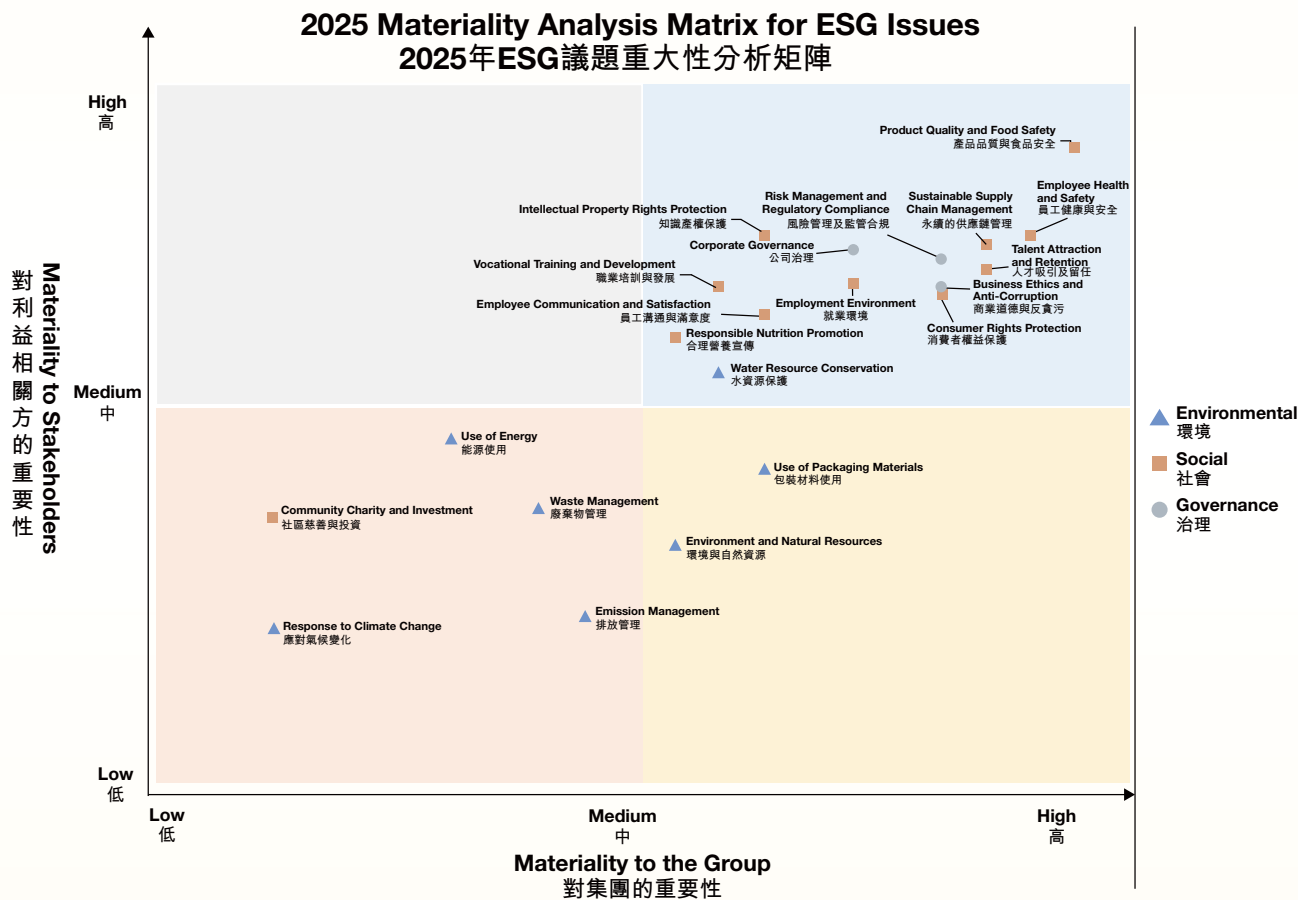
In 2025, the major steps of the Group's materiality assessment are as follows: 2025年度，本集團重要性議題評估主要步驟如下：

Step 步驟	Description 內容說明
Step 1: Issue Identification 步驟一：議題識別	Based on compliance requirements, combined with policy environment, regulatory trends, market focus and the Group's business development, 21 ESG-related issues were preliminarily identified. 依據合規要求，並結合政策環境、監管動向、市場關注及本集團業務發展，初步識別出21項ESG相關議題。
Step 2: Stakeholder Communication 步驟二：利益相關方溝通	Communicate with stakeholders through different channels to collect their feedback and expectations on the Group's ESG performance. 通過不同渠道與利益相關方開展溝通，收集其對本集團ESG表現的反饋與期望。
Step 3: Issue Evaluation and Ranking 步驟三：議題評估與排序	Management analyzes the communication results and ranks the issues by importance. 管理層對溝通結果進行分析，按議題重要性進行排序。
Step 4: Issue Response and Disclosure 步驟四：議題回應與披露	Based on the evaluation results and stakeholder opinions, define the disclosure focus of this Report and provide specific responses in the corresponding sections. 依據評估結果與利益相關方意見，明確本報告披露重點，並在相應章節中作出具體回應。

During the Reporting Period, we identified and summarized 4 high materiality issues, 13 medium materiality issues and 4 low materiality issues.

於報告期間，我們識別並總結出4項高重要性議題、13項中重要性議題和4項低重要性議題。





Importance Level 重要性等級	Order 排序	Issues 議題	Category 類別
High 高	1	Product Quality and Food Safety 產品品質與食品安全	Social 社會
	2	Employee Health and Safety 員工健康與安全	Social 社會
	3	Sustainable Supply Chain Management 永續的供應鏈管理	Social 社會
	4	Talent Attraction and Retention 人才吸引及留任	Social 社會
	1	Use of Energy 能源使用	Environmental 環境
	2	Waste Management 廢棄物管理	Environmental 環境
	3	Use of Packaging Materials 包裝材料使用	Environmental 環境
	4	Environment and Natural Resources 環境與自然資源	Environmental 環境
Medium 中	1	Community Charity and Investment 社區慈善與投資	Social 社會
	2	Response to Climate Change 應對氣候變化	Environmental 環境
	3	Emission Management 排放管理	Environmental 環境
	4	Water Resource Conservation 水資源保護	Environmental 環境
Low 低	1	Intellectual Property Rights Protection 知識產權保護	Governance 治理
	2	Risk Management and Regulatory Compliance 風險管理及監管合規	Governance 治理
	3	Corporate Governance 公司治理	Governance 治理
	4	Vocational Training and Development 職業培訓與發展	Social 社會

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Importance Level 重要性等級	Order 排序	Issues 議題	Category 類別
Medium 中	5	Risk Management and Regulatory Compliance	Governance
	5	風險管理及監管合規	管治
	6	Business Ethics and Anti-Corruption	Governance
	6	商業道德與反貪污	管治
	7	Consumer Rights Protection	Social
	7	消費者權益保護	社會
	8	Corporate Governance	Governance
	8	公司治理	管治
	9	Employment Environment	Social
	9	就業環境	社會
	10	Intellectual Property Rights Protection	Social
	10	知識產權保護	社會
	11	Vocational Training and Development	Social
	11	職業培訓與發展	社會
	12	Employee Communication and Satisfaction	Social
	12	員工溝通與滿意度	社會
	13	Responsible Nutrition Promotion	Social
	13	合理營養宣傳	社會
	14	Water Resource Conservation	Environmental
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Anti-corruption

The Group adheres to the highest ethical standards and is committed to maintaining a corporate culture of integrity and fairness. It firmly opposes all forms of corrupt practices such as embezzlement, bribery, extortion, fraud and money laundering.

The Group strictly complies with applicable laws and regulations, including the *Criminal Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Supervision Law of the People's Republic of China* and the *Interim Provisions on Banning Commercial Bribery*. Moreover, it has formulated internal rules and regulations such as the *Anti-fraud, Anti-money Laundering and Anti-bribery Management System* and the *Guming Integrity Provisions*, thereby ensuring that anti-corruption efforts are implemented in a standardized manner and fully enforced.

We provide special anti-corruption training to directors and all employees on a regular basis to ensure that relevant personnel are fully aware of anti-corruption policies and applicable legal and regulatory requirements and strictly abide by compliance norms throughout the entire business process. During the Reporting Period, the total duration of anti-corruption training provided to directors amounted to 30 hours.

The Group fully covers integrity and compliance requirements in the management of all partners across the entire chain.

- For franchisees, the Group requires them to sign an integrity agreement, strictly prohibiting the giving or receiving of bribes, any improper transfer of benefits and other acts, and committing to fully comply with the Group's anti-corruption related regulations;
- For suppliers, the Group strictly checks ethical standards and compliance commitments at the selection stage, has formulated special systems prohibiting employees from accepting kickbacks from suppliers, and requires suppliers to strictly abide by applicable laws and regulations related to procurement and not to make any improper transfers of benefits outside the scope of business cooperation; if a supplier is found to have violated regulations, the Group has the right to immediately terminate the cooperation agreement and report the illegal acts to the relevant regulatory authorities.

反腐敗

本集團恪守最高道德準則，致力維護誠信、公平的企業文化，堅決反對挪用公款、賄賂、勒索、欺詐、洗錢等一切形式的貪污腐敗行為。

本集團嚴格遵守《中華人民共和國刑法》《中華人民共和國反洗錢法》《中華人民共和國監察法》《關於禁止商業賄賂行為的暫行規定》等適用法律法規，同時制定《反欺詐、反洗錢、反賄賂管理制度》《古茗廉政規定》等內部規章制度，確保反貪腐工作規範落地、執行到位。

我們定期為董事及全體僱員開展反腐敗專項培訓，確保相關人員充分知悉反貪腐政策與適用法律法規要求，在業務開展全流程嚴格恪守合規規範。於本報告期間，我們向董事提供的反腐敗培訓總時數達30小時。

本集團將廉政合規要求全面覆蓋至全鏈路合作方管理。

- 針對加盟商，本集團要求其簽署誠信協議，嚴格禁止給予或收受賄賂、進行任何不正當利益輸送等行為，承諾全面遵守本集團反貪腐相關規定；
- 針對供應商，本集團在遴選環節即嚴格把關道德準則與合規承諾，制定專項制度禁止僱員收受供應商回扣，要求供應商嚴格遵守採購相關適用法律法規，不得進行超出業務合作範圍的利益輸送；若發現供應商存在違規行為，本集團有權立即終止合作協議，並向相關監管部門報告其違法行為。

Reporting and Handling Mechanism

The Group has established a comprehensive, confidential reporting, verification and handling system. It has designated Integrity Commissioners and accepts real-name or anonymous reports from internal employees, the public and partners through various channels such as DingTalk, dedicated hotlines and dedicated email addresses. At the same time, it publishes the *Guidelines for Supplier Blacklist Management*, the *Whistleblower Reporting Management Measures* and the *Integrity Convention* to suppliers and franchisees, facilitating external supervision channels. Internal employees can also make anonymous reports to the Group's internal audit committee.

Our legal and internal control teams and the supervisory department are responsible for accepting and independently verifying reported matters, strictly ensuring the compliance of verification procedures and the absolute confidentiality of reporters' information. Based on investigation results, violations are severely dealt with, and those suspected of illegal crimes are transferred to judicial authorities for handling in accordance with the law.

During the Reporting Period, a total of 3 violations of rules and disciplines were investigated and handled¹. We insist on investigating every case and pursuing every violation, dealing with misconduct promptly and publicly, demonstrating our zero tolerance for improper behavior.

舉報與處置機制

本集團建立全覆蓋、保密化的舉報核查與處置體系，設立廉政專員，透過釘釘、專線電話、專用郵箱等多種渠道，接受內部僱員、公眾及合作方的實名或匿名舉報；同時面向供應商、加盟商公佈《供應商黑名單管理規範》《吹哨人舉報管理辦法》及《廉政公約》，暢通外部監督渠道。內部僱員亦可向本集團內部審核委員會進行匿名舉報。

我們法律與內控團隊、監察部負責舉報事項的受理與獨立核查，嚴格保障核查程序合規、舉報人信息絕對保密；並依據調查結果對違規行為從嚴處置，涉嫌違法犯罪的，依法移送司法機關處理。

於本報告期間，本年度共查處3起違規違紀事件¹。我們堅持有案必查、違紀必究，對於不當行為及時公開處理，印證我們對不當行為的零容忍。

¹ Two employees illegally accepted banquets, gifts and borrowed money from franchisees, and five employees took advantage of their positions to embezzle the company's assets.

¹ 2名員工違規接受加盟商宴請、收受禮物及向加盟商借款的行為，5名員工利用職務便利侵佔公司資產的行為。

OUR ENVIRONMENT

Environment Management

The Group demonstrates unwavering commitment to environmental stewardship. We maintain strict compliance with applicable environmental regulations, standards, and institutional requirements. Through the establishment of rigorous internal governance frameworks, including the *Self-Monitoring Management Procedures for Pollution Sources and Environmental Monitoring System*, we have implemented comprehensive measures for environmental protection and pollutant control. Concurrently, we actively promote energy efficiency initiatives to systematically reduce emissions of pollutants and greenhouse gas (“GHG”) across production, operations, and infrastructure development.

Our compliance framework encompasses current national and local environmental regulations, including but not limited to:

Environmental Protection Law of the People's Republic of China

Water Pollution Prevention and Control Law of the People's Republic of China

Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution

Law of the People's Republic of China on Prevention and Control of Soil Contamination

Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution

Law of the People's Republic of China on Environmental Impact Assessment

Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution

Measures of Zhejiang Province for the Administration of Environmental Protection of Construction Projects

Our commitment to environmental stewardship is further demonstrated through our actions as a responsible beverage retailer. During the Reporting Period, the Group recorded zero external environmental incidents or major non-compliance cases.

我們的環境

環境管理

本集團堅定不移地致力於環境管理。我們一直嚴格遵守適用的環境法規、準則及制度要求。透過建立嚴格的內部管治框架，包括《污染源自行監測管理程序》及《環境監測管理制度》，我們已實施全面的環境保護及污染物控制措施。同時，我們積極推動採取節能措施，系統地減少生產、營運及基礎設施建設的污染物及溫室氣體（「溫室氣體」）排放。

我們的合規框架包含當前的國家及地方環境法規，包括但不限於：

《中華人民共和國環境保護法》

《中華人民共和國水污染防治法》

《中華人民共和國大氣污染防治法》

《中華人民共和國土壤污染防治法》

《中華人民共和國固體廢物污染環境防治法》

《中華人民共和國環境影響評價法》

《中華人民共和國環境噪聲污染防治法》

《浙江省建設項目環境保護管理辦法》

作為一家負責任的飲品零售商，我們的行動進一步證明我們恪守環境管理的承諾。於報告期間，本集團錄得零宗外部環境事故或重大違規事件。

Pollutant Emissions

The Group strictly complies with national and local laws and regulations related to pollutant discharge permits, has established a whole-process pollutant control system, implemented strict self-monitoring and management measures, and conducts environmental inspections through a combination of self-built management systems and manual patrols. All the Group's processing facilities have legally obtained pollutant discharge permits and environmental impact assessment approval documents, ensuring effective control of pollutant emissions and minimizing the impact on the atmospheric, soil and groundwater environment.

Air Emissions

The Group's air pollutant emissions mainly originate from the operation of our own fleet and the fuel combustion in production facilities. We have implemented targeted emission reduction and equipment upgrading initiatives for core emission sources to strictly control pollutants and GHG emissions at the source.

We have established a routine maintenance mechanism for our own fleet, continuously improving vehicle operation efficiency, and gradually replacing traditional fuel vehicles with electric and hybrid vehicles. Currently, 25 new energy delivery vehicles have been put into use for short-distance urban delivery scenarios, while we continuously track cutting-edge technologies such as solid-state batteries and sodium-ion batteries to plan subsequent replacement paths.

All forklifts in factory operations have been replaced with electric equipment, eliminating diesel-powered equipment, effectively reducing exhaust emissions and minimizing mobile source pollution at the source. Production facilities have fully adopted variable frequency-controlled quick-freezing machines, which can automatically adjust energy output based on material volume, avoiding ineffective energy consumption and additional emissions caused by excessive cooling, improving the energy efficiency of production processes and achieving precise emission reduction.

We have developed an in-house TMS transportation management system, which uses algorithms to optimize delivery routes, consolidating orders from the same area and time period, reducing ineffective vehicle mileage, and lowering mobile source emissions and energy consumption from the transportation end.

污染物排放

本集團嚴格遵守國家及地方排污許可相關法律法規，建立全流程污染物管控體系，實施嚴格的自我監控與管理措施，以自建管理系統與人工巡檢相結合的方式開展環境巡檢。集團所有加工工廠均已依法取得排污許可證及環境影響評價審批文件，確保污染物排放有效管控，最大限度降低對大氣、土壤及地下水環境的影響。

廢氣排放

本集團大氣污染物排放，主要來源於自有車隊營運、生產設施燃料燃燒環節。我們針對核心排放源，落地定向減排與設備升級舉措，從源頭嚴控污染物與溫室氣體排放。

我們建立自有車隊的常態化維保機制，持續提升車輛運營效率，並逐步以電動及混合動力車輛替代傳統燃油車輛。目前已投用25台新能源配送車輛，用於短途城市配送場景，同時持續跟蹤固態電池、鈉離子電池等前沿技術以規劃後續替代路徑。

廠區作業叉車已全面更換為電動設備並淘汰柴油動力設備，有效降低尾氣排放，從源頭減少移動源污染。生產設施全面啟用變頻控制速凍機，可根據物料量自動調節能量輸出，避免過度製冷造成的無效能耗與額外排放，提升生產工藝的能源效率並實現精準減排。

我們自研TMS運輸管理系統，通過算法優化配送路線，合併同區域、同時段訂單，縮減車輛無效行駛里程，從運輸端降低移動源排放與能源消耗。

Wastewater Discharge

The wastewater generated in the Group's production process includes industrial wastewater and domestic sewage. The Group has equipped self-built wastewater treatment systems. Wastewater is discharged only after treatment and passing online testing. The wastewater treatment system has obtained relevant environmental system certifications. We strictly monitor the entire wastewater treatment process to ensure that all indicators of the wastewater after preliminary in-factory treatment meet the limits stipulated in the *Integrated Wastewater Discharge Standard*. The in-factory treated wastewater is then safely transported to third-party professional treatment plants for further purification. It will not be discharged until all indicators comply with the more stringent standards set forth in the *Pollutant Discharge Standard for Municipal Wastewater Treatment Plants* and applicable laws and regulations. The Group strictly follows the guidelines related to environmental impact assessment approvals, has formulated a "Self-Monitoring Plan", and continuously carries out quarterly and annual monitoring of wastewater discharge in accordance with the plan.

Waste

The waste generated during the Group's operations is divided into two main categories: hazardous waste and non-hazardous waste, and is subject to classified storage, standardized disposal and resource management in strict accordance with relevant laws and regulations.

Hazardous waste mainly consists of discarded inner packaging materials and used raw material drums generated during the production process. The Group strictly complies with the regulations for the classified storage of hazardous waste, temporarily stores the above waste in hazardous waste warehouses, strictly implements the relevant requirements of the *Hazardous Waste Storage Pollution Control Standard*, and engages third-party institutions for standardized disposal.

廢水排放

本集團生產流程中產生的廢水涵蓋工業廢水及生活廢水，配套自建污水處理系統，廢水經處理並在線檢測合格後排放，污水處理系統已取得相關環境體系認證。我們嚴格監控廢水全處理流程，確保廠內初步處理後的廢水各項指標均符合《污水綜合排放標準》規定的限值；廠內處理後的廢水將安全運送至第三方專業處理廠進一步淨化，待所有指標符合《城鎮污水處理廠污染物排放標準》及適用法律法規載明的更嚴格標準後，方可排放。本集團嚴格遵守環境影響評價審批相關指引，制定「自我監控計劃」，並按計劃持續開展季度及年度廢水排放監控工作。

廢棄物

本集團營運過程中產生的廢棄物分為危險廢物與非危險廢物兩大類，嚴格按照相關法規要求開展分類儲存、規範處置與資源化管理。

危險廢物主要為生產流程中產生的廢內襯包裝材料、使用過的原材料桶。本集團嚴格遵守危險廢物分類儲存規定，將上述廢物暫存於危廢倉庫，嚴格執行《危險廢物貯存污染控制標準》相關要求，並第三方機構進行規範處置。



Environmental, Social and Governance Report

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Non-hazardous waste mainly includes household waste and general solid waste generated from production operations, with no agricultural primary processing waste. We implement classified disposal and resource utilization for different types of waste:

- Solid raw materials generated during the production screening process are individually packaged and stored in warehouses, then handed over to qualified enterprises for recycling;
- Waste paper boxes, PE film, packaging bags and other packaging materials after being reused twice are collected and processed by professional recycling companies;
- Scrap metal and waste tea leaves generated from the equipment department's processing are disposed of in strict accordance with relevant specifications; and
- The remaining small amounts of general solid waste generated during the production process are all entrusted to qualified third-party institutions for standardized treatment.
- 生產篩選過程中產生的固體原料，經單獨打包入庫後，交予具資質企業循環利用；
- 重複利用2次後的報廢紙箱、PE膜、打包袋等包裝材料，由專業回收公司回收處理；
- 設備部加工產生的廢舊金屬、廢茶葉，嚴格按照相關規範要求處置；及
- 其餘生產過程中產生的少量一般固體廢棄物，均委託具備資質的第三方機構規範處理。

Response to Climate Change

The Group attaches great importance to the potential impact of climate change on our business ecosystem. We strictly follow the "Climate-related Disclosures" requirements in Part D of the Stock Exchange's ESG Reporting Code, and with reference to the International Financial Reporting Sustainability Disclosure Standard 2 – Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), we have systematically established a climate risk management mechanism centered around the four core dimensions of governance, strategy, risk management, and metrics and targets.

應對氣候變化

本集團高度重視氣候變化對業務生態的潛在影響。我們嚴格依照香港聯交所《ESG報告守則》D部分「氣候相關披露」要求，並參考國際可持續準則理事會(ISSB)發佈的《國際財務報告可持續披露準則第2號－氣候相關披露》，圍繞治理、戰略、風險管理、指標與目標四大核心維度，系統性地構建了氣候風險管理機制。



Governance

The Board, as the highest decision-making body for Group governance, bears ultimate responsibility for climate-related matters. To ensure the effective implementation of ESG management, the Board has authorized the Audit Committee to be fully responsible for the supervision and guidance of the ESG strategy, with key matters including but not limited to the identification, assessment and management system construction of climate change-related risks, and the continuous supervision and review of the formulation and completion of climate-related targets. See the “ESG Structure” section of this Report for details.

During the Reporting Period, the Group completed the planning for climate-related professional capacity building for the Board and senior management. In the future, we will engage qualified third-party professional institutions to provide customized climate-related thematic training for all directors and senior management, ensuring that the decision-making level continuously grasps cutting-edge regulatory trends and professional knowledge, and continuously strengthens the professional decision-making ability for climate-related strategy planning and risk management.

The Group has not yet formally incorporated climate-related performance indicators into the senior management’s compensation policy. The main reasons for this are: the Group is in the process of improving its climate-related target system and data management system. To ensure the scientificity, quantifiability and traceability of assessment indicators, the Group conducted peer benchmarking research on compensation incentive mechanisms and validation of climate-related assessment indicator systems during the Reporting Period. It will complete the formulation and release of the climate-related performance assessment system in the future, clarifying assessment indicators linked to the Group’s climate goals, weight settings, evaluation processes and incentive payout rules, formally incorporate them into the annual compensation and long-term incentive policies for senior management, establish a strong correlation mechanism between climate-related performance and compensation incentives, and promote the step-by-step implementation of the Group’s low-carbon transition strategy.

管治

董事會作為集團治理的最高決策機構，對氣候變化相關事宜承擔最終責任。為確保ESG管理工作的有效實施，董事會授權由審核委員會全面負責ESG戰略的監督與指導工作，重點事項包括但不限於：氣候變化相關風險的識別、評估及管理體系構建，持續監督、審閱氣候相關目標的制定與完成情況等核心內容。詳情見本報告「ESG架構」章節。

本報告期內，本集團已完成董事會及高階管理層氣候相關專業能力建設規劃，未來將聯合具備資質的第三方專業機構，為全體董事及高階管理層提供定製化氣候相關主題培訓，確保決策層持續掌握前沿監管動向與專業知識，不斷強化氣候相關策略規劃與風險管理的專業決策能力。

本集團尚未將氣候相關績效指標正式納入高級管理層薪酬政策。未納入的主要因為：本集團正處於氣候相關目標體系與數據管理體系的完善階段，為確保考核指標的科學性、可量化性與可追溯性，本集團已於報告期內開展同行業薪酬激勵機制基準研究、氣候相關考核指標體系論證工作，將於未來完成氣候相關績效考核體系的製定與發佈，明確與集團氣候目標掛鈎的考核指標、權重設置、評價流程與激勵兌現規則，正式納入高級管理層年度薪酬與長期激勵政策，建立氣候相關績效與薪酬激勵的強關聯機制，推動集團低碳轉型戰略的層層落地。



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環境、社會及管治報告

Strategy

The Group continuously monitors external environmental changes and dynamically reviews and updates its climate strategy. We have identified a series of climate-related risks and opportunities with significant financial impact and formulated targeted response measures to mitigate their negative effects. We have conducted an in-depth assessment of their direct or indirect financial impact on the Company across three time dimensions: short-term (within 3 years), medium-term (3-5 years) and long-term (over 5 years). Currently, we have identified 6 climate risks (including 4 transition risks and 2 physical risks) and 2 climate opportunities, aiming to proactively seize green transition opportunities and contribute to building a more climate-resilient community and society.

策略

本集團持續監督外部環境變化，動態審視並更新氣候戰略。我們已識別出一系列具有重大財務影響的氣候相關風險與機遇，並制定了針對性應對措施以減少其負面效應。從短期(3年以內)、中期(3-5年)及長期(5年以上)三個維度，深入評估其對公司財務的直接或間接影響。目前，我們共識別出6項氣候風險(含4項轉型風險及2項實體風險)與2項氣候機遇，旨在積極把握綠色轉型契機，助力構建更有氣候韌性的社區和社會。

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impact 潛在的財務影響	Impact Time Horizon 影響時間範圍	Financial Impact Level 財務影響程度	Mitigation Measures 應對措施
Physical Risks 實體風險					
Acute Risk 急性風險	Sudden extreme weather such as typhoons and heavy rain, leading to short-term logistics disruptions, shortages of core raw materials, store closures, directly impacting daily operations 颱風、暴雨等突發極端天氣，短期引發物流中斷、核心原料供應短缺、門店停業，直接衝擊日常運營	Short-term revenue decline, sudden increase in transportation and procurement costs, asset maintenance and impairment expenses 營收短期下滑、運輸及採購成本突增、資產維修與減值支出	Short-term 短期	Medium 中	Build warehouses in Hainan to optimize logistics layout; prepare stockpiles in advance and use air freight and market replenishment as contingency; equip with backup power generation and basic protection facilities 海南建倉優化物流佈局；提前備貨囤貨，以空運、市場補貨作應急；配備備用發電與基礎防護設施
Chronic Risk 慢性風險	Long-term temperature rise and trend changes in climate patterns, affecting the yield and quality of core raw materials, accelerating equipment damage, impacting the long-term stability of the franchise system 長期氣溫升高、氣候模式趨勢性變化，影響核心原料產量與品質，加速設備耗損，衝擊加盟體系長期穩定性	Continuous increase in procurement costs, increased capital expenditure for equipment replacement, slower-than-expected franchise expansion affecting long-term revenue 採購成本持續上行、設備更換資本開支增加、加盟拓展不及預期影響長期營收	Medium to long term 中長期	High 高	Diversify production area layout; optimize store site selection standards; promote standardized upgrades of operations; develop weather-resistant product formulations 多元化產區佈局；優化門店選址標準；推動運營標準化升級；研發耐候性產品配方

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impact 潛在的財務影響	Impact Time Horizon 影響時間範圍	Financial Impact Level 財務影響程度	Mitigation Measures 應對措施
Transition Risks 轉型風險					
Policy and Legal Risk 政策及法規風險	Implementation of climate-related regulatory policies such as carbon pricing and mandatory eco-friendly packaging, creating new compliance obligations, with uncertainty in the pace and standards of policy implementation 碳定價、環保包裝強制要求等氣候相關監管政策落地，新增合規義務，政策落地節奏與標準存在不確定性	Increased compliance and operating costs, increased cash outflows for green transformation investments, regulatory penalties for non-compliance 合規與運營成本上升、綠色改造投資現金流出增加、合規不及時面臨監管處罰	Medium to long term 中長期	Medium 中	Promote lightweight packaging and environmentally friendly packaging upgrades; improve climate governance mechanisms under the supervision of the Audit Committee; track policy trends and dynamically adjust response plans 推進包裝輕量化、環保化升級；完善氣候治理機制，納入審計委員會監督；跟蹤政策動向動態調整應對方案
Technology Risk 技術風險	Accelerated iteration of low-carbon and climate-adaptive technologies, risk of cost disadvantage if technology adoption lags, risk that planned clean energy and energy storage projects may not achieve expected results 低碳、氣候適應型技術迭代加速，技術跟進不及面臨成本劣勢，規劃的清潔能源、儲能等項目存在實施效果不及預期的風險	Operating costs higher than industry levels, project investment returns below expectations, increased capital expenditure for early equipment retirement 運營成本高於行業水平、項目投資回報不及預期、設備提前淘汰新增資本開支	Medium to long term 中長期	Medium 中	Track clean energy technologies and install solar power generation systems; plan and implement energy storage projects; implement smart warehousing systems to optimize operational efficiency 跟蹤清潔能源技術，鋪設太陽能發電系統；推進儲能項目規劃落地；上線智能倉儲系統優化運營效率

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Market Risk	Upgrading consumer preferences for green products, reshaping supply and demand patterns for core raw materials, regional climate anomalies affecting franchise expansion, leading to changes in industry competition landscape	Loss of market share, long-term upward trend in procurement prices, slower-than-expected franchise expansion affecting revenue growth	Medium to long term	High	Build a climate-friendly product portfolio; promote vertical integration of the supply chain to stabilize raw material supply; optimize franchise expansion strategies and product mix
市場風險	消費者綠色消費偏好升級、核心原料供需格局重塑、區域氣候異常影響加盟拓展，引發行業競爭格局變化	市場份額流失、採購價格長期上行、加盟擴張不及預期影響營收增長	中長期	高	打造氣候友好型產品矩陣；推動供應鏈垂直整合穩定原料供應；優化加盟拓展策略與產品組合
Reputation Risk	Widespread operational disruptions caused by extreme weather, climate governance performance below market expectations, leading to brand reputation damage, affecting consumer trust and franchisee cooperation willingness	Decreased customer flow and sales volume, reduced franchise cooperation willingness, increased brand reputation repair costs.	Short-term (event-driven); Long-term (brand cumulative impact)	Medium	Improve supply chain emergency system to reduce operational disruptions; continuously promote green operations to strengthen brand image; establish a public opinion response mechanism
聲譽風險	極端天氣引發大範圍運營中斷、氣候治理表現不及市場預期，導致品牌聲譽受損，影響消費者信任與加盟商合作意願	客流與銷量下滑、加盟合作意願下降、品牌聲譽修復費用增加	短期(事件驅動)；長期(品牌累積影響)	中	完善供應鏈應急體系減少運營中斷；持續推進綠色運營強化品牌形象；建立輿情應對機制



Opportunity Type 機遇類型	Opportunity Description 機遇描述	Impact Time Horizon 影響時間範圍	Financial Impact Level 財務影響程度	Our Actions 我們的行動
Opportunity for Cost Reduction and Efficiency Improvement through Clean Energy Technology Application 清潔能源技術應用 降本增效機遇	Apply clean energy technologies such as solar power generation and energy storage to improve energy utilization, reduce energy costs, and enhance energy supply resilience 應用太陽能發電、儲能等清潔能源技術，提升能源利用率，降低能耗成本，同時強化能源供應韌性	Medium to long term 中長期	High 高	Install solar power generation systems; plan energy storage projects to optimize power allocation; equip with backup power generation equipment to ensure energy stability 鋪設太陽能發電系統； 規劃儲能項目優化電力調配； 配備備用發電設備保障能源穩定
Opportunity for Efficiency and Growth through Supply Chain Optimization 供應鏈優化帶來的 效率與增長機遇	Optimize regional warehousing and logistics networks, shorten transportation distances, reduce the impact of extreme weather, while lowering transportation costs, improving service efficiency for franchisees, and supporting market expansion 優化區域倉儲與物流網絡，縮短運輸半徑，降低極端天氣影響，同時削減運輸成本，提升加盟商服務效率，支撐市場拓展	Medium to long term 中長期	High 高	Build warehouses to improve regional layout as part of overall supply chain management; establish a diversified warehousing network; implement smart warehousing systems to enhance operational efficiency 建倉完善區域佈局，納入整體供應鏈管理； 搭建多元化倉儲網絡； 上線智能倉儲系統提升運營效率

Risk Management

We regularly review all corporate risks that may affect our business operations, and climate-related risks have been incorporated into the core assessment scope. During the risk rating process, the Company comprehensively considers the likelihood of the risk occurring and its degree of impact on the Company's financial performance and business operations, conducting a scientific and unified risk rating ranking to ensure that climate risks are evaluated using consistent criteria with other operational and market risks.

風險管理

我們定期審視所有可能影響業務運營的企業風險，其中已將氣候相關風險納入核心評估範疇。風險評級過程中，公司綜合考量風險發生的可能性，及其對公司財務表現、業務運營的影響程度，開展科學、統一的風險評級排序，確保氣候風險與其他運營、市場等風險採用一致的評估標準。

Governance Aspect 治理層面	Plan to incorporate climate issues into the Audit Committee's terms of reference and ESG policies to achieve high-level supervision and top-level planning of climate risks. 計劃將氣候議題納入審計委員會職權範圍及ESG政策，實現氣候風險的高層級監督與頂層規劃。
Process Aspect 流程層面	Climate-related risks have been incorporated into the list of corporate-level, updated annually in conjunction with the company's annual risk assessment work, and subject to unified rating, ranking and management processes together with other types of risks such as operational and market risks. 已將氣候相關風險納入公司級風險清單，每年隨公司年度風險評估工作同步更新，並與運營、市場等其他類型風險執行統一的評級、排序與管理流程。
Data Aspect 數據層面	Leveraging smart warehousing systems, energy consumption data and store operation reports, climate-related performance indicators are incorporated into the Company's existing management reporting system to provide data support for risk assessment and decision-making. 依託智能倉儲系統、能源消耗數據及門店運營報告，將氣候相關績效指標納入公司現有管理報表體系，為風險評估與決策提供數據支撐。
Execution Aspect 執行層面	The risk management department takes the lead in organizing cross-departmental reviews of climate risk management work, ensuring that climate risk management is organically integrated with business continuity plans and supply chain management processes, and implemented in business execution links. 由風險管理部門牽頭，組織跨部門覆核氣候風險管理工作，確保氣候風險管理與業務連續性計劃、供應鏈管理流程有機結合，落地到業務執行環節。



Currently, we mainly rely on a cross-departmental linkage mechanism, combined with continuous tracking of operational data, to monitor the dynamic changes of climate-related risks. At the risk identification and assessment aspects, the Company has not yet conducted systematic quantitative financial impact analysis, nor has it used scenario analysis methods to identify climate risks. We prioritize using a qualitative risk register to identify and assess climate risks. In the future, the Company will gradually establish a more systematic and standardized climate risk monitoring mechanism by improving the Audit Committee's climate-related supervision authority and responsibilities, achieving full-cycle, normalized monitoring of climate-related risks, timely identifying potential risk changes and dynamically adjusting response strategies.

During the Reporting Period, the Company did not identify any significant climate-related risks.

Metrics and Targets

We actively respond to the goals of the Paris Agreement and China's "3060" dual carbon targets, and have set clear, specific climate-related targets. In the process of promoting the transition to a green economy, we not only focus on the continuous advancement of hard indicators for energy saving and emission reduction, but also place great importance on enhancing "soft power" such as employee environmental awareness and capabilities. By implementing energy-saving and emission reduction strategies and green office initiatives, we are committed to reducing carbon emissions from our operations.

我們當前主要依靠跨部門聯動機制，結合運營數據持續追蹤，掌握氣候相關風險的動態變化。風險識別與評估層面，公司暫未開展系統化的定量財務影響分析，亦未使用情景分析方法開展氣候風險識別工作，我們優先以定性風險清單形式，開展氣候風險的識別與評估。未來，公司將通過完善審計委員會氣候相關監管權責，逐步建立更系統、規範的氣候風險監控機制，實現對氣候相關風險的全周期、常態化監控，及時識別潛在風險變化並動態調整應對策略。

本報告期內，本公司未識別到重大的氣候相關風險。

指標和目標

我們積極回應《巴黎協定》目標及中國「3060」雙碳目標，設定了明確的氣候相關具體目標。在推動向綠色經濟轉型的過程中，我們不僅聚焦節能減排硬性指標的持續推進，還高度關注員工環保意識與能力等「軟實力」的提升。通過推行節能減排策略與綠色辦公行動，我們致力於降低運營過程中的碳排放。



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Environmental Target	Unit	Progress during the Reporting Period	Emission Reduction Target by 2030 至2030年 減排目標
環境目標	單位	本報告期間進展	減排目標
Electricity Consumption Intensity	kWh/RMB1 million revenue	As the business scale expanded in 2025, purchased electricity consumption increased, causing the intensity to rise. The Company has adjusted its energy management and efficiency optimization measures based on this adjustment and continues to promote energy-saving projects, laying the foundation for achieving long-term carbon reduction targets.	5%
用電量強度	千瓦時／人民幣1百萬元收入	隨著2025年業務規模擴大，外購電力用量增加，使強度有所上升。公司已基於此調整能源管理與能效優化措施，並持續推動節能項目，為實現長期減碳目標奠定基礎。	5%
Waste Intensity	Tonnes/RMB1 million revenue	With the further improvement of statistics in 2025 and the change in baseline due to revenue growth, waste intensity has increased compared to last year. The Company has strengthened waste reduction and resource utilization actions based on the updated statistical baseline to promote a gradual decrease in intensity	5%
廢棄物強度	噸／人民幣1百萬元收入	隨著統計在2025年進一步完善，加上收入增長帶來基準變動，廢棄物強度較去年上升。公司已依據更新後的統計基準加強減廢與資源化行動，以推動強度逐步下降。	5%
Water Consumption Intensity	m ³ /RMB1 million revenue	Water consumption intensity remained basically stable compared to last year, indicating that the Company has maintained effective water management despite business growth. We will continue to improve water efficiency to support long-term water conservation goals.	5%
用水強度	立方米／人民幣1百萬元收入	用水強度較去年基本維持穩定，顯示公司在業務增長的情況下已保持有效的用水管理，後續將持續提升用水效率以支撐長期節水目標。	5%
CO ₂ Emission Intensity	Tonnes/RMB1 million revenue	In 2025, Scope 3 emissions were newly included, making the emission inventory more complete and transparent, hence the increase in intensity. The Company will promote emission reduction measures based on more comprehensive data and continue to move towards the 2030 emission reduction intensity target.	5%
二氧化碳排放強度	噸／人民幣1百萬元收入	2025年新增納入範圍3排放，使排放盤查更加完整和透明，因此強度有所提升。公司將以更全面的數據為基礎推動減排措施，持續向2030年的減排強度目標邁進。	5%

During the Reporting Period, we invested approximately RMB1.82 million in the purchase of electric vehicles etc., demonstrating our determination to achieve carbon reduction targets. At the same time, we monitor environmental key indicators and track progress through an environmental target monitoring mechanism.

The Group currently has not incorporated climate factors into its compensation incentive system or adopted an internal carbon pricing strategy. In the future, we will continue to monitor industry trends, actively explore the feasibility of internal carbon pricing, and continuously improve the carbon management system to ensure steady progress on the path to green and low-carbon development.

Greenhouse Gas Emissions Management

The Group's GHG emissions are divided into two categories: direct emissions and indirect emissions. Direct emissions mainly originate from consumption of fuel in production processes and fuel usage by the Group's own fleet operations. Indirect emissions mainly originate from purchased electricity consumption in production, office and store operations.

With source reduction as the core, the Group has established a whole-process control system for all emission sources, implemented a number of optimization measures, and continuously reduced the carbon emission intensity and environmental impact of its operational activities. At the same time, it reduces GHG emissions through energy-saving and emission reduction strategies on the production side, promotes green office initiatives, and minimizes carbon emissions from daily office activities. Specific measures include:

- Reduce the number of electric lights in areas where the brightness exceeds the required level;
- Maximize natural daylight utilization and ensure lights are turned off promptly when offices are unoccupied;
- Set the minimum air conditioning temperature to 25.5°C; and
- Promote energy-saving appliances, establish energy consumption control mechanisms during non-business hours, strengthen the cultivation of energy-saving awareness among all employees, strictly enforce the requirement to turn off lights in work areas during non-business hours, and strictly control unnecessary energy consumption.

於報告期間，我們共投放了約182萬元用於購買電動汽車等，這展現了我們實現碳減排目標的決心。同時，我們通過環境目標監測機制，監察環境關鍵指標並跟蹤進展。

本集團目前尚未將氣候因素納入薪酬激勵體系或採用內部碳定價策略。未來我們將持續關注行業趨勢，積極探索內部碳定價的可行性，不斷完善碳管理體系，確保在綠色低碳發展的道路上穩步前行。

溫室氣體排放管理

本集團溫室氣體排放分為直接排放與間接排放兩類：直接排放主要源自生產流程中的燃料消耗、自有車隊運營的燃料使用；間接排放主要源自生產、辦公及門店運營環節的外購電力消耗。

本集團以源頭減排為核心，針對全排放源建立全流程管控體系，落地多項優化舉措，持續降低運營活動的碳排放強度與環境影響。同時，透過生產端節能減排策略降低溫室氣體排放，推廣綠色辦公舉措，最大限度壓減日常辦公活動的碳排放，具體舉措包括：

- 於亮度超出需求水平的區域減少電燈數量；
- 最大限度地利用自然光，並確保於無人辦公時及時關燈；
- 設定最低空調溫度為25.5° C；及
- 普及節能電器、建立非營業時間能耗管控機制、強化全員節能意識培養，嚴格執行非營業時間工作區照明關停要求，嚴控非必要能源消耗。

Use of Resources

Energy Use

The Group's energy consumption is primarily from purchased electricity, consumption of fuel energy in production processes, and electricity consumption of offices and offline stores. We always focus on improving energy efficiency and reducing energy consumption across all scenarios, continuously optimizing the energy management system, reducing the carbon footprint of the entire operation cycle, and mitigating the negative impact of operational activities on climate change. We have implemented multiple efficiency-enhancing measures for all operational scenarios.

- At our stores, self-developed proprietary tea brewers replace some traditional induction cookers, significantly optimizing equipment insulation performance and substantially reducing electricity consumption for keeping water warm;
- At warehouses and offices, smart power saving systems are fully deployed to achieve dynamic optimization of electricity load; and
- In the logistics aspect, the transportation management system intelligently optimizes delivery routes for freight vehicles, reducing ineffective vehicle mileage and lowering energy consumption in the transportation link.

We vigorously promote distributed photovoltaic ("PV") power generation projects, fully utilizing factory rooftop space to install PV facilities. The PV project in Eastern China covers an area of approximately 32,500 square meters, significantly reducing dependence on purchased thermal power.

資源使用

能源使用

本集團的能源消耗主要來自外購電力、生產流程中的燃料能源消耗，及辦公室和線下門店的電力消耗。我們始終以提升能源使用效率、降低全場景能源消耗為核心，持續優化能源管理體系，減少運營全周期的碳足跡，降低運營活動對氣候變化的負面影響，針對全運營場景落地多項提效舉措。

- 門店端，通過自研專有泡茶機替代部分傳統電磁爐，設備隔熱性能大幅優化，顯著降低開水保溫環節的電力消耗；
- 倉儲及辦公場所，全面部署智慧節電系統，實現用電負荷的動態優化；及
- 物流端，通過運輸管理系統智慧優化貨運車輛運輸路線，壓縮車輛無效行駛里程，從運輸環節降低能源消耗。

我們大力推廣分散式光伏發電項目，充分利用廠房屋頂空間鋪設光伏設施，中國東部地區的光伏項目覆蓋面積約3.25萬平方米，大幅降低對外購火電的依賴。



2025 PV Equipment Power Generation:

2025年度光伏設備產電量：

6,782.79 MWh

6,782.79兆瓦時

Estimated Carbon Emission Reduction²:

減少碳排放約²：

3,598.95 tonnes CO₂

3,598.95噸二氧化碳

PV Equipment Reverse Power to State Grid:

光伏設備反向國網電量：

296.35 MWh

296.35兆瓦時

Cumulative Revenue:

累計收益：

RMB123,029

人民幣12.3029萬元

The Group's warehouses are fully equipped with smart power saving systems and set fixed storage temperature standards to maintain dynamic optimization of electricity load. Some distribution centres have introduced unmanned forklifts to improve operational efficiency within the warehouse and reduce ineffective energy consumption. At the same time, we improve delivery efficiency through smart transportation management and continuously reduce energy consumption in the vehicle transportation link.

本集團倉儲場所全面部署智慧節電系統並設置固定儲存溫度標準，保持用電負荷動態優化。部分配送中心已導入無人叉車，以提升倉內作業效率並降低無效能耗，同時，我們透過智慧運輸管理提升配送效率，並持續降低車輛運輸環節的能源消耗。

Use of water resources

The Group consistently advocates for the efficient use of water resources. Our water consumption scenarios mainly cover manufacturing plants, warehouses and office areas. We systematically focus on source reduction, awareness cultivation and circular utilization to continuously improve water resource utilization efficiency and reduce the water environmental impact of production and business activities.

水資源使用

本集團堅持倡導水資源高效利用，用水場景主要覆蓋製造廠房、倉庫及辦公區域，從源頭減控、意識培育、循環利用三大維度系統發力，持續提升水資源利用效率，降低生產經營活動的水資源環境影響。

We implement detailed water-saving measures for all production and office scenarios. Infrared sensor faucets are fully installed at production and office water areas to reduce unnecessary waste at the water source. In daily operations, water-saving signs are posted in high-frequency water use areas such as office restrooms, and water conservation concepts are promoted to strengthen the awareness of all employees, effectively reducing unnecessary water consumption.

針對生產與辦公全場景推行精細化節水舉措，於生產及辦公用水端全面安裝紅外線感應水龍頭，從用水源頭減少無謂浪費；在日常運營過程中，於辦公區洗手間等高頻用水場所張貼節水標語，開展節水理念宣貫，強化全員節水意識，有效壓降非必要水資源消耗。

² The relevant carbon emissions are calculated using the national average factors of the 2023 Electricity Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment and the National Bureau of Statistics.

² 相關碳排放量係採用生態環境部與國家統計局發佈的《2023年電力二氧化碳排放因子》之全國平均因子進行核算。

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Production water is professionally treated using membrane reverse osmosis technology, and the concentrated water generated after treatment is subject to classified recycling, forming a closed-loop management system for production water. Part of the concentrated water is reused in the production process after repeated filtration and processing, while another part is used for tray cleaning operations in the factory area, fully realizing the secondary utilization of water resources and maximizing the efficiency of water resource recycling.

Packaging Management

The Group strictly practices the concept of plastic reduction and waste reduction, promoting the research and development of environmentally friendly packaging materials and their application across all scenarios, continuously expanding the use of degradable and recyclable materials from product endpoints, delivery links to the franchise system. Beverage straws have been fully replaced with degradable environmentally friendly materials. Stores in Hainan region and airports have optimized the material of cups in accordance with local and Civil Aviation Administration related policies. For beverage delivery, we use reusable non-woven fabric bags with good insulation properties. Some takeaway bags have already adopted degradable materials. At the same time, the Group is reducing the usage of polypropylene plastic by upgrading material properties and continuously promoting the large-scale application of environmentally friendly packaging materials within the franchise system.

針對生產用水採用膜反滲透工藝進行專業化處理，對處理後產生的濃水實施分類循環利用，構建生產用水閉環管理體系：其中一部分濃水經重複過濾加工後回用於生產環節，另一部分用於廠區託盤清洗作業，全面實現水資源二次利用，最大化提升水資源循環利用效率。

包裝管理

本集團嚴格踐行減塑降廢理念，推動環保包材研發與全場景應用，從產品終端、配送環節至加盟體系持續擴大可降解及可循環材料的使用。飲品吸管已全面採用可降解環保材質；海南區域及機場門店根據地方及民航局相關政策要求，優化杯具材質應用。飲品配送環節則使用具備良好保溫性能、可重複使用的無紡布包裝袋，部分打包袋已採用可降解材質。同時，集團正透過升級材質性能，降低聚丙烯塑料用量，持續推動加盟體系環保包材的規模化應用。



Based on the upgrading of packaging materials to be more environmentally friendly, the Group has simultaneously improved the packaging recycling system throughout the supply chain to minimize the consumption of disposable packaging materials. In the fresh fruit transportation link, most reusable crates are used, which are regularly cleaned and disinfected by warehouses to improve turnover efficiency and reduce disposable packaging waste. In the commodity warehousing and distribution link, reusable totes are used to complete packaging circulation, effectively reducing the use of disposable paper boxes, improving the recycling efficiency of packaging resources and reducing related environmental costs.

In addition, the Group also promotes resource conservation across the entire chain through digital operations, providing franchisees with a fully online, paperless training model, continuously reducing the use of paper resources in operations. In 2025, the Group launched digital training programs, including newly launched beverage preparation video tutorials, which achieved approximately 8,729,201 views, effectively reducing the consumption of paper materials in the operation process, consistent with the Group's overall sustainability goals.

Environment and Natural Resources

The Group strives to minimize the environmental and natural resource impacts of our business operations, advocating for sustainable development. This commitment extends to prioritizing the environmental conditions of tea origins, with tea garden soil health management criteria formally integrated into our procurement standards.

We enhance employees' environmental protection awareness through education and training, support community and industry initiatives related to environmental conservation and sustainable development, and conduct regular assessments and monitoring of business activities affecting health, safety, and environmental matters across historical and current operations.

在包材環保化升級的基礎上，集團同步完善供應鏈全環節的包裝循環利用體系，以最大限度減少一次性包裝物料消耗。鮮果運輸環節大部分採用可重複使用的周轉筐，並由倉庫定期清洗消毒，以提升周轉效率並減少一次性包裝浪費；商品倉儲與配送環節則使用周轉箱完成包裝流轉，有效降低一次性紙箱的使用，提升包裝資源的循環利用效率並降低相關環保成本。

此外，集團亦透過數字化運營推動全鏈條資源節約，為加盟商提供全線上、無紙化的培訓模式，持續降低運營環節的紙質資源使用。2025年，集團推出數字化培訓方案，包括全新上線的飲品製作視頻教程，累計取得約8,729,201次瀏覽量，有效減少運營過程中的紙質材料消耗，與集團整體可持續發展目標保持一致。

環境與自然資源

本集團致力於將業務營運對環境與自然資源的影響降至最低，提倡可持續性發展。此承諾擴展至優先考量茶葉產地的環境條件，並將茶園土壤健康管理標準正式納入我們的採購標準。

我們透過教育及培訓提高僱員的環保意識，支持與環境保護及可持續性發展相關的社區及行業倡議，並定期評估和監控過往及目前營運中影響健康、安全及環境事宜的業務活動。



OUR BUSINESS

Supply Chain Management

The Group attaches great importance to the management of the entire supply chain, forming a complete management system from supplier access, procurement quality control, warehousing and logistics to risk emergency response, aiming to ensure a stable, compliant, efficient and sustainable supply chain. The Group has established a dedicated procurement center responsible for supplier selection, daily management and the entire procurement process control, and collaborates with the product R&D team to embed quality, safety and compliance requirements into the product source. The Group operates in accordance with internal policies such as the *Supplier Audit Management Measures*, *Supplier Performance Evaluation Standards*, and *Raw Material Acceptance Standards and Specifications*, and strictly complies with relevant national laws and regulations to ensure that procurement activities are compliant, transparent and traceable.

Supplier Lifecycle Management

In terms of supplier management, the Group has established a life-cycle management mechanism covering access, classification, performance evaluation and dynamic adjustment. The supplier access process incorporates elements such as qualification review, production capacity, quality control, raw material sources, business records and market evaluations. The quality assurance team plays a key role in checking against established standards. Suppliers that pass the access process are classified into categories A to D based on capability and performance and undergo monthly performance evaluations covering dimensions such as quality, delivery and price, with quality indicators accounting for a higher weight. The Group adjusts order allocation based on assessment results and initiates elimination procedures for those that fail to meet requirements.

We have established emergency mechanisms for quality anomalies and natural disasters. When raw materials fail inspection, rejection and emergency transfer measures are immediately activated to ensure supply is not interrupted. In the face of natural disasters such as typhoons, we mitigate the impact through measures such as advance stockpiling, optimizing production area layouts and multi-channel replenishment.

我們的業務

供應鏈管理

本集團高度重視供應鏈全鏈條管理，形成從供應商准入、採購質控、倉儲物流到風險應急的完整管理體系，目標是確保供應鏈穩定、合規、高效並具可持續性。集團設立專職採購中心，負責供應商篩選、日常管理與採購全流程管控，並與產品研發團隊協作，將品質、安全與合規要求嵌入產品源頭。集團依據《供應商審核管理辦法》《供應商績效考核標準》《原材料驗收規範》等內部制度運作，並嚴格遵守國家相關法律法規，以確保採購活動合規、透明、可追溯。

供應商全生命周期管理

在供應商管理方面，本集團建立覆蓋准入、分級、績效評估及動態調整的全生命周期管理機制。供應商准入過程納入資質審核、生產能力、質量控制、原料來源、經營記錄與市場評價等要素，質量保證團隊按照既定標準進行核心把關。通過准入的供應商按能力和表現分為A-D類，並接受月度績效評估，評價包括品質、交付、價格等維度，其中品質指標佔較高權重。集團根據考核結果進行訂單分配調整，對不符合要求者啟動淘汰程序。

我們建立針對品質異常與自然災害的應急機制。當原料驗收不合格時，立即啟動拒收與緊急調撥措施，以確保供應不中斷，面對颱風等自然災害，透過提前備貨、優化產地佈局與多渠道補貨等方式降低影響。

During the Reporting Period, the Group cooperated with a total of 1,205 suppliers, including 1,182 suppliers in Chinese mainland and 23 suppliers in Hong Kong, Macau, Taiwan and overseas regions. All cooperative suppliers strictly abide by the supplier management-related specifications and cooperation practices established by the Group, ensuring compliant execution of all cooperative businesses.

於報告期間，本集團合作供應商共計1,205家，其中中國內地供應商1,182家，香港、澳門、台灣及海外地區供應商23家。所有合作供應商均嚴格遵守本集團設定的供應商管理相關規範與合作慣例，確保合規開展各項合作業務。

2025 Guming Partner Conference

Using the 2025 Guming Partner Conference as a platform, the Group builds a platform for exchange, sharing and cultural mutual learning, building cooperation consensus, conveys brand value, promotes the common growth of partners, and constructs a harmonious and symbiotic industrial ecosystem.

古茗2025夥伴大會

集團以古茗 2025 夥伴大會為載體，搭建交流共享、文化互鑒的平台，凝聚合作共識、傳遞品牌價值，推動合作夥伴共同成長，構建和諧共生的產業生態。



Procurement and Source Quality Management

The Group uses standardized procurement agreements that clearly define product specifications, quality requirements and delivery standards. All incoming materials must meet remaining shelf-life requirements, and those that do not meet quality standards are rejected. The Group also strengthens source management, including full-process testing of pesticide residues for core raw materials such as tea leaves, from access to finished products, and entrusts third-party testing institutions for routine sampling inspections in accordance with national standards. No excessive pesticide residues were found during the Reporting Period. The Group has equipped materials with QR code labels to achieve full-process traceability in warehousing and distribution links, with some products already supporting online batch queries. For core planting bases, the Group implements standardized cultivation specifications, while for raw materials supplied by individual farmers, basic quality and safety control measures are taken to ensure source compliance and quality stability.

Cold Chain Warehousing and Logistics

The Group has built a multi-temperature zone cold chain warehousing system to provide suitable storage conditions for different types of materials. As of the Reporting Period, the Group operates 24 warehouses with a total area of over 250,000 square meters and cold storage capacity exceeding 70,000 cubic meters. At the warehouse level, receiving inspections, defective material handling and daily quality management are carried out according to standards to ensure that non-conforming materials are not accepted into the warehouse. In terms of logistics, "Mingxingpei", a subsidiary of the Group, is responsible for operations, with 24 distribution centers providing nationwide cold chain distribution services, ensuring that the entire transportation process remains within specified temperature-controlled environments. The Group also improves distribution efficiency by optimizing network layout, with approximately 75% of stores located within a 150-kilometer radius of our warehouses.

During the Reporting Period, the Group continued to optimize its fleet structure, replacing old vehicles while gradually introducing newly purchased high-efficiency vehicles to further enhance transportation energy efficiency. Additionally, the Group utilizes intelligent methods such as its self-developed TMS, unmanned forklifts and automated sorting lines to improve warehousing and distribution operational efficiency and reduce carbon emissions from transportation, pushing the supply chain towards intelligent, green and low-carbon development.

採購與源頭品質管理

本集團採用標準化採購協議，明確產品規格、質量要求以及交付標準。所有入庫物料須滿足剩餘保質期要求，品質不符者一律拒收。集團同時加強源頭管理，包括對茶葉等核心原料實施從准入到成品的農殘全流程檢測，並按國家標準委託第三方檢測機構進行例行抽檢；報告期末出現農殘超標情況。集團為物料配置二維碼標籤，實現倉配環節的全流程追溯，其中部分產品已支持線上批次查詢。對於核心種植基地，集團落地標準化種植規範，而對散戶供應的原料則採取基礎品質與安全管控措施，以確保來源合規與品質穩定。

冷鏈倉儲與物流

本集團構建多溫區冷鏈倉儲體系，為不同類別物料提供適宜的儲存條件。截至報告期間，集團建有24個倉庫，總面積約超25萬平方米，冷庫庫容超過7萬立方米。倉庫端依照標準實施收貨檢驗、缺陷物料處理及日常品質管理，確保不合格物料不得入庫。物流方面由旗下的「茗星配」負責，擁有24個配送中心，提供覆蓋全國的冷鏈配送服務，確保運輸全程處於規定溫控環境，並以優化網絡佈局提升配送效率，其中約75%的門店位於倉庫150公里範圍內。

報告期內，集團持續優化車隊結構，汰換老舊車輛，同步逐步導入新購高效能車輛，進一步提升運輸能效。此外，集團運用自研的TMS系統、無人叉車與自動分揀線等智能化手段，提升倉配運營效率並減少運輸環節碳排放，推動供應鏈向智能化與綠色低碳方向發展。

Product Responsibility

The Group regards product safety and quality as its fundamental responsibility, establishing a product lifecycle quality management system covering R&D, production, warehousing and logistics, and store operations to ensure products meet regulatory requirements and consumer quality expectations. The Group has designated food safety and quality compliance engineers specifically responsible for supervising quality and food safety across all business processes.

Product Quality

The Group strictly complies with the laws, regulations and normative documents of the People's Republic of China regarding food safety, product quality, production and operation management. It has established an internal compliance management system that is updated in parallel with regulatory changes, ensuring that all business activities are conducted within a compliant framework. The core regulations complied with by the Group include but are not limited to:

Food Safety Law of the People's Republic of China

Anti-Food Waste Law of the People's Republic of China

Product Quality Law of the People's Republic of China

Regulations on the Supervision and Administration of Dairy Product Quality and Safety

Measures for the Administration of Supervision and Inspection of Food Production and Operation

Measures for the Administration of Food Safety Sampling and Inspection

Measures for the Administration of Food Safety Standards

Decision of the State Council on Strengthening Food Safety Work

National Emergency Response Plan for Food Safety Incidents

產品責任

本集團將產品安全與品質視為基本責任，建立覆蓋研發、生產、倉儲流轉及門店運營的產品全生命周期品質管理體系，以確保產品符合法規要求並滿足消費者的品質期待。集團設置食品安全與質量合規工程師，專責監督全業務流程的品質與食品安全工作。

產品品質

本集團嚴格遵守中華人民共和國關於食品安全、產品質量、生產經營管理的相關法律法規及規範性文件，建立與法規要求同步更新的內部合規管理體系，確保所有經營活動均在合規框架內開展。本集團遵守的核心法規包括但不限於：

《中華人民共和國食品安全法》

《中華人民共和國反食品浪費法》

《中華人民共和國產品質量法》

《乳品質量安全監督管理條例》

《食品生產經營監督檢查管理辦法》

《食品安全抽樣檢驗管理辦法》

《食品安全標準管理辦法》

《國務院關於加強食品安全工作的決定》

《國家食品安全事故應急預案》



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In terms of product quality management, the Group defines safety and quality standards at the product R&D stage, with the R&D, procurement and quality teams jointly ensuring that new products meet internal and external requirements. At the store level, the Group has established a complete quality management process, requiring stores to complete quality checks before using raw materials. Abnormal materials must not be used and must be reported according to regulations. Stores must complete inspections of various areas according to standards and upload images to the system at the start and end of each day, ensuring store operation quality is recordable and verifiable. To enhance quality management capabilities across the network, the Group continuously provides food safety and quality control training to employees and franchisees. In 2025, a total of 10,261 person-times of training were provided.

During the Reporting Period, the Group's central laboratory completed testing of several thousand batches of materials, with a pass rate of approximately 99%. Non-conforming items mainly involved sensory indicators that did not meet store usage requirements, none of which violated national standards.

Product Recall

The Group has established a comprehensive product recall management system, clearly defining recall trigger conditions, multi-department linkage procedures and terminal execution standards. Recall procedures are initiated for quality issues caused by factories (e.g., taste not meeting standards).

- Linkage assessment process: For potentially risky materials, the procurement, R&D and operations departments jointly conduct a risk assessment. After confirming the need for a recall, a formal recall notice and execution standards are issued to all stores via the OA system.
- Implementation measures: Upon receiving the notice, stores immediately remove the problematic materials, which are then uniformly collected by the logistics distribution link. At the warehouse level, emergency tiered control is implemented for undistributed problematic materials, while replenishment of qualified batches of materials is coordinated simultaneously to ensure that the recall does not affect normal store operations.

在產品品質管理方面，集團於產品研發環節即同步明確安全與品質標準，由研發、採購與質量團隊共同確保新產品符合內外部要求。在門店端，集團制定完整的品質管理流程，要求門店在原料使用前完成品質檢查，異常物料不得投入使用，並按規定上報相關情況。門店每日在開閉店時須依標準完成各區域的檢查並上傳影像至系統，確保門店運營品質可記錄、可查核。為提升全網絡的品質管理能力，集團持續為員工與加盟商提供食品安全及質量控制培訓，2025年累計培訓覆蓋10,261人次。

本集團中央實驗室於報告期內完成數千批次物料檢測，合格率約99%，不合格項目主要涉及感官指標與門店使用需求不符，均未違反國家標準。

產品召回

本集團已建立完善的產品召回管理體系，明確召回觸發條件、多部門聯動流程與終端執行規範，針對工廠原因導致的品質問題（如口感不符標準）啟動召回流程。

- 聯動評估流程：針對潛在風險物料，由採購、研發、運營部門聯合開展風險評估，確認召回需求後，通過OA系統向全門店下發正式召回通知與執行規範。
- 落地執行措施：門店端收到通知後立即完成問題物料下架，由物流配送環節統一回收；倉庫端對未發出的問題物料執行緊急分層管控，同步完成合格批次物料的補充調度，確保召回工作不影響門店正常經營。



During the Reporting Period, the Group has not issued any product recalls due to safety or health-related issues.

Customer Service

The Group always adheres to a customer experience-centric approach, is committed to providing extraordinary services to its customers, and continuously optimizes service quality. By actively responding to customer feedback and deepening customer interaction, the Group provides comprehensive service guarantees to its customers. At the same time, it continuously integrates information technology applications to optimize service processes and customer experience, enhancing customer satisfaction across all dimensions.

Omni-channel Customer Service System

The Group has established an official + external omni-coverage customer service channel system, ensuring customer inquiries can be reached through multiple convenient channels. Clear service response time standards are defined for different channels to ensure timely responses to customer inquiries.

於報告期間，本集團並未因安全或健康相關問題而發出任何產品召回通知。

客戶服務

本集團始終堅持以客戶體驗為核心導向，致力為客戶提供卓越的服務，持續優化服務質量。集團通過積極回應客戶反饋、深化客戶互動，為客戶提供周全的服務保障，同時持續融合信息技術應用優化服務流程與客戶體驗，全方位提升客戶滿意度。

全渠道客服體系

集團搭建官方+外部全覆蓋的客戶服務渠道，確保客戶訴求可通過多個便捷途徑觸達，針對不同渠道制定清晰的服務響應時效標準，保障客戶訴求得到及時回應。



	Channel 途徑	Response Time 響應時效
Official Channel	Includes mini-program and WeChat official account online customer service entry points, and the 400 service hotline.	- Intelligent chatbot provides 7x24 real-time response services, resolving 80% of routine inquiries; - Human customer service is available 7x13 hours, with initial response time of ≤ 8 seconds and average session response time of 25 seconds; - During large-scale events, a surge in inquiries may lead to queuing, with an average waiting time of around ten minutes; the Group will temporarily allocate additional staff to ensure service supply.
官方渠道	包含小程序、微信公眾號在線客服入口，以及400服務熱線。	- 智能機器人提供7×24小時實時響應服務，可解決80%的常規諮詢類問題； - 人工客服服務時長為7×13小時，首次響應時長≤ 8秒，平均會話響應時長25秒； - 大型活動期間諮詢量激增可能出現排隊情況，平均排隊時長十幾分鐘，集團將通過臨時加派人手保障服務供給。
External Channel	Covers Black Cat platform, national 12315 platform, WeChat public platform, WeChat Pay and Alipay transaction platform.	- For Black Cat platform inquiries, manual reply (including automatic preliminary reply + manual verification reply) must be completed within 24 hours; - For matters referred by the national 12315 platform, regulatory requirements mandate completion within 15 working days; the Group ensures response within 1 working day for actual case issues, and within 5 working days for routine non-case issues; - For inquiries referred by external platforms such as WeChat and Alipay, response and handling are completed within 48 or 72 hours.
外部渠道	覆蓋黑貓平台、全國12315平台、微信公眾平台、微信支付及支付寶交易平台。	- 針對黑貓平台訴求，需在24小時內完成人工回覆（含自動預回覆+人工核實回覆）； - 針對全國12315平台轉辦事項，監管要求15個工作日內完結，集團針對實案問題確保1個工作日內響應，常規非實案問題5個工作日內響應； - 針對微信、支付寶外部平台轉辦的訴求，於48或72小時內完成響應與處理。



Customer Complaint Handling

The Group implements classified management of customer feedback, dividing inquiries into two major categories: consultation and complaints, and matching corresponding handling resources based on the nature of the inquiry. Consultation inquiries mainly involve information queries such as event rules, acquiring peripheral products, mini-program point usage guidelines, and beverage launch/removal. Complaint inquiries mainly include service issues, beverage product issues, and food safety-related problems. In food safety complaint scenarios such as food spoilage, the Group consistently uses a method of verifying the full production records of the involved store for determination. If no anomaly is found, necessary appeasement and compensation are provided to the customer.

To ensure customer feedback is handled properly, promptly and appropriately, the Group has established a standardized, full-process handling mechanism for franchisees (B-end) and consumers (C-end), forming a closed-loop management from receipt, verification, reply to case closure. During the handling process, the Group strictly complies with food safety laws and regulations and internal after-sales standards, ensuring that after-sales links involving store raw materials, equipment and systems meet food safety requirements, and guaranteeing product taste consistency and safety. At the same time, the Group coordinates the handling of issues related to store services and operations according to unified store operation standards, ensuring consistent and effective execution of handling standards. All inquiries require detailed recording, timely reply and subsequent follow-up until closure.

For complaints related to products and services, especially food quality issues, the Group has a professional customer service team that executes standardized procedures, including communicating with consumers promptly, negotiating reasonable solutions, and thoroughly investigating the causes of complaints. When necessary, the Group conducts special investigations into the involved stores and incorporates consumer feedback records into subsequent franchisee operation supervision and improvement efforts, continuously improving product quality and service standards.

客戶投訴處理

本集團對客戶反饋實施分類管理，將訴求分為諮詢類與投訴類兩大類，並依訴求性質匹配相應的處理資源。諮詢類訴求主要涉及活動規則、周邊產品獲取、小程序積分使用指引及飲品上下架等資訊查詢；投訴類訴求則主要包括服務問題、飲品產品問題與食品安全相關問題。在食品變質等食品安全投訴場景下，集團固定採用核查涉事門店全流程製作紀錄的方式進行判定，如未發現異常，則向客戶提供必要的安撫與補償。

為確保客戶反饋得到規範、及時與妥善的處理，集團搭建面向加盟商(B端)與消費者(C端)的標準化全流程處理機制，形成從受理、核查、回覆到結案的閉環管理。處理過程中，本集團始終嚴格遵守食品安全法律法規及內部售後標準，確保涉及門店原材料、設備與系統相關的售後環節均符合食品安全要求，保障產品口味一致性與安全性。同時，集團按照統一的門店運營規範協同處理涉及門店服務及營運的問題，確保處理標準一致且執行有效。所有訴求均需完成詳細記錄、及時回覆以及後續跟蹤，直至完成閉環。

對於與產品和服務相關的投訴，尤其是食品品質問題，本集團配備專業客戶服務團隊執行規範化流程，包括在第一時間與消費者溝通、協商合理的處置方案，以及對投訴原因進行全面查明。必要時，集團會對涉事門店開展專項調查，並將消費者反饋記錄納入後續加盟商運營監督與改進工作中，以持續提升產品品質與服務水準。



Environmental, Social and Governance Report

環境、社會及管治報告

During this Reporting Period, the Group has successfully addressed 56 feedback issues from consumers at directly-operated stores, achieving a 100% resolution rate for all complaints.

Customer Service Experience Optimization

The Group continuously optimizes the store environment and operation system, comprehensively improving the customer in-store service experience across multiple dimensions such as ordering convenience, order fulfillment efficiency, and service standardization.

At the order service level, stores provide consumers with diverse and convenient ordering methods. Consumers can order directly at the store counter or order for pickup through the Group's self-developed mini-program. Given the convenience and efficiency of mini-program ordering, and its benefits for the Group's continuous interaction with consumers and member retention, the Group routinely guides consumers to prioritize ordering via the mini-program. For orders placed through any channel, the store-level order processing module promptly synchronizes order information to the in-store back kitchen, ensuring efficient fulfillment. At the same time, this module can track order fulfillment status in real-time. For consumers who order via the mini-program, a pickup notification is sent immediately when the order is ready.

At the service standard level, store staff strictly follow the standardized protocols established by the Group to provide high-quality service to consumers. After order fulfillment is completed, the Group solicits service and product feedback from consumers via the mini-program, using this as a basis to continuously optimize product quality and service quality.

於本報告期間，集團成功處理直營店消費者反饋的56個問題，所有投訴均實現100%解決。

客戶服務體驗優化

本集團持續優化門店環境與運營體系，從下單便捷性、出品效率、服務標準化等多維度，全面改善客戶到店服務體驗。

在訂單服務層面，門店為消費者提供多元化的便捷下單方式，消費者可選擇門店櫃檯直接下單，或通過集團自研的小程序下單自取。鑒於小程序下單具備便捷高效的優勢，同時有利於集團與消費者開展持續互動、實現會員留存，集團日常引導消費者優先使用小程序下單。針對所有渠道下達的訂單，門店訂單處理模塊均會及時將訂單信息同步至店內後廚，保障高效出品；同時該模塊可實時追蹤訂單履約狀態，針對小程序下單的消費者，在商品準備就緒後即時發送取餐通知。

在服務標準層面，門店工作人員嚴格按照集團制定的標準化規範，為消費者提供高品質服務。在訂單履約完成後，集團通過小程序向消費者徵求服務與產品反饋意見，以此為依據持續優化產品品質與服務質量。



Customer Satisfaction Management

The Group has established a comprehensive, multi-dimensional customer satisfaction management system, continuously optimizing customer service capabilities driven by data.

At the core service indicator level, the Group's overall work order resolution rate is approximately 95%. Regarding consumer satisfaction management, the Group has set up an instant rating step after online customer service conversations. This rating was previously included in the customer service team's performance appraisal indicators but has now been adjusted to a reference indicator for service optimization, with management focus shifting to the actual resolution effect of complaint issues.

At the routine satisfaction survey level, the Group sends customer satisfaction survey questionnaires to key customers annually, comprehensively collecting customer opinions and suggestions regarding product and service quality. Through quantitative analysis of the survey data, the Group continuously optimizes service protocols and continuously improves product and service quality based on the analysis results.

Research, Development and Innovation

As a pioneer in food science research within the fresh tea beverage industry, the Group has established a full-chain R&D system covering product innovation, green practices and safety control, driving sustainable development through technology.

客戶滿意度管理

本集團建立全維度的客戶滿意度管理體系，以數據為驅動持續優化客戶服務能力。

在核心服務指標層面，集團整體工單解決率約95%。針對消費者滿意度管理，集團在線客服會話結束後設置即時評分環節，該評分此前納入客服團隊績效考核指標，現調整為服務優化參考指標，管理重心轉向投訴問題的實際解決效果。

在常態化滿意度調研層面，集團每年向主要客戶發送客戶滿意度調查問卷，全面收集客戶對產品與服務質量的意見與建議。通過對調研數據開展定量分析，集團持續優化服務規範，並基於分析結果不斷提升產品與服務質量。

研發與創新

本集團作為新鮮茶飲行業內食品科學研究的先行者，已建立涵蓋產品創新、綠色實踐與安全管控的全鏈條研發體系，以技術驅動可持續發展。



R&D Capability and Innovation Practices

The Group has assembled a professional R&D team and, by quantifying flavor characteristics such as aroma, acidity and sweetness, has accumulated a flavor database of over 1,000 ingredients, providing a scientific basis for R&D. The Group launches nearly 100 new products and develops a variety of raw materials each year. In terms of raw material processing, by improving handling, packaging and transportation processes, using mangoes as an example, the Group has reduced ripening losses to approximately 10%, significantly lower than the industry average. At the same time, it deepens cooperation with university research institutions to strengthen technological capabilities.

研發能力及創新實踐

本集團組建專業研發團隊，並透過量化香氣、酸度、甜度等風味特徵，累積超過1000種成分的風味資料庫，為研發提供科學依據。集團每年推出近百款新品並開發多種原料；在原料加工上透過提升處理、包裝與運輸流程，以芒果為例已將成熟損耗降至約10%，遠低於行業平均水平。同時深化與高校科研機構合作，強化技術能力。



2025 New Product Display Images
2025新品展示圖

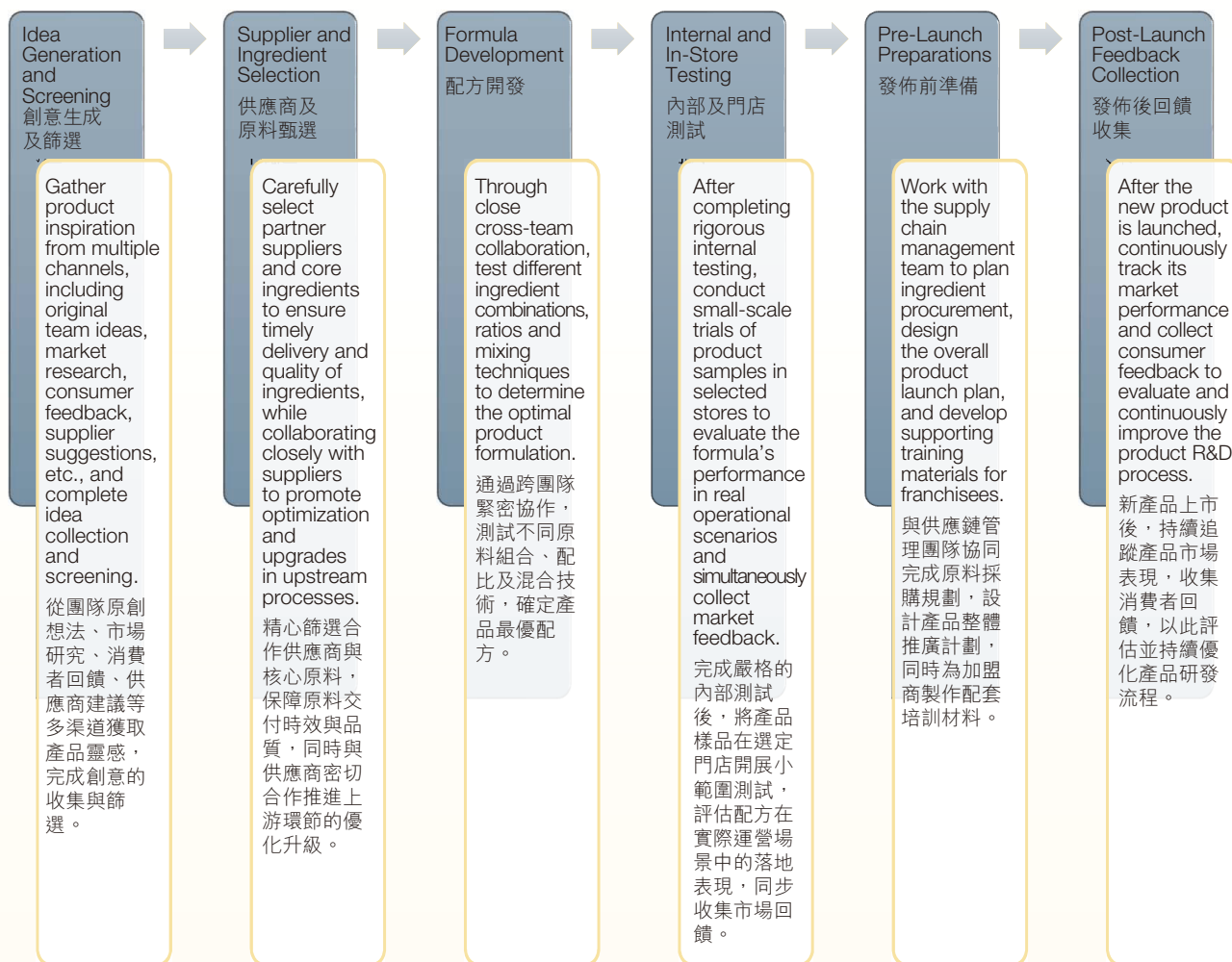


Product Development Process

The Group has established a complete R&D process from idea generation, ingredient and supplier selection, formula development, internal and external testing, pre-launch preparation to post-launch adjustment, improving development efficiency and consistency.

產品開發流程

本集團建立了從創意收集、原料與供應商遴選、配方開發、內外部測試、上市準備，到上市後調整的完整研發流程，提升開發效率與一致性。



Green R&D

Environmental factors are considered as a reference in R&D and operational processes, mainly covering the environmental risks of ingredient production areas, supplier water usage and sewage discharge status. The Group carries out green R&D focusing on ingredients, processes and equipment:

- Ingredient cultivation optimization: Improving the juice yield and flavor of varieties such as lemons; adopting order-based planting for grape varieties and testing fertilization plans to reduce manual intervention.
- Ripening process optimization: Establishing maturity standards, balancing flavor and loss through post-ripening technology.
- Energy-saving equipment R&D: Conducting research on energy consumption and capacity enhancement for equipment such as ice machines and tea brewers, for example, optimizing reverse osmosis technology to improve water efficiency.

Product Healthification Development

We take national standards as the baseline for food safety, have built a full-process control mechanism involving R&D, quality control, legal affairs and compliance departments, and simultaneously promote product healthification upgrades. On the basis of meeting national standards, we restrict the use of additives determined to pose health risks, such as sodium dehydroacetate and certain phenylalanine-based sweeteners. We continuously promote formula optimization plans for product sugar reduction and fat saturation reduction. We develop products containing healthy ingredients such as superfoods like acai berry and dietary fiber, ensuring through internal testing that the dosage of healthy ingredients like dietary fiber meets standards, while jointly evaluating the health efficacy of relevant ingredients with ingredient suppliers.

綠色研發

環境因素在研發與營運環節作為參考，主要涵蓋原料產地環境風險、供應商用水與排污狀況等。集團圍繞原料、工藝、設備開展綠色研發：

- 原料種植優化：提升檸檬等品類出汁率與風味，葡萄品類採用訂單式種植並測試施肥方案以減少人工干預。
- 催熟工藝優化：建立成熟度標準，透過後熟技術平衡風味與損耗。
- 節能設備研發：針對制冰機、萃茶機等設備進行能耗與產能提升研究，例如優化反滲透技術以提高用水效率。

產品健康化開發

我們以國標要求為食品安全底線，構建研發、品控、法務、合規多部門協同的全流程管控機制，同步推進產品健康化升級。在符合國家標準的基礎上，限制使用脫氧乙酸鈉、部分苯丙氨酸類甜味劑等判定存在健康風險的添加劑，持續推進產品降糖、降低脂肪飽和度的配方優化方案，開發添加巴西不老莓等超級食物、膳食纖維等健康成分的產品，通過內部檢測確保產品中膳食纖維等健康成分用量達標，同時與原料供應商聯合評估相關成分的健康功效。



Intellectual Property Protection

The Group strictly complies with relevant laws and regulations such as the *Patent Law of the People's Republic of China*, *Trademark Law of the People's Republic of China*, and *Copyright Law of the People's Republic of China*. It attaches great importance to the protection of intellectual property rights such as patents, trademarks and copyrights, and is committed to protecting its own intellectual property assets while avoiding infringement of third-party rights to mitigate legal and operational risks.

We have established and implemented a comprehensive intellectual property management system, promoting standardized management and effective protection of intellectual property assets through a full-process control mechanism. Main measures include:

- Establishing a trademark life-cycle management system covering key stages such as registration, renewal, use and protection;
- Conducting dynamic trademark monitoring to identify third-party malicious registration or infringement, and taking protective registration when necessary;
- Establishing daily communication and reporting mechanisms with franchisees, encouraging timely reporting of trademark misuse or infringement clues;
- Engaging professional institutions for legal and technical support, continuously monitoring domestic and international trademark-related risks;
- Assigning dedicated personnel to coordinate the handling of trademark and trade name disputes, rights protection and legal proceedings, strengthening the prevention of third-party infringement.

During the Reporting Period, the Group held 1,243 registered trademarks, 72 patents and 39 registered domain names in the PRC, achieving comprehensive protection of its brand and intellectual property through relevant laws, confidentiality agreements and management systems.

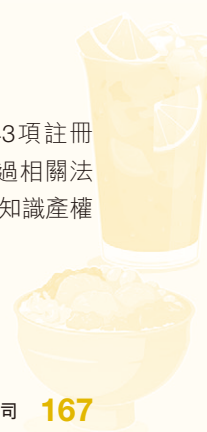
知識產權保護

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等相關法律法規，重視專利、商標、著作權等知識產權的保護，致力於保障自有知識產權資產並規避侵犯第三方權利的行為，以降低法律及經營風險。

我們已建立並實施完善的知識產權管理體系，透過全流程管控機制推動知識產權資產的規範管理與有效保護。主要措施包括：

- 建立商標全生命周期管理體系，涵蓋註冊、續展、使用及保護等關鍵環節；
- 開展商標動態監測，識別第三方惡意註冊或侵權行為，並於必要時採取保護性註冊；
- 建立與加盟商的日常溝通與回報機制，鼓勵及時反映商標濫用或侵權線索；
- 委聘專業機構提供法律與技術支持，持續監控國內外商標相關風險；
- 配備專職人員統籌處理商標及商號糾紛、維權及法律程序，強化第三方侵權防範。

於報告期間，集團於中國境內持有1,243項註冊商標、72項專利及39項註冊域名，並透過相關法律、保密協議及管理制度，實現對品牌與知識產權的全方位保護。



Infringement Response and Compliance Management

The Group's legal department is responsible for intellectual property rights protection matters, handling infringements promptly through measures such as platform takedowns and rectification of infringing content. Regarding IP collaboration management, the Group strictly reviews the scope of authorization of partners and ensures compliance in the use of related materials through internal processes and confidentiality requirements.

At the overseas monitoring level, the Group collaborates with overseas law firms through its domestic intellectual property agency team to continuously monitor potential infringement risks.

Training and Education

The Group has established a routine intellectual property training mechanism. New employees must receive basic intellectual property protection training, and special training is provided to key departments such as marketing and R&D to enhance overall compliance awareness.

During the Reporting Period, the Group has not incurred any disputes, claims, or litigation related to intellectual property or brand protection which would have material adverse effect on the Group's overall operations.

Information Security and Privacy Protection

The Group attaches great importance to information security and privacy protection, strictly adhering to privacy protection and information security-related laws and regulations such as the *Data Security Law of the People's Republic of China*, the *Cybersecurity Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China*. It has established a comprehensive data security management system to ensure customer data security, consumer privacy and related legitimate rights and interests in all aspects.

侵權應對與合規管理

本集團由法務部門統一負責知識產權維權事宜，並透過平台下架、整改侵權內容等方式及時處理侵權行為。在IP合作管理方面，集團嚴格審核合作方授權範圍，並透過內部流程及保密要求確保相關素材之使用合規。

於海外監測層面，集團透過國內知識產權代理團隊協同海外律所，對潛在侵權風險進行持續監控。

培訓與宣導

本集團建立常態化的知識產權培訓機制，新進員工須接受知識產權保護基礎培訓，並針對市場、研發等重點部門開展專項培訓，以提升整體合規意識。

於報告期間，集團未發生任何與知識產權或品牌保護相關、對集團整體經營造成重大不利影響的爭議、申索或訴訟。

信息安全與隱私保護

本集團高度重視信息安全及隱私保護工作，嚴格遵守《中華人民共和國數據安全法》《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》等隱私保護與資訊安全相關法律法規，構建了完善的資料安全管理體系，全方位保障客戶資料安全、消費者隱私及相關合法權益。



The Group has established a multi-level, full-process information security protection framework covering key links such as data storage, transmission, access management and system protection. Data is stored on compliant cloud platforms, and sensitive information is protected through encryption and masking measures. Important data is encrypted during transmission, while core systems mainly use intranet mode to reduce external exposure risk. At the same time, the Group implements tiered access management, with audit logs for all key operations, and data transfer and standardized approval are conducted through a unified platform to avoid unauthorized access. To ensure system stability and tamper resistance, the Group has established comprehensive code development and version management mechanisms with traceability and rollback capabilities. Additionally, the Group deploys application-layer protection measures to enhance defense capabilities against network attacks and cyber black market risks. All business lines uniformly adhere to consistent information security strategies and protection standards, ensuring the consistency and effectiveness of overall security management.

Consumer Personal Information and Privacy Protection

For consumers using online mini-programs, the Group strictly implements its privacy policy, fully safeguarding consumers' right to know and right to decide. Consumers have the right to independently decide whether to provide personal information to the Group. When consumers use the mini-program, the Group fully informs them of core policy contents such as information collection and usage rules, information sharing/transfer/public disclosure rules, information protection measures, methods for exercising consumer rights, information storage rules, and protection of minors' personal information.

本集團已建立多層級、全流程的信息安全保障架構，涵蓋資料存儲、傳輸、權限管理及系統防護等關鍵環節。資料採用合規雲端平台存儲，並透過加密及脫敏措施保障敏感資訊安全；重要資料在傳輸過程中實施加密處理，而核心系統主要採用內網模式以降低外部暴露風險。同時，集團落實分級權限管理，所有關鍵操作均設有審計紀錄，並透過統一平台進行資料流轉及規範化審批，避免未經授權的存取。為確保系統穩定及防篡改，集團建立完善的程式碼開發與版本管理機制，具備可追溯及可回滾能力。此外，集團部署應用層防護措施，以提升對網絡攻擊及黑產風險的防禦能力。所有業務線亦統一遵循一致的資訊安全策略與防護標準，確保整體安全管理的一致性及有效性。

消費者個人信息與隱私保護

本集團針對線上小程序消費者，嚴格執行隱私權政策，充分保障消費者的知情權與決定權，消費者有權自主決定是否向集團提供個人資訊。消費者使用小程序時，集團將充分告知信息收集及使用規則、信息分享／轉存／公開披露規則、信息保護措施、消費者權利行使方式、信息存儲規則、未成年人個人資訊保護等核心政策內容。



Environmental, Social and Governance Report

環境、社會及管治報告

Regarding consumer personal information protection, the Group has implemented special control measures:

- Information collection control: Mini-program registration does not require real-name authentication, only collects the user's mobile phone number, and does not collect other sensitive personal information. The purpose, method and scope of information collection are clearly disclosed.
- Information masking control: Delivery order addresses are masked in the backend system, customer mobile phone numbers are encrypted for storage and displayed with asterisks to avoid sensitive information leakage.
- Account cancellation mechanism: After a customer requests to cancel membership information, a 7-day waiting period is set. After the waiting period expires, the relevant information is completely deleted from the system on the expiration day.

針對消費者個人資訊保護，集團落地專項管控舉措：

- 信息收集管控：小程序註冊不強制實名，僅收集用戶手機號，不收集其他敏感個人信息，且信息收集的目的、方式、範圍均明確公示。
- 信息脫敏管控：外賣訂單位址在後台系統中進行遮擋處理，客戶手機號實現存儲加密、顯示帶星，避免敏感資訊洩露。
- 賬號註銷機制：客戶申請登出會員資訊後，設置7天等待期，等待期屆滿後將在到期當日完成系統內相關資訊的徹底消除。

Case Study: 2025 Cyber Black Market Prevention and Control Special Achievements

In May 2025, the Group launched Alibaba Cloud BOT anti-black market robot, effectively curbing the behavior of black market actors illegally obtaining marketing benefits. Before launch, a considerable proportion of coupons issued in weekly marketing activities were obtained by black market actors. After launch and optimization, illegal acquisition behavior decreased significantly, and related losses decreased month by month. In 2025, the Group continuously iterated and optimized security principles, internal audit rules and approval processes, continuously consolidating foundational information security capabilities.

實踐案例：2025年黑產防控專項成果

2025年5月，集團上線阿里雲BOT防黑產機器人，有效遏制黑產違規獲取行銷權益的行為。上線前，每週行銷活動發放的優惠券中，有相當比例遭黑產獲取；經上線調優後，違規獲取行為顯著下降，相關損失逐月下降。2025年，集團持續反覆運算優化安全性原則、內部審計規則與審批流程，持續夯實資訊安全基礎能力。

During the Reporting Period, the Group experienced no data security or privacy leakage incidents, and no loss, omission or illegal acquisition of consumer information by external institutions occurred.

報告期內，本集團未發生資料安全及隱私洩露事件，未發生消費者信息丟失、遺漏或被外部機構非法獲取的情況。



OUR EMPLOYEES

The Group attaches great importance to employee value and is always committed to creating a fair, just, equal and respectful working environment for all employees. It strictly complies with national laws and regulations related to labor protection, fully protects employees' legitimate rights and interests, supports employees' career growth, and achieves common development for employees and the Group.

Employment

The Group is aware of the laws and regulations on the protection of the labour force established by the PRC. During the Reporting Period, the Group was committed to complying with Chinese regulations when recruiting employees, which include but are not limited to the following:

Labour Law of the People's Republic of China

Employment Promotion Law of the People's Republic of China

Labour Contract Law of the People's Republic of China

Social Security Law of the People's Republic of China

Tentative Provisions on Payment of Wages

Administrative Regulations on the Housing Provident Fund

Law of the People's Republic of China on Mediation and Arbitration of Labour Disputes

Regulation on Work-related Injury Insurance

Law of the People's Republic of China on Protection of Minors

All employment relationships are established based on the principles of mutual voluntariness, equality and consensus, with written labor contracts signed. We maintain a zero-tolerance approach to child labour and forced labour, and will take immediate remedial action upon discovery of any violation. The Group fulfills its statutory obligations regarding the conclusion, performance, modification, termination and dissolution of labor contracts in all material respects in accordance with the law, and strictly implements the relevant provisions of labor contracts in accordance with national laws and regulations as well as the Group's internal policies.

我們的僱員

本集團高度重視員工價值，始終致力於為全體僱員營造公平公正、平等尊重的工作環境，嚴格恪守國家勞動保障相關法律法規，全面保障員工合法權益，助力員工職業成長，實現員工與集團的共同發展。

僱傭

本集團知悉中國制定的保護勞動力的法律法規。於報告期間，本集團於招聘僱員時致力於遵守中國的法規，包括但不限於以下各項：

《中華人民共和國勞動法》

《中華人民共和國就業促進法》

《中華人民共和國勞動合同法》

《中華人民共和國社會保險法》

《工資支付暫行規定》

《住房公積金管理條例》

《中華人民共和國勞動爭議調解仲裁法》

《工傷保險條例》

《中華人民共和國未成年人保護法》

所有僱傭關係均基於雙方自願平等、協商一致的原則，簽署書面勞動合約確立。我們堅決杜絕童工及強制勞動，一經發現立即整改處理。本集團在所有重大方面依法履行勞動合約訂立、履行、變更、解除與終止的相關法定義務，嚴格按照國家法律法規及集團內部制度執行勞動合約相關約定。

Environmental, Social and Governance Report

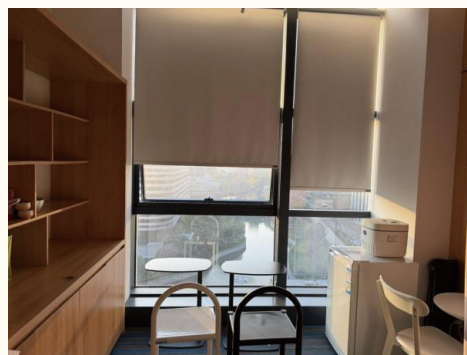
環境、社會及管治報告

In terms of working hours management, the Group adheres to the principle of efficiency priority and implements the national statutory working hour system, with a standard working day of 8 hours. When overtime is truly necessary for work needs, it strictly follows employee health protection principles and legal requirements: For standard working hour positions, overtime is preferably compensated with time off in lieu; overtime on statutory holidays is paid at 300% of the standard wage. For positions under comprehensive working hour or flexible working hour systems, overtime pay is fully distributed in the same month. At the same time, the Group uses a digital HR system to achieve full-process attendance control. The system enforces rules such as “no more than 6 consecutive working days” and “maximum 36 overtime hours per month”, supplemented by manual spot checks, ensuring strict compliance with these standards by directly-operated stores and headquarters.

In terms of leave benefits, in addition to statutory holidays and rest days, the Group 100% guarantees employees' statutory leave rights such as paid annual leave, sick leave, maternity leave, marriage leave, work-related injury leave and parental leave in accordance with the law. At the same time, based on employees' length of service, additional welfare annual leave days are provided on top of the statutory standards. To care for the workplace needs of female employees, the Group has specially set up mother and baby rooms, providing safe, comfortable and private spaces for rest and breastfeeding for employees preparing for pregnancy, during pregnancy and lactation, effectively protecting the rights of female employees during special periods. In addition, the Group offers flexible arrangements such as flexible working hours, working from home during inclement weather, and compensatory time off the next day after late shifts, fully balancing employees' work and personal lives.

工時管理方面，本集團堅持效率優先原則，執行國家法定工時制度，標準工作時長為每日8小時。確因工作需要安排加班的，嚴格遵循員工健康保障原則與法定要求：標準工時崗位加班優先安排調休，法定節假日加班按300%標準支付加班費；綜合工時制、不定時工時制崗位加班費於當月足額發放。同時，本集團通過數字化人力系統實現考勤全流程管控，系統強制設置「連續工作不超過6天」「每月加班上限36小時」規則，輔以人工抽檢核查，確保直營門店與總部均嚴格執行該標準。

休假福利方面，除法定節假日與休息日外，本集團100%保障員工依法享有帶薪年假、病假、產假、婚假、工傷假、育兒假等法定休假權益，同時基於員工司齡在法定標準基礎上增設額外福利年假。為關懷女性員工職場需求，本集團專門設置母嬰室，為備孕、孕期及哺乳期員工提供安全、舒適、私密的休憩與哺乳空間，切實保障女性員工特殊時期權益。此外，本集團配套彈性上下班、惡劣天氣居家辦公、晚班後次日調休等靈活安排，充分兼顧員工工作與生活平衡。



Mother and Baby Room Image
母嬰室圖片

Recruitment and Promotion

The Group adheres to the principle of fair, just and open employment, strictly implements equal employment policies, and does not include discriminatory terms based on race, gender, skin color, religious beliefs, age, ethnicity or disability in the entire employment process including recruitment, promotion, job transfer, compensation, training and labor contract termination. In the recruitment process, the Group strictly evaluates candidates based on job competency requirements and standardized recruitment rules, selecting and hiring talents who meet the job requirements on a merit basis.

In terms of promotion and salary adjustment, the Group has established a standardized, multi-dimensional comprehensive evaluation mechanism, with “performance + capability” as the core, conducting comprehensive reviews of employees from multiple dimensions such as professional capability, professional ethics and work performance. The evaluation is carried out by an odd-numbered review committee composed of supervisors at various levels, HR departments, and cross-departmental collaborators. The evaluation results are publicized throughout the process and subject to supervision by all employees. The Group has 2 salary adjustment and promotion windows each year, providing corresponding promotion opportunities and salary adjustments for employees who pass the review. Salary adjustments are performance and result-oriented, with no differences based on gender, age, etc.

Development and Training

The Group deeply understands that talent is the core driving force for the Company's sustainable development. It attaches great importance to employee career development and capability enhancement, building a comprehensive, multi-level development platform and systematic training matrix for employees, helping employees improve professional skills and competitiveness while providing solid talent support for the Group's long-term stable development.

Diversified Career Development Paths

The Group has established multiple vertical job grade development paths for employees, including Operations O Series, R&D R Series, Technology Development P Series, and Management M Series. At the same time, it has opened cross-series development channels, promoting horizontal job rotation for employees through the “Internal Mobility Plan”, fully broadening the boundaries of employee career development. In terms of talent reserve, the Group maintains long-term school-enterprise cooperation with various universities, ensuring a stable supply of quality candidates. At the same time, it is exploring cooperation with technical and vocational colleges to targeted cultivate specialized technical talents such as equipment maintenance technicians, improving the talent reserve and training system.

招聘及晉升

本集團秉持公平、公正、公開的用人原則，嚴格落實平等就業政策，招聘、晉升、崗位調動、薪酬、培訓、勞動合約終止等用工全流程，均不因種族、性別、膚色、宗教信仰、年齡、民族或殘疾設置歧視性條款。招聘環節，本集團嚴格依據崗位能力要求與標準化招聘規則，對應聘者開展全面評估，擇優錄用符合崗位要求的人才。

晉升與薪酬調整方面，本集團建立標準化多維度綜合評估機制，以「績效+能力」為核心，從專業能力、職業道德、工作表現等多個維度對員工開展全面評審。評審工作由各級主管、人力資源部門、跨部門協同負責人組成的單數評委會負責執行，評審結果全程公示並接受全員監督。本集團每年設置2次調薪與晉升窗口期，為通過評審的員工提供對應的晉升機會與薪酬調整，薪酬調整以業績與結果為導向，無性別、年齡等差異。

發展及培訓

本集團深知人才是企業持續發展的核心動力，高度重視員工職業發展與能力提升，為員工搭建全方位、多層次的發展平台與體系化培訓矩陣，既助力員工提升專業技能與職業競爭力，也為集團長遠穩定發展提供堅實的人才支撐。

多元職業發展通道

本集團為員工設置營運O序列、研發R序列、技術開發P序列、管理M序列等多條垂直職級發展路徑，同時開通跨序列發展通道，通過「活水計劃」推動員工橫向崗位流轉，充分拓寬員工職業發展邊界。人才儲備方面，本集團與各大高校開展長期校企合作，穩定輸送優質生源，同時嘗試與技工院校、高職院校開展合作，定向培養設備維修技工等專業技術人才，完善人才儲備與培養體系。

Tiered and Classified Training System

The Group has created personalized and themed systematic training programs for employees in different positions and at different levels, strictly enforcing the rule that “employees must pass job training before taking up the post”. Training completion is linked to employee performance and promotion. Employees are required to complete regular retraining, and promoted employees must master the necessary skills for the corresponding position. Core training projects are as follows:

- New employee offline training: Conducted monthly on a regular basis. In 2025, 11 sessions were held, covering 275 new employees. Through standardized training content, new employees can quickly integrate into the team, enhancing collaboration and communication skills.
- Skill enhancement for in-service employees: Launched the “Mantou Club” mentor-led special training program, focusing on internal talent development and experience replication, strengthening mentor coaching capabilities, and continuously empowering the career development of in-service employees.
- Specialized empowerment for key positions: Specifically designed the “Qimingxing” leadership development course for front-line managers to cultivate and reserve future management talent; conducted specialized business skills training for employees in operations and other positions, strengthening job-specific professional capabilities and supporting steady business development.

分層分類培訓體系

本集團針對不同崗位、不同職級的員工，打造個性化、主題鮮明的體系化培訓項目，嚴格執行「崗位培訓合格後方可上崗」規則，將培訓完成情況與員工績效、晉升掛鉤，要求在崗員工定期完成復訓，晉升員工需掌握對應崗位的必備技能。核心培訓項目如下：

- 新僱員線下培訓：實行按月常態化開展，2025年共舉辦11期，覆蓋新員工275名，通過標準化培訓內容，保障新員工快速融入團隊，強化協同溝通能力。
- 在職僱員的技能提升：推出「饅頭俱樂部」導師帶教專項培養，聚焦內部人才傳承與經驗複製，強化導師帶教能力，持續為在職員工職業發展賦能。
- 關鍵崗位專業賦能：針對一線管理人員專門開設「啟茗星」領導力發展課程，培養儲備未來管理人才；針對營運等崗位員工開展專項業務技能培訓，強化崗位專業能力，助力業務穩步發展。



Case: “Cool Academy” Online Pre-job Training

Centered on digital training, the system automatically pushes pre-job training content to employees on their start date. In 2025, it covered a total of 1,196 people, effectively improving pre-job learning efficiency and training coverage, enhancing the new employee cultivation stage with digital means, and helping talent quickly adapt to positions.

案例「酷學院」線上崗前培訓

以數字化培訓為核心，實現員工入職當日自動推送崗前培訓內容，2025年累計覆蓋1,196人，有效提升崗前學習效率與培訓覆蓋面，以數字化手段完善新人培育環節，助力人才快速適配崗位。

Case: “Mantou Club” Mentor-Led Training

Focusing on internal talent development, a one-year specialized training program on mentoring capabilities was conducted for internal mentors of the Group. Structured courses and case salons were set up based on the mentoring capability model, promoting the replication and inheritance of excellent experiences. In 2025, 4 classes were opened, covering 134 mentors, further consolidating the internal mentoring system and building a solid foundation for talent cultivation.

案例「饅頭俱樂部」導師帶教培養

聚焦內部人才傳承，面向集團內部導師開展為期一年的帶教能力專項培養，圍繞帶教能力模型開設結構化課程與案例沙龍，推動優秀經驗可複製、可傳承；2025年共開設4個班，覆蓋導師134人，進一步夯實內部帶教體系，築牢人才培育根基。

Benefits and Care

The Group always regards its employees as its most core valuable asset, firmly believing that employee well-being and satisfaction are key cornerstones driving the organization's long-term development and success. In addition to providing basic guarantees such as annual leave and paid sick leave to all employees, we continuously optimize and improve the employee welfare system, putting our commitments into action and striving to create a positive, attractive workplace environment filled with a sense of belonging.

We attach great importance to cultural diversity and richness, planning and holding rich and varied festive activities throughout the year around different holidays and seasonal themes. On traditional festivals such as the Spring Festival and Mid-Autumn Festival, as well as other important cultural celebrations, we hold themed parties, festive banquets and diverse cultural exchange activities, providing a platform for employees to share their own traditional culture, moving stories and customs. Such activities not only effectively strengthen team cohesion but also further deepen all employees' understanding, recognition and respect for different cultures.

福利關愛

本集團始終將員工視為最核心的寶貴資產，深信員工的福祉與滿意度，是驅動組織長遠發展與成功的關鍵基石。除為全體員工提供年假、帶薪病假等基礎保障外，我們亦持續優化與完善員工福利體系，以實際行動踐行承諾，全力打造積極向上、兼具吸引力與歸屬感的職場環境。

我們高度重視文化的多元性與豐富內涵，全年圍繞不同節日與季節主題，策劃舉辦豐富多元的節慶活動。每逢春節、中秋節等傳統佳節，以及其他重要文化慶典時節，我們均會舉辦主題聚會、節慶宴會及多元文化交流活動，為員工搭建分享自身傳統文化、動人故事與風俗習慣的平台。此類活動不僅有效強化了團隊凝聚力，更進一步深化了全體員工對不同文化的理解、認同與尊重。

Quanming Sports Day

Through low-threshold, diverse activity designs, help partners with no sports experience find their own sporting fun through trial. Encourage partners to persist in sports and exercise scientifically, gradually forming good habits through the process and becoming better versions of themselves. Showcasing the positive, healthy and energetic participation attitude of Guming people, demonstrating sports attributes and youthful energy, and injecting vivid images and stories into the Company's external communications.

全茗運動會

通過低門檻、多樣化的活動設計，幫助沒有運動經驗的夥伴在嘗試中找到屬於自己的運動樂趣。鼓勵夥伴們堅持運動、科學鍛煉，在過程中逐漸養成良好的習慣，成為更好的自己。以茗人積極、健康、活力的參與姿態，展現運動屬性和青春能量，為公司對外傳播注入鮮活的形象與故事。



April 1st • Partner Day

Through game interactions, gift distributions, fun challenges and other activities, invite every Guming partner to celebrate Guming's 15th birthday, share joy and share the glory together. Review development and growth, re-examine and self-reflect. With a resilient heart, continuously grow and continuously progress. Inspire more partners to move forward hand in hand. Convey values and mission, build a sense of identity and belonging, and unite the strength of every partner.

四一 • 夥伴日

通過遊戲互動、福利派送、趣味挑戰等活動邀請每位古茗夥伴，一起慶祝古茗15歲生日，傳遞歡樂，共用榮光。回顧發展與成長，重新內觀與自省。以堅韌之心，持續成長、不斷進步。激勵更多夥伴攜手前行。傳遞價值觀與使命，共建認同感與歸屬感，凝聚每一位夥伴的力量。



Summer Night Songfest

Using music as a medium, guide partners to focus on their own dreams, choices and growth, evoking inner motivation and self-identity. Through competition design and interaction mechanisms, encourage departments to bring colleagues closer emotionally through support and cheering, enhancing team belonging and cohesion. Showcase the diverse, youthful and vibrant side of Guming employees, strengthening Guming's employer brand image as "warm and energetic", and accumulating cultural content power for external communications.

夏夜歌會

以音樂為媒介，引導夥伴關注自我夢想、選擇與成長，喚起內在動力與自我認同。通過賽制設計與互動機制，鼓勵各部門為在支持與喝彩中拉近同事間的情感距離，增強團隊歸屬感與凝聚力。展現古茗員工多元、年輕、充滿生命力的一面，強化古茗「有溫度、有活力」的僱主品牌形象，為對外傳播積蓄文化內容力。



Mid-Autumn Festival Gift

The Mid-Autumn Festival is a traditional festival symbolizing reunion. The Company conveys gratitude and care to employees by distributing gifts (such as mooncakes, gift boxes, practical items, etc.), enhancing employees' happiness and sense of belonging. Through festival activities, it conveys the Company's philosophy of humanistic care and strengthens employees' identification with the corporate culture.

中秋節禮

中秋節是象徵團圓的傳統節日，企業通過發放禮品（如月餅、禮盒、實用好物等）傳遞對員工的感謝和關懷提升員工的幸福感和歸屬感，通過節日活動傳遞企業的人文關懷理念，增強員工對企業文化的認同。



Health and Safety

The Group strictly complies with relevant health and safety laws and regulations, is committed to providing a safe working environment for all employees, fully implements work safety guidelines for all employees, and continuously optimizes and enhances its ESG performance.

Work Safety

The Group strictly complies with relevant regulations such as the *Work Safety Law of the People's Republic of China*. During the Reporting Period, it met requirements in major compliance areas. We continuously promote the construction of a health and safety management system, formulating internal standards such as the *Safety Standardized Operation Guidelines* and the *Safety Training and Education Management System*, covering scenarios such as subcontracting processing, product production and store operations. The Group has defined corresponding safety operating procedures for different job types, requiring safety management personnel to receive no less than 8 hours of training annually, while special operations personnel participate in training and work with certificates as required by law.

For key scenarios such as production, warehousing and stores, risk identification and prevention measures have been established to enhance operational safety.

- During the high-temperature season, the Group provides high-temperature allowances to relevant positions, along with cooling equipment and beverages; when necessary, adjusts outdoor work arrangements to reduce heat stress. For machinery operations, employees must work with certificates and equipment is regularly maintained. Stores are equipped with anti-slip floor tiles and clear warnings to reduce slip accidents;

健康及安全

本集團嚴格遵守相關健康與安全法律法規，致力為全體僱員提供安全的工作環境，面向所有僱員全面推行安全生產準則，持續優化與提升ESG表現。

安全生產

本集團嚴格遵守《中華人民共和國安全生產法》等相關法規，於報告期間在主要合規領域均符合要求。我們持續推動健康與安全管理體系建設，制定《安全標準化作業指引》《安全培訓教育管理制度》等內部規範，覆蓋分包加工、產品生產與門店運營等場景。集團依不同工種制定對應的安全操作程序，要求安全管理人員每年接受不少於8小時培訓，特種作業人員則依法參訓並持證上崗。

針對生產、倉儲、門店等重點場景，建立風險辨識與預防措施，提升作業安全性。

- 在高溫季節，集團為相關崗位發放高溫津貼，並提供降溫設備與飲品；必要時調整戶外作業安排以降低熱風險。機械操作環節要求持證上崗並實施設備定期維護，門店則鋪設防滑地磚並設置明顯警示，減少滑倒事故；



- In terms of emergency support, first aid kits and fire-fighting equipment are provided at all business premises, and emergency and fire drills are regularly organized to enhance employees' ability to respond to emergencies. Additionally, the Group is promoting the construction of an ISO 45001 occupational health and safety management system to further improve management standards;
- In the store operation scenario, the Group has established institutionalized processes for safety warnings, sign inspections and new employee safety training, enabling risks in daily operations to be identified and effectively managed in advance.
- 應急保障方面，各業務場所均配備急救箱與消防設備，並定期組織應急與消防演練，以提升員工應對突發事件的能力。此外，集團正在推動ISO 45001職業健康安全管理体系建設，以進一步提升管理標準；
- 在門店運營場景，集團建立安全警示、標識巡查與新員工安全培訓的制度化流程，使日常營運中的風險得以提前識別並有效管理。



Occupational Health

In accordance with internal policies and safety regulations, the Group provides workplace safety and health protection measures, including safety inspections, early warning information dissemination and emergency response mechanisms. Employees in food-related positions and R&D personnel undergo annual occupational health check-ups to ensure compliance with job requirements. Regarding mental health, direct supervisors and HR continuously monitor employees' physical and mental states and provide necessary assistance in terms of employee workplace safety.

職業健康

本集團依照內部制度與安全規程，提供工作場所的安全與健康保護措施，包括安全巡查、預警信息通報與緊急應變機制。食品相關崗位與研發人員每年接受職業健康體檢，以確保符合工作要求。心理健康方面，直屬主管及HR會持續關注員工身心狀態並在僱員工作場所安全方面提供必要協助。

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We comply with internal regulations such as the *Patrol Rules for Office Areas, Safety, Environmental Protection and Housekeeping Management Procedures*, and *Regulations of the Central Laboratory*. We have implemented several measures to ensure employee safety:

- Establish a safety early warning system;
- Inform employees about safety inspections, injury and illness statistics and other safety-related matters;
- Provide specialized training for employees; establish emergency response measures; and
- Implement safety protection measures for higher-risk tasks.

In the past three years, the Group did not experience any fatal work-related injuries. A total of 21 work-related injuries occurred during the period, and a total of 1,346 working days were lost. The Group has properly handled all relevant work-related injuries in accordance with the law.

To reduce the risk of accident recurrence, we have implemented a more comprehensive safety education program, continuously improved management systems, enhanced employee safety awareness and promoted fire drills and emergency training to strengthen the safety management capabilities of all employees.

我們遵守《辦公環境巡更規則》、《安全、環保和內務管理程序》及《中央實驗室規章制度》等內部規章，通過實施多項措施以確保僱員安全：

- 建立安全預警系統；
- 告知僱員安全檢查情況、傷病統計數據及其他安全相關事項；
- 為僱員提供專門的培訓；制定緊急響應措施；及
- 針對高風險工作實施安全防護措施。

過去三年內，本集團未發生任何致命工傷事故。期間共發生21起工傷事件，累計損失工作日1,346天。本集團已依法妥善處理所有相關工傷事件。

為降低事故再發生風險，我們已推行更完整的安全教育計劃，並持續完善管理制度、提升員工安全意识及推動消防演練與應急培訓，以強化全體員工的安全管理能力。



OUR COMMUNITY

The Group always adheres to social responsibility as its foundation, deeply integrates into local development, cares for vulnerable groups, and promotes diverse social causes such as educational philanthropy, animal protection, cultural heritage and women and children's care, giving back to society and building warm communities through concrete actions. During the Reporting Period, the Group made charitable donations totaling RMB3.07 million, making positive contributions to promoting green and low-carbon development, facilitating industry exchange and development, and strengthening community participation.

In the field of education, Guming consistently focuses on the development difficulties of mountainous education, targeting the imbalance in educational resources. It continuously carries out educational assistance initiatives, forms professional public welfare teams, conducts in-depth research and precise assistance in areas with weak educational resources such as Yunnan, Guizhou and Guangxi. These efforts have benefited 8 mountainous primary and secondary schools and over 3,000 students, delivering warmth and hope to every campus and every child deep in the mountains.

Nagan Primary School: Complementing Facility Shortcomings, Building a Solid Learning Foundation

Guming precisely matched assistance needs, donating 20 brand new stainless steel six-person dining tables to Nagan Primary School, completely solving the problems of students taking turns eating and standing while dining. Simultaneously, it replaced the school's old desks and chairs, added 2 sets of visual teaching equipment, comprehensively improving the classroom teaching environment and creating a comfortable and convenient learning space for students.

我們的社區

本集團始終堅持以社會責任為底色，深度融入地方發展，關懷弱勢群體，推動教育公益、動物保護、文化傳承與婦女兒童關懷等多元社會事業，以實際行動回饋社會、共建溫暖社區。於報告期間，本集團共作出慈善捐贈人民幣307萬元，在推動綠色低碳發展、促進行業交流與發展、加強社區參與等方面作出了積極貢獻。

在教育領域，古茗始終關注山區教育發展困境，聚焦教育資源不均衡問題，持續開展公益助學行動，組建專業公益團隊，深入雲南、貴州、廣西等教育資源薄弱地區，開展實地調研與精準幫扶，累計惠及8所山區中小學、3,000多名學生，將溫暖與希望傳遞至大山深處的每一所校園、每一位孩子。

那幹小學：補齊設施短板，築牢學習根基

古茗精準匹配幫扶需求，為那幹小學捐贈20張嶄新的不銹鋼六人餐桌，徹底解決學生輪流吃飯、站立用餐的難題；同步替換學校陳舊課桌椅，新增2套視覺化教學設備，全面改善教室教學環境，為學生營造舒適、便捷的學習空間。

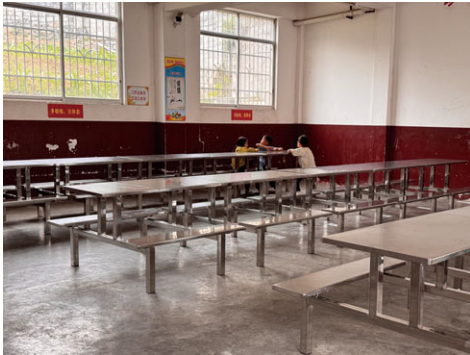


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In addition, Guming franchisees actively participated in the public welfare activities, preparing brand new basketballs, snacks and 200 cups of fresh beverages for the children, allowing them to feel warmth from society. The children expressed their gratitude to Guming by hand-drawn thank you cards.

此外，古茗加盟商主動參與公益行動，為孩子們準備了嶄新的籃球、零食及200杯新鮮飲品，讓孩子們感受到來自社會的溫暖，孩子們也以手繪感謝卡的方式，表達對古茗的感恩之情。



Houchang Primary School: Precisely Addressing Needs, Delivering the Power of Growth

猴場小學：精準對接需求，傳遞成長力量

Guming donated 100 sets of brand new school uniforms to Houchang Primary School, covering students of all grades, so that every child can wear neat and tidy uniforms, enhancing their sense of collective honor and belonging. At the same time, it added 100 sets of desks and chairs, 20 sets of dining tables, and supplemented various sports equipment such as basketballs, table tennis and badminton, improving students' learning conditions and enriching their extracurricular life, helping children develop comprehensively.

古茗為猴場小學捐贈100套嶄新的統一校服，覆蓋各年級學生，讓每一位孩子都能穿上整潔統一的校服，增強集體榮譽感與歸屬感；同時添置100套課桌椅、20套餐桌，補充籃球、乒乓球、羽毛球等各類體育器材，既改善了學生的學習條件，也豐富了學生的課餘生活，助力孩子們全面發展。



In the field of life care and animal protection, the Group innovatively launched an online public welfare interactive project. During 2025, it mobilized all consumers to carry out an eight-phase stray animal care initiative. Consumers could exchange their mini-program points for cat and dog food. The Group summarized the donations monthly and targetedly donated them to four institutions: Xiaoshan Qian Ayi Stray Animal Base, Hangzhou Life Station, Zhejiang Deqing Stray Furry Children's Home, and Xiaoyu Stray Furry Children's Loving Home. As of the end of December 2025, a total of nearly 7 tons of food had been donated, engaging over 400,000 users in participation, conveying respect and care for life through nationwide public welfare.

在生命關懷與動物保護領域，集團創新發起線上公益互動項目，2025年期間，聯動全體消費者開展為期八期的流浪動物關愛行動。消費者可通過小程序積分兌換貓犬糧，集團按月匯總並定向捐贈至蕭山錢阿姨流浪動物基地、杭州生命驛站、浙江德清流浪毛孩子家園、小漁流浪毛孩愛心家園四個機構。截至2025年12月底，累計捐贈糧食近7噸，帶動超40萬用戶共同參與，以全民公益的形式傳遞對生命的尊重與呵護。



APPENDIX

Environmental Performance Data³

附錄

環境績效數據³

Pollutant Type and Related Emission Data ⁴ 排放物種類及相關排放數據 ⁴	Unit 單位	2025 2025年	2024 2024年
Total NO _x Emissions NO _x 排放總量	kg 千克	28,144.58	33,876.95
Total SO _x Emissions SO _x 排放總量	kg 千克	216.92	78.50
Total PM Emissions PM排放總量	kg 千克	3,417.32	3,118.93
Total GHG Emissions 溫室氣體總排放量	Unit 單位	2025 2025年	2024 2024年
Direct GHG Emissions (Scope 1) ⁵ 直接溫室氣體排放(範圍1) ⁵	tonnes CO ₂ e 噸二氧化碳當量	126,392.93	13,436.14
Offset Direct GHG Emissions ⁶ 抵銷直接溫室氣體排放 ⁶	tonnes CO ₂ e 噸二氧化碳當量	1.33	N/A 不適用
Indirect GHG Emissions (Scope 2) ⁷ 間接溫室氣體排放(範圍2) ⁷	tonnes CO ₂ e 噸二氧化碳當量	22,042.41	14,109.92
Other GHG Emissions (Scope 3) 其他溫室氣體排放(範圍3)	tonnes CO ₂ e 噸二氧化碳當量	48,732.66	N/A 不適用
– Category 5: Waste generated in operations – 類別5：營運過程中產生的廢棄物	tonnes CO ₂ e 噸二氧化碳當量	46,990.46	N/A 不適用
– Category 6: Business travel – 類別6：商務旅行	tonnes CO ₂ e 噸二氧化碳當量	1,742.20	N/A 不適用
Total GHG Emissions 溫室氣體排放總量	tonnes CO ₂ e 噸二氧化碳當量	197,166.67	27,546.06
GHG Emission Intensity 溫室氣體排放強度	tonnes/RMB million 噸／百萬人民幣	15.27	3.13

³ The environmental data was calculated with reference to How to Prepare an Environmental, Social and Governance Report – Appendix 2: Reporting Guidance on Environmental Key Performance Indicators. The calculation methodology adopted in the current year differs from that of the previous year. However, no retrospective adjustment has been made to the prior year's data. Accordingly, the comparability of certain indicators between the two years may be limited.

⁴ The statistical scope covers factory emissions and exhaust emissions from corporate vehicles.

⁵ The types and related emission data of Scope 1 emissions include emissions from vehicles, factory exhaust gases, and refrigerant emissions.

⁶ Offsetting direct GHG emissions through self-owned tree planting.

⁷ The types and related emission data of Scope 2 emissions include indirect emissions from the consumption of purchased electricity and steam.

³ 環境相關數據乃參照《如何編備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》計算得出。本年度採用的核算口徑與上一年度存在差異，但未對上一年度數據進行追溯調整，因此部分指標在年度間對比時可能存在可比性限制。

⁴ 統計範圍包含工廠排放與企業車輛廢氣排放。

⁵ 範圍1排放物種類及相關排放數據，包含車輛、工廠廢氣及製冷劑排放。

⁶ 透過自有植樹抵減直接溫室氣體排放。

⁷ 範圍2排放物種類及相關排放數據，包含外購電力及蒸汽所產生之間接排放。

Total Hazardous Waste Generated 所產生有害廢棄物的總量		Unit 單位	2025 2025年	2024 2024年
Total Hazardous Waste Emissions 有害廢棄物排放總量	tonnes 噸		0.75	1.00
Hazardous Waste Emission Intensity 有害廢棄物排放強度	tonnes/RMB million 噸／百萬人民幣		0.00	0.00
Total Non-hazardous Waste Generated 所產生無害廢棄物的總量		Unit 單位	2025 2025年	2024 2024年
Total Non-hazardous Waste Emissions 無害廢棄物排放總量	tonnes 噸		10,513.69	3,614.10
Non-hazardous Waste Emission Intensity 無害廢棄物排放強度	tonnes/RMB million 噸／百萬人民幣		0.81	0.41
Total Energy Consumption by Type 按類型劃分的能源總耗量		Unit 單位	2025 2025年	2024 2024年
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時		54,592.26	52,462.93
– Gasoline – 汽油	MWh 兆瓦時		4,836.07	2,822.49
– Diesel – 柴油	MWh 兆瓦時		49,756.19	49,305.62
– Other direct energy consumption – 其他直接能源消耗	MWh 兆瓦時		N/A 不適用	334.83
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時		40,752.25	26,202.22
– Purchased electricity – 購買的電力	MWh 兆瓦時		40,752.25	26,202.22
Total Energy Consumption 能源消耗總量	MWh 兆瓦時		95,344.51	78,665.15
Energy Consumption Intensity 能源消耗強度	MWh/RMB million 兆瓦時／百萬人民幣		7.38	8.95



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Water Consumption 用水量	Unit 單位	2025 2025年	2024 2024年
Total Water Consumption 用水總量	tonnes 噸	264,038.56	179,412.85
Water Consumption Intensity 用水強度	tonnes/RMB million 噸／百萬人民幣	20.45	20.41
Packaging Materials Used for Finished Products 用於成品的包裝材料	Unit 單位	2025 2025年	2024 2024年
Total Packaging Materials 包裝材料總量	tonnes 噸	5,700.18	4,717.04
Packaging Material Intensity 包裝材料強度	tonnes/RMB million 噸／百萬人民幣	0.44	0.54



Social Performance Data

社會績效數據

Number of Employees 僱員人數		2025 2025年		2024 2024年	
		Number of persons (person) 人數(人)	%	Number of persons (person) 人數(人)	%
Total number of employees 僱員總數		3,016	100%	2,726	100%
Gender 性別	Male 男性	1,678	55.64%	1,474	54.07%
	Female 女性	1,338	44.36%	1,252	45.93%
Type of employment 僱傭類型	Full-time 全職	2,959	98.11%	2,694	98.83%
	Part-time 兼職	57	1.89%	32	1.17%
Age 年齡	Under 30 30歲以下	1,656	54.91%	1,581	58.00%
	30 to 40 30歲至40歲	1,201	39.82%	1,013	37.16%
	41 to 50 41歲至50歲	143	4.74%	112	4.11%
	Over 50 50歲以上	16	0.53%	20	0.73%
Type of Employee 僱員類型	Senior management 高級管理層	5	0.17%	5	0.18%
	Management 管理層	23	0.76%	23	0.84%
	Middle management 中級管理人員	429	14.22%	424	15.55%
	General staff 一般員工	2,559	84.85%	2,274	83.42%
Region 地區	Chinese Mainland 中國內地	3,007	99.70%	2,720	99.78%
	Hong Kong, Macau, Taiwan 港澳台	9	0.30%	6	0.22%

Employee Departure 僱員離職		2025 2025年		2024 2024年	
Total number of employees 僱員總數		1,312	43.50%	1,020	37.42%
Gender 性別	Male 男性	798	47.56%	576	39.08%
	Female 女性	514	38.42%	444	35.46%
Age 年齡	Under 30 30歲以下	1,015	61.29%	690	43.64%
	30 to 40 30歲至40歲	285	23.73%	290	28.63%
	41 to 50 41歲至50歲	6	4.20%	33	29.46%
	Over 50 50歲以上	6	37.50%	7	35.00%
Region 地區	Chinese Mainland 中國內地	1,309	43.53%	1,019	37.46%
	Hong Kong, Macau, Taiwan 港澳台	3	33.33%	1	16.67%



New Employees 新僱員		2025 2025年		2024 2024年	
Total number of employees 僱員總數		1,602	53.12%	1,206	44.24%
Gender 性別	Male 男性	1,002	59.71%	684	46.40%
	Female 女性	600	44.84%	522	41.69%
Age 年齡	Under 30 30歲以下	1,090	65.82%	844	53.38%
	30 to 40 30歲至40歲	473	39.38%	326	32.18%
	41 to 50 41歲至50歲	37	25.87%	35	31.25%
	Over 50 50歲以上	2	12.50%	1	5.00%
Region 地區	Chinese Mainland 中國內地	1,596	53.08%	1,203	44.23%
	Hong Kong, Macau, Taiwan 港澳台	6	66.67%	3	50.00%

Lost Workdays Due to Work-related Injuries 因工傷損失工作日數		2025 2025年	2024 2024年	2023 2023年
Number of work-related injuries (persons) 因工傷受傷人數(人)		9	4	8
Lost workdays due to work-related injuries (days) 因工傷損失工作日數(天)		402	413	531
Number of work-related fatalities (persons) 因工作關係而死亡的人數(人)		0	0	0
Rate of work-related fatalities 因工作關係而死亡的人數的比率		0%	0%	0%



Environmental, Social and Governance Report

環境、社會及管治報告

Development and Training 發展及培訓		2025 2025年	2024 2024年
Total number of trained employees (persons) 接受培訓的僱員總數(人)		3,016	2,726
Total training hours of employees (hours) 僱員的總培訓時數(小時)		7,579	4,884
Average training hours per employee (hours) 每位僱員的平均培訓時數(小時)		2.51	1.79
Number of trained employees (persons) 接受培訓的僱員數量(人)			
Gender 性別	Male 男性	1,678	1,474
	Female 女性	1,338	1,252
Rank 職級	Senior management 高級管理層	5	5
	Management 管理層	23	23
	Middle management 中級管理人員	429	424
	General staff 一般員工	2,559	2,274
Average training hours (hours)⁸ 平均培訓時數(小時) ⁸			
Gender 性別	Male 男性	3.68	1.79
	Female 女性	1.05	1.79
Rank 職級	Senior management 高級管理層	25.60	1.79
	Management 管理層	1.74	1.79
	Middle management 中級管理人員	2.02	1.79
	General staff 一般員工	2.56	1.79

⁸ The average training hours of each category is calculated by dividing the total training hours of the category by the number of employees trained in the category.

各類別平均培訓時數係以該類別總培訓時數除以該類別受訓員工人數計算。

Number of Suppliers by Region 按地區劃分的供貨商數目	Unit 單位	2025 2025年
Chinese Mainland 中國內地	Number 家	1,182
Hong Kong, Macau, Taiwan 港澳台	Number 家	2
Overseas 海外	Number 家	21

Complaints Received about Products and Services 接獲關於產品及服務的投訴	2025 2025年
Number of products subject to recall for health and safety reasons 因健康及安全原因召回的產品數量	0
Percentage of products subject to recall for health and safety reasons 因健康及安全原因召回的產品百分比原因	0%
Number of products and service-related complaints received 收到的產品及服務相關投訴數量	15,891
Percentage of products and service-related complaints addressed in a timely manner 及時處理收到的產品及服務相關投訴的百分比	100%

Community Investment 社區投資	2025 2025年
Total Community Investment 社區投資總額	RMB1,000 千元人民幣 12,160.00

CONTENT INDEX OF THE STOCK
EXCHANGE'S ENVIRONMENTAL, SOCIAL AND
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香港聯交所《環境、社會及管治報告守則》內容索引

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
A. Environment A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Environment 我們的環境
A1.1	Types of emissions and related emission data. 排放物種類及相關排放資料。	Pollutant Emissions; GHG Emission Management 污染物排放；溫室氣體排放管理
A1.3	Total hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g., per unit of output, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。	Environmental Performance Indicators 環境績效指標
A1.4	Total non-hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g., per unit of output, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。	Environmental Performance Indicators 環境績效指標
A1.5	Description of emission reduction targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Our Environment 我們的環境

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Pollutant Emissions 污染物排放
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
A2.1	Total direct and/or indirect energy consumption (e.g., electricity, gas or oil) by type (in 1000 kWh) and intensity (e.g., per unit of output, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標
A2.2	Total water consumption and intensity (e.g., per unit of output, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標
A2.3	Description of energy use efficiency targets set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
A2.5	Total packaging materials used for finished products (in tonnes) and, where appropriate, per unit of output. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Environmental Performance Indicators 環境績效指標

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Aspect A3: Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosures 一般披露	Policies to mitigate the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	
A3.1	Description of significant impacts of the business activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境與自然資源
B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to remuneration and dismissal, recruitment and promotion, working hours, holiday, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment 僱傭
B1.1	Total number of employees by gender, employment type (e.g. full-time or part-time), age group and region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Social Performance Indicators 社會績效指標
B1.2	Employee turnover rate by gender, age group and region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Performance Indicators 社會績效指標



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
B2.1	Number and rate of work-related fatalities for each of the past three years (including the reporting year). 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social Performance Indicators 社會績效指標
B2.2	Lost workdays due to work-related injuries. 因工傷損失工作日數。	Social Performance Indicators 社會績效指標
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for performing their job functions. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employment 僱傭
B3.1	Percentage of employees trained by gender and employee category (e.g., senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Social Performance Indicators 社會績效指標
B3.2	Average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Performance Indicators 社會績效指標

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ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Aspect B4: Labour Standard		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
B4.1	Description of measures to review recruitment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
B4.2	Description of steps taken to eliminate any identified violations. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭
Aspect B5: Supply Chain Management		
層面B5：供應鏈管理		
General Disclosure 一般披露	Policy on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1	Number of suppliers by region. 按地區劃分的供貨商數目。	Social Performance Indicators 社會績效指標
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4	Description of practices used to promote environmentally friendly products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social Performance Indicators 社會績效指標
B6.2	Number of complaints received regarding products and services and how they are addressed. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility; Social Performance Indicators 產品責任；社會績效指標
B6.3	Description of practices relating to maintaining and protecting intellectual property. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
B6.4	Description of quality assurance process and product recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Information Security and Privacy Protection 信息安全與隱私保護

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ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反腐敗
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反腐敗
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反腐敗
B7.3	Description of anti-corruption training provided to directors and employees. 描述向董事及員工提供的反貪污培訓。	
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its business activities consider community interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community 我們的社區
B8.1	Focus areas of contribution (e.g., education, environmental matters, labor needs, health, culture, sports). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Our Community 我們的社區
B8.2	Resources used in the focus areas (e.g., money or time). 在專注範疇所動用資源(如金錢或時間)。	Social Performance Indicators 社會績效指標



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則》D部分內容索引

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Governance 管治	19(a) Information regarding the governance body(s) (which can include board of directors, committee or other equivalent governance body) or individual(s) responsible for overseeing climate-related risks and opportunities. Specifically, the issuer shall identify the body(s) or individual(s) and disclose: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are or will be available to oversee strategies that respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) considers climate-related risks and opportunities when overseeing the issuer's strategy, major transaction decisions and risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those climate-related risks and opportunities; and (iv) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities and monitors progress towards those targets, including whether and how relevant performance indicators are included in remuneration policies.	Response to Climate Change 應對氣候變化
	19(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；及 (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	19(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information on: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to assist in overseeing climate-related risks and opportunities; and, if so, how those controls and procedures are integrated with other internal functions.	Response to Climate Change 應對氣候變化
	19(b) 管理層在以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Strategy 策略	20 An issuer shall disclose information to allow users of the information to understand climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, access to finance or cost of capital over the short, medium or long term; (b) for each climate-related risk identified, explain whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) for each climate-related risk and opportunity identified, specify the time horizon (short, medium or long term) over which the risk or opportunity could reasonably be expected to affect the issuer; and (d) explain how the issuer defines short, medium and long term, and how these definitions are linked to its strategic decision planning horizons. 20 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	Response to Climate Change 應對氣候變化

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	21 An issuer shall disclose information to allow users of the information to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain. Specifically, the issuer shall: (a) describe the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; (b) describe where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (e.g., geographical areas, facilities and asset types).	Response to Climate Change 應對氣候變化
	21 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響； (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	22(a) An issuer shall disclose information to allow users of the information to understand the effects of climate-related risks and opportunities on its strategy and decision making. Specifically, the issuer shall disclose information about how the issuer has and plans to respond to climate-related risks and opportunities in its strategy and decision making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose: (i) changes to its business model (including resource allocation) currently and expected in the future as a result of climate-related risks and opportunities; (ii) any adaptation or mitigation efforts currently and expected to be undertaken (directly or indirectly); (iii) any climate-related transition plan of the issuer (including information about key assumptions used in developing the transition plan, and the factors on which the plan depends), or, if the issuer does not have such a plan, an appropriate negative statement; (iv) how the issuer plans to achieve any climate-related targets referred to in paragraphs 37 to 40 (including any greenhouse gas emission targets, if any).	Response to Climate Change 應對氣候變化
	22(a) 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	22(b) An issuer shall disclose information about how the issuer currently and in the future plans to resource the actions disclosed in accordance with paragraph 22(a).	Response to Climate Change 應對氣候變化
	22(b) 發行人須披露有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
	23. An issuer shall disclose progress against the plans disclosed in accordance with paragraph 22(a) from previous reporting periods.	Response to Climate Change 應對氣候變化
	23 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	
	24 An issuer shall disclose the following qualitative and quantitative information:	Response to Climate Change 應對氣候變化
	(a) how climate-related risks and opportunities have affected the issuer's financial position, financial performance and cash flows for the reporting period; and	
	(b) information about the climate-related risks and opportunities identified in paragraph 24(a) when there is a significant risk that will result in a material adjustment to the carrying amount of assets and liabilities in the related financial statements for the next reporting period.	
	24 發行人須披露以下定性和量化資料：	
	(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
	(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	25(a) An issuer shall disclose the following qualitative and quantitative information: how the issuer expects its financial performance to change in the short, medium and long term, taking into consideration its strategy to manage climate-related risks and opportunities, and considering: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy.	Response to Climate Change 應對氣候變化
	25(a) 發行人須披露以下定性和量化資料：發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。	
	25(b) An issuer shall disclose the following qualitative and quantitative information: based on its strategy to manage climate-related risks and opportunities, how it expects its financial performance and cash flows to change in the short, medium and long term.	Response to Climate Change 應對氣候變化
	25(b) 發行人須披露以下定性和量化資料：基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	26(a) Taking into consideration its identified climate-related risks and opportunities, an issuer shall disclose information to enable users of the information to understand the resilience of its strategy and business model to climate-related changes, developments or uncertainties. The issuer shall use climate-related scenario analysis to assess its climate resilience using an approach commensurate with its circumstances. When providing quantitative information, an issuer may disclose a single amount or a range. Specifically, the issuer shall disclose its assessment of its climate resilience as of the reporting date, which helps users understand: (i) the effect of the issuer's analysis results on its strategy and business model (if any), including how the issuer needs to respond to the effects identified in its climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of climate resilience; and (iii) the issuer's ability to adjust its strategy and business model in the short, medium and long term in response to climate developments.	Response to Climate Change 應對氣候變化
	26(a) 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	26(b) An issuer shall disclose how and when it conducted climate-related scenario analysis, including: (i) the inputs used, including: 1) the climate-related scenarios used in the analysis and their sources; 2) whether the analysis covers a variety of different climate-related scenarios; 3) whether the climate-related scenarios used in the analysis relate to climate-related transition risks or climate-related physical risks; 4) whether the issuer used scenarios consistent with the latest international agreement on climate change in its scenarios; 5) why the issuer considers the chosen climate-related scenarios to be relevant for assessing its resilience to climate-related changes, developments or uncertainties; 6) the time horizons used by the issuer in the analysis; and 7) the scope of operations covered by the issuer's analysis (e.g., operating locations and business units covered by the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period for which the climate-related scenario analysis was conducted.	Response to Climate Change 應對氣候變化
	26(b) 發行人須披露如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： 1) 發行人在分析中使用的氣候相關情景及其來源； 2) 分析是否涵蓋多種不同的氣候相關情景； 3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； 4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； 5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； 6) 發行人在分析中所使用的時間範圍；及 7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Risk Management 風險管理	27(a) A risk management issuer shall disclose information about its processes and related policies for identifying, assessing, prioritising and monitoring climate-related risks, including information about: (i) the inputs and parameters the issuer uses (e.g., information sources and the scope of operations covered by the processes); (ii) whether and how the issuer uses climate-related scenario analysis to identify climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of such risks (e.g., whether the issuer considers qualitative factors, quantitative thresholds or other criteria used); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors its climate-related risks; and (vi) whether and how the issuer has changed the processes it uses from the previous reporting period. 27(a) 風險管理發行人須披露以下資訊：發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	Response to Climate Change 應對氣候變化

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
Indicators and Targets 指標及目標	27(b) The issuer's processes for identifying, assessing, prioritising and monitoring climate-related opportunities, including information about whether and how the issuer uses climate-related scenario analysis to identify climate-related opportunities.	Response to Climate Change 應對氣候變化
	27(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。	
	27(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management processes.	Response to Climate Change 應對氣候變化
	27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	
	28. An issuer shall disclose its absolute total greenhouse gas emissions for the reporting period expressed as metric tonnes of carbon dioxide equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Response to Climate Change 應對氣候變化
	28 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	29 An issuer shall: (a) unless required otherwise by a jurisdictional authority or another exchange on which the issuer is listed, measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004); (b) disclose the methodology used to measure its greenhouse gas emissions, including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) why the issuer chose that measurement approach, inputs and assumptions to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for its Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any required contractual instruments useful for understanding those emissions; and (d) for its Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclose the categories included in the issuer's measurement of Scope 3 greenhouse gas emissions, in accordance with the categories described in the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Response to Climate Change 應對氣候變化
	29 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括：(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Response to Climate Change 應對氣候變化
	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Response to Climate Change 應對氣候變化
	32. An issuer shall disclose the amount and percentage of assets or business activities involved with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Response to Climate Change 應對氣候變化
	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Response to Climate Change 應對氣候變化
	34. An issuer shall disclose: (a) an explanation of whether and how the issuer applies carbon pricing in its decision-making (e.g., investment decisions, transfer pricing and scenario analysis); and (b) the price per metric tonne of greenhouse gas emissions the issuer uses to assess the cost of its greenhouse gas emissions; or an appropriate negative statement confirming that the issuer does not apply carbon pricing in its decision-making.	N/A 不適用
	34 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

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ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or provide an appropriate negative statement. This may form part of the disclosure made under paragraph 19(a)(iv).	Response to Climate Change 應對氣候變化
	35 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	
	36. The Exchange encourages an issuer to disclose industry indicators associated with one or more specific business models and activities, or with characteristics common to engagement in a particular industry. In determining which industry indicators to disclose, the Exchange encourages the issuer to refer to disclosure topics and associated industry indicators described in the IFRS Sustainability Disclosure Standard S2 Industry-based Guidance on Implementing Climate-related Disclosures and industry-based disclosure requirements under other international environmental, social and governance reporting frameworks and consider their applicability.	Response to Climate Change 應對氣候變化
	36 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets it has set to monitor progress towards achieving its strategic goals; and (b) any targets it is required to meet by law or regulation, including any greenhouse gas emission targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (e.g., mitigation, adaptation or science-based initiative); (c) the applicable scope of the target (e.g., whether the target applies to the issuer's entire group or only a portion, such as a specific business unit or geographical region); (d) the period over which the target applies; (e) the base period against which progress is measured; (f) any milestones or interim targets (if any); (g) if a quantitative target, whether it is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including any jurisdictional commitments arising from that agreement, helped the issuer set the target.	Response to Climate Change 應對氣候變化
	37 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標(如有)； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	38. An issuer shall disclose its methodology for setting and reviewing each target and how it monitors progress towards each target, including: (a) whether the target itself and the methodology for setting the target have been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the indicators used to monitor progress towards the target; and (d) any revisions to the target and the reasons for those revisions.	Response to Climate Change 應對氣候變化
	38 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Response to Climate Change 應對氣候變化
	39 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	



ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	40. For each greenhouse gas emission target disclosed under paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether the target covers Scope 1, Scope 2 or Scope 3 greenhouse gas emissions; (c) whether the target is a total greenhouse gas emission target or a net greenhouse gas emission target. If it is a net greenhouse gas emission target, the issuer shall additionally disclose the related total greenhouse gas emission target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's plan to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emission targets. For the plan to use carbon credits, the issuer shall disclose: (i) the extent and manner in which, and the degree to which, the use of carbon credits is relied upon to achieve any net greenhouse gas emission targets; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the related offset is nature-based or technology-based carbon removal, and whether the related offset is achieved through emission reductions or carbon removal; and (iv) any other significant factors necessary for users of the information to understand the credibility and integrity of the carbon credits the issuer plans to use (e.g., assumptions regarding the effectiveness of carbon offsets).	Response to Climate Change 應對氣候變化
	40 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：(i)依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；(ii)該碳信用將由哪些第三方計劃驗證或認證；(iii)碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及(iv)為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。	

ESG Guidance ESG指引	Description 描述	Disclosure Position/ Remarks 披露位置／備註
	41. In preparing disclosures to meet the requirements of paragraphs 21 to 26 and 37 to 38, an issuer shall refer to (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36) and consider their applicability.	Response to Climate Change 應對氣候變化
	41 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	



Independent Auditor's Report

獨立核數師報告



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To the shareholders of Guming Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致古茗控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Guming Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 225 to 345, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審核第225至345頁所載古茗控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）的綜合財務報表，其中包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會（「**國際會計準則委員會**」）頒佈的國際財務報告會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

意見的基礎

我們已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），守則適用於公眾利益實體財務報表審計，我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理事項的描述也以此為背景。

我們已經履行了本報告核數師就審核綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序（包括處理下文事項所執行的程序）的結果，為隨附綜合財務報表發表審計意見提供了基礎。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Revenue recognition for the sale of goods and equipment, and the provision of management services to franchisees
向加盟商銷售貨品及設備以及提供管理服務的收入確認

The Group's revenue is made of a number of streams relating to the operation of a franchised retail network and the trading of ingredients and other related products of freshly-made beverages and equipment. For the year ended 31 December 2025, the Group recognised revenue of approximately RMB9,828 million from the sale of goods and equipment to franchisees, and approximately RMB2,628 million from franchise management services.

貴集團的收入來自與加盟零售網絡的經營及現製飲品原料及其他相關產品以及設備的貿易有關的多個來源。截至2025年12月31日止年度，貴集團確認向加盟商銷售貨品及設備的收入約人民幣98.28億元，及來自加盟管理服務的收入約人民幣26.28億元。

We obtained an understanding of the transaction process of revenue recognition, evaluated and tested the Group's internal controls on the revenue recognition process.

Based on our understanding of the sales process and review of sales contracts on a sample basis, we reviewed and evaluated the revenue recognition policy.

我們了解了收入確認的處理程序，評估並測試了貴集團在收入確認過程中的內部控制。

基於我們對銷售流程的了解及對抽樣審閱銷售合約，我們審閱及評估收入確認政策。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Revenue recognition for the sale of goods and equipment and the provision of management services to franchisees is identified as a key audit matter. This is mainly because there was a risk that sales were deliberately overstated as a result of management override resulting from the pressure management may undergo to achieve planned results. In addition, the sale of goods and equipment and the provision of franchise management services were made to a large number of customers through an extensive franchised retail store network. The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to the financial statements. 向加盟商銷售貨品及設備以及提供管理服務的收入確認被識別為關鍵審計事項。這主要是由於管理層為實現計劃結果而可能承受的壓力導致管理層越權，存在故意誇大銷售額的風險。此外，貴集團透過龐大的加盟零售網絡向大量客戶銷售貨品及設備以及提供加盟管理服務。 有關收入確認的會計政策於財務報表附註2.4披露，收入詳情則於財務報表附註5披露。	We also performed the following substantive procedures: - performing analytical procedures on the Group's revenue by channel, by month, by customer and by product category; - performing, on a sampling basis, background checks on some of the franchisees, and verifying existence of the franchisees' stores; - recalculating the amounts of franchise management service income recognised during the year; 我們亦執行了以下實質性程序： - 按渠道、按月、按客戶及按產品類別對貴集團的收入進行分析； - 以抽樣方式對部分加盟商進行背景審查，並核實其店鋪是否存在； - 重新計算年內確認的加盟管理服務收入金額；



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
	- performing revenue cut-off procedures as well as tests of details by checking, on a sampling basis, the original supporting documents, such as sales orders, delivery notes and bank slips; - analysing transactional revenue data for trends and reasonableness; and - sending confirmation letters to customers, on a sampling basis, for confirming the trade receivable balances as at 31 December 2025. - 通過抽樣方式來檢查銷售訂單、交貨單及銀行收據等原始憑證文件，執行收入截止程序及細節測試； - 分析交易收入數據的趨勢及合理性；及 - 以抽樣方式向客戶發出確認函，以核實於2025年12月31日的貿易應收款項結餘。



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者在其他方面存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑒證，並出具載有我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理鑒證是高水平的鑒證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適用於多種情況的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在可能導致對 貴集團的持續經營能力產生重大疑慮的事項或情況引起的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。若有關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表意見的基準。我們負責指導、監督和審閱就集團審計開展的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)既定審計範圍、時間及重大審計發現，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yin Guo Wei (practising certificate number: P07371).

核數師就審核綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，因合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是殷國煒（執業證書編號：P07371）。

Ernst & Young

Certified Public Accountants

Hong Kong

25 March 2026

安永會計師事務所

執業會計師

香港

2026年3月25日



Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
REVENUE	收入	5	12,913,774	8,791,355
Cost of sales	銷售成本		(8,651,591)	(6,103,870)
Gross profit	毛利		4,262,183	2,687,485
Other income and gains	其他收入及收益	5	405,344	186,826
Selling and distribution expenses	銷售及分銷開支		(702,843)	(479,413)
Administrative expenses	行政開支		(365,000)	(311,439)
Research and development expenses	研發開支		(223,360)	(232,618)
Other expenses	其他開支		(100,464)	(17,544)
OPERATING PROFIT	經營利潤		3,275,860	1,833,297
Finance costs	財務費用	7	(74,135)	(3,338)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融負債的公允 價值變動	30	556,904	(25,650)
PROFIT BEFORE TAX	除稅前利潤	6	3,758,629	1,804,309
Income tax expense	所得稅費用	10	(643,140)	(311,091)
PROFIT FOR THE YEAR	年內利潤		3,115,489	1,493,218
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		3,109,118	1,478,507
Non-controlling interests	非控股權益		6,371	14,711
			3,115,489	1,493,218
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利			
Basic	基本			
– For profit for the year (RMB)	一年內利潤(人民幣元)	12	1.34	0.71
Diluted	攤薄			
– For profit for the year (RMB)	一年內利潤(人民幣元)	12	1.08	0.71

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	3,115,489	1,493,218
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(7,187)	4,035
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益／(虧損)淨額	(7,187)	4,035
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益／(虧損)：		
Equity investment designated at fair value through other comprehensive income/(loss):	以公允價值計量且其變動計入其他全面收益／(虧損)的股權投資：		
Changes in fair value	公允價值變動	(17,262)	909
Income tax effect	所得稅影響	2,849	(150)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益／(虧損)淨額	(14,413)	759
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損) (扣除稅項)	(21,600)	4,794
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	3,093,889	1,498,012
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	3,087,518	1,483,301
Non-controlling interests	非控股權益	6,371	14,711
		3,093,889	1,498,012

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	1,005,231	954,362
Right-of-use assets	14(a)	使用權資產	167,161	160,572
Other intangible assets	15	其他無形資產	636	852
Equity investment designated at fair value through other comprehensive income	16	以公允價值計量且其變動計入其他全面收益的股權投資	240,769	258,031
Other non-current assets	17	其他非流動資產	32,600	4,732
Deferred tax assets	18	遞延稅項資產	53,761	24,985
Long-term trade receivables	19	長期貿易應收款項	164,141	104,593
Contract assets	22	合約資產	12,165	5,275
Long-term bank deposits	25	長期銀行存款	411,860	501,588
Total non-current assets		非流動資產總值	2,088,324	2,014,990
CURRENT ASSETS		流動資產		
Inventories	20	存貨	1,300,023	984,244
Trade receivables	21	貿易應收款項	587,990	290,872
Contract assets	22	合約資產	133,631	35,254
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	390,631	327,852
Financial assets at fair value through profit or loss	24	以公允價值計量且其變動計入當期損益的金融資產	1,347,282	1,244,649
Restricted cash	25	受限制現金	6,481,855	41,510
Cash and bank balances	25	現金及銀行結餘	4,320,595	1,935,264
Total current assets		流動資產總值	14,562,007	4,859,645
CURRENT LIABILITIES		流動負債		
Trade payables	26	貿易應付款項	992,105	697,891
Other payables and accruals	27	其他應付款項及應計費用	2,827,832	391,496
Tax payables		應付稅項	293,098	64,965
Contract liabilities	28	合約負債	47,822	79,116
Interest-bearing bank borrowings	29	計息銀行借款	6,322,423	–
Financial liabilities at fair value through profit or loss	30	以公允價值計量且其變動計入當期損益的金融負債	–	3,181,663
Lease liabilities	14(b)	租賃負債	28,682	37,157
Total current liabilities		流動負債總額	10,511,962	4,452,288
NET CURRENT ASSETS		流動資產淨值	4,050,045	407,357
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,138,369	2,422,347

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	95,280	136,132
Contract liabilities	合約負債	28	11,133	24,973
Interest-bearing bank borrowings	計息銀行借款	29	139,349	121,233
Deferred income	遞延收入	31	21,349	10,988
Lease liabilities	租賃負債	14(b)	29,003	17,003
Total non-current liabilities	非流動負債總額		296,114	310,329
NET ASSETS	資產淨值		5,842,255	2,112,018
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	32	162	127
Reserves	儲備	33	5,823,667	2,066,166
			5,823,829	2,066,293
Non-controlling interests	非控股權益		18,426	45,725
TOTAL EQUITY	權益總額		5,842,255	2,112,018

Mr. Yunan Wang

王雲安先生

Director

董事

Mr. Xiudi Ruan

阮修迪先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Fair value reserve of financial assets at fair value through								
		Share capital	Capital reserve*	Statutory surplus reserve*	other comprehensive income*	Exchange fluctuation reserve*	Retained earnings*	Sub-total	Non- controlling interests	Total equity
		以公允價值 計量且其變動 計入其他全面 收益的金融 資產的公允								
		股本 RMB'000 人民幣千元 (note 32) (附註32)	資本儲備* RMB'000 人民幣千元 (note 33) (附註33)	法定盈餘儲備* RMB'000 人民幣千元 (note 33) (附註33)	價值儲備* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留盈利* RMB'000 人民幣千元	小計 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
As at 1 January 2025	於2025年1月1日	127	475,128	282,525	8,793	(3,508)	1,303,228	2,066,293	45,725	2,112,018
Profit for the year	年內利潤	-	-	-	-	-	3,109,118	3,109,118	6,371	3,115,489
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：									
Change in fair value of equity investment at fair value through other comprehensive, net of tax	以公允價值計量且其變動 計入其他全面收益的 股權投資的公允價值變動 (扣除稅項)	-	-	-	(14,413)	-	-	(14,413)	-	(14,413)
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	(7,187)	-	(7,187)	-	(7,187)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	-	-	-	(14,413)	(7,187)	3,109,118	3,087,518	6,371	3,093,889
Issuance of new shares upon the initial public offering (the "IPO") and the partial exercise of the over- allotment option (note 32)	於首次公開發售(「首次公開 發售」)時發行新股份及超額 配股權獲部分行使 (附註32)	15	1,795,491	-	-	-	-	1,795,506	-	1,795,506
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO (note 32)	於首次公開發售時將可轉換 可贖回優先股轉換為普通股 (附註32)	20	2,624,739	-	-	-	-	2,624,759	-	2,624,759
Dividend declared (note 11)	宣派股息(附註11)	-	(2,410,247)	-	-	-	(1,340,000)	(3,750,247)	(33,000)	(3,783,247)
Capital reduction repaid to non-controlling interests	向非控股權益償還的減資	-	-	-	-	-	-	-	(670)	(670)
Transfer from retained earnings	轉撥自保留盈利	-	-	69,957	-	-	(69,957)	-	-	-
As at 31 December 2025	於2025年12月31日	162	2,485,111	352,482	(5,620)	(10,695)	3,002,389	5,823,829	18,426	5,842,255

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						Non- controlling interests	Total equity
		Share capital	Capital reserve*	Statutory surplus reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained earnings/ (accumulated losses)*		
					以公允價值 計量且其變動 計入其他全面 收益的金融 資產的公允 價值儲備*	匯兌波動儲備*	保留盈利/ (累計虧損)*		
		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
		(note 32)	(note 33)	(note 33)					
		(附註32)	(附註33)	(附註33)					
As at 1 January 2024	於2024年1月1日	127	475,128	241,349	8,034	(7,543)	(134,103)	582,992	615,506
Profit for the year	年內利潤	-	-	-	-	-	1,478,507	1,478,507	1,493,218
Other comprehensive income for the year:	年內其他全面收益：								
Change in fair value of equity investment at fair value through other comprehensive, net of tax	以公允價值計量且其變動 計入其他全面收益的 股權投資的公允價值變動 (扣除稅項)	-	-	-	759	-	-	759	759
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	4,035	-	4,035	4,035
Total comprehensive income for the year	年內全面收益總額	-	-	-	759	4,035	1,478,507	1,483,301	1,498,012
Capital reduction repaid to non-controlling interests	向非控股權益償還的減資	-	-	-	-	-	-	(1,500)	(1,500)
Transfer from retained earnings	轉撥自保留盈利	-	-	41,176	-	-	(41,176)	-	-
As at 31 December 2024	於2024年12月31日	127	475,128	282,525	8,793	(3,508)	1,303,228	2,066,293	2,112,018

* These reserve accounts comprise the consolidated reserves of RMB5,823,667,000 (2024: RMB2,066,166,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣58.23667億元(2024年：人民幣20.66166億元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	3,758,629	1,804,309
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	109,439	82,179
Depreciation of right-of-use assets	使用權資產折舊	55,073	57,864
Amortisation of other intangible assets	其他無形資產攤銷	216	300
Amortisation of deferred income	遞延收入攤銷	(868)	(42)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)	(1,593)	1,162
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(46,959)	(15,506)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	(556,904)	25,650
Interest income	利息收入	(186,593)	(65,076)
Imputed interest for long-term trade receivables and non-current portion of contract assets	長期貿易應收款項及合約資產非流動部分的估算利息	(17,405)	(3,185)
Finance costs	財務費用	74,135	3,338
Foreign exchange differences, net	匯兌差額淨額	95,522	12,672
		3,282,692	1,903,665
Increase in long-term trade receivables	長期貿易應收款項增加	(44,166)	(101,839)
Increase in inventories	存貨增加	(315,779)	(103,103)
Increase in trade receivables	貿易應收款項增加	(297,118)	(220,456)
Increase in contract assets	合約資產增加	(103,244)	(31,056)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(62,779)	(29,043)
Increase in trade payables	貿易應付款項增加	294,214	96,619
Increase in other payables and accruals	其他應付款項及應計費用增加	181,712	50,261
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	(45,134)	1,343
Cash generated from operations	經營活動產生的現金	2,890,398	1,566,391
Income tax paid	已付所得稅	(481,786)	(245,825)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	2,408,612	1,320,566

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(248,323)	(449,095)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	26,152	54,565
Purchases of intangible assets	購買無形資產	15	(1,045)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(22,405,802)	(7,444,536)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產所得款項	22,350,128	6,412,678
Purchase of bank deposits with original maturity of more than three months when acquired	購買購入時原到期日超過三個月的銀行存款	25	(7,579,603)
Proceeds from bank deposits with original maturity of more than three months when acquired	提取購入時原到期日超過三個月的銀行存款	25	7,337,673
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助	31	11,229
Interest received	已收利息	153,479	61,448
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(355,067)	(1,821,575)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issuance of new shares upon the IPO and the partial exercise of the over-allotment option	首次公開發售後發行新股份及超額配股權獲部分行使所得款項	1,868,998	—
Payments for listing expenses	上市開支付款	(73,304)	—
Capital reduction repaid to non-controlling interests	向非控股權益償還的減資	(670)	(1,500)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項	7,592,933	121,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款	(1,280,007)	(124,000)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	(6,440,345)	82,490
Interest paid	已付利息	(44,185)	(2,216)
Dividend paid	已付股息	(1,493,223)	—
Principal portion of lease payments	租賃付款的本金部分	34	(58,137)
Interest portion of lease payments	租賃付款的利息部分	34	(2,337)
Net cash flows generated from financing activities	融資活動產生的現金流量淨額	69,723	16,923

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	2,123,268	(484,086)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,865,238	2,357,961
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(102,709)	(8,637)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	3,885,797	1,865,238
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	4,320,595	1,935,264
Non-pledged long-term bank deposits	非質押長期銀行存款	411,860	501,588
Cash and bank balances and non-pledged long-term bank deposits as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及銀行結餘及非質押長期銀行存款	4,732,455	2,436,852
Less: Bank deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的銀行存款	(846,658)	(571,614)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等價物	3,885,797	1,865,238

Notes to Financial Statements

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司及集團資料

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

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

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

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



31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

Name 名稱	Notes 附註	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點 及日期以及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比			Principal activities 主要業務
				Direct 直接	Indirect 間接		
Guming (Hong Kong) Limited ("古茗(香港)有限公司") 古茗(香港)有限公司		Hong Kong 22 November 2021 香港 2021年11月22日	HK\$1 1港元	–	100%		Investment holding 投資控股
Guming Technology Group Co., Ltd. ("古茗科技集團有限公司") 古茗科技集團有限公司	(2)	PRC/ Chinese mainland 12 June 2018 中國/中國內地 2018年6月12日	RMB432,000,000 人民幣4.32億元	–	100%		Provision of franchise management service and research and development 提供加盟管理服務及研發
Zhejiang Guming Houan Information Technology Co., Ltd. ("浙江古茗後岸信息技術有限公司") 浙江古茗後岸信息技術有限公司	(1)	PRC/ Chinese mainland 21 September 2020 中國/中國內地 2020年9月21日	RMB20,000,000 人民幣2,000萬元	–	100%		Development of information technology 信息技術發展
Zhejiang Mingxingpei Supply Chain Co., Ltd. ("浙江茗星配供應鏈有限公司") 浙江茗星配供應鏈有限公司	(1)	PRC/ Chinese mainland 08 April 2022 中國/中國內地 2022年4月8日	RMB100,000,000 人民幣1億元	–	100%		Warehousing and logistics management 倉庫及物流管理
Zhejiang Qiding Supply Chain Co., Ltd. ("浙江奇鼎供應鏈有限公司") 浙江奇鼎供應鏈有限公司	(1)	PRC/ Chinese mainland 27 August 2020 中國/中國內地 2020年8月27日	RMB20,000,000 人民幣2,000萬元	–	100%		Provision of supply chain services and sale of goods and equipment 提供供應鏈服務以及銷售貨物及設備

Notes to Financial Statements 財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

Name 名稱	Notes 附註	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點 及日期以及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Hangzhou Guming Technology Co., Ltd. ("杭州古茗科技有限公司")	(1)	PRC/ Chinese mainland 16 September 2021 中國/中國內地 2021年9月16日	RMB20,000,000 人民幣2,000萬元	-	100%	Development of information technology 信息技術發展
Zhejiang Guoru Food Technology Co., Ltd. ("浙江果如食品科技有限公司")	(1)	PRC/ Chinese mainland 19 May 2022 中國/中國內地 2022年5月19日	RMB10,000,000 人民幣1,000萬元	-	70%	Processing and sale of goods and equipment 貨物及設備的加工及銷售
Zhejiang Qiming Trading Co., Ltd. ("浙江奇茗貿易有限公司")	(1)	PRC/ Chinese mainland 08 October 2022 中國/中國內地 2022年10月8日	RMB50,000,000 人民幣5,000萬元	-	100%	Provision of supply chain services and sale of goods and equipment 提供供應鏈服務以及銷售貨物及 設備
Zhejiang Guming Supply Chain Management Co., Ltd. ("浙江古茗供應鏈管理有限公司")	(1)	PRC/ Chinese mainland 10 October 2022 中國/中國內地 2022年10月10日	RMB100,000,000 人民幣1億元	-	100%	Provision of supply chain services and sale of goods and equipment 提供供應鏈服務以及銷售貨物及 設備

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

Name 名稱	Notes 附註	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點 及日期以及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Zhejiang Shuicang Food Technology Co., Ltd. ("浙江水倉食品科技有限公司")	(1)	PRC/ Chinese mainland 19 May 2022	RMB10,000,000	–	70%	Processing and sale of goods and equipment
浙江水倉食品科技有限公司		中國/中國內地 2022年5月19日	人民幣1,000萬元			貨品及設備的加工及銷售
Guangxi Hengxian Sanhe Tea Co., Ltd. ("廣西橫縣三禾茶業有限公司")	(1)	PRC/ Chinese mainland 04 June 2019	RMB1,000,000	–	70%	Processing and sale of goods and equipment
廣西橫縣三禾茶業有限公司		中國/中國內地 2019年6月4日	人民幣100萬元			貨品及設備的加工及銷售
Zhejiang Meiming Trading Co., Ltd. ("浙江梅茗貿易有限公司")	(1)	PRC/ Chinese mainland 08 May 2023	RMB30,000,000	–	100%	Provision of supply chain services and sale of goods and equipment
浙江梅茗貿易有限公司		中國/中國內地 2023年5月8日	人民幣3,000萬元			提供供應鏈服務以及銷售商品及 設備
Zhejiang Jingming Import and Export Co., Ltd. ("浙江景茗進出口有限公司")	(1)	PRC/ Chinese mainland 09 August 2023	RMB30,000,000	–	100%	Sale of goods and equipment
浙江景茗進出口有限公司		中國/中國內地 2023年8月9日	人民幣3,000萬元			銷售商品及設備

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (1) These entities are registered as limited liability companies under PRC law.
- (2) The entity is registered as a wholly-foreign-owned enterprise under PRC law.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investment designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情載列如下：
(續)

由於在中國註冊的公司並無正式英文名稱，故該等公司的英文名稱為本公司管理層盡力翻譯該等公司的中文名稱。

上表列出了董事認為主要影響有關年度業績或構成本集團主要淨資產的本公司附屬公司。董事認為，羅列其他附屬公司的詳情可能使資料過於冗長。

附註：

- (1) 該等實體根據中國法律註冊為有限公司。
- (2) 該實體根據中國法律註冊為外商獨資企業。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告會計準則編製，國際財務報告會計準則包括國際會計準則理事會(「國際會計準則理事會」)批准的所有準則及詮釋、由國際會計準則理事會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定。該等財務報表乃按歷史成本慣例法編製，惟指定以公允價值計量且其變動計入其他全面收益的股權投資、以公允價值計量且其變動計入當期損益的金融資產及以公允價值計量且其變動計入當期損益的金融負債以公允價值計量除外。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有價值均約整至最接近的千位數。

31 December 2025 2025年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)於截至2025年12月31日止年度的財務報表。附屬公司是指由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資方而享有可變回報或其權利，並有能力通過其對被投資方的權力(即讓本集團當前可以指導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

一般而言，擁有大多數表決權即可推定擁有控制權。當本公司擁有被投資方的少於大多數的表決權或類似權利時，則本集團在評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資方的其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策就相同報告期間而編製。附屬公司的業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。



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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。所有有關本集團各成員公司間交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項發生變動，則本集團會重新評估其是否控制被投資方。附屬公司的所有權權益變動(並無喪失控制權)入賬列作權益交易。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允價值及損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分按本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留利潤(如適當)。

2.2 會計政策的變更及披露

本集團已於本年度財務報表中首次採納國際會計準則第21號(修訂本)的缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂本。

國際會計準則第21號(修訂本)訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何評估計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及海外附屬公司換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對本集團的財務報表並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團在此等財務報表中並未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時於適用情況下應用該等準則。

國際財務報告準則第18號	財務報表列報和披露 ²
國際財務報告準則第19號及其修訂本	非公共受託責任子公司的披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或出資 ³
國際會計準則第21號(修訂本)	換算至惡性通貨膨脹呈列貨幣 ²
國際財務報告會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本) ¹

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度／報告期間生效
- ³ 尚未確定強制生效日期，但可供採用

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures certain of its financial assets, equity investment and financial liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

本集團正評估該等新訂及經修訂準則於首次應用時的影響。國際財務報告準則第18號引入損益表列報的新規定，包括具體總和及小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.4 重大會計政策

公允價值計量

本集團於各報告期末按公允價值計量其若干金融資產、股權投資及金融負債。公允價值是指市場參與者在計量日進行的有序交易中出售一項資產所能收到或轉移一項負債所需支付的價格。公允價值的計量乃基於假設出售資產或轉移負債的交易在資產或負債的主要市場進行，或在沒有主要市場的情況下在資產或負債的最有利市場進行。主要市場或最有利市場必須為本集團所能進入的市場。資產或負債的公允價值乃使用市場參與者在為資產或負債定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策(續)

公允價值計量(續)

非金融資產的公允價值計量計及市場參與者能最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團使用適用於當時情況及有足夠數據計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債均在下述公允價值層級中按對公允價值計量整體而言屬重大的最低級別輸入數據進行分類：

- | | | |
|-----|---|---------------------------------------|
| 第1級 | – | 基於相同資產或負債在活躍市場中的報價(未經調整) |
| 第2級 | – | 基於可直接或間接觀察到對公允價值計量而言屬重大的最低級別輸入數據的估值技術 |
| 第3級 | – | 基於不可觀察到對公允價值計量而言屬重大的最低級別輸入數據的估值技術 |

對於按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)釐定是否發生層級之間的轉移。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

非金融資產減值

倘存在減值跡象，或須對資產(存貨、合約資產、遞延稅項資產及金融資產除外)進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者，並就個別資產釐定，除非該資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

在對現金產生單位進行減值測試時，倘可按合理及一致的基準分配公司資產(例如總部大樓)的部分賬面值，則該部分賬面值會分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損於產生期間從損益表中的與減值資產的功能一致的開支類別扣除。

本集團於各報告期間末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在該等跡象，則估計可收回金額。先前確認的資產(商譽除外)減值虧損僅在用於釐定該資產可收回金額的估計出現變動時，方可予以撥回，但撥回金額不得高於往年該資產如無確認減值虧損本應釐定的賬面值(扣除任何折舊／攤銷)。上述減值虧損的撥回於其產生期間計入損益表。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 重大會計政策(續)

關聯方

在下列情況下，一方會被視為與本集團有關聯：

- (a) 該方為另一方的家族成員或直系親屬，並且該方
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合下列條件之一的實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 一實體為另一實體(或為另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；



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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關聯方(續)

- (b) 該方為符合下列條件之一的實體：(續)
 - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利的離職後福利計劃；
 - (vi) 該實體受(a)所述的人士控制或共同控制；
 - (vii) 在(a)(i)中識別的人士對該實體擁有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Categories 類別	Principal annual rates 主要年率
Buildings 樓宇	4.8%
Machinery 機器	9.5%-47.5%
Office equipment 辦公室設備	19.0%-47.5%
Motor vehicles 汽車	23.8%-47.5%
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 33.3% 租期及33.3% (以較短者為準)

2.4 重大會計政策(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後產生的開支(如維修及保養)一般於產生期間計入損益表。在滿足確認條件的情況下，重大檢查的開支將按資產的賬面金額資本化為重置資產。倘物業、廠房及設備的重要部分須定期更換，本集團將該等部分確認為具特定可使用年期的個別資產並相應計提折舊。

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值。計算時使用的主要年率如下：

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目的各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而部分將獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢查並於有需要時調整。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。出售或報廢產生的任何收益或虧損於資產終止確認的年內於損益表中確認，金額為相關資產出售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬而不計提折舊。在建工程於竣工且可供使用時重新分類至物業、廠房及設備的適當類別。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評估為有限或無限。有限年期的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期的無形資產的攤銷年限及攤銷方法最少於各財政年度末進行檢查。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 5 years, which is the license period of the software.

Research and development costs

All research costs are charged to the statements of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

軟件

軟件按成本減任何減值虧損列賬，並於其估計可使用年期2至5年(即軟件的許可期)內按直線法攤銷。

研發成本

所有研發成本於產生時自損益表中扣除。

開發新產品的项目產生的開支僅在本集團能夠證明完成無形資產以供使用或出售的技術可行性、完成的意圖及使用或出售資產的能力、資產將如何產生未來經濟利益、完成项目的可用資源以及在開發期間能夠可靠地計量開支時，方可予以資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而讓渡在一段時間內控制已識別資產的使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Leases (Continued)

Group as a lessee (Continued)

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises, company-operated stores, plant and warehouses	2-10 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

租賃(續)

本集團作為承租人(續)

(a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的金額、產生的初始直接成本及於開始日期或之前作出的租賃付款，扣減任何已收租賃優惠。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊如下：

辦公場所、直營門店、廠房及倉庫	2至10年
租賃土地	50年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) *租賃負債*

租賃負債於租賃開始日期以租賃期內作出租賃付款的現值確認。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價及終止租賃而需支付的罰款(倘租賃期限反映了本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借款利率。在開始日期之後，租賃負債的金額將就反映利息累計作出調增及就所作出的租賃付款作出調減。此外，如有修改、租賃期限發生變化、租賃付款變化(例如指數或利率變動導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and warehouses (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Financial investments

Wealth management products are classified as financial assets at fair value through profit or loss ("FVTPL Assets"). FVTPL Assets are measured and recorded at fair value with net changes in fair value recognised in profit or loss.

Upon initial recognition, the Group elected to classify irrevocably an equity investment designated at fair value through other comprehensive income ("OCI") when it meets the definition of equity under IAS 32 *Financial Instruments: Presentation* and is not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on the financial asset is never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity investment designated at fair value through OCI is not subject to impairment assessment.

Purchases and sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團對其辦公場所的短期租賃(即自開始日期起計之租期不超過十二個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為開支。

金融投資

理財產品分類為以公允價值計量且其變動計入當期損益的金融資產(「以公允價值計量且其變動計入當期損益的資產」)。以公允價值計量且其變動計入當期損益的資產按公允價值進行計量及入賬，同時公允價值變動淨額於損益中確認。

於初始確認後，當本集團的股權投資符合國際會計準則第32號金融工具：呈報下的權益定義而且並非持作買賣時，本集團選擇將股權投資不可撤銷地分類為指定以公允價值計量且其變動計入其他全面收益(「其他全面收益」)的股權投資。分類按不同工具的具體情況具體釐定。該等金融資產的收益及虧損永遠不會轉入損益。當派付權已確立、與股息相關的經濟利益很可能流入本集團並且股息金額能夠可靠地計量時，股息於損益中確認為其他收入，惟當本集團從該等所得款項中獲益以作為收回該金融資產的部分成本時除外，在此情況下，該等收益計入其他全面收益。指定為以公允價值計量且其變動計入其他全面收益的股權投資無需進行減值評估。

購買及出售須於法規或市場慣例規定的期間內交付資產的金融資產時，金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Trade and other receivables and long-term trade receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. The Group initially measures receivables, except for trade receivables and long-term trade receivables that do not contain a significant financing component, at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables and long-term trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

Receivables are stated at amortised cost, using the effective interest method less allowance for credit losses.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding and the Group has a business model to hold the asset in order to collect contractual cash flows.

2.4 重大會計政策(續)

貿易及其他應收款項及長期貿易應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價到期支付僅需經過時間流逝，則收取代價的權利為無條件。本集團按公允價值加(倘金融資產並非以公允價值計量且其變動計入當期損益)交易成本對應收款項(不包含重大融資成分的貿易應收款項及長期貿易應收款項除外)進行初始計量。不包含重大融資成分的貿易應收款項及長期貿易應收款項根據下文「收入確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

為使金融資產按攤銷成本進行分類及計量，其產生的現金流量須僅為對本金及未償還本金的利息的支付，且本集團持有該資產的業務模式的目標須為收取合約現金流量。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

金融資產減值

本集團就並非以公允價值計量且其變動計入當期損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原實際利率的近似值進行折現。預期現金流量將包括出售所持抵押品或合約條款中其他信用增級的現金流量。

一般方法

預期信貸虧損分兩個階段確認。對於自初始確認以來信貸風險並無顯著增加的信貸風險敞口，就未來12個月內可能發生的違約事件產生的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。對於自初始確認以來信貸風險顯著增加的信貸風險敞口，無論違約發生的時間如何，均須就該風險敞口的剩餘期限內的預期信貸虧損計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。在進行評估時，本集團比較金融工具在報告日發生違約的風險與金融工具在初始確認日發生違約的風險，並考慮無須付出不必要成本或努力便可獲得的合理且有依據的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables, long-term trade receivables and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

當合約付款逾期90天時，本集團將金融資產視為違約。然而，在若干情況下，當內部或外部資料顯示本集團在計及本集團持有的任何信用增級前不大可能悉數收到未償還合約金額時，本集團亦可能將金融資產視為違約。當合理預期無法收回合約現金流量時，撇銷金融資產。

以攤銷成本計量的金融資產根據一般方法進行減值，並於以下階段進行分類以計量預期信貸虧損，惟應用簡化方法的貿易應收款項、長期貿易應收款項及合約資產除外，詳情如下。

- | | | |
|-----|---|--|
| 階段1 | – | 金融工具的信貨風險自初始確認以來並無顯著增加，對此按相等於12個月預期信貸虧損的金額計量虧損撥備 |
| 階段2 | – | 金融工具的信貨風險自初始確認以來已顯著增加，但該金融工具並非信貸減值的金融資產，對此按相等於整個存續期預期信貸虧損的金額計量虧損撥備 |
| 階段3 | – | 金融資產於報告日期已發生信貸減值(但並非購買或創建時發生的信貸減值)，對此按相等於整個存續期預期信貸虧損的金額計量虧損撥備 |

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables, long-term trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities at amortised cost

Trade and other payables, and borrowings are initially recognised at fair value, net of directly attributable transactions costs. Subsequent to initial recognition, trade and other payables, and borrowings are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The warrants and convertible redeemable preferred shares issued by the Company were designated upon initial recognition at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. The component of fair value changes relating to the Company's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. The net fair value changes relating to market risk are recognised in profit or loss which do not include any interest charged on these financial liabilities.

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

對於不包含重大融資成分的貿易應收款項、長期貿易應收款項及合約資產，或當本集團應用不調整重大融資成分的影響的可行權宜方法時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信貸風險的變動，而是於各個報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人的特定前瞻性因素及經濟環境作出調整。

按攤銷成本計量的金融負債

貿易及其他應付款項以及借款初始按公允價值(扣除直接應佔交易成本)確認。初始確認後，貿易及其他應付款項以及借款按攤銷成本列賬，除非貼現的影響並不重大，在此情況下，貿易及其他應付款項以及借款按成本列賬。

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作交易的金融負債及初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。本公司發行的認股權證及可轉換可贖回優先股於初始確認時指定為以公允價值且其變動計入當期損益。該等股份初始按公允價值確認。任何直接應佔交易成本於損益確認為財務費用。與本公司自身信貸風險相關的公允價值變動部分於其他全面收益中確認。計入其他全面收益的與信貸風險相關的金額不計入損益，但在變現時轉入留存收益。與市場風險有關的公允價值變動淨額於損益中確認，但不計及就該等金融負債收取的任何利息。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

終止確認金融負債

當金融負債項下的義務被解除、取消或到期時，該金融負債終止確認。

當一項現有金融負債以實質上不同的條款被來自同一貸款人的另一項金融負債取代，或現有負債的條款被實質上修改時，該交換或修改被視為對原始負債的終止確認及對新負債的確認，且各自賬面值之間的差額於損益表確認。

存貨

存貨按成本與可變現淨值中較低者列賬。成本按加權平均成本基準確定，而若為在製品及製成品，成本包括直接材料、直接勞動力及適當比例的間接費用。可變現淨值基於估計售價減去完工及處置產生的任何估計成本。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及通常在三個月內到期、很容易轉換為已知金額現金、價值變化風險很小及為履行短期現金承諾而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文界定的短期存款，減去須按要求償還並構成本集團現金管理組成部分的銀行透支。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in OCI or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

所得稅

所得稅包括即期及遞延稅項。與損益外確認項目有關的所得稅於損益外確認，無論是在其他全面收益中還是直接在權益中確認。

即期稅項資產及負債基於截至各報告期末已頒佈或實質已頒佈的稅率(及稅法)，經計及本集團經營所在國家的現行解釋及慣例，以預期從稅務機關收回或支付予稅務機關的金額計量。

遞延稅項採用負債法就各報告期末資產及負債的稅基與其用於財務報告目的的賬面值之間的所有暫時性差異計提撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，但以下情況除外：

- 遞延稅項負債產生自非業務合併交易中商譽或資產或負債的初始確認，且在交易時既不影響會計利潤也不影響應課稅損益，亦不會產生相等的應課稅及可抵扣暫時性差異；及
- 就與對附屬公司投資相關的應課稅暫時性差異而言，當暫時性差異轉回的時間可以控制並且在可預見的未來很可能不會轉回時。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉確認。遞延稅項資產在可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉可用於抵扣應課稅利潤的情況下予以確認，但以下情況除外：

- 與可抵扣暫時性差異相關的遞延稅項資產產生自非業務合併交易中資產或負債的初始確認，且在交易時既不影響會計利潤也不影響應課稅損益，亦不產生相等的應課稅及可抵扣暫時性差異；及
- 就與對附屬公司投資相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異在可預見的未來很可能轉回且暫時性差異可用於抵扣應課稅利潤的情況下予以確認。

遞延稅項資產的賬面值於各報告期末進行檢查，並予以調減，惟以不再可能有足夠的應課稅利潤可動用全部或部分遞延稅項資產為限。未確認的遞延稅項資產於各報告期末重新評估，並在可能有足夠的應課稅利潤可用於收回全部或部分遞延稅項資產的情況下予以確認。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

所得稅(續)

遞延稅項資產及負債基於報告期末已頒佈或實質已頒佈的稅率(及稅法)，按照預計適用於資產變現或負債結算期間的稅率計量。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助於能合理確定可收到有關補助並符合其所有附帶條件的情況下，按公允價值確認。倘有關補助乃與開支項目有關，則其於擬用作補償的成本支出期間，按系統基準確認為收入。

倘補助與資產有關，則公允價值計入遞延收入賬戶，並於相關資產的預期可使用年內按等額分期撥至損益表或從資產的賬面值中扣除及通過減少折舊費用撥至損益表。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策(續)

收入確認

來自客戶合約的收入

來自客戶合約的收入於商品或服務的控制權轉移至客戶時確認，該金額反映本集團預期有權交換該等商品或服務的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團有權換取向客戶轉讓商品或服務的金額。可變代價於合約開始時估計並受到限制，直至與可變代價相關不確定性隨後解決時，已確認累計收入金額很可能不會發生重大收入撥回。

倘合約包含向客戶提供超過一年的轉讓商品或服務重大財務利益的融資部分，則收入按應收款項的現值計量，並使用於本集團與客戶之間在合約開始時的個別融資交易反映的貼現率貼現。倘合約包含向本集團提供超過一年的重大財務利益的融資部分，則根據合約確認的收入計及按實際利率法計算的合約負債的利息開支。對於客戶付款與轉讓承諾商品或服務之間的期間為一年或以內的合約，交易價格不會使用國際財務報告準則第15號的可行權宜方法就重大融資組成部分的影響作出調整。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sale of goods and equipment*

The Group generates revenue from the sale of goods, including ingredients and other related products of freshly-made beverages, and equipment, which is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and equipment.

(b) *Provision of franchise management services*

The Group enters into franchise agreements with all franchisees. As the franchisor, the Group provides franchise management services under its franchise agreements with franchisees. Franchise is a right to sell products in a particular area using the Group's brand name and trademarks.

The Group's franchise management services revenue mainly includes income from initial franchise fees, income from continuing support services fees and income from the provision of training and other services.

For income from initial franchise fees, the franchisee pays a fixed fee and revenue is recognised over the franchise period. Initial franchise fees are generally charged for pre-opening support services provided to the franchisees, including location analysis and certain advisory services like license application, marketing advisory services and operational support. As those services are highly interrelated with the franchise right, they are not individually distinct from the ongoing licensing arrangement provided to the franchisees.

收入確認(續)

來自客戶合約的收入(續)

(a) *銷售商品及設備*

本集團自銷售商品(包括現製飲品的配料及其他相關產品)以及設備產生收入，該收入於資產控制權轉移至客戶的時間點確認，通常於交付商品及設備時確認。

(b) *提供加盟管理服務*

本集團與所有加盟商訂立加盟協議。作為特許人，本集團根據與加盟商的加盟協議提供加盟管理服務。加盟是指在特定地區使用本集團的品牌及商標銷售產品的權利。

本集團的加盟管理服務收入主要包括初始加盟費收入、持續支持服務費收入以及提供培訓及其他服務的收入。

就初始加盟費收入而言，加盟商支付固定費用，收入於加盟期內確認。初始加盟費通常就向加盟商提供的開業前運營支持服務收取，該等服務包括位置分析及若干諮詢服務(如許可申請、營銷諮詢服務及營運支持)。由於該等服務與加盟權高度相關，故其與向加盟商提供的持續許可安排並無個別區分。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) *Provision of franchise management services (Continued)*

For income from continuing support services fees, the franchisee receives ongoing operational support services, which are highly interrelated with the franchise right, from the Group during the whole franchise period, and pays continuing support services fee, which is determined based on a pre-determined fixed amount per month multiplying the number of the applicable franchisee's stores and a pre-determined rate range as a percentage of the applicable franchisee's stores procurement amounts, and the Group recognises revenue when the franchisee's subsequent usage occurs.

For income from the provision of training and other services, including pre-opening training services and other training services, and store supervisory and maintenance services, revenue is recognised when the related services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group. The pre-opening training services provided to the franchisees are considered to be distinct as the training contents are largely unrelated to the Group's brand name and trademarks.

(c) *Sales from company-operated stores*

The Group generates revenue from stores directly operated by the Group, revenue is recognised when the control of the products is transferred to the customer.

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

(b) *提供加盟管理服務(續)*

就持續支持服務費收入而言，加盟商在整個加盟期內自本集團獲得與加盟權高度相關的持續運營支持服務，並支付持續支持服務費，該費用按每月預定的固定金額乘以將適用加盟商門店的數量乘以適用加盟商門店採購金額的百分比預定比率範圍釐定，本集團於加盟商後續使用時確認收入。

就提供培訓及其他服務(包括開業前培訓服務及其他培訓服務)以及門店監督及維護服務所得收入而言，由於客戶同時獲得並消耗本集團提供的利益，故於提供相關服務時確認收入。由於向加盟商提供的開業前培訓服務內容與本集團的品牌名稱及商標基本無關，故視為個別服務。

(c) *直營門店的銷售*

本集團自本集團直接經營的門店產生收入，並於產品控制權轉移至客戶時確認收入。



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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(d) *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

收入確認(續)

來自客戶合約的收入(續)

(d) *退貨權*

對於向客戶提供在指定期限內退貨權的合約，本集團使用預期價值法估計將不會退貨的商品，是由於該方法最有效預測本集團將獲得的可變代價金額。為釐定可計入交易價格的可變代價金額，已應用國際財務報告準則第15號有關限制可變代價估計的規定。就預期將被退回的商品(而非收入)確認為負債。退貨權資產(及對銷售成本的相應調整)亦就自客戶收回產品的權利確認。

其他收入

利息收入採用實際利率法按應計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際貼現為金融資產賬面淨值的利率。

合約資產

倘本集團在有權無條件根據合約條款收取代價前向客戶轉讓貨品或服務，則就附條件的已賺代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值會計政策。當收取代價的權利成為無條件時，其將重新分類至貿易應收款項。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in the Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策(續)

合約負債

於在本集團轉移相關商品或服務前收到客戶付款或付款到期(以較早者為準)時確認合約負債。合約負債在本集團履約(即向客戶轉移相關商品或服務的控制權)時確認為收入。

其他僱員福利

退休金計劃

於中國內地經營的本集團附屬公司僱員須參與當地市政府管理的中央退休金計劃。於中國內地經營的該等附屬公司須按其工資成本的某一百分比向中央退休金計劃供款。供款乃根據中央退休金計劃規則於應付供款時自損益扣除。

股息

末期股息經股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註披露。由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) 2.4 重大會計政策(續)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in the PRC. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

外幣

該等財務報表以人民幣呈列，其為本公司的功能貨幣，因為本集團主要於中國從事經營。本集團旗下各實體自行決定其功能貨幣，列於各實體的財務報表的項目均以該功能貨幣計算。本集團旗下實體錄得的外幣交易初始按其各自於交易日的功能貨幣適用匯率入賬。以外幣為單位的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的差額於損益表確認。

若干海外附屬公司的功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為人民幣，而該等實體的損益表則按與交易當日的匯率相若的匯率換算為人民幣。

所產生的匯兌差額會於其他全面收益內確認並於匯兌波動儲備內累計，除非有關差額來自非控股權益。於出售海外業務時，儲備內與該特定海外業務有關的累計金額會於損益表確認。



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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 18 to the financial statements.

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的申報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可導致未來需要對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

遞延稅項資產

未動用稅項虧損及可扣減暫時差額應確認為遞延稅項資產，惟限於有可能動用該虧損及可扣減暫時差額以供抵銷將會錄得的應課稅利潤。釐定可確認的遞延稅項資產金額要求管理層按未來應課稅利潤可能發生的時間及水平連同未來課稅規劃策略作出重大判斷。進一步詳情載列於財務報表附註18。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Variable consideration

The Group estimates variable consideration to be included in the transaction price for the sale of goods and equipment with rights of return and the initial franchise fee for certain customers.

The Group has developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group. The Group updates its assessment of expected returns quarterly. Estimates of expected return are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future.

In addition, the Group estimates the variable consideration related to some initial franchise fee arrangements to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised would not occur when the uncertainty (i.e., closure of franchise shops within 12 months after the set up or closure of franchise shops before the full settlement of franchise management services fees) associated with the variable consideration is subsequently resolved.

3. 重大會計判斷及估計(續)

估計不確定性

於報告期末，關於未來的重大假設及其他估計不確定性的主要來源闡述如下，此等假設及不確定性來源具有重大風險可導致資產及負債賬面值於下一財政年度內出現重大調整。

可變代價

本集團估計將計入銷售附有退貨權的商品及設備的交易價格及若干客戶的初始加盟費內的可變代價。

本集團已開發一個預測銷售退貨的統計模型。該模型使用各產品過往退貨數據得出預期退貨百分比。該等百分比用於釐定可變代價的預期價值。倘相比過往退貨模式出現任何重大變動，將會影響本集團估計的預期退貨百分比。本集團每季度更新其預期退貨評估。預期退貨的估計對環境變化極為敏感，而本集團有關退貨的過往經驗未必能代表客戶未來的實際退貨。

此外，倘與可變代價相關的不確定性(即開業後12個月內關閉加盟店或於全額結付加盟管理服務費前關閉加盟店)其後已解決的情況下很可能不會發生已確認累計收入金額的重大撥回，本集團會估計與若干初始加盟費安排有關的可變代價。



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3 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Revenue recognition from the provision of franchise management services over time

During the year, revenue from initial franchise fees recognised over time amounted to RMB151,865,000 (2024: RMB120,735,000). As at 31 December 2025, the balances of contract liabilities amounted to RMB50,870,000 (31 December 2024: RMB94,891,000).

Franchise rights, which represent primarily the right to access the Group's brand name and trademarks, are granted to franchisees upon upfront initial payments for the first year and are renewable annually by the franchisees at no cost, the control of services is transferred over time. Based on the historical franchise information of the franchised shops, the management of the Group determined that license fees from the franchise business are recognised as contract liabilities upon receipt of the upfront initial payments and are released to profit or loss as revenue over the estimated franchise period of three years for each reporting period.

Actual franchise periods may differ from the estimated franchise periods. The management of the Group would periodically review the estimated franchise periods of the franchisees and considers if any adjustment to the current estimation is needed.

3. 重大會計判斷及估計(續)

估計不確定性(續)

提供加盟管理服務隨時間確認的收入

於年內，隨時間確認的初始加盟費收入為人民幣1.51865億元(2024年：人民幣1.20735億元)。於2025年12月31日，合約負債結餘為人民幣5,087萬元(2024年12月31日：人民幣9,489.1萬元)。

加盟權主要指使用本集團品牌名稱及商標的權利，於首年首付初始款項後授予加盟商，並可由加盟商每年免費續期，而服務的控制權隨時間轉移。根據加盟店過往加盟資料，本集團管理層確定，於收取首付初始款項後，加盟業務所得許可費確認為合約負債，並於各報告期按三年估計加盟期作為收入撥回至損益。

實際加盟期可能因估計加盟期而有所不同。本集團管理層將會定期審閱加盟商的估計加盟期並考慮是否需要對現有估計作出任何調整。



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3 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of an unlisted equity investment

The unlisted equity investment has been valued based on a market-based valuation technique as detailed in note 40 to the financial statements. The valuation requires the Group to determine the price-to-sales ratio (“P/S”) for similar instruments, adjusted by discount for lack of marketability. The Group classifies the fair value of the unlisted equity investment as Level 3. The fair value of the unlisted equity investment at 31 December 2025 was RMB240,769,000 (31 December 2024: RMB258,031,000). Further details are included in notes 16 and 40 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定性(續)

未上市股本投資公允價值

未上市股本投資已根據財務報表附註40所詳述的市場估值技術進行估值。估值要求本集團釐定類似工具的市銷率(「市銷率」)，並按缺乏適銷性折讓進行調整。本集團將未上市股本投資公允價值分類為第3級。於2025年12月31日，未上市股本投資的公允價值為人民幣2.40769億元(2024年12月31日：人民幣2.58031億元)。更多詳情載於財務報表附註16及40。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。



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4. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the years ended 31 December 2025 and 2024, the Group is principally engaged in the operation of a franchised retail network and the trading of ingredients and other related products of freshly-made beverages and equipment. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

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

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each of the years ended 31 December 2025 and 2024.

4. 經營細分市場資料

管理層根據由主要經營決策者審閱的報告釐定經營細分市場。主要經營決策者為本公司的執行董事，負責分配資源及評估經營細分市場的表現。截至2025年及2024年12月31日止年度，本集團主要從事經營加盟零售網絡以及買賣現製飲品的配料及其他相關產品及設備。管理層按一個經營細分市場審閱本集團業務的經營業績，以作出資源分配決策及表現評估。因此，本公司主要經營決策者認為，僅有一個細分市場用於作出戰略決策。

地區資料

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

有關主要客戶的資料

截至2025年及2024年12月31日止年度各年並無來自向單一客戶或一組共同控制客戶作出的銷售所得收入佔本集團收入10%或以上。

Notes to Financial Statements 財務報表附註

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5. REVENUE, OTHER INCOME AND GAIN

An analysis of revenue is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入		
Sale of goods and equipment	銷售商品及設備	10,269,166	7,027,475
Franchise management services	加盟管理服務	2,628,266	1,749,633
Sales from company-operated stores	直營門店銷售	16,342	14,247
		12,913,774	8,791,355

5. 收入、其他收入及收益

收入分析如下：

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收入

(a) 分類收入資料

		Sale of goods and equipment 銷售商品及設備 RMB'000 人民幣千元	Franchise management services 加盟管理服務 RMB'000 人民幣千元	Sales from company- operated stores 直營門店銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025 截至2025年12月31日止年度					
Types of goods or services	商品或服務類型				
Sale of goods	銷售商品	9,320,464	-	-	9,320,464
Sale of equipment	銷售設備	948,702	-	-	948,702
Initial franchise fees	初始加盟費	-	151,865	-	151,865
Continuing support services fees	持續支持服務費	-	2,350,426	-	2,350,426
Provision of training and other services	提供培訓及其他服務	-	125,975	-	125,975
Sales from company-operated stores	直營門店銷售	-	-	16,342	16,342
		10,269,166	2,628,266	16,342	12,913,774
Geographical market	地區市場				
Chinese mainland	中國內地	10,269,166	2,628,266	16,342	12,913,774
Timing of revenue recognition	收入確認時間				
Revenue recognised over time	隨時間確認的收入	-	2,628,266	-	2,628,266
Revenue recognised at a point in time	於某一時點確認的收入	10,269,166	-	16,342	10,285,508
		10,269,166	2,628,266	16,342	12,913,774

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5. REVENUE, OTHER INCOME AND GAIN
(Continued)

Revenue from contracts with customers
(Continued)

(a) Disaggregated revenue information
(Continued)

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(a) 分類收入資料(續)

For the year ended 31 December 2024 截至2024年12月31日止年度		Sale of goods and equipment 銷售商品及設備 RMB'000 人民幣千元	Franchise management services 加盟管理服務 RMB'000 人民幣千元	Sales from company- operated stores 直營門店銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sale of goods	銷售商品	6,562,701	–	–	6,562,701
Sale of equipment	銷售設備	464,774	–	–	464,774
Initial franchise fees	初始加盟費	–	120,735	–	120,735
Continuing support services fees	持續支持服務費	–	1,564,634	–	1,564,634
Provision of training and other services	提供培訓及其他服務	–	64,264	–	64,264
Sales from company-operated stores	直營門店銷售	–	–	14,247	14,247
		7,027,475	1,749,633	14,247	8,791,355
Geographical market	地區市場				
Chinese mainland	中國內地	7,027,475	1,749,633	14,247	8,791,355
Timing of revenue recognition	收入確認時間				
Revenue recognised over time	隨時間確認的收入	–	1,749,633	–	1,749,633
Revenue recognised at a point in time	於某一時點確認的收入	7,027,475	–	14,247	7,041,722
		7,027,475	1,749,633	14,247	8,791,355

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5. REVENUE, OTHER INCOME AND GAIN (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收入：		
Sale of goods and equipment	銷售商品及設備	9,198	9,769
Franchise management services	加盟管理服務	69,918	66,443
		79,116	76,212

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(a) 分類收入資料(續)

下表列示於本報告期間的已確認收入金額並計入報告期初的合約負債：

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5. REVENUE, OTHER INCOME AND GAIN (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

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

Sale of goods and equipment

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

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

Franchise management services

For franchise management services, the Group recognises revenue over time as services are rendered. Some initial franchise fee arrangements contain variable consideration. There was unsatisfied performance obligation for franchise management services at the end of the reporting period.

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售商品及設備

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

於報告期末銷售商品及設備有未履約的履約責任。誠如國際財務報告準則第15號所允許，本集團應用可行權宜法且並無披露分配至產品銷售合約的未履約履約責任的交易價格，而該等合約的初始預期期限通常為一年或更短。

加盟管理服務

就加盟管理服務而言，本集團於提供服務時隨時間確認收入。部分初始加盟費安排包含可變代價。於報告期末加盟管理服務有未履約的履約責任。

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5. REVENUE, OTHER INCOME AND GAIN (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Sales from company-operated stores

The performance obligation of sales from company-operated stores is satisfied upon delivery of the products and payment is received upon delivery. There was no unsatisfied performance obligation for sales from company-operated stores at the end of the reporting period.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) related to franchise management services at the end of the reporting period, which do not include any variable consideration that are constrained, are as follows:

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(b) 履約責任

直營門店的銷售

直營門店的銷售履約責任於產品交付時達成，並於交付時收到付款。於報告期末直營門店的銷售並無未履約的履約責任。

於報告期末，分配至與加盟管理服務有關的餘下履約責任(未達成或部分未達成)的交易價格金額(不包括任何受限制的可變代價)如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的金額：		
Within 1 year	於一年內	39,737	69,918
1 year to 2 years	一年至兩年	8,390	22,930
2 years to 3 years	兩年至三年	2,743	2,043
		50,870	94,891



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5. REVENUE, OTHER INCOME AND GAIN (Continued) **5. 收入、其他收入及收益(續)**

Other income and gains

其他收入及收益

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助		
– related to income*	– 與收入有關*	111,185	80,010
– related to assets**	– 與資產有關**	868	42
Bank interest income	銀行利息收入	186,593	65,076
Imputed interest income for long-term trade receivables and non-current portion of contract assets	長期貿易應收款項及合約資產非流動部分的估算利息收入	17,405	3,185
Additional tax deduction***	稅項加計抵減***	341	5,863
Sale of scraps	廢品銷售	1,767	1,973
Others	其他	38,633	15,171
		356,792	171,320
Gains	收益		
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	1,593	–
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	46,959	15,506
Total other income and gains	其他收入及收益總額	405,344	186,826

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5. REVENUE, OTHER INCOME AND GAIN (Continued)

Other income and gains (Continued)

- * The government grants related to income mainly represent incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. These grants are recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.
- ** The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 31 to the financial statements.
- *** The amounts represent the additional input value added tax deduction, pursuant to the announcement of the State Administration of Taxation, which became effective from 1 April 2019 onwards.

5. 收入、其他收入及收益(續)

其他收入及收益(續)

- * 與收入有關的政府補助主要指從當地政府為鼓勵業務發展而給予當地商業企業若干財政支持獲得的獎勵。該等補助於收到該等補助後在損益中確認。概無與該等補助有關的未達成條件或或然事項。
- ** 本集團已收到與生產工廠投資有關的若干政府補助。與資產有關的補助於相關資產的可使用年期內在損益中確認。有關該等資產的補助詳情載於財務報表附註31。
- *** 根據自2019年4月1日起生效的國家稅務總局的公告，該等金額指增值稅進項稅額加計抵減。



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6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團的除稅前利潤乃經扣除／（計入）以下各項後得出：

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost of services provided and inventories sold*	所提供服務及已售存貨的成本*	8,651,591	6,103,870
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 109,439	82,179
Depreciation of right-of-use assets	使用權資產折舊	14(a) 55,073	57,864
Amortisation of other intangible assets**	其他無形資產攤銷**	15 216	300
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c) 18,645	21,967
Research and development expenses***	研發開支***	223,360	232,618
Employee benefit expense (including directors' and chief executive's remuneration as set out in note 8):	僱員福利開支（包括載於附註8的董事及最高行政人員酬金）：		
Wages and salaries	工資及薪金	708,375	589,661
Pension scheme contributions and social welfare****	退休金計劃供款及社會福利****	119,820	110,394
		828,195	700,055
Foreign exchange differences, net	匯兌差額，淨額	95,522	12,672
Fair value changes of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	5 (46,959)	(15,506)
Fair value changes of financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	30 (556,904)	25,650
Losses/(gains) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損／（收益），淨額	(1,593)	1,162
Listing expenses	上市開支	16,184	23,517
Auditor's remuneration	核數師薪酬	4,000	1,750

Notes to Financial Statements 財務報表附註

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6. PROFIT BEFORE TAX (Continued)

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

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 除稅前利潤(續)

本集團的除稅前利潤乃經扣除／(計入)以下各項後得出：(續)

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

7. 財務費用

財務費用分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款的利息	71,798	2,449
Interest on lease liabilities	租賃負債的利息	2,337	2,786
		74,135	5,235
Less: Interest capitalised	減：利息資本化	—	(1,897)
		74,135	3,338



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露的本年度董事及最高行政人員薪酬載列如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Fees:	袍金：		
Directors	董事	1,120	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,773	4,258
Performance related bonuses*	績效相關花紅*	1,520	564
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	421	334
		3,714	5,156
		4,834	5,156

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

* 本公司若干執行董事有權享有花紅，乃按本集團稅後利潤的百分比而釐定。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) 8. 董事及最高行政人員的薪酬(續)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Mr. Zhuo Yue ⁽ⁱ⁾ 卓越先生 ⁽ⁱ⁾	240	—
Ms. Zheng Xiaodong ⁽ⁱ⁾ 鄭曉東 ⁽ⁱ⁾	240	—
Mr. Li Jianbo ⁽ⁱ⁾ 李建波 ⁽ⁱ⁾	240	—
	720	—

(i) Mr. Zhuo Yue, Ms. Zheng Xiaodong and Mr. Li Jianbo were appointed as independent non-executive directors in February 2025.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(a) 獨立非執行董事

於本年度支付予獨立非執行董事之袍金如下：

(i) 於2025年2月，卓越先生、鄭曉東女士及李建波先生獲委任為獨立非執行董事。

於本年度，概無向獨立非執行董事應支付的其他酬金(2024年：零)。



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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

(b) Executive directors, non-executive directors
and the chief executive

Year ended 31 December 2025

8. 董事及最高行政人員的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

截至2025年12月31日止年度

		Salaries, allowances and benefits Fees	Performance related bonuses 薪金、津貼及 袍金 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及 社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Chief executive and executive director:	最高行政人員兼 執行董事：				
Mr. Wang Yun'an	王雲安先生	80	606	780	1,604
Executive directors:	執行董事：				
Mr. Qi Xia	戚俠先生	80	129	180	463
Mr. Ruan Xiudi	阮修迪先生	80	310	400	864
Mr. Cai Yunjiang	蔡雲江先生	80	283	100	524
Ms. Jin Yayu	金雅玉女士	80	445	60	659
		320	1,167	740	2,510
Non-executive director:	非執行董事：				
Mr. Huang Yaoxin	黃焱鑫先生	-	-	-	-
		400	1,773	1,520	4,114

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

Year ended 31 December 2024

8. 董事及最高行政人員的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

截至2024年12月31日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 績效相關花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及 社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Chief executive and executive director:	最高行政人員兼執行董事：				
Mr. Wang Yun'an	王雲安先生	2,620	–	129	2,749
Executive directors:	執行董事：				
Mr. Qi Xia	戚俠先生	480	–	34	514
Mr. Ruan Xiudi	阮修迪先生	487	–	69	556
Mr. Cai Yunjiang	蔡雲江先生	356	420	56	832
Ms. Jin Yayu	金雅玉女士	315	144	46	505
		1,638	564	205	2,407
Non-executive director:	非執行董事：				
Mr. Huang Yaoxin	黃堯鑫先生	–	–	–	–
		4,258	564	334	5,156

No remunerations were paid or payable by the Group to the directors and a chief executive as an inducement to join or upon joining the Group or a compensation for loss of office during the year (2024: Nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

於本年度，本集團並無向董事及主要行政人員支付或應付任何酬金，作為促使其加入本集團或加入本集團時的獎勵或者離職補償(2024年：零)。

於本年度，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(2024年：零)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year ended 31 December 2025 included none director (2024: one director). Details of directors' remuneration are set out in note 8 above. Details of the remuneration of the remaining five (2024: four) highest paid employees, who are neither a director nor chief executive of the Company for the year ended 31 December 2025 are as follow:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,123	8,794
Performance related bonuses*	績效相關花紅*	3,045	1,258
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	365	441
Total	總計	11,533	10,493

* Certain highest paid employees of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

9. 五名最高薪僱員

截至2025年12月31日止年度，本集團五名最高薪酬人士不包括董事(2024年：一名董事)。董事的薪酬詳情載於上文附註8。截至2025年12月31日止年度，並非本公司董事或最高行政人員的其餘五名(2024年：四名)最高薪酬僱員的薪酬詳情如下：

* 本公司若干最高薪酬僱員有權享有花紅，乃按本集團稅後利潤的百分比而釐定。

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

		2025	2024
HK\$2,000,001 to HK\$2,500,000	200.0001萬港元至250萬港元	4	1
HK\$2,500,001 to HK\$3,000,000	250.0001萬港元至300萬港元	—	2
HK\$3,000,001 to HK\$3,500,000	300.0001萬港元至350萬港元	—	1
HK\$3,500,001 to HK\$4,000,000	350.0001萬港元至400萬港元	1	—
Total	總計	5	4

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10. INCOME TAX

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

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

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

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Enterprise Income Tax Policies of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Cai Shui [2022] No. 19), qualified industrial enterprises located in the Guangdong-Macao In-depth Cooperation Zone of Hengqin will be subject to a reduced enterprise income tax rate of 15%. Accordingly, one of the Group's PRC subsidiaries registered in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin is entitled to a preferential income tax rate of 15% during the year ended 31 December 2025.

10. 所得稅

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

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

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

根據財政部稅務總局關於橫琴粵澳深度合作區企業所得稅優惠政策的通知(財稅[2022]19號)，對設在橫琴粵澳深度合作區符合條件的產業企業，減按15%的稅率徵收企業所得稅。因此，本集團一間於橫琴粵澳深度合作區註冊的中國附屬公司，於截至2025年12月31日止年度享有15%的優惠所得稅率。

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10. INCOME TAX (Continued)

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

One of the Group's PRC subsidiaries is accredited as a double soft certification enterprise ("DSE") under the Corporate Income Tax Law during the reporting period. According to the relevant tax regulations, the qualified subsidiary was exempted from corporate income tax ("CIT") for two years, followed by a 50% reduction in the applicable tax rates for the next three years if the criteria of DSE are met each year, commencing from 2021, the first year of profitable operation.

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

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

10. 所得稅(續)

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

於報告期間，根據企業所得稅法，本集團的一家中國附屬公司獲認證為雙軟認證企業(「雙軟企業」)。根據相關稅務規定，倘每年均符合雙軟企業的標準，自首個獲利年度2021年開始，該合資格附屬公司兩年內獲豁免繳納企業所得稅(「企業所得稅」)，其後三年適用稅率減半。

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

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



Notes to Financial Statements

財務報表附註

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10. INCOME TAX (Continued)

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current – PRC income taxes	即期－中國所得稅		
Charge for the year	年內扣除	701,720	271,977
Current – Hong Kong profits tax	即期－香港利得稅		
Charge for the year	年內扣除	8,199	–
Deferred (Note 18)	遞延(附註18)	(66,779)	39,114
Total	總計	643,140	311,091

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

10. 所得稅(續)

本集團於本年度的所得稅費用分析如下：

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit before tax	除稅前利潤	3,758,629	1,804,309
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算的稅項	939,657	451,077
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	預扣稅對本集團中國附屬公司可分配利潤的影響	138,000	24,000
Effect of tax concessions and differing tax rates in different jurisdictions	稅務優惠及不同司法權區的不同稅率的影響	(274,799)	(151,059)
Income not subject to tax	無需課稅收入	(140,249)	–
Expenses not deductible for tax	不可課稅開支	2,152	981
Research and development super deduction	研發加計扣除	(30,301)	(29,261)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異	8,680	15,353
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	643,140	311,091

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11. DIVIDENDS

11. 股息

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Dividends declared to existing shareholders prior to the Listing	向上市前現有股東宣派股息	1,740,000	—
Special dividends declared to shareholders	向股東宣派特別股息	2,010,247	—
Dividends declared to non-controlling interests	向非控股權益宣派股息	33,000	—
		3,783,247	—

On 6 January 2025, the Company passed a board resolution and shareholders resolution to declare a dividend of RMB1.74 billion to existing shareholders prior to the Listing, of which RMB0.88 billion had been settled by cash in January to October 2025.

於2025年1月6日，本公司通過董事會決議案及股東決議案，向上市前現有股東宣派股息人民幣17.4億元，其中人民幣8.8億元已於2025年1月至10月期間以現金結算。

On 4 December 2025, the Company passed a board resolution and shareholders resolution to declare a special dividend of RMB2.01 billion to the shareholders whose names appeared on the register of members of the Company at the close of business on December 12, 2025, of which RMB0.58 billion had been settled by cash in December 2025 and the remaining had been settled by cash in January and February 2026.

於2025年12月4日，本公司通過董事會決議案及股東決議案，向於2025年12月12日營業時間結束時名列本公司股東名冊的股東宣派特別股息人民幣20.10億元，其中人民幣5.80億元已於2025年12月以現金結清，餘額已於2026年1月及2月以現金結清。

On 6 June 2025, one subsidiary of the Company passed shareholders resolution to declare a dividend to its shareholders, with RMB33.0 million to its non-controlling interests, all of which had been settled by cash in June and September 2025.

於2025年6月6日，本公司一間附屬公司通過股東決議案，向其股東宣派股息人民幣3,300萬元予其非控股權益，該等款項已於2025年6月及9月以現金結算。

A final dividend in respect of the year ended 31 December 2025 of HKD0.50 per share, amounting to a total final dividend of HKD1,189 million, are to be proposed at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

擬於應屆股東週年大會上建議派發截至2025年12月31日止年度的末期股息每股0.50港元，末期股息總額為11.89億港元。本財務報表並未反映該等應付股息。

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

(a) Basic

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,319,823,305 (2024: 2,091,229,320) outstanding during the year.

The calculation of basic earnings per share is based on:

12. 母公司普通股權益持有人應佔每股盈利

(a) 基本

為計算每股基本盈利，每股基本盈利金額乃根據母公司普通股本持有人應佔本年度溢利及普通股加權平均數 2,319,823,305 股（2024 年：2,091,229,320 股）計算。

每股基本盈利之計算乃基於：

		2025	2024
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股本持有人應佔溢利(人民幣千元)	3,109,118	1,478,507
Shares	股份		
Weighted average number of ordinary shares outstanding during the year	年內已發行在外普通股加權平均數	2,319,823,305	2,091,229,320
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	1.34	0.71



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

(b) Diluted

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

The calculation of the diluted earnings per share amounts does not take into account the convertible redeemable preferred shares outstanding during 2024 as their effect would have been anti-dilutive.

12. 母公司普通股權益持有人應佔每股盈利(續)

(b) 攤薄

攤薄每股盈利的計算乃根據母公司普通股本持有人應佔本年度溢利，並調整以反映以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(如適用)。用於計算的普通股加權平均股數，為年內已發行的普通股數目(如用於每股基本盈利計算)，以及假設被視為行使或兌換所有潛在攤薄普通股為普通股後已按無償方式發行的普通股加權平均數。

攤薄每股盈利的計算未計入2024年度發行的可轉換可贖回優先股，乃由於其具有反攤薄效應。



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

(b) Diluted (Continued)

12. 母公司普通股權益持有人應佔每股盈利(續)

(b) 攤薄(續)

		2025	2024
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股本持有人應佔溢利(人民幣千元)	3,109,118	1,478,507
Less: Fair value changes of financial liabilities at fair value through profit or loss (RMB'000)	減：以公允價值計量且其變動計入當期損益的金融負債的公允價值變動(人民幣千元)	556,904	—
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation (RMB'000)	用於計算每股攤薄盈利的母公司普通股權益持有人應佔利潤(人民幣千元)	2,552,214	1,478,507
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於每股基本盈利計算之年內發行在外普通股加權平均數	2,319,823,305	2,091,229,320
Adjustment for: Convertible redeemable preferred shares	經調整： 可轉換可贖回優先股	33,110,370	—
Adjusted weighted average number of ordinary shares outstanding during the year used in the diluted earnings per share calculation	用於計算每股攤薄盈利之年內發行在外普通股經調整加權平均數	2,352,933,675	2,091,229,320
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	1.08	0.71



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 建築	Machinery 機器	Office equipment 辦公室設備	Motor vehicles 汽車	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2025	2025年12月31日							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	471,246	251,377	56,349	94,014	83,208	201,390	1,157,584
Accumulated depreciation	累計折舊	(5,138)	(49,464)	(32,062)	(50,993)	(65,565)	-	(203,222)
Net carrying amount	賬面淨值	466,108	201,913	24,287	43,021	17,643	201,390	954,362
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 扣除累計折舊	466,108	201,913	24,287	43,021	17,643	201,390	954,362
Additions	添置	327	11,353	10,203	25,705	14,294	122,985	184,867
Depreciation provided during the year	年內計提的折舊	(22,268)	(39,296)	(11,979)	(19,790)	(16,106)	-	(109,439)
Transfers	轉讓	3,349	55,250	2,399	-	4,742	(65,740)	-
Disposals	出售	(3,601)	(11,155)	(309)	(3,757)	(5,737)	-	(24,559)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	443,915	218,065	24,601	45,179	14,836	258,635	1,005,231
At 31 December 2025:	於2025年12月31日：							
Cost	成本	467,827	294,688	65,893	95,672	96,507	258,635	1,279,222
Accumulated depreciation	累計折舊	(23,912)	(76,623)	(41,292)	(50,493)	(81,671)	-	(273,991)
Net carrying amount	賬面淨值	443,915	218,065	24,601	45,179	14,836	258,635	1,005,231

Notes to Financial Statements

財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備(續) (Continued)

		Buildings	Machinery	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		建築	機器	辦公室設備	汽車	租賃物業裝修	在建工程	總計
		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
31 December 2024	2024年12月31日							
At 1 January 2024:	於2024年1月1日:							
Cost	成本	-	143,470	43,583	83,723	76,286	396,427	743,489
Accumulated depreciation	累計折舊	-	(44,746)	(22,669)	(37,173)	(48,843)	-	(153,431)
Net carrying amount	賬面淨值	-	98,724	20,914	46,550	27,443	396,427	590,058
At 1 January 2024,	於2024年1月1日:							
net of accumulated depreciation	扣除累計折舊	-	98,724	20,914	46,550	27,443	396,427	590,058
Additions	添置	-	43,102	25,030	21,082	4,291	408,705	502,210
Depreciation provided during the year	年內計提的折舊	(5,138)	(25,409)	(13,231)	(21,679)	(16,722)	-	(82,179)
Transfers	轉讓	471,246	128,497	1,135	-	2,864	(603,742)	-
Disposals	出售	-	(43,001)	(9,561)	(2,932)	(233)	-	(55,727)
At 31 December 2024,	於2024年12月31日:							
net of accumulated depreciation	扣除累計折舊	466,108	201,913	24,287	43,021	17,643	201,390	954,362
At 31 December 2024:	於2024年12月31日:							
Cost	成本	471,246	251,377	56,349	94,014	83,208	201,390	1,157,584
Accumulated depreciation	累計折舊	(5,138)	(49,464)	(32,062)	(50,993)	(65,565)	-	(203,222)
Net carrying amount	賬面淨值	466,108	201,913	24,287	43,021	17,643	201,390	954,362

As at 31 December 2025, the buildings held by subsidiaries of the Company with net carrying amounts of approximately RMB240,450,000 (31 December 2024: RMB240,450,000) were pledged to secure bank facilities granted to the Group as disclosed in note 29 to the financial statements.

就財務報表附註29所披露，於2025年12月31日，本公司附屬公司持有賬面淨值約人民幣2.4045億元的建築(2024年12月31日：人民幣2.4045億元)已被質押，以取得授予本集團的銀行融資。

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14. LEASES

The Group as a lessee

The Group has lease contracts for items of office premises, company-operated stores, plant and warehouses used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises, company-operated stores, plant and warehouses generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased office premises, plant and warehouses outside the Group.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the year are as follows:

		Office premises, company- operated stores, plant and warehouses 辦公場所、 直營門店、 廠房及倉庫 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	72,855	105,546	178,401
Additions	添置	40,035	–	40,035
Depreciation charge	折舊費用	(55,813)	(2,051)	(57,864)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	57,077	103,495	160,572
Additions	添置	61,662	–	61,662
Depreciation charge	折舊費用	(52,802)	(2,271)	(55,073)
As at 31 December 2025	於2025年12月31日	65,937	101,224	167,161

14. 租賃

本集團作為承租人

本集團就其營運中使用的辦公場所、直營門店、廠房及倉庫項目訂有租賃合約。本集團已預先作出一次性付款以向業主取得租期為50年的租賃土地，而不會根據該等土地租約的條款作出持續付款。辦公場所、直營門店、廠房及倉庫的租期一般介乎2至10年。一般而言，本集團不得在本集團外轉讓及分租辦公場所、廠房及倉庫。

(a) 使用權資產

於本年度，使用權資產的賬面值及變動如下：

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14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	54,160	70,190
New leases	新租賃	61,662	40,035
Accretion of interest recognised during the year	年內確認的利息增加	2,337	2,786
Payments	付款	(60,474)	(58,851)
Carrying amount at end of year	年末賬面值	57,685	54,160
Analysed into:	分析為：		
Current portion	流動部分	28,682	37,157
Non-current portion	非流動部分	29,003	17,003

The maturity analysis of lease liabilities is disclosed in note 41(c) to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	2,337	2,786
Depreciation charge of right-of-use assets	使用權資產的折舊費用	55,073	57,864
Expense relating to short-term leases	有關短期租賃的開支	18,645	21,967
Total amount recognised in profit or loss	於損益內確認的總額	76,055	82,617

(d) The total cash outflows for leases are disclosed in note 34(c) to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於本年度，租賃負債的賬面值及變動如下：

租賃負債的到期日分析於財務報表附註41(c)披露。

(c) 於損益內確認的與租賃有關的金額如下：

(d) 租賃現金流出總額於財務報表附註34(c)披露。

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15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Software 軟件 RMB'000 人民幣千元
31 December 2025	2025年12月31日	
At 1 January 2025:	於2025年1月1日：	
Cost	成本	5,652
Accumulated amortisation	累計攤銷	(4,800)
Net carrying amount	賬面淨值	852
At 1 January 2025, net of accumulated amortisation	於2025年1月1日，扣除累計攤銷	852
Amortisation provided during the year	年內計提的攤銷	(216)
At 31 December 2025, net of accumulated amortisation	於2025年12月31日，扣除累計攤銷	636
At 31 December 2025:	於2025年12月31日：	
Cost	成本	5,618
Accumulated amortisation	累計攤銷	(4,982)
Net carrying amount	賬面淨值	636
31 December 2024	2024年12月31日	
At 1 January 2024:	於2024年1月1日：	
Cost	成本	4,573
Accumulated amortisation	累計攤銷	(4,466)
Net carrying amount	賬面淨值	107
At 1 January 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷	107
Additions	新增	1,045
Amortisation provided during the year	年內計提的攤銷	(300)
At 31 December 2024, net of accumulated amortisation	於2024年12月31日，扣除累計攤銷	852
At 31 December 2024:	於2024年12月31日：	
Cost	成本	5,652
Accumulated amortisation	累計攤銷	(4,800)
Net carrying amount	賬面淨值	852

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16. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 以公允價值計量且其變動計入其他全面收益的股權投資

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Unlisted equity investment, at fair value:	以公允價值計量的非上市股權投資：		
Adopt A Cow Holding Group Co., Ltd.	認養一頭牛控股集團股份有限公司	240,769	258,031

The above equity investment was irrevocably designated at fair value through OCI as the Group considers the investment to be strategic in nature.

上述股權投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益，因為本集團認為該投資具有戰略性質。

The fair value movement of this equity investment during the year is as follows:

該股權投資於本年度的公允價值變動如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of year	於年初	258,031	257,122
Fair value gain/(loss) recognised in OCI	於其他全面收益確認的公允價值收益／（虧損）	(17,262)	909
At end of year	於年末	240,769	258,031

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	32,600	4,732

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18. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

18. 遞延稅項

於年內的遞延稅項資產變動如下：

		Contract liabilities	Losses available for offsetting against future taxable profits	Unrealised profits arising from intra-group transactions	Lease liabilities	Deferred income	Unrealised gains from financial assets at fair value through profit or loss adjustment	Unrealised gains from equity investments designated at fair value through OCI	Total
		合約負債 RMB'000 人民幣千元	可用於抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	集團內公司間交易產生的未變現利潤 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	遞延收入 RMB'000 人民幣千元	以公允價值計量且其變動計入當期損益的金融資產的未變現收益調整 RMB'000 人民幣千元	指定按公允價值計入其他全面收益的股權投資的未變現收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	14,235	3,227	10,675	4,954	2,747	-	-	35,838
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	(6,605)	11,640	21,806	2,041	2,573	117	-	31,572
Deferred tax credited to OCI during the year	年內計入其他全面收益的遞延稅項	-	-	-	-	-	-	1,111	1,111
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延稅項資產總值	7,630	14,867	32,481	6,995	5,320	117	1,111	68,521
At 1 January 2024	於2024年1月1日	13,947	3,019	21,597	8,195	2,511	-	-	49,269
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	288	208	(10,922)	(3,241)	236	-	-	(13,431)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總值	14,235	3,227	10,675	4,954	2,747	-	-	35,838

As at 31 December 2025 and 2024, deferred tax assets have been recognised in respect of all tax losses arising in the Chinese mainland, respectively, which would expire in one to five years for offsetting against future taxable profits.

As at 31 December 2025, certain subsidiaries of the Group had deductible temporary differences of RMB1,506,737,000 (31 December 2024: RMB1,567,505,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences as it is not considered probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

於2025年及2024年12月31日，已分別就中國內地產生的所有稅項虧損(可於一至五年內用以抵銷未來應課稅利潤)確認遞延稅項資產。

於2025年12月31日，本集團若干附屬公司的可抵扣暫時性差異為人民幣15.06737億元(2024年12月31日：人民幣15.67505億元)。並無就該等可抵扣暫時性差異確認遞延稅項資產，原因是該等暫時性差異不大可能於可預見未來撥回，且將有應課稅利潤可用作抵銷該等暫時性差異。

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財務報表附註

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18. DEFERRED TAX (Continued)

The movements in deferred tax liabilities during the year are as follows:

18. 遞延稅項(續)

於年內的遞延稅項負債變動如下：

		Unrealised gains from financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產的未變現收益 RMB'000 人民幣千元	Unrealised gains from equity investment designated at fair value through OCI 指定為以公允價值計量且其變動計入其他全面收益的股權投資的未變現收益 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	173	1,738	4,994	134,000	6,080	146,985
Deferred tax charged/(credited) to profit or loss during the year	年內扣除自/(計入)損益的遞延稅項	(173)	-	3,176	(54,000)	15,790	(35,207)
Deferred tax credited to OCI during the year	年內計入其他全面收益的遞延稅項	-	(1,738)	-	-	-	(1,738)
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延稅項負債總額	-	-	8,170	80,000	21,870	110,040
At 1 January 2024	於2024年1月1日	86	1,588	8,122	110,000	1,356	121,152
Deferred tax charged/(credited) to profit or loss during the year	年內扣除自/(計入)損益的遞延稅項	87	-	(3,128)	24,000	4,724	25,683
Deferred tax charged to OCI during the year	年內扣除自其他全面收益的遞延稅項	-	150	-	-	-	150
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	173	1,738	4,994	134,000	6,080	146,985

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙邊稅項協定安排的條件及規定，有關預扣稅稅率將為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利中分派的股息繳納預扣稅。

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18. DEFERRED TAX (Continued)

Deferred tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the years ended 31 December 2025 and 2024 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 December 2025 and 2024.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

18. 遞延稅項(續)

遞延稅項負債乃就於中國註冊成立的若干附屬公司截至2025年及2024年12月31日止年度預計於可預見未來分派的盈利應支付的預扣稅確認。對於其他於中國註冊成立的附屬公司，本集團並無計劃分派各自於2025年及2024年12月31日的留存收益。

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務報告目的而言的遞延稅項結餘分析：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	53,761	24,985
Net deferred tax liabilities recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	95,280	136,132

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19. LONG-TERM TRADE RECEIVABLES

19. 長期貿易應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Gross long-term trade receivables	長期貿易應收款項總額	591,804	249,611
Less: Due within one year	減：一年內到期	(427,663)	(145,018)
Net long-term trade receivables	長期貿易應收款項淨額	164,141	104,593

According to the payment terms in the sales contracts of equipment with certain customers, instalment repayments are allowed and part of the sales consideration will be collected after one year. The above arrangements are finance lease arrangements under IFRS 16 and the Group's long-term receivables are lease receivables.

根據與若干客戶訂立的設備銷售合約付款條款，可進行分期還款且銷售代價的部分將於一年後收回。上述安排根據國際財務報告準則第16號屬於融資租賃安排，本集團的長期應收款項為租賃應收款項。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Management has assessed that the expected credit loss rate for trade receivables is minimal as at the end of the reporting period. In the opinion of the directors of the Company, the Group's long-term trade receivables relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即按客戶類型劃分）。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及支持性資料。管理層已評估於報告期末貿易應收款項的預期信貸虧損率極低。本公司董事認為，本集團的長期貿易應收款項與大量並無近期違約記錄的多元化客戶有關，且考慮過往記錄及前瞻性資料，該等結餘被視為可全數收回。



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20. INVENTORIES

20. 存貨

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Raw materials	原材料	151,258	155,160
Work in progress	在製品	95,987	76,876
Finished goods	製成品	1,052,778	752,208
		1,300,023	984,244

21. TRADE RECEIVABLES

21. 貿易應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables	貿易應收款項	587,990	290,872

The Group's trade receivables arise from the sale of products. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period generally ranges from 2 days to one month, extending up to three months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

本集團的貿易應收款項產生自產品銷售。本集團與其客戶的貿易條款主要以信貸方式作出，惟新客戶通常須預先付款。信貸期通常介乎兩天至一個月，主要直銷客戶最多可延長至三個月。本集團力求嚴格控制其未收回應收款項，並設有信貸控制部門以盡量降低信貸風險。逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項結餘不計利息。

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21. TRADE RECEIVABLES (Continued)

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 month	1個月內	169,170	125,166
1 to 3 months	1至3個月	69,959	92,339
3 to 6 months	3至6個月	113,224	69,374
6 months to 1 year	6個月至1年	131,044	3,993
Over 1 year	超過1年	104,593	—
		587,990	290,872

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Management has assessed that the expected credit loss rate for trade receivables is minimal as at the end of the reporting period. In the opinion of the directors of the Company, the Group's trade receivables relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

21. 貿易應收款項(續)

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

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即按客戶類型劃分)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及支持性資料。管理層已評估於報告期末貿易應收款項的預期信貸虧損率極低。本公司董事認為，本集團的貿易應收款項與大量並無近期違約記錄的多元化客戶有關，且考慮過往記錄及前瞻性資料，該等結餘被視為可全數收回。



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22. CONTRACT ASSETS

22. 合約資產

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
Contract assets arising from:	合約資產來自：			
Franchise management services	加盟管理服務	145,796	40,529	9,042
Analysed into:	分析如下：			
Current portion	流動部分	133,631	35,254	9,042
Non-current portion	非流動部分	12,165	5,275	—

Contract assets are initially recognised for revenue earned from the provision of franchise management services as the receipt of some franchise management services fees are allowed to defer for twelve to thirty months. The related balance of contract assets is reclassified to trade receivables at the end of the deferred period. The increase in contract assets as at 31 December 2025 and 2024 was the result of the increase in the ongoing income from the provision of franchise management services for those contracts with deferred terms at the end of that year.

合約資產初步確認為提供加盟管理服務所賺取的收入，原因是部分加盟管理服務費可延期十二至三十個月收取。合約資產的相關結餘於遞延期末重新分類至貿易應收款項。於2025年及2024年12月31日的合約資產增加乃由於該年度末就該等附帶延期條款的合約提供加盟管理服務產生的持續經營收入增加。

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22. CONTRACT ASSETS (Continued)

The expected timing of recovery or settlement for contract assets is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	1年內	133,631	35,254
1 year to 2 years	1年至2年	12,165	5,275
		145,796	40,529

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. Management has assessed that the expected credit loss rate for contract assets is minimal as at the end of the reporting period. In the opinion of the directors of the Company, the Group's contract assets relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

22. 合約資產(續)

合約資產的預期收回或結算時間如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃基於作為合約資產的貿易應收款項及來自相同客戶群的貿易應收款項的撥備率而定。管理層已評估於報告期末合約資產的預期信貸虧損率極低。本公司董事認為，本集團的合約資產與大量並無近期違約記錄的多元化客戶有關，且考慮過往記錄及前瞻性資料，該等結餘被視為可全數收回。



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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款項	161,884	114,320
Prepaid expenses	預付開支	54,377	53,143
Deposits	按金	15,226	16,862
Value-added tax recoverable	待抵扣增值稅	134,787	129,402
Others	其他	24,357	14,125
		390,631	327,852

Financial assets included in the above balances are unsecured, non-interest-bearing and repayable on demand. These balances relate to receivables for which there was no recent history of default and past due amounts.

計入上述結餘的金融資產為無抵押、免息及須按要求償還。該等結餘與近期並無違約記錄及逾期金額的應收款項有關。

As at the end of the reporting period, the loss allowance was assessed to be minimal.

於報告期末，虧損撥備被評估為極低。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 以公允價值計量且其變動計入當期損益的金融資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Wealth management products	理財產品	1,347,282	1,244,649

The above unlisted investments were wealth management products issued by banks in the Chinese mainland, Hong Kong and Singapore with a maturity period within one year or due on demand. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為中國內地、香港及新加坡銀行發行的期限為一年以內或即時到期的理財產品。由於其合約現金流量並非僅為支付本金及利息，因此其被強制分類為以公允價值計量且其變動計入當期損益的金融資產。

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財務報表附註

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25. CASH AND BANK BALANCES, RESTRICTED CASH AND LONG-TERM BANK DEPOSITS

25. 現金及銀行結餘、受限制現金以及長期銀行存款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash on hand and cash at banks	手頭現金及銀行現金	3,885,797	1,865,238
Short-term bank deposits	短期銀行存款	434,798	70,026
Cash and bank balances	現金及銀行結餘	4,320,595	1,935,264
Restricted cash	受限制現金	6,481,855	41,510
Long-term bank deposits	長期銀行存款	411,860	501,588
Denominated in:	按以下貨幣計值：		
<i>Cash and bank balances</i>	<i>現金及銀行結餘</i>		
RMB	人民幣	2,599,167	1,929,624
Hong Kong Dollars ("HKD")	港元(「港元」)	1,429,335	13
The United States Dollars ("USD")	美元(「美元」)	292,060	2,425
Swiss Franc ("CHF")	瑞士法郎(「瑞士法郎」)	33	3,202
		4,320,595	1,935,264
<i>Restricted cash</i>	<i>受限制現金</i>		
RMB	人民幣	146,807	41,510
USD	美元	6,320,886	–
HKD	港元	14,162	–
		6,481,855	41,510
<i>Long-term bank deposits</i>	<i>長期銀行存款</i>		
RMB	人民幣	411,860	501,588



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25. CASH AND BANK BALANCES, RESTRICTED CASH AND LONG-TERM BANK DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods between one months and three years depending on the cash management of the Group, and earn interest at fixed rates between 0.05% and 5.08% per annum. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

As at 31 December 2025, restricted cash of RMB6,481,855,000 was pledged for the Group's bank facilities (31 December 2024: RMB20,000,000) as disclosed in note 29 to the financial statements.

26. TRADE PAYABLES

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 3 months	3個月內	966,722	684,927
3 to 6 months	3至6個月	24,405	10,603
6 months to 1 year	6個月至1年	978	2,361
		992,105	697,891

25. 現金及銀行結餘、受限制現金以及長期銀行存款(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

現金及銀行結餘按每日銀行存款利率以浮動利率賺取利息。銀行存款的期限為一個月至三年不等，視乎本集團的現金管理情況而定，並以0.05%至5.08%的固定年利率賺取利息。銀行結餘及存款存放於近期並無違約記錄的信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

就財務報表附註29所披露，於2025年12月31日的受限制現金人民幣64.81855億元(2024年12月31日：人民幣0.2億元)已被質押，以取得本集團的銀行融資。

26. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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26. TRADE PAYABLES (Continued)

As at 31 December 2025, included in the Group's trade payables were amounts due to the related parties of RMB4,057,000 (31 December 2024: RMB1,918,000) (note 38(b)).

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

As at the end of the reporting period, the carrying amounts of trade payables approximated to their fair values.

26. 貿易應付款項(續)

於2025年12月31日，本集團貿易應付款項中應付關聯方的款項為人民幣405.7萬元(2024年12月31日：人民幣191.8萬元)(附註38(b))。

貿易應付款項不計利息，且通常於30日內結清。

於報告期末，貿易應付款項的賬面值與其公允價值相若。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Payroll and welfare payable	應付工資及福利	143,017	129,532
Tax payable other than corporate income tax	除企業所得稅外的應付稅項	30,305	23,412
Deposits received	已收按金	109,134	60,528
Other payables for property, plant and equipment	物業、廠房及設備的 其他應付款項	70,496	106,084
Accrued expenses	應計費用	178,586	68,957
Dividend payables	應付股息	2,290,024	—
Other payables	其他應付款項	6,270	2,983
		2,827,832	391,496

Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

其他應付款項為無抵押、免息及須按要求償還。於報告期末，其他應付款項的公允價值與其相應的賬面值相若。



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28. CONTRACT LIABILITIES

28. 合約負債

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
Advances received from customers:	向客戶收取的預付款項：			
Sale of goods and equipment	銷售貨物及設備	8,085	9,198	9,769
Franchise management services	加盟管理服務	50,870	94,891	92,977
		58,955	104,089	102,746
Analysed into:	分析為：			
Current portion	流動部分	47,822	79,116	76,212
Non-current portion	非流動部分	11,133	24,973	26,534

Contract liabilities of the Group mainly arise from the advance payments received from customers for products yet to be delivered and services yet to be provided. The increase in contract liabilities as at 31 December 2024 and the decrease in contract liabilities as at 31 December 2025 were mainly due to the increase or decrease of short-term advances received from customers in relation to the sale of goods and equipment and the provision of franchise management services at the end of that year.

本集團的合約負債主要來自就尚未交付的產品及尚未提供的服務向客戶收取的預付款項。合約負債於2024年12月31日增加，及於2025年12月31日減少，主要是由於該年末就銷售貨物及設備以及提供加盟管理服務向客戶收取的短期墊款增加或減少所致。

The expected timing of recognition of revenue is as follows:

確認收入的預期時間如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	1年內	47,822	79,116
1 year to 2 years	1年至2年	8,390	22,930
2 years to 3 years	2年至3年	2,743	2,043
		58,955	104,089

Notes to Financial Statements

財務報表附註

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29. INTEREST-BEARING BANK BORROWINGS

29. 計息銀行及其他借款

			2025			2024		
		Note	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		附註	實際利率(%)	到期期限	人民幣千元	實際利率(%)	到期期限	人民幣千元
Current	即期							
Bank borrowings – secured	銀行借款－有抵押	(i)	2.27~5.62	2026	6,322,423	N/A 不適用	N/A 不適用	–
Non-current	非即期							
Bank borrowings – secured	銀行借款－有抵押	(i)	2.55~2.81	2027~2029	139,349	3.01	2026~2029	121,233

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank borrowings repayable:	應償銀行借款：		
Within one year	一年內	6,322,423	–
In the second year	第二年	48,264	27,383
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	91,085	93,850
		6,461,772	121,233
		6,461,772	121,233

Note:

附註：

- (i) As at 31 December 2025, the Group's bank facilities amounted to RMB9,199,659,000, of which RMB7,249,209,000 had been utilised. All of these bank facilities are guaranteed by the Group and secured by the buildings with net carrying amounts of approximately RMB240,450,000 (31 December 2024: RMB240,450,000) and restricted cash with amounts of approximately RMB6,481,855,000 (31 December 2024: RMB20,000,000) held by the Group as disclosed in notes 13 and 25 to the financial statements, respectively. As at 31 December 2025, the Group's bank borrowings, of which amounts of RMB4,459,958,000 were denominated in RMB and amounts of RMB2,001,814,000 were denominated in HKD, were interest bearing at fixed rates or floating rates.

- (i) 於2025年12月31日，本集團的銀行融資為人民幣91.99659億元，其中人民幣72.49209億元已獲動用。如財務報表附註13及25所披露，所有該等銀行融資均由本集團擔保，並分別由本集團持有之賬面淨值約人民幣2.4045億元（2024年12月31日：人民幣2.4045億元）的樓宇及金額約人民幣64.81855億元（2024年12月31日：人民幣0.2億元）的受限制現金作抵押。於2025年12月31日，本集團的銀行借款（其中人民幣44.59958億元以人民幣計值，人民幣20.01814億元以港元計值）以固定利率或浮動利率計息。

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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

30. 以公允價值計量且其變動計入當期損益的金融負債

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	—	3,181,663

Convertible redeemable preferred shares

Since the date of incorporation, the Company has completed financing by issuing a series of preferred shares ("Preferred Shares") as follows:

可轉換可贖回優先股

自註冊成立之日起，本公司已通過發行以下一系列優先股(「優先股」)完成融資：

	Date of issuance 發行日期	Purchase price 購買價 (RMB/share) (人民幣元／股)	Number of shares 股份數目	Total consideration 代價總額 RMB'000 人民幣千元
Series A-1 Preferred Shares with par value of US\$0.00001 each 每股面值0.00001美元的A-1系列優先股	2022/05/18 2022年5月18日	2.3	21,739,140	50,613
Series A-2 Preferred Shares with par value of US\$0.00001 each 每股面值0.00001美元的A-2系列優先股	2023/09/15 2023年9月15日	2.2	4,347,820	9,568
Series A-3 Preferred Shares with par value of US\$0.00001 each 每股面值0.00001美元的A-3系列優先股	2022/08/23 2022年8月23日	2.3	173,913,040	404,907
Series A-4 Preferred Shares with par value of US\$0.00001 each 每股面值0.00001美元的A-4系列優先股	2022/08/23 2022年8月23日	2.4	86,956,540	209,040
Series A Preferred Shares with par value of US\$0.00001 each 每股面值0.00001美元的A系列優先股		2.35	286,956,540	674,128

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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Convertible redeemable preferred shares (Continued)

The key terms of the Preferred Shares are summarised as follows:

(a) Conversion feature

Each Preferred Share shall be convertible, at the option of the holders of the Preferred Shares (“**Holders**”) thereof, at any time after the date of issuance, and without the payment of any additional consideration by the Holders thereof, into such number of fully paid ordinary shares of the Company as is determined by dividing the applicable deemed original issue price for such series of Preferred Shares by the conversion price for such series of Preferred Shares in effect (“**Conversion Price**”) at the time of conversion. The Conversion Price shall be subject to adjustment from time to time, including but not limited to share splits and combinations, share dividends and distributions, reorganisation, consolidations or reclassifications, and adjustment upon issuance of new securities for a consideration per share less than the conversion price.

All outstanding Preferred Shares shall automatically be converted into ordinary shares of the Company at the applicable ratio upon the closing of an initial public offering (“**IPO**”) implying a pre-offering market capitalisation of the Company that is no less than RMB10,000,000,000 (the “**Qualified IPO**”), or with respect to each series of Preferred Shares, the date and time, or the occurrence of an event, specified in a written request for such conversion delivered to the Company by the Holders of at least a majority of the series of Preferred Shares then outstanding, voting together as a single class on an as-converted to ordinary shares basis.

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

可轉換可贖回優先股(續)

優先股的主要條款概述如下：

(a) 轉換特徵

優先股持有人(「**持有人**」)可於發行日期後隨時選擇將每股優先股轉換為按該系列優先股的適當視作原發行價除以於轉換時生效的該系列優先股的轉換價(「**轉換價**」)釐定的有關數目的本公司繳足普通股，而持有人毋須支付任何額外代價。轉換價須不時進行調整(包括但不限於股份分拆及合併、股息及分派、重組、合併或重新分類以及發行每股代價低於轉換價的新證券時所作的調整)。

所有發行在外優先股將於首次公開發售(「**首次公開發售**」)結束後按適當比率自動轉換為本公司普通股，這意味著本公司的發售前市值不少於人民幣100億元(「**合資格首次公開發售**」)，或就各系列優先股而言，持有至少大多數當時發行在外各系列優先股的持有人就有關轉換而向本公司遞交的書面請求內訂明的日期及時間或事件發生時，作為一個單獨類別及按已轉換普通股基準進行表決。

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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Convertible redeemable preferred shares (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(b) Redemption feature

Notwithstanding anything to the contrary herein, if (i) the Company fails to complete a Qualified IPO by 30 September 2027; (ii) any material breach of the transaction documents by any group company and/or the founder parties which results in a loss of more than RMB30,000,000 in the aggregate by any investor due to the failure incurring such material breach within fifteen (15) business days upon the request by any Investors; (iii) any existing or future holder of the equity securities of the Company requests the Company to redeem the equity securities held by it; or (iv) there is the occurrence of criminal punishment to any chief founder party arising from any criminal offences committed by any group company and/or any chief founder party in relation to taxation liability, corruption, bribery, embezzlement of property, misappropriation of property or accounting fraud, the investors may initiate to request the Company to redeem all or part of the outstanding Preferred Shares (the “**Redemption**”).

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

可轉換可贖回優先股(續)

優先股的主要條款概述如下：(續)

(b) 贖回特徵

儘管與本報告所載情況有抵觸，倘 (i)本公司未能於2027年9月30日前完成合資格首次公開發售；(ii)任何集團公司及／或創始人嚴重違反交易文件，因未能應任何投資者要求於十五(15)個工作日內糾正有關重大違規行為，而導致任何投資者虧損合共超過人民幣3,000萬元；(iii)本公司股本證券的任何現有或未來持有人要求本公司贖回其持有的股本證券；或(iv)任何集團公司及／或任何主要創始人犯下有關稅務責任、腐敗、賄賂、侵佔財產、挪用財產或會計欺詐的任何刑事罪行，導致任何主要創始人受到刑事處罰，投資者可要求本公司贖回全部或部分發行在外的優先股(「**贖回**」)。



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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Convertible redeemable preferred shares (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(b) Redemption feature (Continued)

Pursuant to the shareholders' agreement entered into between the Company and its investors on 26 December 2023, the redemption rights ceased to be exercisable immediately before the first filing of the listing application by the Company with the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), and shall resume to be exercisable in accordance with below terms upon the earliest of (i) the withdrawal or abandonment of such listing application by the Company; (ii) the rejection of such listing application by the Hong Kong Stock Exchange; (iii) the lapse of such listing application and such listing application is not renewed by the Company within six months; or (iv) the expiry of eighteen months from the day of the first filing of the listing application by the Company with the Hong Kong Stock Exchange if no Qualified IPO has been consummated by then (or such later date as the parties herein unanimously agree in writing).

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

可轉換可贖回優先股(續)

優先股的主要條款概述如下：(續)

(b) 贖回特徵(續)

根據本公司及其投資者於2023年12月26日訂立的股東協議，贖回權於本公司首次向香港聯合交易所有限公司(「**香港聯交所**」)呈交上市申請前立即不可再行使，應於下列各項的最早者恢復可行使：(i)本公司撤回或放棄有關上市申請；(ii)香港聯交所拒絕有關上市申請；(iii)有關上市申請失效及本公司於六個月內未重續有關上市申請；或(iv)自本公司首次向香港聯交所呈交上市申請之日起計滿十八個月，前提是屆時(或協議訂約方一致書面同意的較後日期)並無完成合資格首次公開發售。



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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Convertible redeemable preferred shares (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(c) Liquidation preferences

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or any of the following events: (i) the liquidation, dissolution or winding-up of the Company or (ii) any trade sale (“**Deemed Liquidation Event**”) that shall be distributed to holders of Preferred Shares in the sequence below:

If, upon any such liquidation, distribution, winding up or Deemed Liquidation Event of the Company, the assets of the Company shall be insufficient to pay the Holders in full on all Series A Preferred Shares, then such assets shall be distributed among the Holders, in proportion to the full amounts to which they would otherwise be respectively entitled thereon.

After distribution or payment in full of the Series A Preference Amount, the remaining assets of the Company available for distribution to members shall be distributed to all holders of issued and outstanding ordinary shares and the Holders of Preferred Shares pro rata on an as-converted basis.

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

可轉換可贖回優先股(續)

優先股的主要條款概述如下：(續)

(c) 清算優先權

倘本公司發生任何自願或非自願清算、解散或清盤，或發生以下任何事件：(i)本公司清算、解散或清盤，或(ii)任何貿易出售(「**視為清算事件**」)，須按以下順序向優先股持有人作出分派：

倘本公司進行任何有關清算、分派、清盤或視為清算事件後，本公司的資產不足以向持有人全額支付所有A系列優先股相關款項，則該等資產應按持有人各自有權獲得的全部金額的比例在持有人之間進行分派。

於分派或悉數支付A系列優先股相關款項後，本公司可供分派予股東的剩餘資產應基於轉換基準按比例分派予所有已發行及流通在外的普通股持有人及優先股持有人。



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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(d) Voting rights

Each Preferred Share shall carry a number of votes equal to the number of ordinary shares of the Company then issuable upon its conversion into ordinary shares at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. The Holders shall be entitled to vote on all matters on which the holders of ordinary shares shall be entitled to vote.

(e) Presentation and classification

The Group designated the entire instruments including the host debt and conversion derivative of Preferred Shares as financial liabilities measured as fair value through profit or loss. Changes in fair value of Preferred Shares were recorded in "fair value changes of financial liabilities at fair value through profit or loss". Management considered that fair value changes in the Preferred Shares attributable to changes of own credit risk are not significant.

The movements of the convertible redeemable preferred shares included in financial liabilities at fair value through profit or loss are set out below:

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

優先股的主要條款概述如下：(續)

(d) 表決權

各優先股附有的票數相等於在釐定股東有權就有關事項投票的記錄日(或如並無確立有關記錄日,則於進行有關投票或尋求股東任何書面同意之日)轉換為本公司普通股後當時可發行的普通股數目。持有人有權就普通股持有人有權表決的所有事項進行表決。

(e) 呈列及分類

本集團將全部工具(包括主債務及優先股轉換衍生工具)指定為以公允價值計量且其變動計入當期損益的金融負債。優先股的公允價值變動計入「以公允價值計量且其變動計入當期損益的金融負債的公允價值變動」。管理層認為,因自身信貸風險變動而導致的優先股公允價值變動並不重大。

計入以公允價值計量且其變動計入當期損益的金融負債的可轉換可贖回優先股的變動載列如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of year	於年初	3,181,663	3,156,013
Fair value change	公允價值變動	(556,904)	25,650
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO	於首次公開發售時將可轉換可贖回優先股轉換為普通股	(2,624,759)	—
At end of year	於年末	—	3,181,663

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30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group applied the discount cash flow method to determine the equity value of the Company and adopted the option-pricing method to determine the fair values of the financial liabilities at fair value through profit or loss as at 31 December 2024. Key valuation assumptions used to determine the fair values of convertible redeemable preferred shares and warrants are set out below:

2024		
Discount rate	貼現率	13.0%
Risk-free interest rate	無風險利率	4.4%
Discounts for lack of marketability (“DLOM”)	缺乏市場流通性的折讓 (「缺乏市場流通性的折讓」)	7.8%
Volatility	波幅	43.6%

The Group estimated the risk-free interest rate based on the yield of the RMB China Government Bond and USD America Government Bond with maturity close to the expected exit timing as of the valuation date. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of redemption option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on the annualised standard deviation of daily stock price return of comparable companies for a period from the valuation date and with a similar time span to expiration.

Upon the Group’s listing on the Main Board of the Hong Kong Stock Exchange on 12 February 2025, all convertible redeemable preferred shares were derecognised from financial liabilities at fair value through profit or loss and were converted into ordinary shares. The fair value of each preferred share on the conversion date is the offer price in the global offering.

The completion of the Qualified IPO has triggered the automatic termination of all the special rights granted to the convertible redeemable preferred shares.

30. 以公允價值計量且其變動計入當期損益的金融負債(續)

於2024年12月31日，本集團採用貼現現金流量法釐定本公司的權益價值，並採用期權定價法釐定以公允價值計量且其變動計入當期損益的金融負債的公允價值。釐定可轉換可贖回優先股及認股權證的公允價值所用主要估值假設載列如下：

本集團根據於估值日期時到期日接近預期退市時間的中國政府人民幣債券及美國政府美元債券的收益率估計無風險利率。缺乏市場流通性的折讓乃根據期權定價法估計。根據期權定價法，贖回期權的成本(可對沖私營持有股份可出售前的價格變動)被視為釐定缺乏市場流通性的折讓的基礎。波幅乃按可資比較公司自估值日起一段時間內每日股價回報的年化標準差及與到期日相近的時間跨度估計。

本集團於2025年2月12日在香港聯交所主板上市後，所有可轉換可贖回優先股已從以公允價值計量且其變動計入當期損益的金融負債中取消確認，並轉換為普通股。每股優先股於轉換日的公允價值為全球發售的發售價。

合資格首次公開發售完成後，授予可轉換可贖回優先股的所有特別權利自動終止。

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31. DEFERRED INCOME

31. 遞延收入

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Government grants	政府補助	21,349	10,988

Movements in government grants of the Group during the year are as follows:

本集團政府補助於年內的變動如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of year	於年初	10,988	10,042
Government grants received	已收政府補助	11,229	988
Credited to profit or loss during the year	於年內計入損益	(868)	(42)
At end of year	於年末	21,349	10,988

The Group received government grants for capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

本集團就物業、廠房及設備產生的資本開支收取政府補助。該等款項按各項資產的估計可使用年期予以遞延及攤銷。



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32. SHARE CAPITAL

32. 股本

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Authorised:	法定：		
Number of ordinary shares of US\$0.00001 each	每股面值0.00001美元的 普通股數目	5,000,000,000	4,713,043,460
Issued and fully paid:	已發行及繳足：		
Number of ordinary shares of US\$0.00001 each	每股面值0.00001美元的 普通股數目	2,378,185,860	1,886,956,520
Par value of ordinary shares (RMB'000)	普通股面值(人民幣千元)	162	127

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行 股份數目 Notes 附註	Share capital 股本 USD 美元	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2024 and 31 December 2024	於2024年1月1日及 2024年12月31日		1,886,956,520	18,870
Issuance of new shares upon the IPO and the partial exercise of the over-allotment option	於首次公開發售時的 新股份發行及部分行使 超額配股權	(a)	204,272,800	2,043
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO	於首次公開發售時將 可轉換可贖回優先股 轉換為普通股	(b)	286,956,540	2,870
As at 31 December 2025	於2025年12月31日		2,378,185,860	23,783

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32. SHARE CAPITAL (Continued)

- (a) In connection with the Listing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange, 182,403,600 new ordinary shares (with the full exercise of the offer size adjustment option and before any exercise of the over-allotment option) with a nominal value of US\$0.00001 each were issued at a price of HK\$9.94 per ordinary share including share premium for a total cash consideration of HK\$1,813,092,000, before deducting underwriting fees, commissions and related expenses. Dealing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange commenced on 12 February 2025.

In March 2025, 21,869,200 shares were issued by the partial exercise of the over-allotment option at a price of HK\$9.94 per ordinary share including share premium for a total cash consideration of HK\$217,380,000, before deducting underwriting fees, commissions and related expenses.

- (b) Upon the Group's Listing on the Main Board of the Hong Kong Stock Exchange on 12 February 2025, all convertible redeemable preferred shares were derecognised from financial liabilities at fair value through profit or loss and were converted into ordinary shares. The fair value of each preferred share on the conversion date was the offer price in the global offering.

32. 股本(續)

- (a) 就本公司股份於香港聯交所主板上市而言，已按每股普通股9.94港元(包括股份溢價)的價格發行182,403,600股每股面值0.00001美元的新普通股(發售量調整權獲悉數行使及任何超額配股權獲行使前)，總現金代價為18.13092億港元(未扣除包銷費用、佣金及相關開支)。本公司股份於2025年2月12日開始在香港聯交所主板買賣。

於2025年3月，透過部分行使超額配股權，以每股普通股9.94港元(包括股份溢價)的價格發行21,869,200股股份，總現金代價為2.1738億港元(未扣除包銷費用、佣金及相關開支)。

- (b) 本集團於2025年2月12日在香港聯交所主板上市後，所有可轉換可贖回優先股已從以公允價值計量且其變動計入當期損益的金融負債中取消確認，並轉換為普通股。每股優先股於轉換日的公允價值為全球發售的發售價。



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33. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity in financial statements.

(i) Capital reserve

The capital reserve of the Group represents the paid-up capital of the companies comprising the Group prior to the incorporation of the Company. Additionally, it also represents the additional contribution made by the shareholders of the Company and reserves arising from equity-settled share-based payment transactions.

(ii) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to allocate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus funds until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of these subsidiaries, the statutory surplus funds may be used either to offset losses, or to be converted to increase the share capital of the subsidiaries provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

33. 儲備

本集團的儲備金額及其變動乃於財務報表的綜合權益變動表呈列。

(i) 資本儲備

本集團的資本儲備指本公司註冊成立前本集團旗下公司的實繳資本。此外，其亦指本公司股東作出的額外出資及以權益結算以股份為基礎的付款交易產生的儲備。

(ii) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須將其除稅後純利的10%（根據中國會計準則釐定）撥入法定盈餘基金，直至儲備結餘達到其註冊資本的50%。在相關中國法規及該等附屬公司的組織章程細則所載若干限制的規限下，法定盈餘基金可用於抵銷虧損，或轉換為增加附屬公司的股本，惟轉換後結餘不得少於其註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。



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34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB61,662,000 (2024:RMB40,035,000) and RMB61,662,000 (2024:RMB40,035,000), respectively, in respect of lease arrangements.

(b) Changes in liabilities arising from financing activities

34. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團有關租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣6,166.2萬元（2024年：人民幣4,003.5萬元）及人民幣6,166.2萬元（2024年：人民幣4,003.5萬元）。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	70,190	3,156,013	124,000
Changes from financing cash flows	融資現金流量產生的變動	(58,851)	—	(5,216)
New leases	新租約	40,035	—	—
Interest expense	利息開支	2,786	—	2,449
Fair value changes	公允價值變動	—	25,650	—
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	54,160	3,181,663	121,233
Changes from financing cash flows	融資現金流量產生的變動	(60,474)	—	6,268,741
New leases	新租約	61,662	—	—
Interest expense	利息開支	2,337	—	71,798
Fair value changes	公允價值變動	—	(556,904)	—
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO	於首次公開發售時將可轉換可贖回優先股轉換為普通股	—	(2,624,759)	—
At 31 December 2025	於2025年12月31日	57,685	—	6,461,772

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34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within operating activities	經營活動內	18,645	21,967
Within financing activities	融資活動內	60,474	58,851
Total	總計	79,119	80,818

35. CONTINGENT LIABILITIES

As of the end of each of the reporting period, the Group did not have any significant contingent liabilities.

35. 或然負債

截至各報告期末，本集團並無任何重大或然負債。

36. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank borrowings, which are secured by the assets of the Group, are included in note 29 to the financial statements.

36. 資產質押

本集團計息銀行借款(以本集團資產作抵押)的詳情載於財務報表附註29。

37. COMMITMENTS

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

37. 承擔

於各報告期末，本集團有以下合約承擔：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contracted, but not provided for purchase of property, plant and equipment	已訂約但未撥備的物業、 廠房及設備採購金額	21,020	49,295

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38. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

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

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Purchase of goods:		
Companies controlled by Mr. Wang Yun'an and Mr. Qi Xia, executive directors of the Company (i)/(ii)	28,105	21,993

Notes:

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

38. 關聯方交易

(a) 與關聯方的交易：

於年內，本集團與關聯方進行以下交易：

附註：

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



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38. RELATED PARTY TRANSACTIONS (Continued)

38. 關聯方交易(續)

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade related:	貿易相關：		
Trade payables	貿易應付款項		
Companies controlled by Mr. Wang Yun'an and Mr. Qi Xia, executive directors of the Company	由王雲安先生及戚俠先生(本公司執行董事)控制的公司	4,057	1,918

As at the end of the reporting period, the Group's outstanding balances with related parties were all unsecured, interest-free and repayable on demand.

於報告期末，本集團與關聯方的未償還結餘均為無抵押、免息及須按要求償還。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員的薪酬

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Fees	袍金	400	—
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,846	10,826
Performance related bonuses	績效相關花紅	1,520	1,246
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	789	690
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,195	12,762

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

Notes to Financial Statements

財務報表附註

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39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類別金融工具的賬面值如下：

Financial assets

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金融資產

2025年12月31日

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial asset at fair value through OCI 以公允價值計量且其變動計入其他全面收益的金融資產		
	Mandatorily 強制性 RMB'000 人民幣千元	Equity investment 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investment designated at fair value through OCI 指定為以公允價值計量且其變動計入其他全面收益的股權投資	-	240,769	-	240,769
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	1,347,282	-	-	1,347,282
Trade receivables 貿易應收款項	-	-	587,990	587,990
Long-term trade receivables 長期貿易應收款項	-	-	164,141	164,141
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	-	-	39,583	39,583
Restricted cash 受限制現金	-	-	6,481,855	6,481,855
Long-term bank deposits 長期銀行存款	-	-	411,860	411,860
Cash and bank balances 現金及銀行結餘	-	-	4,320,595	4,320,595
Total 總計	1,347,282	240,769	12,006,024	13,594,075

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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

39. 按類別劃分的金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

Financial assets (Continued)

31 December 2024

金融資產(續)

2024年12月31日

		Financial assets at fair value through profit or loss 以公允價值計量 且其變動計入 當期損益的 金融資產	Financial asset at fair value through OCI 以公允價值計量 且其變動計入 其他全面收益的 金融資產		
		Mandatorily	Equity investment	Financial assets at amortised cost 按攤銷成本 計量的 金融資產	Total
		強制性 RMB'000 人民幣千元	股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investment designated at fair value through OCI	指定為以公允價值計量且 其變動計入其他全面 收益的股權投資	—	258,031	—	258,031
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	1,244,649	—	—	1,244,649
Trade receivables	貿易應收款項	—	—	290,872	290,872
Long-term trade receivables	長期貿易應收款項	—	—	104,593	104,593
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	—	—	30,987	30,987
Restricted cash	受限制現金	—	—	41,510	41,510
Long-term bank deposits	長期銀行存款	—	—	501,588	501,588
Cash and bank balances	現金及銀行結餘	—	—	1,935,264	1,935,264
Total	總計	1,244,649	258,031	2,904,814	4,407,494

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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

Financial liabilities

31 December 2025

39. 按類別劃分的金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債

2025年12月31日

		Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	—	992,105	992,105
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	—	2,654,510	2,654,510
Interest-bearing bank borrowings	計息銀行借款	—	6,461,772	6,461,772
Lease liabilities	租賃負債	—	57,685	57,685
Total	總計	—	10,166,072	10,166,072



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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

Financial liabilities (Continued)

31 December 2024

39. 按類別劃分的金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債(續)

2024年12月31日

		Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	3,181,663	–	3,181,663
Trade payables	貿易應付款項	–	697,891	697,891
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	238,552	238,552
Interest-bearing bank borrowings	計息銀行借款	–	121,233	121,233
Lease liabilities	租賃負債	–	54,160	54,160
Total	總計	3,181,663	1,111,836	4,293,499

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

40. 金融工具的公允價值及公允價值層級

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

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

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



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

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

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

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

40. 金融工具的公允價值及公允價值層級(續)

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

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

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

40. 金融工具的公允價值及公允價值層級(續)

以下載列於2025年及2024年12月31日金融工具估值的重大不可觀察輸入數據的概要，連同量化敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據		Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity investment designated at fair value through OCI	Valuation multiples	Average P/S multiple of peers	2025: 1.75	5% increase/decrease in the multiple would result in increase/decrease in fair value by RMB12,038,000/ RMB12,038,000
指定為以公允價值計量且其變動計入其他全面收益的股權投資	估值倍數	同業平均市銷率倍數	2025年：1.75	倍數上升／下降5%將導致公允價值增加／減少人民幣1,203.8萬元／人民幣1,203.8萬元
			2024: 3.13	5% increase/decrease in the multiple would result in increase/decrease in fair value by RMB12,901,000/ RMB12,901,000
			2024年：3.13	倍數上升／下降5%將導致公允價值增加／減少人民幣1,290.1萬元／人民幣1,290.1萬元
		DLOM	2025: 25.0%	5% increase/decrease in the multiple would result in decrease/ increase in fair value by RMB4,013,000/RMB4,013,000
		缺乏市場流通性的折讓	2025年：25.0%	倍數上升／下降5%將導致公允價值減少／增加人民幣401.3萬元／人民幣401.3萬元
			2024: 25.0%	5% increase/decrease in the multiple would result in decrease/ increase in fair value by RMB4,301,000/RMB4,301,000
			2024年：25.0%	倍數上升／下降5%將導致公允價值減少／增加人民幣430.1萬元／人民幣430.1萬元

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

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

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

Fair value hierarchy

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

Assets measured at fair value

40. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表載列本集團金融工具的公允價值計量層級：

以公允價值計量的資產

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
Equity investment designated at fair value through OCI	指定為以公允價值計量且其變動計入其他全面收益的股權投資	-	-	240,769	240,769
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	1,347,282	-	1,347,282
Total	總計	-	1,347,282	240,769	1,588,051
As at 31 December 2024	於2024年12月31日				
Equity investment designated at fair value through OCI	指定為以公允價值計量且其變動計入其他全面收益的股權投資	-	-	258,031	258,031
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	1,244,649	-	1,244,649
Total	總計	-	1,244,649	258,031	1,502,680

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

Fair value hierarchy (Continued)

Liabilities measured at fair value

40. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債

		Fair value measurement using 使用以下各項進行的公允價值計量			
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
	As at 31 December 2024	於2024年12月31日			
	Financial liabilities at fair value	以公允價值計量且其變動			
	through profit or loss	計入當期損益的金融負債	-	-	3,181,663
					3,181,663

The Group did not have any financial liabilities measured at fair value as at 31 December 2025.

於2025年12月31日，本集團概無任何以公允價值計量的金融負債。

During the year, there were no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於年內，金融資產及金融負債的第3級並無轉入或轉出(2024年：零)。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise lease liabilities and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

41. 財務風險管理目標及政策

本集團的主要金融工具包括租賃負債以及現金及銀行結餘。該等金融工具的主要目的是為本集團運營籌集資金。本集團擁有其他不同的從其運營直接產生的金融資產及負債，如貿易應收款項及貿易應付款項。

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意以下各風險管理政策，概述如下。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the retranslated value of monetary assets and liabilities) and the Group's equity.

41. 財務風險管理目標及政策(續)

(a) 外匯風險

本集團面對交易貨幣風險敞口。有關風險來自經營單位以單位功能貨幣以外的貨幣銷售或購買。本集團力求通過盡量減少外匯淨頭寸來限制外匯風險敞口。

下表顯示在所有其他變數維持不變的情況下，本集團稅前利潤(因貨幣資產及負債重新換算價值變動所致)及本集團的權益對美元匯率的合理可能變動的敏感度。

		Increase/ (decrease) in USD/RMB rate 美元／人民幣 匯率 上升／(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加／(減少) RMB'000 人民幣千元
31 December 2025	2025年12月31日			
If RMB weakens against USD	倘人民幣兌美元貶值	5	186,807	150,132
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(186,807)	(150,132)
31 December 2024	2024年12月31日			
If RMB weakens against USD	倘人民幣兌美元貶值	5	2,022	1,679
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(2,022)	(1,679)

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

The carrying amounts of cash and bank balances, trade receivables, long-term trade receivables, contract assets and financial assets included in prepayments, other receivables and other assets included in the consolidated statements of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2025 and 2024. The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment.

Cash and bank balances and long-term bank deposits

As at 31 December 2025 and 2024, all cash and bank balances and long-term bank deposits were deposited in high-credit-quality financial institutions without significant credit risk. These financial assets were not yet past due and their credit exposure is classified as stage 1.

Trade receivables, long-term trade receivables and contract assets

To manage the risk arising from trade receivables, long-term trade receivables and contract assets, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally ranged from 2 days to three months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables and contract assets. In addition, the Group reviews regularly the recoverable amount of trade receivables, long-term trade receivables and contract assets to ensure that adequate impairment losses are made. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

41. 財務風險管理目標及政策(續)

(b) 信貸風險

計入綜合財務狀況表的現金及銀行結餘、貿易應收款項、長期貿易應收款項、合約資產及計入預付款項、其他應收款項及其他資產的金融資產的賬面值指本集團就於2025年及2024年12月31日的金融資產所面臨的最大信貸風險敞口。本集團基於工具類型、信貸風險評級等共同信貸風險特徵對金融工具進行分類，以確定信貸風險是否顯著增加並計算減值。

現金及銀行結餘以及長期銀行存款

於2025年及2024年12月31日，所有現金及銀行結餘以及長期銀行存款存放於信貸質量良好的金融機構，並無重大信貸風險。該等金融資產尚未逾期且其信貸風險被分類為第1階段。

貿易應收款項、長期貿易應收款項及合約資產

為管理貿易應收款項、長期貿易應收款項及合約資產產生的風險，本集團已制定政策以確保僅向具有適當信貸記錄的交易對手方授予信貸期，且管理層持續對本集團交易對手方進行信貸評估。授予客戶的信貸期一般介乎2天至3個月，且該等客戶的信貸質素通過考慮彼等的財務狀況、過往經驗及其他因素評估。本集團亦設有其他監控程序，以確保採取後續行動收回逾期應收款項及合約資產。此外，本集團定期審閱貿易應收款項、長期貿易應收款項及合約資產的可收回金額，以確保計提足夠的減值虧損。本集團並無重大信貸風險集中情況，風險分散於大量交易對手及客戶。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables, long-term trade receivables and contract assets (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables, long-term trade receivables and contract assets. The expected credit losses also incorporate forward-looking information based on key economic variables such as inflation rate. As at 31 December 2025 and 2024, the expected credit loss rate for trade receivables, long-term trade receivables and contract assets was assessed to be minimal.

Other receivables and assets

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group has classified financial assets included in prepayments, other receivables and other assets in stage 1 because there was no recent history of default. Management continuously monitors their credit risk. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

41. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

貿易應收款項、長期貿易應收款項及合約資產(續)

本集團採用國際財務報告準則第9號訂明的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項、長期貿易應收款項及合約資產使用全期預期虧損撥備。預期信貸虧損亦包括基於主要經濟變量（如通脹率）的前瞻性資料。於2025年及2024年12月31日，貿易應收款項、長期貿易應收款項及合約資產的預期信貸虧損率被評估為極低。

其他應收款項及資產

管理層定期對計入預付款項、其他應收款項及其他資產的金融資產進行集體評估，並根據過往結算記錄及過往經驗對其他應收款項的可收回性進行個別評估。由於近期並無違約記錄，本集團將計入預付款項、其他應收款項及其他資產的金融資產分類為第1階段。管理層持續監控其信貸風險。於2025年及2024年12月31日，虧損撥備被評估為極低。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 41. 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

31 December 2025

(b) 信貸風險(續)

最高風險及年末階段

下表根據本集團的信貸政策列示信貸質素及最高信貸風險敞口，主要依據逾期資料(除非毋須耗費過多成本或努力即可取得其他資料)及於12月31日的年末階段分類。呈列金額為金融資產的總賬面值。

2025年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	-	587,990	587,990
Long-term trade receivables	長期貿易應收款項	-	-	-	164,141	164,141
Contract assets	合約資產	-	-	-	145,796	145,796
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款 項及其他資產的金融資 產 – 正常*	39,583	-	-	-	39,583
Restricted cash	受限制現金					
– Not yet past due	– 尚未逾期	6,481,855	-	-	-	6,481,855
Long-term bank deposits	長期銀行存款					
– Not yet past due	– 尚未逾期	411,860	-	-	-	411,860
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 尚未逾期	4,320,595	-	-	-	4,320,595
Total	總計	11,253,893	-	-	897,927	12,151,820

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

31 December 2024

41. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年末階段(續)

2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	-	290,872	290,872
Long-term trade receivables	長期貿易應收款項	-	-	-	104,593	104,593
Contract assets	合約資產	-	-	-	40,529	40,529
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款 項及其他資產的金融資產 — 正常*	30,987	-	-	-	30,987
Restricted cash	受限制現金					
– Not yet past due	— 尚未逾期	41,510	-	-	-	41,510
Long-term bank deposits	長期銀行存款					
– Not yet past due	— 尚未逾期	501,588	-	-	-	501,588
Cash and bank balances	現金及銀行結餘					
– Not yet past due	— 尚未逾期	1,935,264	-	-	-	1,935,264
Total	總計	2,509,349	-	-	435,994	2,945,343

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於未逾期及自初始確認以來並無資料顯示金融資產的信貸風險顯著增加的情況下被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance for continuity of funding to finance its working capital needs as well as capital expenditure.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2025

41. 財務風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險是本集團因資金短缺而難以履約財務責任的風險。本集團面臨的流動資金風險主要來自金融資產及負債到期日的錯配。本集團的目標是維持資金連續性的平衡，以為其營運資金需求及資本開支提供資金。

於報告期末，本集團基於合約未貼現付款的金融負債到期情況如下：

2025年12月31日

		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years	Over 5 years	Total
		1年內	1年以上 2年以內	2年以上 5年以內	5年以上	總計
		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
Trade payables	貿易應付款項	992,105	-	-	-	992,105
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	2,654,510	-	-	-	2,654,510
Interest-bearing bank borrowings	計息銀行借款	6,389,265	51,342	92,802	-	6,533,409
Lease liabilities	租賃負債	33,079	10,860	11,618	9,680	65,237
Total	總計	10,068,959	62,202	104,420	9,680	10,245,261



31 December 2025 2025年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

31 December 2024

		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years	Over 5 years	Total
		1年內	1年以上 2年以內	2年以上 5年以內	5年以上	總計
		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
Trade payables	貿易應付款項	697,891	-	-	-	697,891
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	238,552	-	-	-	238,552
Interest-bearing bank borrowings	計息銀行借款	3,642	30,481	98,093	-	132,216
Lease liabilities	租賃負債	38,398	14,390	3,002	-	55,790
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融負債	896,498	-	-	-	896,498
Total	總計	1,874,981	44,871	101,095	-	2,020,947

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, by pricing services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

41. 財務風險管理目標及政策(續)

(c) 流動資金風險

2024年12月31日

(d) 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，從而能夠通過按照風險水平為服務合理定價，繼續為股東提供回報及為其他利益相關者提供利益。

本集團管理其資本架構並因應經濟狀況變動及相關資產的風險特性作出調整。本集團可調整支付予股東的股息付款、向股東發還資本或發行新股以維持或調整資本架構。本集團毋須遵守任何外界施加的資本要求。截至2025年及2024年12月31日止年度，本集團並無對資本管理的目標、政策或流程作出改變。

31 December 2025 2025年12月31日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **42. 本公司財務狀況表**

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	20	28
Investments in subsidiaries	於附屬公司的投資	1,067,017	1,067,017
Total non-current assets	非流動資產總值	1,067,037	1,067,045
CURRENT ASSETS	流動資產		
Cash and bank balances	現金及銀行結餘	1,634,437	299
Restricted cash	受限制現金	2,456,539	—
Amounts due from subsidiaries	應付附屬公司款項	2,445,158	—
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,013,573	38,014
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2	—
Total current assets	流動資產總值	7,549,709	38,313
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	601,082	75,267
Other payables and accruals	其他應付款項及應計費用	2,290,024	—
Interest-bearing bank borrowings	計息銀行借款	3,359,336	—
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	—	3,181,663
Total current liabilities	流動負債總額	6,250,442	3,256,930
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值／(負債淨額)	1,299,267	(3,218,617)
NET ASSETS/(LIABILITIES)	資產淨值／(負債淨額)	2,366,304	(2,151,572)
EQUITY	權益		
Share capital	股本	162	127
Reserves (note)	儲備(附註)	2,366,142	(2,151,699)
TOTAL EQUITY/(DEFICIENCY IN ASSETS)	權益總值／(資產虧絀)	2,366,304	(2,151,572)

31 December 2025 2025年12月31日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

42. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	408,346	(2,510,352)	(2,102,006)
Loss for the year	年內虧損	—	(49,693)	(49,693)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	408,346	(2,560,045)	(2,151,699)
Profit for the year	年內利潤	—	3,847,858	3,847,858
Issuance of new shares upon the initial public offering (the "IPO") and the partial exercise of the over-allotment option	於首次公開發售時的 新股份發行(「首次公開發售」) 及部分行使超額配股權	1,795,491	—	1,795,491
Conversion of convertible redeemable preferred shares into ordinary shares upon the IPO	於首次公開發售時將 可轉換可贖回優先股轉換 為普通股	2,624,739	—	2,624,739
Dividend declared	宣派股息	(2,410,247)	(1,340,000)	(3,750,247)
As at 31 December 2025	於2025年12月31日	2,418,329	(52,187)	2,366,142

43. EVENTS AFTER THE REPORTING PERIOD

In January 2026, the Group successfully acquired a parcel of land in Hangzhou through a bidding process for a total consideration of RMB455.49 million. The parcel of land is intended for the construction of the new operations headquarters building of the Group.

43. 報告期間後事項

2026年1月，本集團透過競標程序成功收購杭州一塊土地，總價為人民幣4.5549億元。該地塊計劃用於建造本集團新運營總部大樓。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

44. 批准財務報表

財務報表於2026年3月25日獲董事會批准並授權刊發。

Definitions

釋義

In this report, the following expressions have the meanings set out below unless the context requires otherwise: 於本報告中，除文義另有所指外，下列詞彙具有以下涵義：

“2025 ESG Report”		the environmental, social and governance report of the Company for the year ended December 31, 2025
「2025年ESG報告」	指	本公司截至2025年12月31日止年度的環境、社會及管治報告
“Acting-in-Concert Arrangement”		the acting-in-concert agreement entered into by Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Cousin Tea Limited, Uncle Tea Limited, Spring Equinox Drinks Limited and Winter Solstice Drinks Limited on April 14, 2022 acknowledging and confirming that, among other things, they are parties acting in concert since April 14, 2022 at any meeting of our Group where each of them and/or the directors appointed by them is entitled to vote on corporate matters as shareholders or directors and the deed of adherence to the acting-in-concert agreement entered into by Nascent Leaves Limited, Chivalrous Knights Limited, Nephew Tea Limited and Summer Solstice Drinks Limited dated December 27, 2023, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting-in-Concert Arrangement” of the Prospectus
「一致行動安排」	指	由王先生、戚先生、阮先生、潘女士、Modern Leaves Limited、Ancient Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Cousin Tea Limited、Uncle Tea Limited、Spring Equinox Drinks Limited及Winter Solstice Drinks Limited於2022年4月14日訂立的一致行動協議（確認並同意彼等自2022年4月14日起為本集團任何會議上的一致行動人士，而彼等各自及／或彼等委任的董事均有權作為股東或董事就公司事宜投票及其他相關事項）及Nascent Leaves Limited、Chivalrous Knights Limited、Nephew Tea Limited及Summer Solstice Drinks Limited所訂立日期為2023年12月27日的一致行動協議的守約契據，詳情載於招股章程「歷史、重組及公司架構——一致行動安排」一節
“active members”		members that placed at least one order through one of our mini programs or over the counter in a given period
「活躍會員」	指	於指定期間內通過我們的小程序或門店櫃檯至少下過一筆訂單的會員
“AGM”		annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會



“Articles of Association”		the third amended and restated articles of association of the Company which was effective from the Listing Date
「細則」或「組織章程細則」	指	本公司的第三份經修訂及重列的組織章程細則，自上市日期起生效
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“Company”		Guming Holdings Limited (古茗控股有限公司), a company with limited liability incorporated in the Cayman Islands on August 31, 2021
「本公司」	指	古茗控股有限公司，一家於2021年8月31日在開曼群島註冊成立的有限公司
“connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, and the intermediate holding companies through which they are interested in our Shares, namely Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，指王先生、戚先生、阮先生、潘女士以及彼等透過其於本公司擁有股份權益的中間控股公司，即 Modern Leaves Limited、Ancient Leaves Limited、Nascent Leaves Limited、Chivalrous Lancers Limited、Chivalrous Cavalry Limited、Chivalrous Knights Limited、Cousin Tea Limited、Uncle Tea Limited、Nephew Tea Limited、Spring Equinox Drinks Limited、Winter Solstice Drinks Limited 及 Summer Solstice Drinks Limited



Definitions 釋義

“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“Guming Technology” 「古茗科技」	指	Guming Technology Group Co., Ltd. (古茗科技集團有限公司), a limited liability company established in the PRC on June 12, 2018 and a wholly-owned subsidiary of our Company 古茗科技集團有限公司，於2018年6月12日在中國成立的有限責任公司，且現為本公司全資附屬公司
“Global Offering” 「全球發售」	指	has the meaning ascribed to it in the Prospectus 具有招股章程所賦予的涵義
“GMV” 「GMV」	指	gross merchandise value 商品銷售額
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Latest Practicable Date” 「最後實際可行日期」	指	April 16, 2026, being the latest practicable date prior to the publication of this report for ascertaining certain information contained herein 2026年4月16日，即本報告付印前確定當中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of Shares on the Main Board of the Stock Exchange on February 12, 2025 股份於2025年2月12日在聯交所主板上市



“Listing Date” 「上市日期」	指	February 12, 2025, being the date on which the Shares were listed on the Main Board of the Stock Exchange 2025年2月12日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	指	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Qi” 「戚先生」	指	Mr. Xia Qi (戚俠先生), an executive Director, the president of our Company and one of our Controlling Shareholders 戚俠先生，執行董事、本公司總裁及我們的控股股東之一
“Mr. Ruan” 「阮先生」	指	Mr. Xiudi Ruan (阮修迪先生), an executive Director and one of our Controlling Shareholders 阮修迪先生，執行董事及我們的控股股東之一
“Mr. Wang” 「王先生」	指	Mr. Yun'an Wang (王雲安先生), founder of our Group, Chairman of the Board, an executive Director, the chief executive officer of our Company and one of our Controlling Shareholders 王雲安先生，本集團的創始人、董事會主席、執行董事、本公司首席執行官及我們的控股股東之一
“Ms. Pan” 「潘女士」	指	Ms. Pingping Pan (潘萍萍女士), one of our Controlling Shareholders 潘萍萍女士，我們的控股股東之一
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會



Definitions 釋義

“per-store GMV”

calculated by multiplying the per-store daily GMV by the number of days in the relevant period. The number of days for the year ended December 31, 2024 is 366 days. The number of days for the year ended December 31, 2025 is 365 days. The per-store daily GMV is calculated by dividing the total GMV generated by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store's launch day and the first day of the period, to (ii) the earlier of a store's closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business

「單店GMV」

指

按單店日均GMV乘以相關期間的天數計算。截至2024年12月31日止年度為366天。截至2025年12月31日止年度為365天。單店日均GMV的計算方法為將我們門店於某期產生的GMV總額除以我們每家門店於該期可營業的天數總和，天數按(i)店舖的開業日與當期的第一天孰晚至(ii)門店關閉日與當期最後一天孰早的天數計算。開業日指新開門店營業首日

“per-store number of cups sold”

calculated by multiplying the per-store daily number of cups sold by the number of days in the relevant period. The number of days for the year ended December 31, 2024 is 366 days. The number of days for the year ended December 31, 2025 is 365 days. The per-store daily number of cups sold is calculated by dividing the total number of cups sold by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store's launch day and the first day of the period, to (ii) the earlier of a store's closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business

「單店售出杯數」

指

按單店日均售出杯數乘以相關期間的天數計算。截至2024年12月31日止年度為366天。截至2025年12月31日止年度為365天。單店日均售出杯數的計算方法為將我們門店於某期產生的售出總杯數除以我們每家門店於該期可營業的天數總和，天數按(i)店舖的開業日與當期的第一天孰晚至(ii)門店關閉日與當期最後一天孰早的天數計算。開業日指新開門店開門營業首日

“Post-IPO Share Scheme”

the share incentive plan approved and adopted by the Company on January 27, 2025, and amended from time to time, the principal terms of which are set out in “Statutory and General Information – Post-IPO Share Scheme” in Appendix IV of the Prospectus



「首次公開發售後股份計劃」	指	本公司於2025年1月27日批准及採納的股份激勵計劃(經不時修訂)，其主要條款載於招股章程附錄四「法定及一般資料—首次公開發售後股份計劃」
“PRC”, “China”, “Mainland China” or “Chinese Mainland”		the People’s Republic of China, excluding, for the purposes of this report, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」或「中國內地」	指	中華人民共和國，就本報告而言，不包括香港特別行政區，澳門特別行政區及台灣
“presence”		in the context of discussing our regional densification strategy, establishing “presence” in a province refers to at least 10 “Good me” stores opened in the province
「佈局」	指	在討論我們的地域加密策略時，在一個省份建立「佈局」是指在該省開設至少10家「古茗」門店
“Prospectus”		the prospectus issued by the Company on February 4, 2025 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司於2025年2月4日就股份的香港公開發售刊發的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期間」	指	the year from January 1, 2025 to December 31, 2025 2025年1月1日至2025年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Series A Preferred Shares”		series A preferred shares with par value of US\$0.00001 each in the share capital of the Company, comprising of series A-1, series A-2, series A-3 and series A-4 preferred shares of the Company
「A系列優先股」	指	本公司股本中每股面值0.00001美元的A系列優先股，包括本公司A-1系列、A-2系列、A-3系列及A-4系列優先股



Definitions

釋義

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





Good me

古茗控股有限公司
Guming Holdings Limited