

奈雪的茶控股有限公司 NAYUKI HOLDINGS LIMITED

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

Stock Code 股份代號 : 2150

INTERIM REPORT
中期
報告 **2025**



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奈雪
的茶

CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Liu Yiwei
Mr. Xie Yongming
Mr. Chang Lih Hsun

AUDIT COMMITTEE

Mr. Chang Lih Hsun (*Chairperson*)
Mr. Liu Yiwei
Mr. Xie Yongming

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)
Mr. Xie Yongming
Mr. Zhao Lin

NOMINATION COMMITTEE

Mr. Xie Yongming (*Chairperson*)
Mr. Liu Yiwei
Ms. Peng Xin

COMPANY SECRETARY

Ms. Yung Mei Yee

AUTHORISED REPRESENTATIVES

Mr. Zhao Lin
Ms. Yung Mei Yee

AUDITOR

KPMG

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

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(董事長及首席執行官)
彭心女士

獨立非執行董事

劉異偉先生
謝永明先生
張立鈞先生

審核委員會

張立鈞先生(主席)
劉異偉先生
謝永明先生

薪酬委員會

劉異偉先生(主席)
謝永明先生
趙林先生

提名委員會

謝永明先生(主席)
劉異偉先生
彭心女士

公司秘書

翁美儀女士

授權代表

趙林先生
翁美儀女士

核數師

畢馬威會計師事務所

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

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

As to Hong Kong laws:

**Eric Chow & Co. in Association with
Commerce & Finance Law Offices**

3401, Alexandra House
18 Chater Road
Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4-5F, OCT REAL ONE
Baoxing Road
Bao'an District
Shenzhen
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

法律顧問

有關香港法律：

周俊軒律師事務所
與通商律師事務所聯營

香港
中環
遮打道18號
歷山大廈3401室

開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部及中國主要營業地點

中國
深圳市
寶安區
寶興路
華僑城瑞灣府4-5樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記總處

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.

Shenzhen Branch

China Merchants Bank Shenzhen Branch Building
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Futian District
Shenzhen
The PRC

China CITIC Bank Corporation Limited

Shenzhen Branch

5-10/F, North Tower, Excellence Times Plaza II
No. 8 Zhong Xin San Road
Futian District
Shenzhen
The PRC

STOCK CODE

2150

COMPANY WEBSITE

www.naixuecha.com

CONTACT INFORMATION FOR INVESTORS

ir@pin-dao.cn

香港證券登記處

香港中央證券登記有限公司

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17樓1712-1716號舖

主要往來銀行

招商銀行股份有限公司

深圳分行

中國
深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中信銀行股份有限公司

深圳分行

中國
深圳市
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中心三路8號
卓越時代廣場二期北座5-10層

股份代號

2150

公司網址

www.naixuecha.com

投資者聯絡方式

ir@pin-dao.cn

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

In the first half of 2025, the Group's revenue decreased by 14.4% to RMB2,177.6 million from RMB2,544.4 million for the six months ended June 30, 2024. The adjusted net loss significantly decreased by 73.1% from loss of RMB437.7 million for the six months ended June 30, 2024 to loss of RMB117.9 million in the same period in 2025. Net cash generated from operating activities of the Group increased by 33.1% from RMB103.8 million for the six months ended June 30, 2024 to RMB138.2 million.

Benefiting from (i) our green and healthy strategy with the active launch of innovative products such as the "Daily Fruit & Vegetable Bottle" series and "Fruit & Vegetable Yogurt Smoothie" series; and (ii) continuous optimization of underperforming stores, during the Reporting Period, our *Nayuki* self-operated stores achieved an average daily sales per teahouse⁽¹⁾ of RMB7.6 thousands, up 4.1% from RMB7.3 thousands in the same period of 2024; the average orders per teahouse per day⁽²⁾ increased by 11.4% to 296.3 orders from 265.9 orders in the same period of 2024; and same-store sales for our *Nayuki* self-operated stores⁽³⁾ increased by 2.3% to RMB1,760.2 million from RMB1,720.8 million in the same period of 2024.

As of June 30, 2025, the Group had a total of 1,638 *Nayuki* teahouses, of which 1,321 were self-operated stores and 317 were franchise stores.

Notes:

- (1) Calculated by the arithmetic average amount of average daily sales per teahouse of a *Nayuki* self-operated store in certain period.
- (2) Calculated by the arithmetic average amount of average orders per teahouse per day of a *Nayuki* self-operated store in certain period.
- (3) Only including sales in certain period of all stores that operated for at least 60 days in the first half of 2024 and the first half of 2025 and did not cease operations as of June 30, 2025.

1. 業務回顧

2025年上半年，本集團收入由截至2024年6月30日止六個月的人民幣2,544.4百萬元下跌14.4%至人民幣2,177.6百萬元。經調整淨虧損由截至2024年6月30日止六個月的虧損人民幣437.7百萬元大幅減少73.1%至2025年同期的虧損人民幣117.9百萬元。本集團經營活動所得現金淨額由截至2024年6月30日止六個月的人民幣103.8百萬元增加33.1%至人民幣138.2百萬元。

得益於我們(i)圍繞綠色健康戰略，積極推出的一系列創新產品，例如「每日蔬果瓶」系列與「蔬果酸奶昔」系列；以及(ii)對經營不善的門店的持續優化，於報告期間，我們的奈雪的茶直營門店的平均單店日銷售額⁽¹⁾較2024年同期的人民幣7.3千元增長4.1%至人民幣7.6千元；每間茶飲店平均每日訂單量⁽²⁾較2024年同期的265.9單增長11.4%至296.3單；以及我們的奈雪的茶直營門店同店銷售額⁽³⁾較2024年同期的人民幣1,720.8百萬元增長2.3%至人民幣1,760.2百萬元。

截至2025年6月30日，本集團共擁有奈雪的茶茶飲店1,638家，其中直營門店1,321家，加盟門店317家。

附註：

- (1) 按某一期間相關奈雪的茶直營門店單店日均銷售額的算術平均數計算。
- (2) 按某一期間相關奈雪的茶直營門店單店日均訂單數的算術平均數計算。
- (3) 僅包括在2024年上半年及2025年上半年營業時間均不少於60天，且於2025年6月30日尚未停止營業的所有門店在某一期間的銷售額。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Performance by business lines

分業務線表現

For the six months ended June 30, 截至6月30日止六個月							
		2025 2025年		2024 2024年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
(in thousands, except percentages) (以千計，百分比除外)							
Nayuki self-operated stores	奈雪的茶直營門店	1,912,258	87.8	2,104,630	82.7	(192,372)	5.1
Ready-to-drink beverage	瓶裝飲料	107,141	4.9	171,971	6.8	(64,830)	(1.9)
Others ⁽¹⁾	其他 ⁽¹⁾	158,233	7.3	267,751	10.5	(109,518)	(3.2)
Total	總計	2,177,632	100.0	2,544,352	100.0	(366,720)	N/A不適用

Note:

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

附註：

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

Performance by products

分產品表現

For the six months ended June 30, 截至6月30日止六個月							
		2025 2025年		2024 2024年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
(in thousands, except percentages) (以千計，百分比除外)							
Freshly-made tea drinks	現制茶飲	1,638,847	75.3	1,721,778	67.7	(82,931)	7.6
Baked goods	烘焙產品	197,122	9.0	270,477	10.6	(73,355)	(1.6)
Ready-to-drink beverage	瓶裝飲料	107,141	4.9	171,971	6.8	(64,830)	(1.9)
Other products ⁽¹⁾	其他產品 ⁽¹⁾	234,522	10.8	380,126	14.9	(145,604)	(4.1)
Total	總計	2,177,632	100.0	2,544,352	100.0	(366,720)	N/A不適用

Note:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Nayuki Membership Program

As at June 30, 2025, the Company had registered members of approximately 111.1 million. The monthly active members⁽¹⁾ of the Company amounted to approximately 3.9 million, with a monthly repurchase rate⁽²⁾ of approximately 23.5%.

Notes:

- (1) Representing the average number of members who ordered our products at least once a month for the six months ended June 30, 2025.
- (2) Representing the average proportion of active members who ordered our products at least twice a month for the six months ended June 30, 2025.

Franchise Business

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

As of June 30, 2025, the Group had a total of 317 Nayuki franchise stores, compared to 345 franchise stores as of December 31, 2024. During the Reporting Period, our franchise business only contributed a small portion of the Group's revenue. With the gradual growth of our franchise business, we will provide more information on the financial performance of our franchise business for the market as and when appropriate.

2. PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

Number and distribution of stores

As of June 30, 2025, the Group had 1,321 Nayuki self-operated stores in 111 cities. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' consumption habits of premium freshly-made tea drinks. The following table sets out the breakdown of the number of our Nayuki self-operated stores by geographic location.

會員體系建設

於2025年6月30日，本公司註冊會員數量達到約111.1百萬名，月度活躍會員⁽¹⁾總數達到約3.9百萬名，月度複購率⁽²⁾約23.5%。

附註：

- (1) 指截至2025年6月30日止六個月內，每個月至少購買一次公司產品的會員數目的平均值。
- (2) 指截至2025年6月30日止六個月內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

加盟業務

隨著本集團在自動製茶設備、自動排班系統等數字化、自動化能力的逐漸成熟，我們已經於2023年7月正式開啟加盟業務，以期進一步擴張我們的奈雪的茶茶飲店網絡，提升我們在現製茶飲行業的市場佔有率，特別是在我們直營門店較少觸及的中、低線城市。

截至2025年6月30日，本集團共擁有奈雪的茶加盟門店317家，而於2024年12月31日為345家。於報告期間，我們的加盟業務僅貢獻本集團的小部分收益，隨著加盟業務的逐漸增長，我們將在合適的時機為市場提供更多關於加盟業務的財務表現。

2. 奈雪的茶直營門店表現分析

門店數量及分佈

截至2025年6月30日，本集團在111個城市擁有1,321間奈雪的茶直營門店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現制茶飲的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶直營門店數量明細。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

		As at June 30, 2025 於2025年 6月30日	As at December 31, 2024 於2024年 12月31日
Number of Nayuki self-operated stores		奈雪的茶直營門店數目	
Tier 1 cities	一線城市	483	522
New Tier 1 cities	新一線城市	451	504
Tier 2 cities	二線城市	255	287
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	132	140
Total	總計	1,321	1,453

Note:

(1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.

附註：

(1) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。

Operational key indicators

營運關鍵指標

		For the six months ended June 30, 截至6月30日止六個月 2025 2025年	
Nayuki self-operated stores		奈雪的茶直營門店	
Average daily sales per teahouse (RMB'000) ⁽¹⁾	平均單店日銷售額(人民幣千元) ⁽¹⁾	7.6	7.3
Average orders per teahouse per day ⁽²⁾	每間茶飲店平均每日訂單量 ⁽²⁾	296.3	265.9
Average sales value per order (RMB) ⁽³⁾	每筆訂單平均銷售價值(人民幣元) ⁽³⁾	25.7	27.5

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by income sources

分收入來源表現

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

		2025 2025年		2024 2024年		Change 變動	
		RMB	%	RMB	%	RMB	Percentage point(s)
		人民幣元		人民幣元		人民幣元	百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki self-operated stores	奈雪的茶直營門店						
Order at store counter ⁽¹⁾	門店點單 ⁽¹⁾	201,907	10.6	281,610	13.4	(79,703)	(2.8)
Pickup orders ⁽²⁾	自提訂單 ⁽²⁾	789,922	41.3	967,998	46.0	(178,076)	(4.7)
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	920,429	48.1	855,022	40.6	65,407	7.5
Total	總計	1,912,258	100.0	2,104,630	100.0	(192,372)	N/A不適用

Notes:

- (1) Representing revenue generated from customer orders placed on-site at Nayuki self-operated stores (excluding orders placed through our WeChat, Alipay mini program and third-party platforms).
- (2) Representing revenue generated from pickup orders placed through our WeChat, Alipay mini program and third-party platforms.
- (3) Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2025, out of the revenue of the Group's Nayuki self-operated stores, approximately 44.2% was derived from revenue generated from delivery orders placed by third-party delivery platforms; and approximately 3.9% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶直營門店現場下達客戶訂單(不包括通過我們的微信、支付寶小程序及第三方平台所下訂單)所產生的收入。
- (2) 指通過我們的微信、支付寶小程序及第三方平台下達的自提訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。截至2025年6月30日止六個月，本集團奈雪的茶直營門店收入的約44.2%來自於第三方外賣平台下達的外賣訂單所產生的收入，約3.9%來自於本集團自營平台下達的外賣訂單所產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Performance by market

分市場表現

		For the six months ended June 30, 截至6月30日止六個月 2025 2024 2025年 2024年	
		Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	
Nayuki self-operated stores⁽¹⁾	奈雪的茶直營門店⁽¹⁾		
Shenzhen	深圳	10.4	10.4
Shanghai	上海	6.4	6.8
Guangzhou	廣州	8.7	8.0
Wuhan	武漢	7.4	6.5
Xi'an	西安	8.3	8.7
Beijing	北京	8.5	7.5

		For the six months ended June 30, 截至6月30日止六個月 2025 2024 2025年 2024年	
		Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	
Nayuki self-operated stores⁽¹⁾	奈雪的茶直營門店⁽¹⁾		
Tier 1 cities	一線城市	9.1	8.6
New Tier 1 cities	新一線城市	7.2	6.6
Tier 2 cities	二線城市	7.0	6.7
Other cities ⁽²⁾	其他城市 ⁽²⁾	6.9	6.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by same stores

同店表現

		For the six months ended June 30, 截至6月30日止六個月		
		2025	2024	
		2025年	2024年	
	Number of same stores ⁽³⁾	Average daily sales per teahouse		
	同店數目 ⁽³⁾	平均單店日銷售額		
		(RMB'000) (人民幣千元)		
Nayuki self-operated stores	奈雪的茶直營門店			
Shenzhen	深圳	214	10.5	10.5
Shanghai	上海	73	6.5	7.0
Guangzhou	廣州	100	8.8	8.1
Wuhan	武漢	81	7.5	6.8
Xi'an	西安	60	8.4	8.7
Beijing	北京	59	8.7	8.4

Notes:

- (1) Only including stores that operated for at least 60 days as of June 30 of that year and did not cease operation as of June 30 of that year. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (3) Only including stores that operated for at least 60 days in the first half of 2025 and the first half of 2024 and did not cease operations as of June 30, 2025.

附註：

- (1) 僅包括截至當年6月30日營業時間不少於60天，且於當年6月30日尚未停止營業之門店。我們認為，營業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。
- (3) 僅包括在2025年上半年及2024年上半年營業時間均不少於60天，且於2025年6月30日尚未停止營業之門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. OUTLOOK

In the first half of 2025, our series of adjustments centered on the green and healthy strategy began to yield initial results. Notably, the ongoing optimization of underperforming stores has unlocked their operational profitability, enabling the Group to significantly narrow its losses.

In the second half of 2025, we will continue our efforts to boost store revenue and optimize our cost structure. Our initiatives will include: (i) persistently optimizing our existing store portfolio, primarily focusing on adjusting store types; (ii) continuously refining the store model for the store type newly launched in the first half of 2025, such as the “Nayuki green” store, while also exploring new store types or consumption scenarios to reach a broader customer base; and (iii) consistently developing high-quality, healthy products with high cost performance ratio. Through a diversified product matrix and precision-targeted brand marketing strategies, we aim to meet the all-day consumption needs of diverse age groups, thereby increasing per-store revenue.

Simultaneously, we will leverage our digital membership system to develop more precise member operational strategies. This will help us activate our existing customer base and boost repurchase rates, enabling us to navigate the increasingly competitive freshly-made tea drinks market.

In terms of financial security, as of June 30, 2025, the Group held cash and deposits totaling RMB2,793.2 million, representing an increase of 3.7% from RMB2,694.2 million as of December 31, 2024. We have sufficient cash and cash flow to address timely adjustments and ensure steady development of our businesses. The Board is confident that a series of adjustment measures will bring desirable benefits for the Group.

3. 展望

2025年上半年，我們圍繞綠色健康戰略的一系列調整已初見成效，特別是隨著我們對經營不善的門店的持續優化，門店經營利潤被釋放，本集團已大幅縮窄虧損。

2025年下半年，我們將為提振門店收入表現與優化成本結構繼續努力，我們將(i)持續優化存量門店，並主要以調整門店店型為主；(ii)不斷改進我們於2025年上半年新推出的店型的門店模型，例如「奈雪green」店，並繼續探索新的店型或消費場景以期覆蓋更廣泛的消費群體；以及(iii)持續打造高品質、高性價比的健康產品，並通過多元化的產品矩陣與精準化的品牌營銷策略，幫助我們滿足不同年齡群體的全時段消費需求，以提高單店收入。

同時，我們也將依託我們的數字化會員體系制定更精準的會員運營策略，幫助我們激活存量顧客並提升復購率，以應對競爭日益激烈的現製茶飲市場。

資金安全方面，於2025年6月30日，本集團持有現金及存款共計人民幣2,793.2百萬元，較2024年12月31日的人民幣2,694.2百萬元增加3.7%。我們有充足的現金和現金流以應對業務的適時調整與穩健發展，董事會亦有信心一系列的調整舉措能為本集團帶來理想效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group generates a substantial portion of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2024, *Nayuki* teahouses contributed 87.8% and 82.7% of the Group's total revenue, respectively. The remaining portion of revenue was mainly derived from the Group's ready-to-drink beverage business and the franchise business.

The Group recorded revenue of RMB2,177.6 million for the Reporting Period (for the six months ended June 30, 2024: RMB2,544.4 million), representing a decrease of 14.4% as compared with the six months ended June 30, 2024. The decrease in revenue was mainly due to the closure of some of our underperforming stores, resulting in a decrease in the number of *Nayuki* self-operated stores that we operated during the Reporting Period as compared to the same period in 2024.

Other income

Other income of the Group consists primarily of (i) interest income; (ii) government grants, primarily representing unconditional cash awards granted by local governments; and (iii) gain on disposal of financial assets at FVTPL. Other income of the Group amounted to RMB89.9 million for the Reporting Period (for the six months ended June 30, 2024: RMB95.6 million). The decrease in the Group's other income was primarily due to the decrease in interest income.

Expenses

Cost of materials

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

Cost of materials of the Group amounted to RMB743.6 million, representing 34.1% of the Group's total revenue for the Reporting Period, compared to RMB933.0 million, or 36.7% of the total revenue for the six months ended June 30, 2024. During the Reporting Period, our cost of materials and its proportion to the total revenue decreased as compared to the same period in 2024, which was mainly due to the decrease in the Group's total revenue, coupled with a decline in the proportion of income derived from our ready-to-drink beverage business and other businesses.

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2024年6月30日止六個月，奈雪的茶茶飲店分別貢獻87.8%及82.7%的本集團總收益。剩餘的部分收益主要來自本集團的瓶裝飲料業務以及加盟業務。

於報告期間，本集團錄得收益為人民幣2,177.6百萬元（截至2024年6月30日止六個月：人民幣2,544.4百萬元），較截至2024年6月30日止六個月減少14.4%。收益的減少主要由於我們關閉了部分經營不善的門店，使得報告期間我們所運營的奈雪的茶直營門店較2024年同期有所減少。

其他收入

本集團其他收入主要包括(i)利息收入；(ii)政府補助，主要是指地方政府授出的無條件現金獎勵；及(iii)出售以公允價值計量且其變動計入當期損益的金融資產的收益。於報告期間，本集團其他收入為人民幣89.9百萬元（截至2024年6月30日止六個月：人民幣95.6百萬元）。本集團其他收入的減少主要是由於利息收入減少。

開支

材料成本

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

於報告期間，本集團材料成本為人民幣743.6百萬元，佔本集團總收益的34.1%，而截至2024年6月30日止六個月材料成本為人民幣933.0百萬元，佔總收益的36.7%。於報告期間，我們的材料成本及其佔總收益比例較2024年同期減少，主要是由於本集團的總收益減少，以及我們來自於瓶裝飲料業務與其他業務的收入佔比下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff costs

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

Staff costs of the Group amounted to RMB648.8 million, representing 29.8% of the total revenue for the Reporting Period, compared to RMB746.7 million, or 29.3% of the total revenue for the six months ended June 30, 2024. For the Reporting Period, the proportion of staff costs over total revenue remained generally stable as compared to the same period in 2024. During the Reporting Period, staff costs classified by business lines included: (i) staff costs for Nayuki self-operated stores, which amounted to RMB450.6 million, representing 23.6% of revenue of Nayuki self-operated stores, (ii) staff costs for ready-to-drink beverage business, which amounted to RMB25.6 million, representing 23.9% of the revenue of our ready-to-drink beverage business, and (iii) staff costs for headquarters and others, which amounted to RMB172.6 million, representing 7.9% of the Group's total revenue.

Depreciation of right-of-use assets

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

Depreciation of right-of-use assets of the Group amounted to RMB145.6 million for the Reporting Period, representing 6.7% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB233.8 million, representing 9.2% of the Group's total revenue during such period). The decrease in the Group's depreciation of right-of-use assets and its proportion to the total revenue was primarily due to (i) the decrease in store rentals resulting from the optimization of certain Nayuki self-operated stores; and (ii) the decrease in the number of Nayuki self-operated stores compared to the same period in 2024.

員工成本

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

於報告期間，本集團員工成本為人民幣648.8百萬元，佔總收益的29.8%，而截至2024年6月30日止六個月則為人民幣746.7百萬元，佔總收益的29.3%。於報告期間，員工成本佔總收益的比例與2024年同期相比基本維持穩定。於報告期間，按業務線劃分的員工成本為：(i)奈雪的茶直營門店員工成本為人民幣450.6百萬元，佔奈雪的茶直營門店收益的23.6%，(ii)瓶裝飲料業務員工成本為人民幣25.6百萬元，佔瓶裝飲料業務收益的23.9%，及(iii)總部及其他員工成本為人民幣172.6百萬元，佔本集團總收益的7.9%。

使用權資產折舊

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

於報告期間，本集團使用權資產折舊為人民幣145.6百萬元，佔該期間內本集團總收益的6.7%（截至2024年6月30日止六個月：人民幣233.8百萬元，佔該期間內本集團總收益的9.2%），本集團使用權資產折舊及其佔總收益比例下降主要是由於(i)我們對奈雪的茶部分直營門店的優化帶來的門店租金減少；及(ii)奈雪的茶直營門店數量較2024年同期減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other rentals and related expenses

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

Other rentals and related expenses of the Group amounted to RMB112.8 million for the Reporting Period, representing 5.2% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB140.4 million, representing 5.5% of the Group's total revenue during such period). The proportion of the Group's other rentals and related expenses over total revenue remained generally stable as compared to the same period in 2024.

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB145.2 million for the Reporting Period, representing 6.7% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB174.4 million, representing 6.9% of the Group's total revenue during such period). The proportion of the Group's depreciation and amortization of other assets over total revenue remained generally stable as compared to the same period in 2024.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to RMB94.0 million for the Reporting Period, representing 4.3% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB112.7 million, representing 4.4% of the Group's total revenue during such period). The proportion of the Group's advertising and promotional expenses over total revenue remained generally stable as compared to the same period in 2024.

其他租金及相關開支

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

於報告期間，本集團其他租金及相關開支為人民幣112.8百萬元，佔該期間內本集團總收益的5.2%（截至2024年6月30日止六個月：人民幣140.4百萬元，佔該期間內本集團總收益的5.5%），本集團其他租金及相關開支佔總收益比例與2024年同期相比基本維持穩定。

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣145.2百萬元，佔該期間內本集團總收益的6.7%（截至2024年6月30日止六個月：人民幣174.4百萬元，佔該期間內本集團總收益的6.9%），本集團其他資產的折舊及攤銷佔總收益比例與2024年同期相比基本維持穩定。

廣告及推廣開支

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣94.0百萬元，佔該期間內本集團總收益的4.3%（截至2024年6月30日止六個月：人民幣112.7百萬元，佔該期間內本集團總收益的4.4%），本集團廣告及推廣開支佔總收益比例與2024年同期相比基本維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB200.7 million for the Reporting Period, representing 9.2% of the Group's total revenue during the Reporting Period (for the six months ended June 30, 2024: RMB170.1 million, representing 6.7% of the Group's total revenue during such period). During the Reporting Period, the increase in the Group's delivery service fees and its proportion to the total revenue was mainly due to the fact that during the Reporting Period, the Group's revenue from delivery orders and its proportion to the Group's total revenue both increased as compared to the same period in 2024.

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB58.5 million for the Reporting Period, representing 2.7% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB76.4 million, representing 3.0% of the Group's total revenue during such period).

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB58.6 million for the Reporting Period, representing 2.7% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB80.1 million, representing 3.1% of the Group's total revenue during such period).

Finance costs

Finance costs consist primarily of interests on lease liabilities and provisions. Finance costs of the Group amounted to RMB25.8 million for the Reporting Period, representing 1.2% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB35.1 million, representing 1.4% of the Group's total revenue during such period).

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣200.7百萬元，佔報告期間內本集團總收益的9.2%（截至2024年6月30日止六個月：人民幣170.1百萬元，佔該期間內本集團總收益的6.7%）。於報告期間，本集團配送服務費及其佔總收益比例增加主要是由於於報告期間，本集團來自於外賣訂單的收入及其佔本集團總收益的比例均較2024年同期增加。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣58.5百萬元，佔該期間內本集團總收益的2.7%（截至2024年6月30日止六個月：人民幣76.4百萬元，佔該期間內本集團總收益的3.0%）。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣58.6百萬元，佔該期間內本集團總收益的2.7%（截至2024年6月30日止六個月：人民幣80.1百萬元，佔該期間內本集團總收益的3.1%）。

融資成本

融資成本主要包括租賃負債利息及撥備利息。於報告期間，本集團融資成本為人民幣25.8百萬元，佔該期間內本集團總收益的1.2%（截至2024年6月30日止六個月：人民幣35.1百萬元，佔該期間內本集團總收益的1.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (iii) other-party service fees representing costs associated with third-party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other taxes and surcharges. Other expenses of the Group amounted to RMB116.1 million for the Reporting Period, representing 5.3% of the Group's total revenue during such period (for the six months ended June 30, 2024: RMB248.4 million, representing 9.8% of the Group's total revenue during such period). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)我們員工產生的差旅及業務開發開支；(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣116.1百萬元，佔該期間內本集團總收益的5.3%(截至2024年6月30日止六個月：人民幣248.4百萬元，佔該期間內本集團總收益的9.8%)。下表載列於所示期間我們其他開支的組成部分(以絕對金額及佔總收益的百分比計)。

For the six months ended June 30 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		RMB 人民幣元	%	RMB 人民幣元	%
(in thousands, except percentages) (以千計，百分比除外)					
Administrative expenses	行政開支	40,881	1.9	56,503	2.2
Travelling and business development expenses	差旅及業務開發開支	15,497	0.7	21,312	0.8
Other-party service fees	其他方服務費	12,774	0.6	5,819	0.2
Impairment losses	減值虧損				
– property and equipment	– 物業及設備	23,572	1.1	101,441	4.0
– right-of-use assets	– 使用權資產	–	–	28,099	1.1
Write-down of inventories	撇減存貨	1,092	0.1	901	0.1
Commissions	佣金	5,160	0.2	6,031	0.2
Bank and third-party platform charges	銀行及第三方平臺費用	1,929	0.1	5,501	0.2
Others	其他	15,162	0.7	22,816	1.0
		116,067	5.3	248,423	9.8

MANAGEMENT DISCUSSION AND ANALYSIS

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Income Tax

The income tax expenses of the Group amounted to RMB6.9 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2024 amounted to RMB47.4 million.

Non-IFRS Measures

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

所得稅

於報告期間，本集團所得稅開支為人民幣6.9百萬元。截至2024年6月30日止六個月，本集團所得稅開支為人民幣47.4百萬元。

非國際財務報告準則計量

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

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For the six months ended
June 30,
截至6月30日止六個月
2025 2024
2025年 2024年
(RMB in thousands,
except percentages)
(人民幣千元，百分比除外)

Reconciliation of net loss and adjusted net loss (non-IFRS measure)	淨虧損與經調整淨虧損(非國際財務報告準則計量)之對賬		
Net loss for the period	期內淨虧損	(119,287)	(440,000)
Add:	加：		
Equity-settled share-based payment expenses ⁽¹⁾	以權益結算以股份為基礎的付款開支 ⁽¹⁾	1,411	2,286
Adjusted net loss (non-IFRS measure)	經調整淨虧損(非國際財務報告準則計量)	(117,876)	(437,714)
Adjusted net loss margin (non-IFRS measure) ⁽²⁾	經調整淨虧損率(非國際財務報告準則計量) ⁽²⁾	(5.4)%	(17.2)%

Notes:

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

附註：

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

Cash, Bank Deposits and Borrowings

As of June 30, 2025, the total cash and cash equivalents of the Group amounted to RMB848.7 million (as of December 31, 2024: RMB579.1 million), and the total term deposits and certificates of deposit of the Group amounted to RMB1,944.5 million (as of December 31, 2024: RMB2,115.1 million), primarily denominated in RMB and USD. As of June 30, 2025, the Group had bank loans amounted to RMB100.0 million primarily denominated in RMB, including (i) RMB50.0 million bank loan with 2.5% interest rate; and (ii) RMB50.0 million electronic commercial acceptance bills discounted from banks with 1.8% bill discounting rate (as of December 31, 2024, the Group has RMB50.0 million bank loan with 2.5% interest rate).

現金、銀行存款及借款

截至2025年6月30日，本集團的現金及現金等價物總額為人民幣848.7百萬元(截至2024年12月31日：人民幣579.1百萬元)以及本集團定期存款及大額存單總額為人民幣1,944.5百萬元(截至2024年12月31日：人民幣2,115.1百萬元)，主要以人民幣及美元計值。截至2025年6月30日，本集團有人民幣100.0百萬元的銀行貸款，主要以人民幣計值，其中包括(i)人民幣50.0百萬元的銀行貸款，利率為2.5%；(ii)向銀行貼現的人民幣50.0百萬元電子商業承兌匯票，票據貼現率為1.8%(截至2024年12月31日，本集團有人民幣50.0百萬元的銀行貸款，利率為2.5%)。

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Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for our teahouses, office at headquarters and warehouses. As of June 30, 2025, the right-of-use assets of the Group amounted to RMB1,029.2 million (as of December 31, 2024: RMB1,226.4 million). The decrease in the Group's right-of-use assets was primarily due to the decrease in the number of *Nayuki* self-operated stores at the end of the Reporting Period as compared to the end of 2024.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others, as well as construction in progress. As of June 30, 2025, the property and equipment of the Group amounted to RMB965.1 million (as of December 31, 2024: RMB1,136.5 million). The decrease in the Group's property and equipment was primarily due to the decrease in the number of *Nayuki* self-operated stores at the end of the Reporting Period as compared to the end of 2024.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2025, the inventories of the Group amounted to RMB115.7 million (as of December 31, 2024: RMB127.6 million).

The Group's inventories turnover days for the Reporting Period was 29.5 days (for the six months ended June 30, 2024: 28.7 days).

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB272.1 million as of December 31, 2024 to RMB270.8 million as of June 30, 2025.

使用權資產

本集團的使用權資產主要是指我們的茶飲店、總部辦事處及倉庫的租約。截至2025年6月30日，本集團使用權資產為人民幣1,029.2百萬元（截至2024年12月31日：人民幣1,226.4百萬元）。本集團使用權資產的減少主要是因為於報告期末，奈雪的茶直營門店數量較2024年末有所減少。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2025年6月30日，本集團的物業及設備金額為人民幣965.1百萬元（截至2024年12月31日：人民幣1,136.5百萬元）。本集團物業及設備的減少主要是因為於報告期末，奈雪的茶直營門店數量較2024年末有所減少。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2025年6月30日，本集團的存貨金額為人民幣115.7百萬元（截至2024年12月31日：人民幣127.6百萬元）。

報告期間，本集團的存貨周轉天數為29.5天（截至2024年6月30日止六個月為28.7天）。

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。其他應收款項及預付款項主要包括與購買原材料有關的可收回進項增值稅、一年內到期的租賃押金、應收利息及向供應商支付的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2024年12月31日的人民幣272.1百萬元減少至截至2025年6月30日的人民幣270.8百萬元。

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Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group decreased from RMB528.5 million as of December 31, 2024 to RMB511.9 million as of June 30, 2025.

Gearing Ratio

As of June 30, 2025, our gearing ratio, which is calculated as total debt divided by total assets, was 35.0%, as compared with 36.5% as of December 31, 2024.

Treasury Policy

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

Liquidity and Financial Resources

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

As of June 30, 2025, the Group had total cash and cash equivalents of RMB848.7 million (as of December 31, 2024: RMB579.1 million). In the Reporting Period, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of June 30, 2025, the total term deposits and certificates of deposit of the Group amounted to RMB1,944.5 million (as of December 31, 2024: RMB2,115.1 million)).

The current ratio as of June 30, 2025 was approximately 3.02 times (as of December 31, 2024: approximately 2.51 times).

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2024年12月31日的人民幣528.5百萬元減少至截至2025年6月30日的人民幣511.9百萬元。

資本負債比率

截至2025年6月30日，資本負債比率（按總負債除以總資產計算）為35.0%，而截至2024年12月31日為36.5%。

庫務政策

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

流動資金及財務資源

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

截至2025年6月30日，本集團的現金及現金等價物總額為人民幣848.7百萬元（截至2024年12月31日：人民幣579.1百萬元）。本集團於報告期間主要將現金用於門店經營，同時將部分閒置現金存入銀行定期存款及大額存單（截至2025年6月30日，本集團定期存款及大額存單總額為人民幣1,944.5百萬元（截至2024年12月31日：人民幣2,115.1百萬元））。

截至2025年6月30日的流動比率約為3.02倍（截至2024年12月31日：約2.51倍）。

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FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2025, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. As of June 30, 2025, the Group did not engage in any foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITIES

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

CAPITAL EXPENDITURES

Our capital expenditures amounted to RMB6.5 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2025, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of June 30, 2025, the Group did not hold any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus and as disclosed in this report, the Group did not have any future plan for material investments or capital assets.

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2025年6月30日，除外幣計值的現金及現金等價物以及定期存款外，本集團業務經營無任何重大外匯風險。截至2025年6月30日，本集團未從事任何外匯對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

或然負債

截至2025年6月30日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團資本開支金額為人民幣6.5百萬元，主要與購買設備及租賃裝修的付款有關。

資產抵押

截至2025年6月30日，本集團並無抵押任何集團資產。

重大投資

截至2025年6月30日，本集團並無持有重大投資。

未來重大投資或資本資產計劃

截至2025年6月30日，除招股章程所披露之「未來計劃及所得款項用途」及本報告所披露者外，本集團並無任何未來重大投資或資本資產計劃。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

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

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, the Group had a total of 5,033 full-time employees, among which 1,205 employees worked at the Group's headquarters and regional offices, and the remaining employees were in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refines its remuneration and incentive policies through market researches and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

重大收購及出售附屬公司、聯營公司及聯屬公司

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

僱員及薪酬政策

截至2025年6月30日，本集團共有5,033名全職僱員，其中1,205名僱員在本集團總部及區域辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。本集團已發起一項僱員留存計劃，據此，本集團將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發本集團的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，本集團參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

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

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

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

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

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USE OF NET PROCEEDS FROM GLOBAL OFFERING

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

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

全球發售所得款項淨額用途

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

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2025:

下表載列截至2025年6月30日全球發售所得款項淨額動用情況的概要：

Purpose	目的	Percentage to total amount	Net proceeds incurred from the Global Offering	Utilized amount during the Reporting Period	Actual use of proceeds up to June 30, 2025	Unutilized amount as of June 30, 2025	Expected timeline of full utilization of the remaining proceeds
		佔總額	全球發售產生的所得款項淨額 HK\$ (million) 港元(百萬元)	於報告期間已動用金額 HK\$ (million) 港元(百萬元)	直至2025年6月30日實際動用所得款項 HK\$ (million) 港元(百萬元)	截至2025年6月30日未動用金額 HK\$ (million) 港元(百萬元)	悉數動用餘下所得款項的預期時間表
Expand the Group's teahouse network and deepen the Group's market penetration	擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	44.3	2,291.9	1,097.9	December 2025 2025年12月
Further improve the Group's overall operations	進一步提升本集團的整體運營	10.0%	484.2	-	484.2	-	December 2024 2024年12月
Strengthen the Group's supply chain and product distribution capabilities	提升本集團的供應鏈及渠道建設能力	10.0%	484.2	-	484.2	-	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes	為本集團的營運資金及一般企業用途撥資	10.0%	484.2	38.4	461.3	22.9	December 2025 2025年12月
Total	總計	100.0%	4,842.4	82.7	3,721.6	1,120.8	

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

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

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil) and after the reporting period ended June 30, 2025 (June 30, 2024: nil).

UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors and the chief executive of the Company since the publication of the annual report for the year ended December 31, 2024 and up to the date of this report are as follows:

On February 26, 2025, Mr. Deng Bin resigned as an executive Director and the chief operation officer of the Company in order to pursue other personal commitments.

On March 14, 2025, Mr. Wei Guoxing resigned as a non-executive Director due to other work arrangements.

On April 1, 2025, Mr. Ma Yanjun resigned as a non-executive Director due to other work arrangements.

On June 27, 2025:

- (i) Mr. Zhao Lin ceased to be the chairman of the Nomination Committee;
- (ii) Mr. Xie Yongming was re-designated as the chairman of the Nomination Committee; and
- (iii) Ms. Peng Xin was appointed a member of the Nomination Committee.

On August 1, 2025, Ms. Zhang Rui ceased to be an independent non-executive Director and the chairperson of the Audit Committee; and Mr. Chang Lih Hsun was appointed as an independent non-executive Director and the chairperson of the Audit Committee.

Save as disclosed above, as at the date of this report, there is no other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

中期股息

董事會不建議派付截至2025年6月30日止六個月及截至2025年6月30日止報告期間後的任何中期股息(截至2024年6月30日止六個月：無)(截至2024年6月30日止報告期間後：無)。

董事資料更新

根據上市規則第13.51B(1)條，自刊發截至2024年12月31日止年度之年報起直至本報告日期止，本公司董事及最高行政人員資料變動如下：

於2025年2月26日，鄧彬先生因需發展其他個人事務辭任執行董事及本公司首席運營官。

於2025年3月14日，魏國興先生因其他工作安排辭任非執行董事。

於2025年4月1日，馬焱俊先生因其他工作安排辭任非執行董事。

於2025年6月27日：

- (i) 趙林先生不再擔任提名委員會主席；
- (ii) 謝永明先生獲調任為提名委員會主席；及
- (iii) 彭心女士獲委任為提名委員會成員。

於2025年8月1日，張蕊女士不再擔任獨立非執行董事及審核委員會主席；及張立鈞先生獲委任為獨立非執行董事及審核委員會主席。

除上文所披露者外，於本報告日期，概無其他資料須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION

其他資料

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

As at June 30, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares, underlying Shares and debentures of the Company

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6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之股份、相關股份及債權證的權益

Name of Director	Capacity/Nature of Interest	Number of Shares Interested in the Company as at June 30, 2025 ⁽¹⁾ 於2025年6月30日 於本公司擁有權益 的股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽⁵⁾ 佔本公司已發行 股本概約百分比 ⁽⁵⁾
董事姓名	身份／權益性質		
Mr. Zhao Lin ⁽²⁾⁽³⁾⁽⁴⁾ 趙林先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.99%
Ms. Peng Xin ⁽²⁾⁽³⁾⁽⁴⁾ 彭心女士 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益； 執行人或管理人	1,007,281,120	58.99%

OTHER INFORMATION 其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (4) Crystal Tide Profits Limited, a company incorporated in the BVI, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng Xin.
- (5) The calculation is based on the total number of 1,707,588,147 Shares in issue as at June 30, 2025.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 所有列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (4) Crystal Tide Profits Limited，一家於英屬維爾京群島註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託（香港）有限公司（擔任受託人）全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭心女士行使。
- (5) 根據於2025年6月30日已發行股份總數1,707,588,147股計算。

除以上所披露者外及據董事所深知，於2025年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉），或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

OTHER INFORMATION
其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at June 30, 2025, so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested in the Company as at June 30, 2025 ⁽¹⁾ 於2025年6月30日 於本公司擁有權益的 股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本 概約百分比 ⁽³⁾
股東名稱	身份／權益性質		
Linxin Group ⁽²⁾	Beneficial interest 實益權益	977,344,414	57.24%
Linxin International ⁽²⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	57.24%
Cantrust (Far East) Limited ⁽²⁾	Trustee 受託人	977,344,414	57.24%
Linxin Holdings ⁽²⁾ 林心控股 ⁽²⁾	Beneficiary of a trust 信託受益人	977,344,414	57.24%

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.
- (3) The calculation is based on the total number of 1,707,588,147 Shares in issue as at June 30, 2025.

主要股東於證券的權益

於2025年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Number of Shares interested in the Company as at June 30, 2025 ⁽¹⁾ 於2025年6月30日 於本公司擁有權益的 股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本 概約百分比 ⁽³⁾
977,344,414	57.24%
977,344,414	57.24%
977,344,414	57.24%
977,344,414	57.24%

附註：

- (1) 所有列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受託人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。
- (3) 根據於2025年6月30日已發行股份總數1,707,588,147股計算。

OTHER INFORMATION 其他資料

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2025, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.4% of total number of issued Shares (excluding treasury Shares) as at June 30, 2025. As at June 30, 2025, the total number of Shares underlying the Equity Incentive Plans is 110,881,012, representing approximately 6.5% of the total issued Shares (excluding treasury Shares) as at June 30, 2025. These Shares are held by Forth Wisdom Limited (holding 81,385,868 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. As of June 30, 2025, the total number of Shares available for grant under the Equity Incentive Plans is 76,828,619 representing approximately 4.5% of the total issued Shares of the Company (excluding treasury Shares). The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

2020 Share Option Plan

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

除上文所披露者外，就董事所深知，於2025年6月30日，概無任何人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於於2025年6月30日已發行股份總數（不包括庫存股份）的約7.4%。於2025年6月30日，股權激勵計劃涉及的股份總數為110,881,012股，相當於於2025年6月30日已發行股份總數（不包括庫存股份）的約6.5%。該等股份由Forth Wisdom Limited（持有81,385,868股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。截至2025年6月30日，股權激勵計劃項下可供授出的股份總數為76,828,619股，佔本公司已發行股份總數（不包括庫存股份）約4.5%。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日期前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

2020年購股權計劃

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

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As at June 30, 2025, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue (excluding treasury Shares) from time to time.

The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Option Scheme Period**”), unless terminated early by the Board. As at June 30, 2025, the remaining Option Scheme Period was approximately four years and eleven months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within ten years after the grant of the corresponding Share Options.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As at June 30, 2025, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As at June 30, 2025, the voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei.

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

於2025年6月30日，2020年購股權計劃涉及股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據2020年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何12個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份（不包括庫存股份）之1%。

除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起十年期間（「**購股權計劃期間**」）生效及具效力。於2025年6月30日，剩餘的購股權計劃期間約為四年零十一個月。除非購股權協議另有協定，否則根據2020年購股權計劃授出的購股權應由購股權承授人於授出相應購股權後的十年內行使。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會管理。於2025年6月30日，該委員會包括趙林先生及彭心女士。於2025年6月30日，Forth Wisdom Limited持有股份的投票權由農秀霞女士及鄒微微女士共同控制。

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

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The committee may at any time during the term of the 2020 Share Option Plan make a grant to any participant, as the committee may in its absolute discretion determine. The number of Shares underlying an Option may be determined at the sole and absolute discretion of the Board and may differ among selected participants. As of June 30, 2025, Options granted to subscribe for 14,946,227 Shares were outstanding, representing approximately 0.9% of the total issued Shares (excluding treasury Shares) of our Company.

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

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

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

於2020年購股權計劃有效期內，委員會可隨時根據其絕對酌情權向任何參與者授出購股權。購股權所涉及的股份數目可由董事會全權酌情釐定，並可能因選定的參與者而異。截至2025年6月30日，可認購14,946,227股股份的購股權尚未行使，相當於本公司已發行股份總數(不包括庫存股份)的約0.9%。

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

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

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

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During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; (ii) Options representing 310,500 Shares were exercised; and (iii) Options representing 1,594,540 Shares were forfeited. As at June 30, 2025, Options representing 11,349,527 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

Details of the Options granted under the 2020 Share Option Plan and the underlying Shares, as well as the movement of such Options and Shares during the six months ended June 30, 2025 were as follows:

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)相當於310,500股股份的購股權已被行使；及(iii)相當於1,594,540股股份的購股權已被沒收。於2025年6月30日，相當於11,349,527股股份的購股權於達成歸屬條件後歸屬及可予行使。

根據2020年購股權計劃授出的購股權及相關股份以及該等購股權及股份於截至2025年6月30日止六個月的變動詳情如下：

Changes during the six months ended June 30, 2025 截至2025年6月30日止六個月的變動									
Name/Category of Option Grantee	Date of Grant	Exercise price ⁽¹⁾	Outstanding Shares underlying the Options as at January 1, 2025 於2025年1月1日的購股權相關發行在外股份	Options granted	Options exercised ⁽²⁾	Options forfeited	Outstanding Shares underlying the Options as at June 30, 2025 於2025年6月30日的購股權相關發行在外股份	Vesting period	Approximate percentage of issued Shares underlying the Options as at June 30, 2025 於2025年6月30日購股權相關已發行股份的概約百分比
購股權承授人姓名／類別	授出日期	行使價 ⁽¹⁾		已授出購股權	已行使購股權 ⁽²⁾	已沒收購股權		歸屬期	
Directors									
董事									
Mr. Zhao Lin 趙林先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	–	–	–	220,781	On July 31, 2021 於2021年7月31日	0.01%
Ms. Peng Xin 彭心女士	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	–	–	–	220,781	On July 31, 2021 於2021年7月31日	0.01%
Mr. Deng Bin (resigned on February 26, 2025) 鄧彬先生 (於2025年2月26日辭任)	July 31, 2020 and July 1, 2023 2020年7月31日及2023年7月1日	HKD0.81 0.81港元	1,726,300	–	–	465,260	1,261,040	From July 31, 2021 to July 1, 2028 由2021年7月31日至2028年7月1日	0.07%
Two Option Grantees who are five highest paid individuals (excluding the Directors) during the six months ended June 30, 2025⁽³⁾ 兩名作為截至2025年6月30日止六個月的五名最高薪酬人士的購股權承授人 (不包括董事) ⁽³⁾	From July 31, 2020 to July 1, 2023 由2020年7月31日至2023年7月1日	HKD0.81 0.81港元	800,000	–	100,000	640,000	60,000	From July 31, 2021 to July 1, 2028 由2021年7月31日至2028年7月1日	0.00%
Other Option Grantees⁽³⁾ 其他購股權承授人 ⁽³⁾	From July 31, 2020 to October 1, 2020 由2020年7月31日至2020年10月1日	HKD0.81 0.81港元	13,883,405	–	210,500	489,280	13,183,625	From July 31, 2021 to July 31, 2026 由2021年7月31日至2026年7月31日	0.78%
Total 總計			16,851,267	–	310,500	1,594,540	14,946,227		0.87%

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Notes:

- (1) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.
- (2) The Options were exercised by the Option Grantees during the period from January 23, 2025 to June 4, 2025 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD1.22 per Share.
- (3) All of the Option Grantees were employees of the Group and two of them were five highest-paid individuals (excluding the Directors) for the six months ended June 30, 2025.
- (4) No Option has been cancelled and/or lapsed during the six months ended June 30, 2025.

2020 Share Incentive Plan

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

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

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

附註：

- (1) 該價格乃由董事會經參考（其中包括）相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (2) 購股權承授人自2025年1月23日至2025年6月4日期間按彼等各自的行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股1.22港元。
- (3) 所有購股權承授人均為本集團僱員，且其中兩位為截至2025年6月30日止六個月的五名最高薪酬人士（不包括董事）。
- (4) 於截至2025年6月30日止六個月，概無任何購股權被取消及／或失效。

2020年股份激勵計劃

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

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

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

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The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Share Award Period**”), unless terminated early by the Board. As at June 30, 2025, the remaining Share Award Period was approximately four years and eleven months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the “**Share Award Agreement**”), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Incentive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

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

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

During the Reporting Period, all awards granted under the 2020 Share Incentive Plan are RSUs. During the Reporting Period, (i) no further RSU under the 2020 Share Incentive Plan has been granted; (ii) RSUs representing 182,060 Shares have been exercised; and (iii) no RSU has been forfeited.

As at the date of this interim report, no further RSU under the 2020 Share Incentive Plan has been granted by the Company.

除董事會提前終止外，2020年股份激勵計劃將自2020年5月15日起十年期間（「**股份獎勵期間**」）生效及具效力。於2025年6月30日，剩餘的股份獎勵期間約為四年零十一個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議（「**股份獎勵協議**」）另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份激勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

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

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

於報告期間，根據2020年股份激勵計劃授出的所有獎勵均為受限制股份單位。於報告期間，(i)概無根據2020年股份激勵計劃進一步授出受限制股份單位；(ii)相當於182,060股股份的受限制股份單位已行使；及(iii)概無受限制股份單位已被沒收。

於本中期報告日期，本公司概無依照2020年股份激勵計劃進一步授出受限制股份單位。

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Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the six months ended June 30, 2025 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2025年6月30日止六個月的變動詳情如下：

Changes during the six months ended June 30, 2025 截至2025年6月30日止六個月的變動

Category of Share Award Grantee	Date of Grant	Exercise price ⁽²⁾	Outstanding Shares underlying the RSUs as at January 1, 2025 於2025年1月1日的受限制股份單位相關發行在外股份	RSUs granted 已授出受限制股份單位	RSUs exercised ⁽³⁾ 已行使受限制股份單位 ⁽³⁾	RSUs forfeited 已沒收受限制股份單位	Outstanding Shares underlying the RSUs as at June 30, 2025 於2025年6月30日的受限制股份單位相關發行在外股份	Vesting period 歸屬期	Approximate percentage of issued Shares underlying the RSUs as at June 30, 2025 於2025年6月30日受限制股份單位相關已發行股份的概約百分比
17 Share Award Grantees ⁽¹⁾	From June 1, 2020 to August 1, 2022	From HKD2.24 to HKD19.80	546,260	-	182,060	-	364,200	From June 30, 2020 to August 1, 2027	0.02%
17名股份獎勵承授人 ⁽¹⁾	由2020年6月1日至2022年8月1日	2.24港元至19.80港元						由2020年6月30日至2027年8月1日	
Total			546,260	-	182,060	-	364,200		0.02%
總計									

Notes:

- (1) All of the Share Award Grantees were employees of the Group, and none of them were Directors or the five highest-paid individuals (excluding the Directors) for the six months ended June 30, 2025.
- (2) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.
- (3) The RSUs were exercised by the Share Award Grantees during the period from January 12, 2025 to June 30, 2025 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD1.21 per Share.
- (4) No RSU has been cancelled and/or lapsed during the Reporting Period.

附註：

- (1) 所有股份獎勵承授人均為本集團僱員，且彼等並非為董事，也非截至2025年6月30日止六個月的五名最高薪酬人士（不包括董事）。
- (2) 該價格乃由董事會經參考（其中包括）相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (3) 股份獎勵承授人自2025年1月12日至2025年6月30日期間按彼等各自的行使價行使受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股1.21港元。
- (4) 於報告期間，概無任何受限制股份單位被取消及／或失效。

OTHER INFORMATION 其他資料

PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company during the Reporting Period (including sale of treasury shares). As of the end of the Reporting Period, treasury Shares held by the Company amounted to 2,577,500 and such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules.

公眾持股量

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

購買、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券(包括出售庫存股份)。截至報告期末，本公司持有的庫存股份為2,577,500股，且該等庫存股份可在符合組織章程細則、開曼群島適用法律及上市規則的前提下，以市價在市場上轉售以為本公司籌集資金，或轉讓或用於其他用途。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

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

遵守企業管治守則

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

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

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

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

OTHER INFORMATION 其他資料

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

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chang Lih Hsun (chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. The Group’s interim results for the six months ended June 30, 2025 and its interim report have been reviewed by all members of the Audit Committee. Based on such review, the Audit Committee was of the opinion that the Group’s unaudited interim results and its interim report were prepared in accordance with applicable accounting standards.

In addition, the Company’s independent auditor, KPMG, has performed an independent review of the Group’s interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants.

遵守上市公司董事進行證券交易的標準守則

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

上市規則項下之持續披露責任

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

審核委員會

審核委員會包括三名獨立非執行董事，即張立鈞先生(主席)、劉異偉先生及謝永明先生。審核委員會全體成員已審閱本集團截至2025年6月30日止六個月的中期業績及中期報告。根據有關審閱，審核委員會認為，本集團的未經審核中期業績及中期報告乃根據適用會計準則編製。

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

REVIEW REPORT
審閱報告**Review report to the board of directors
of Nayuki Holdings Limited***(Incorporated in the Cayman Islands with limited liability)***INTRODUCTION**

We have reviewed the interim financial report set out on pages 43 to 68, which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the “**Company**”) as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

**致奈雪的茶控股有限公司董事會的
審閱報告***(於開曼群島註冊成立的有限公司)***緒言**

我們已審閱載於第43頁至第68頁的中期財務報告，其包括奈雪的茶控股有限公司（「**貴公司**」）截至2025年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及國際會計準則理事會頒佈的國際會計準則第34號**中期財務報告**。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

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

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

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

August 27, 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍小，因此不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,		
		截至6月30日止六個月		
		2025		
		2025年		
		RMB'000		
		人民幣千元		
		Note		2024
		附註		2024年
				RMB'000
				人民幣千元
Revenue	收益	3	2,177,632	2,544,352
Other income	其他收入	5	89,872	95,615
Cost of materials	材料成本		(743,628)	(932,967)
Staff costs	員工成本		(648,811)	(746,680)
Depreciation of right-of-use assets	使用權資產折舊	6(c)	(145,560)	(233,753)
Other rentals and related expenses	其他租金及相關開支		(112,771)	(140,393)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(c)	(145,204)	(174,394)
Advertising and promotion expenses	廣告及推廣開支		(93,969)	(112,670)
Delivery service fees	配送服務費		(200,666)	(170,097)
Utilities expenses	水電開支		(58,539)	(76,405)
Logistic and storage fees	物流及倉儲費		(58,614)	(80,077)
Other expenses	其他開支	6(b)	(116,067)	(248,423)
Other net losses	其他虧損淨額	6(d)	(21,854)	(19,324)
Finance costs	融資成本	6(a)	(25,768)	(35,111)
Share of losses of associates	應佔聯營公司虧損		(8,402)	(35,285)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動		–	(27,001)
Loss before taxation	除稅前虧損		(112,349)	(392,613)
Income tax	所得稅	7	(6,938)	(47,387)
Loss for the period	期內虧損		(119,287)	(440,000)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		(117,077)	(435,202)
Non-controlling interests	非控股權益		(2,210)	(4,798)
Loss for the period	期內虧損		(119,287)	(440,000)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	(0.07)	(0.25)

The notes on pages 51 to 68 form part of this interim financial report. There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as set out in note 17(a).

第51至68頁的附註構成本中期財務報告的一部分。誠如附註17(a)所載，概無應付本公司權益股東應佔期內溢利的股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(119,287)	(440,000)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及經重新分類調整後)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	(9,257)	13,403
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	(610)	1,613
Other comprehensive income for the period	期內其他全面收益	(9,867)	15,016
Total comprehensive income for the period	期內全面收益總額	(129,154)	(424,984)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(126,944)	(420,186)
Non-controlling interests	非控股權益	(2,210)	(4,798)
Total comprehensive income for the period	期內全面收益總額	(129,154)	(424,984)

The notes on pages 51 to 68 form part of this interim financial report.

第51至68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2025 – unaudited 於2025年6月30日－未經審核

(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	965,121	1,136,540
Right-of-use assets	使用權資產	9	1,029,154	1,226,362
Intangible assets	無形資產		9	38
Interests in associates	於聯營公司的權益		250,150	258,553
Deferred tax assets	遞延稅項資產		25,804	29,310
Rental deposits	租賃按金		92,065	106,364
Other non-current assets	其他非流動資產	10	275,804	514,628
			2,638,107	3,271,795
Current assets	流動資產			
Financial assets at FVTPL	以公允價值計量且其變動計入 當期損益的金融資產	11	8,883	38,803
Inventories	存貨	12	115,697	127,627
Trade and other receivables	貿易及其他應收款項	13	207,014	204,344
Prepayments	預付款項	13	63,778	67,716
Other current assets	其他流動資產	10	340,000	170,000
Restricted bank deposits	受限制銀行存款		6,126	655
Term deposits	定期存款	15	1,604,514	1,705,088
Cash and cash equivalents	現金及現金等價物	14	848,718	579,122
			3,194,730	2,893,355
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	511,917	528,517
Contract liabilities	合約負債		188,940	222,531
Bank loans	銀行貸款		100,000	50,000
Lease liabilities	租賃負債		226,053	323,075
Provisions	撥備		2,983	1,737
Current taxation	即期稅項		29,567	26,823
			1,059,460	1,152,683
Net current assets	流動資產淨額		2,135,270	1,740,672
Total assets less current liabilities	資產總值減流動負債		4,773,377	5,012,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at June 30, 2025 – unaudited 於2025年6月30日－未經審核
(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		962,545	1,075,817
Provisions	撥備		20,888	19,455
Deferred tax liabilities	遞延稅項負債		1,038	1,063
			984,471	1,096,335
NET ASSETS	資產淨額		3,788,906	3,916,132
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17(b)	555	555
Reserves	儲備		3,803,181	3,928,197
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,803,736	3,928,752
Non-controlling interests	非控股權益		(14,830)	(12,620)
TOTAL EQUITY	權益總額		3,788,906	3,916,132

Approved and authorized for issue by the board of directors on August 27, 2025. 由董事會於2025年8月27日批准並授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 51 to 68 form part of this interim financial report. 第51至68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Treasury shares	Other reserve	Share-based payments reserve 以股份為基礎的付款儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total		
		股本 RMB'000 人民幣千元 note 17(b) 附註17(b)	股份溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	的付款儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2024	於2024年1月1日的結餘	558	9,855,896	–	(5,087)	25,651	276,346	(5,328,387)	4,824,977	(3,205)	4,821,772
Changes in equity for the six months ended June 30, 2024 截至2024年6月30日止六個月的權益變動											
Loss for the period	期內虧損	–	–	–	–	–	–	(435,202)	(435,202)	(4,798)	(440,000)
Other comprehensive income	其他全面收益	–	–	–	–	–	15,016	–	15,016	–	15,016
Total comprehensive income	全面收益總額	–	–	–	–	–	15,016	(435,202)	(420,186)	(4,798)	(424,984)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	–	–	–	–	2,286	–	–	2,286	–	2,286
Restricted share units vested	已歸屬受限制股份單位	–	3,824	–	–	(3,824)	–	–	–	–	–
Share options exercised	已行使購股權	–	3,325	–	–	(2,874)	–	–	451	–	451
Repurchase of ordinary shares	回購普通股	–	–	(18,166)	–	–	–	–	(18,166)	–	(18,166)
Balance at June 30, 2024	於2024年6月30日的結餘	558	9,863,045	(18,166)	(5,087)	21,239	291,362	(5,763,589)	4,389,362	(8,003)	4,381,359
Balance at July 1, 2024	於2024年7月1日的結餘	558	9,863,045	(18,166)	(5,087)	21,239	291,362	(5,763,589)	4,389,362	(8,003)	4,381,359
Changes in equity for the six months ended December 31, 2024 截至2024年12月31日止六個月的權益變動											
Loss for the period	期內虧損	–	–	–	–	–	–	(482,085)	(482,085)	(4,170)	(486,255)
Other comprehensive income	其他全面收益	–	–	–	–	–	18,030	–	18,030	–	18,030
Total comprehensive income	全面收益總額	–	–	–	–	–	18,030	(482,085)	(464,055)	(4,170)	(468,225)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	–	–	–	–	5,282	–	–	5,282	–	5,282
Repurchase of ordinary shares	回購普通股	–	–	(4,475)	–	–	–	–	(4,475)	–	(4,475)
Cancellation of ordinary shares	註銷普通股	(3)	(18,164)	18,167	–	–	–	–	–	–	–
Restricted share units vested	已歸屬受限制股份單位	–	4,168	–	–	(4,168)	–	–	–	–	–
Share options exercised	已行使購股權	–	8,752	–	–	(6,114)	–	–	2,638	–	2,638
Disposal of a subsidiary	處置附屬公司	–	–	–	–	–	–	–	–	(447)	(447)
Balance at December 31, 2024	於2024年12月31日的結餘	555	9,857,801	(4,474)	(5,087)	16,239	309,392	(6,245,674)	3,928,752	(12,620)	3,916,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company									
		本公司權益股東應佔									
		Share capital	Share premium	Treasury shares	Other reserve	Share-based payments reserve 以股份為基礎 的付款儲備	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元 note 17(b) 附註17(b)	股份溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	的付款儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2025	於2025年1月1日的結餘	555	9,857,801	(4,474)	(5,087)	16,239	309,392	(6,245,674)	3,928,752	(12,620)	3,916,132
Changes in equity for the six months ended June 30, 2025	截至2025年6月30日止六個月的權益變動										
Loss for the period	期內虧損	-	-	-	-	-	-	(117,077)	(117,077)	(2,210)	(119,287)
Other comprehensive income	其他全面收益	-	-	-	-	-	(9,867)	-	(9,867)	-	(9,867)
Total comprehensive income	全面收益總額	-	-	-	-	-	(9,867)	(117,077)	(126,944)	(2,210)	(129,154)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	1,411	-	-	1,411	-	1,411
Share options exercised	已行使購股權	-	1,888	-	-	(1,371)	-	-	517	-	517
Balance at June 30, 2025	於2025年6月30日的結餘	555	9,859,689	(4,474)	(5,087)	16,279	299,525	(6,362,751)	3,803,736	(14,830)	3,788,906

The notes on pages 51 to 68 form part of this interim financial report. 第51至68頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	138,649	106,794
Income tax paid	已付所得稅	(484)	(3,024)
Income tax refunded	退還所得稅	–	21
Net cash generated from operating activities	經營活動所得現金淨額	138,165	103,791
Investing activities	投資活動		
Payment for purchases of property and equipment	購買物業及設備付款	(6,497)	(217,273)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	4,001	2,233
Payment for provisions	撥備款項	(4,636)	(8,646)
Proceeds from disposal of financial assets	出售金融資產的所得款項	33,191	–
Payment of Interest tax	支付利息稅	(1,805)	–
Dividend received	已收取股息	–	132
Purchase of term deposits	購買定期存款	(1,163,076)	(1,406,183)
Proceeds from disposal of term deposits	出售定期存款的所得款項	1,383,498	1,699,108
Net cash generated from investing activities	投資活動所得現金淨額	244,676	69,371

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權的所得款項	517	451
Proceeds from bank loans and other borrowings	銀行貸款及其他借款的所得款項	49,547	–
Payment of capital element and interest element of lease liabilities	支付租賃負債的資本部分及利息部分	(162,571)	(236,804)
Payment for repurchase of shares	支付回購股份的款項	–	(18,166)
Payment of interests and other borrowing cost	支付利息及其他借款成本	(622)	–
Net cash used in financing activities	融資活動所用現金淨額	(113,129)	(254,519)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	269,712	(81,357)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	579,122	444,346
Effect of foreign exchange rate changes	匯率變動的影響	(116)	11,099
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	848,718	374,088

The notes on pages 51 to 68 form part of this interim financial report.

第51至68頁的附註構成本中期財務報告的一部分。

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

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorized for issue on August 27, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). KPMG’s independent review report to the Board of Directors is included on pages 41 to 42.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號*中期財務報告*之規定。本中期財務報告於2025年8月27日獲授權刊發。

本中期財務報告乃根據於2024年年度財務報表所採納的相同會計政策而編製，惟預期將於2025年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

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

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括自2024年年度財務報表刊發以來，對理解本集團的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合財務報表及其附註並不包括根據國際財務報告準則會計準則編製完整財務報表所需一切資料。

中期財務報告未經審核，但已經由畢馬威會計師事務所根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱業務準則第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第41至42頁。

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

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

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

Revenue from contracts with customers within the scope of IFRS 15		國際財務報告準則第15號 範圍內的客戶合約收益	
Disaggregated by major products		按主要產品劃分	
– Sales of freshly-made tea drinks	– 銷售現製茶飲	1,638,847	1,721,778
– Sales of ready-to-drink beverage	– 銷售瓶裝飲料	107,141	171,971
– Sales of baked goods and other revenue	– 銷售烘焙產品及其他收益	431,644	650,603
		2,177,632	2,544,352

For the six months ended June 30, 2025, the Group did not have any customer with which transactions have exceeded 10% of the Group’s total revenue (six months ended June 30, 2024: nil).

2 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號(修訂本)，外幣匯率變動之影響一缺乏可兌換性應用於本會計期間的中期財務報告。由於本集團並無訂立任何外幣不可兌換為另一種貨幣的外幣交易，故該修訂本對本中期報告並無重大影響。

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 收益及分部報告

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

(a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

Six months ended June 30,	
截至6月30日止六個月	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

於截至2025年6月30日止六個月，本集團並無與任何客戶訂立金額超過本集團收益總額10%的交易(截至2024年6月30日止六個月：無)。

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

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

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

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

(i) Segment results

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

3 收益及分部報告(續)

(b) 分部報告

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

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

(i) 分部業績

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

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

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

3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

(ii) Geographic information

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

4 SEASONALITY OF OPERATIONS

The Group's freshly-made tea drinks business and franchise operations and ready-to-drink beverage business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2025, the Group reported revenue of RMB4,554,481,000 (twelve months ended June 30, 2024: RMB5,114,562,000).

5 OTHER INCOME

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 地區資料

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

4 營運的季節性

本集團的現製茶飲業務及加盟店運營及瓶裝飲料業務受季節性因素的影響。在每年第一及第四季度的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2025年6月30日止十二個月，本集團錄得收益人民幣4,554,481,000元(截至2024年6月30日止十二個月：人民幣5,114,562,000元)。

5 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	56,153	63,270
Government grants (note (i))	政府補助(附註(i))	31,101	32,213
Gain on disposal of financial assets at FVTPL	出售以公允價值計量且其變動計入當期損益的金融資產的收益	2,618	—
Dividend income	股息收入	—	132
		89,872	95,615

Note:

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

附註：

(i) 政府補助主要指中國的政府機關授予的無條件現金獎勵。

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

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

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	23,802	31,427
Interest on provisions	撥備利息	892	3,684
Interest on bank loans	銀行貸款利息	622	–
Discount expense on bills receivable	應收票據的折讓開支	452	–
		25,768	35,111

(b) Other expenses

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	40,881	56,503
Travelling and business development expenses	差旅及業務開發開支	15,497	21,312
Other-party service fees	其他方服務費	12,774	5,819
Impairment losses	減值虧損		
– property and equipment	– 物業及設備	23,572	101,441
– right-of-use assets	– 使用權資產	–	28,099
Write-down of inventories	撇減存貨	1,092	901
Commissions	佣金	5,160	6,031
Bank and third-party platform charges	銀行及第三方平臺費用	1,929	5,501
Others	其他	15,162	22,816
		116,067	248,423

6 除稅前虧損

除稅前虧損乃扣除以下各項後得出：

(a) 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	23,802	31,427
Interest on provisions	撥備利息	892	3,684
Interest on bank loans	銀行貸款利息	622	–
Discount expense on bills receivable	應收票據的折讓開支	452	–
		25,768	35,111

(b) 其他開支

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	40,881	56,503
Travelling and business development expenses	差旅及業務開發開支	15,497	21,312
Other-party service fees	其他方服務費	12,774	5,819
Impairment losses	減值虧損		
– property and equipment	– 物業及設備	23,572	101,441
– right-of-use assets	– 使用權資產	–	28,099
Write-down of inventories	撇減存貨	1,092	901
Commissions	佣金	5,160	6,031
Bank and third-party platform charges	銀行及第三方平臺費用	1,929	5,501
Others	其他	15,162	22,816
		116,067	248,423

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6 LOSS BEFORE TAXATION (continued)

(c) Other items

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	29	80
Depreciation change	折舊變動		
– property and equipment	– 物業及設備	145,175	174,314
– right-of-use assets	– 使用權資產	145,560	233,753
		290,735	408,067

(d) Other net losses

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of non-current assets excluding right-of-use assets	出售非流動資產 (不包括使用權資產)的虧損	26,689	31,568
Losses on stores closures	店舖停業的虧損	7,838	6,104
Gain on disposal of right-of-use assets	出售使用權資產的收益	(12,767)	(20,925)
(Gain)/loss on foreign currency exchange	外幣匯率(收益)/虧損	(831)	2,131
Others	其他	925	446
		21,854	19,324

6 除稅前虧損(續)

(c) 其他項目

(d) 其他虧損淨額

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7 INCOME TAX

7 所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項	3,458	1,601
Deferred taxation	遞延稅項	3,480	45,786
		6,938	47,387

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB117,077,000 (six months ended June 30, 2024: loss of RMB435,202,000) and the weighted average of 1,705,010,647 ordinary shares (2024: 1,711,079,043 ordinary shares) in issue (excluding treasury shares) during the interim period.

(b) Diluted loss per share

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

There were no diluted potential ordinary shares for the six months ended June 30, 2025 and 2024. Accordingly, diluted loss per share for the six months ended June 30, 2025 and 2024 are the same as basic loss per share.

8 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司普通權益股東應佔虧損人民幣117,077,000元(截至2024年6月30日止六個月：虧損人民幣435,202,000元)及中期期間已發行1,705,010,647股普通股(不包括庫存股份)(2024年：1,711,079,043股普通股)的加權平均數計算。

(b) 每股攤薄虧損

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

截至2025年及2024年6月30日止六個月並無攤薄潛在普通股。因此，截至2025年及2024年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2025, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB37,800,000 (six months ended June 30, 2024: RMB44,019,000).

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

9 物業及設備以及使用權資產

(a) 使用權資產

截至2025年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣37,800,000元（截至2024年6月30日止六個月：人民幣44,019,000元）。

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

		Six months ended June 30, 2025 截至2025年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款 RMB'000 人民幣千元	可變付款及 其他租金 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Lease payments	租賃付款	162,571	47,959	210,530
		Six months ended June 30, 2024 截至2024年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款 RMB'000 人民幣千元	可變付款及 其他租金 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Lease payments	租賃付款	236,804	73,732	310,536

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

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of leasehold improvements and other equipment with a cost of RMB20,515,000 (six months ended June 30, 2024: RMB113,222,000). Items of leasehold improvements and other equipment with a net book value of RMB59,295,000 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB33,801,000), resulting in a loss on disposal of RMB26,689,000 (six months ended June 30, 2024: RMB31,568,000).

(c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on the higher of fair value less costs of disposal and value-in-use by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB23,572,000 was recognized in "other expenses" (six months ended June 30, 2024: RMB129,540,000).

9 物業及設備以及使用權資產 (續)

(b) 收購及出售自有資產

截至2025年6月30日止六個月，本集團以成本人民幣20,515,000元(截至2024年6月30日止六個月：人民幣113,222,000元)收購租賃物業裝修及其他設備項目。賬面淨值為人民幣59,295,000元(截至2024年6月30日止六個月：人民幣33,801,000元)的租賃物業裝修及其他設備項目已於截至2025年6月30日止六個月出售，導致該出售產生虧損人民幣26,689,000元(截至2024年6月30日止六個月：人民幣31,568,000元)。

(c) 減值虧損

本集團於各報告期末對具減值跡象的各茶飲店(現金產生單位(「現金產生單位」))估計其可收回金額。截至各報告期末，鑒於部分茶飲店未來前景及表現不佳，有跡象表明現金產生單位或會遭受減值虧損。本集團管理層已對具減值跡象的茶飲店進行減值測試。各現金產生單位的可收回金額乃根據公允價值減去處置成本及使用價值兩者中較高者釐定，方法是編製管理層批准的最近期財務預測所得相關現金產生單位於餘下租期的現金流預測。本集團於「其他開支」確認減值虧損人民幣23,572,000元(截至2024年6月30日止六個月：人民幣129,540,000元)。

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10 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

10 其他流動資產及其他非流動資產

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	流動		
Certificates of deposit	大額存單	340,000	170,000
Non-current	非流動		
Certificates of deposit	大額存單	—	240,000
Prepayments for purchase of equipment	購買設備的預付款項	2,309	9,501
Valued-added tax recoverable	可收回增值稅	273,495	253,686
Interest receivables	應收利息	—	11,441
		275,804	514,628
		615,804	684,628

11 FINANCIAL ASSETS AT FVTPL

11 以公允價值計量且其變動計入當期損益的金融資產

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Listed equity investment	上市股權投資	—	29,920
Unlisted equity investment (note (i))	非上市股權投資(附註(i))	8,883	8,883
		8,883	38,803

Note:

- (i) As at June 30, 2025, the directors of the Company were of the view that there were no material change in the fair value of the unlisted equity investment since December 31, 2024, having considered the relevant inputs for determine the fair value by an independent third-party valuer as at December 31, 2024.

附註：

- (i) 於2025年6月30日，本公司董事認為，經考慮獨立第三方估值師於2024年12月31日釐定公允價值的相關輸入數據後，該非上市股權投資的公允價值自2024年12月31日起並無重大變動。

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12 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

12 存貨

綜合財務狀況表內之存貨包括：

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	81,086	86,926
Ready-to-drink beverage	瓶裝飲料	1,581	3,792
Packaging supplies and others	包裝用品及其他	33,030	36,909
		115,697	127,627

13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13 貿易及其他應收款項以及預付款項

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Trade receivables	— 貿易應收款項	31,953	26,549
– Input value-added tax recoverable	— 可收回進項增值稅	54,912	49,593
– Interest receivables	— 應收利息	48,903	52,948
– Rental deposits	— 租賃按金	66,388	69,257
– Other receivables	— 其他應收款項	4,858	5,997
		207,014	204,344
Prepayments	預付款項	63,778	67,716

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

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

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13 TRADE AND OTHER RECEIVABLES, AND
PREPAYMENTS (continued)

Ageing analysis

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

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	14,785	13,609
1 to 3 months	一至三個月	7,056	10,183
3 to 6 months	三至六個月	2,480	2,656
Over 6 months	超過六個月	7,632	101
		31,953	26,549

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

13 貿易及其他應收款項以及預付款項(續)

賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項自開票日期起30至90日內到期。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,777,367	2,671,942
Deposit on online payment platform (note(ii))	線上付款平臺押金(附註(ii))	21,991	22,923
Less: restricted bank deposits (note (iii))	減：受限制銀行存款(附註(iii))	(6,126)	(655)
Less: term deposits – current (note 15)	減：定期存款－即期(附註15)	(1,604,514)	(1,705,088)
Less: certificates of deposit – current (note 10)	減：大額存單－即期(附註10)	(340,000)	(170,000)
Less: certificates of deposit – non-current (note 10)	減：大額存單－非即期(附註10)	–	(240,000)
Cash and cash equivalents	現金及現金等價物	848,718	579,122

Notes:

- (i) As at June 30, 2025, cash and cash equivalents placed with banks in Mainland China amounted to RMB779,915,000 (December 31, 2024: RMB488,531,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (ii) As at June 30, 2025 and December 31, 2024, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.
- (iii) As at June 30, 2025, the Group had restricted bank deposit of RMB6,126,000 (December 31, 2024: RMB655,000).

附註：

- (i) 於2025年6月30日，存置於中國大陸銀行的現金及現金等價物金額為人民幣779,915,000元（2024年12月31日：人民幣488,531,000元）。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。
- (ii) 於2025年6月30日及2024年12月31日，本集團在微信支付和支付寶等線上支付平臺管理的賬戶中持有現金。
- (iii) 於2025年6月30日，本集團的受限制銀行存款為人民幣6,126,000元（2024年12月31日：人民幣655,000元）。

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15 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current USD	流動 美元	1,604,514	1,705,088

Term deposits are placed in reputable commercial banks with initial maturity terms of over three months.

以人民幣呈列的定期存款乃以下列貨幣計值：

定期存款乃存放於信譽良好的商業銀行，初始到期日超過三個月。

16 TRADE AND OTHER PAYABLES

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	243,697	254,011
Other payables and accrued charges	其他應付款項及應計費用	265,658	272,140
Amounts due to related parties	應付關聯方款項	2,562	2,366
		511,917	528,517

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

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	241,254	252,617
More than 1 year	一年以上	2,443	1,394
		243,697	254,011

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17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No interim dividends have been declared or paid by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: nil) and after the reporting period ended June 30, 2025 (June 30, 2024: nil).

(b) Share capital

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

(c) Purchase of own shares

No ordinary shares have been repurchased or cancelled by the Company during the six months ended 30 June 2025 (six months ended June 30, 2024: RMB18,166,000).

17 資本、儲備及股息

(a) 股息

截至2025年6月30日止六個月及截至2025年6月30日止報告期間後，本公司並無宣派或派付中期股息（截至2024年6月30日止六個月：無）（截至2024年6月30日止報告期間後：無）。

(b) 股本

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

(c) 購買自身股份

截至2025年6月30日止六個月，本公司並無回購或註銷任何普通股（截至2024年6月30日止六個月：人民幣18,166,000元）。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

18 金融工具之公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

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

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

		Fair value at June 30, 2025 於2025年 6月30日的 公允價值	Fair value measurements as at June 30, 2025 categorized into 於2025年6月30日 分類至以下層級的公允價值計量		
		RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Unlisted equity investment	– 非上市股權投資	8,883	–	–	8,883

		Fair value at December 31, 2024 於2024年 12月31日的 公允價值	Fair value measurements as at December 31, 2024 categorized into 於2024年12月31日 分類至以下層級的公允價值計量		
		RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Listed equity investment	– 上市股權投資	29,920	29,920	–	–
– Unlisted equity investment	– 非上市股權投資	8,883	–	–	8,883
		38,803	29,920	–	8,883

18 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

下表列示本集團於每個報告日期結束按公允價值計量的金融資產及負債：

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

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

During the six months ended June 30, 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

(ii) Information about Level 3 fair value measurements

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at December 31, 2024 and June 30, 2025 because of the short-term maturities of all these financial instruments.

18 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

上市股權投資以第一級公允價值入賬，並參考股價計量。

截至2025年及2024年6月30日止六個月，概無第一級與第二級之間的轉撥，亦無轉撥至第三級或從中轉出。

(ii) 有關第三級公允價值計量之資料

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

(b) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按成本或攤銷成本列賬之金融工具賬面值與於2024年12月31日及2025年6月30日之公允價值並無重大差異。

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19 COMMITMENTS

Capital commitments outstanding as at June 30, 2025 not provided for in the interim financial report:

	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 6月30日 RMB'000 人民幣千元
Contracted for: Acquisition of property and equipment	已訂約： 收購物業及設備 9,052	8,156

20 MATERIAL RELATED PARTY TRANSACTIONS

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

During the six months period ended June 30, 2025, the Group had recurring related party purchase transactions with Bangyixia (Shenzhen) Supply Chain Co., Ltd. (referred to as "Bangyixia") to receive fresh goods storage and transportation services. The total purchases made by the Group is RMB7,193,000 during the six months period ended June 30, 2025 (six months ended June 30, 2024: RMB14,009,000).

During the six months period ended June 30, 2025, the Group had recurring related party selling transactions with Shanghai Jiuwenqian Catering Management Co., Ltd. (referred to as "Jiuwenqian"), which is an associate of the Group, to sell packaging supplies and repairment services. The total amount made by the Group is RMB524,000 during the six months period ended June 30, 2025 (six months ended June 30, 2024: RMB1,625,000).

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

19 承擔

於2025年6月30日尚未於中期財務報告計提撥備之資本承擔：

20 重大關聯方交易

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

於截至2025年6月30日止六個月期間，本集團與邦壹夏(深圳)供應鏈有限公司(稱為「邦壹夏」)訂有經常性關聯方購買交易，以獲取生鮮倉儲及配送服務。本集團於截至2025年6月30日止六個月期間作出的總採購額為人民幣7,193,000元(截至2024年6月30日止六個月：人民幣14,009,000元)。

於截至2025年6月30日止六個月期間，本集團與上海九文錢餐飲管理有限公司(稱為「九文錢」)(本集團的聯營公司)訂有經常性關聯方銷售交易，以銷售包裝用品及維修服務。本集團於截至2025年6月30日止六個月期間作出的總金額為人民幣524,000元(截至2024年6月30日止六個月：人民幣1,625,000元)。

21 報告期後非調整事項

報告期後概無重大期後事項。

DEFINITIONS

釋義

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

於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

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

DEFINITIONS

釋義

“Group” or “we” or “us”		the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Linxin Group”		Linxin Group Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our controlling shareholders
「Linxin Group」	指	Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Holdings”		Linxin Holdings Limited (林心控股有限公司), a company incorporated in the British Virgin Islands on September 5, 2019, one of our controlling shareholders
「林心控股」	指	林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin International”		Linxin International Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our Controlling Shareholders
「Linxin International」	指	Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Trust”		Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary
「Linxin Trust」	指	Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人
“Listing Rules”		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
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)

DEFINITIONS

釋義

“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會之提名委員會
“Option(s)” 「購股權」	指	share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權
“Prospectus” 「招股章程」	指	the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程
“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」	指	the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, Macau Special Administrative Region or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港、澳門特別行政區或台灣省
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會之薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2025 截至2025年6月30日止六個月
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人

DEFINITIONS**釋義**

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義
“treasury share(s)” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“US\$” or “USD” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency for the time being of the United States 美國當時的法定貨幣美元
“%” 「%」	指	per cent 百分比

奈雪的茶