

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

ANNUAL REPORT
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CONTENTS

目錄

2	Definitions 釋義
6	Corporate Information 公司資料
9	Financial Summary 財務摘要
11	Management Discussion and Analysis 管理層討論及分析
36	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情
41	Directors' Report 董事會報告
70	Corporate Governance Report 企業管治報告
96	Independent Auditor's Report 獨立核數師報告
104	Consolidated Statement of Profit or Loss 綜合損益表
105	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
106	Consolidated Statement of Financial Position 綜合財務狀況表
108	Consolidated Statement of Changes in Equity 綜合權益變動表
110	Consolidated Statement of Cash Flows 綜合現金流量表
112	Notes to the Consolidated Financial Statements 綜合財務報表附註



奈雪
的茶

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” 「2020年股份激勵計劃」	the share incentive plan of the Company approved and adopted on May 15, 2020 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” 「2020年購股權計劃」	the share option plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司購股權計劃
“AGM” 「股東週年大會」	the forthcoming annual general meeting of the Company proposed to be held on Wednesday, June 24, 2026 本公司建議於2026年6月24日(星期三)舉行的應屆股東週年大會
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“BYX” 「邦壹夏」	Bangyixia (Shenzhen) Supply Chain Co., Ltd. (邦壹夏(深圳)供應鏈有限公司), a company incorporated in the PRC on January 22, 2016 and is a connected person of our Company 邦壹夏(深圳)供應鏈有限公司，一家於2016年1月22日於中國註冊成立的公司，並為本公司的關連人士
“Chairman” 「董事長」	the chairman of the Board 董事長
“Chief Executive Officer” 「首席執行官」	the chief executive officer of our Company 本公司首席執行官
“Company” 「本公司」	Nayuki Holdings Limited (奈雪的茶控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares are listed and traded on the Stock Exchange 奈雪的茶控股有限公司，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

DEFINITIONS

釋義

<p>“Controlling Shareholders” 「控股股東」</p>	<p>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 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</p>
<p>“Director(s)” 「董事」</p>	<p>member(s) of the board of directors of the Company, including all executive, non-executive (if any) and independent non-executive directors 本公司董事會成員，包括全體執行董事、非執行董事(如有)及獨立非執行董事</p>
<p>“Equity Incentive Plans” 「股權激勵計劃」</p>	<p>the 2020 Share Option Plan and the 2020 Share Incentive Plan 2020年購股權計劃及2020年股份激勵計劃</p>
<p>“General Manager” 「總經理」</p>	<p>the general manager of our Company 本公司總經理</p>
<p>“Group” or “our Group” or “we” or “us” 「本集團」或「我們」</p>	<p>the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require) 本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))</p>
<p>“HK\$” or “HKD” or “Hong Kong dollars” 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” or “HK” or “Hong Kong SAR” 「香港」或「香港特別行政區」</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Linxin Group” 「Linxin Group」</p>	<p>Linxin Group Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin Holdings” 「林心控股」</p>	<p>Linxin Holdings Limited (林心控股有限公司), a company incorporated in the BVI on September 5, 2019, one of our Controlling Shareholders 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin International” 「Linxin International」</p>	<p>Linxin International Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>

DEFINITIONS

釋義

<p>“Linxin Trust” 「Linxin Trust」</p>	<p>Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人</p>
<p>“Listing Date” 「上市日期」</p>	<p>June 30, 2021 2021年6月30日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)</p>
<p>“Macau” or “Macau SAR” 「澳門」或「澳門特別行政區」</p>	<p>the Macau Special Administrative Region of the PRC 中國澳門特別行政區</p>
<p>“Model Code” 「標準守則」</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則</p>
<p>“Nomination Committee” 「提名委員會」</p>	<p>the nomination committee of the Board 董事會提名委員會</p>
<p>“Option(s)” 「購股權」</p>	<p>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</p>
<p>“Prospectus” 「招股章程」</p>	<p>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</p>
<p>“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」</p>	<p>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 SAR, Macau SAR or Taiwan Province 中華人民共和國，除非文義另有所指，本報告中對中國的提述並不適用於香港特別行政區、澳門特別行政區或台灣省</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p>“Renminbi” or “RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Reporting Period” 「報告期間」</p>	<p>the year ended December 31, 2025 截至2025年12月31日止年度</p>
<p>“RSU(s)” 「受限制股份單位」</p>	<p>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</p>

DEFINITIONS

釋義

“Shanghai Chatian” 「上海茶田」	Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC 上海茶田餐飲管理有限公司，一家依照中國法律組建和存續的有限責任公司
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	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」	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」	holder(s) of the Shares 股份持有人
“Shenzhen Pindao Group” 「深圳品道集團」	Shenzhen Pindao Group Co., Ltd. (深圳市品道集團有限公司), a company incorporated in the PRC on December 17, 2019 and a wholly-owned subsidiary of our Company 深圳市品道集團有限公司，一家於2019年12月17日在中國註冊成立的公司，為本公司的全資附屬公司
“Shenzhen Pindao Management” 「深圳品道管理」	Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司), a company incorporated in the PRC on May 12, 2014 and a wholly owned subsidiary of our Company 深圳市品道餐飲管理有限公司，一家於2014年5月12日在中國註冊成立的公司，為本公司的全資附屬公司
“Stock Exchange” 「聯交所」	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」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“treasury share(s)” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“US\$” 「美元」	United States dollars, the lawful currency of the United States 美國的法定貨幣美元
“%” 「%」	per cent 百分比

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 (*General Manager*)
Mr. Deng Bin (*resigned as executive Director and the Chief Operation Officer on February 26, 2025*)

Non-executive Directors

Mr. Wei Guoxing (*resigned on March 14, 2025*)
Mr. Ma Yanjun (*resigned on April 1, 2025*)

Independent Non-executive Directors

Mr. Liu Yiwei
Ms. Zhang Rui (*removed on August 1, 2025*)
Mr. Xie Yongming
Mr. Chang Lih Hsun (*appointed on August 1, 2025*)

AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*) (*removed on August 1, 2025*)
Mr. Chang Lih Hsun (*Chairperson*) (*appointed on August 1, 2025*)
Mr. Liu Yiwei
Mr. Xie Yongming

NOMINATION COMMITTEE

Mr. Xie Yongming (*Chairperson*)
(*re-designated as Chairperson on June 27, 2025*)
Mr. Liu Yiwei
Ms. Peng Xin (*appointed as member on June 27, 2025*)
Mr. Zhao Lin (*ceased as Chairperson on June 27, 2025*)

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Shi Chao (*resigned on May 17, 2025*)
Ms. Yung Mei Yee (*appointed on May 17, 2025*)

AUTHORIZED REPRESENTATIVES

Mr. Zhao Lin
Ms. Shi Chao (*resigned on May 17, 2025*)
Ms. Yung Mei Yee (*appointed on May 17, 2025*)

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(*總經理*)
鄧彬先生(*於2025年2月26日辭任執行董事及首席運營官*)

非執行董事

魏國興先生(*於2025年3月14日辭任*)
馬焱俊先生(*於2025年4月1日辭任*)

獨立非執行董事

劉異偉先生
張蕊女士(*於2025年8月1日被罷免*)
謝永明先生
張立鈞先生(*於2025年8月1日獲委任*)

審核委員會

張蕊女士(*主席*)(*於2025年8月1日被罷免*)
張立鈞先生(*主席*)(*於2025年8月1日獲委任*)
劉異偉先生
謝永明先生

提名委員會

謝永明先生(*主席*)
(*於2025年6月27日獲調任為主席*)
劉異偉先生
彭心女士(*於2025年6月27日獲委任為成員*)
趙林先生(*於2025年6月27日不再擔任主席*)

薪酬委員會

劉異偉先生(*主席*)
謝永明先生
趙林先生

公司秘書

史超女士(*於2025年5月17日辭任*)
翁美儀女士(*於2025年5月17日獲委任*)

授權代表

趙林先生
史超女士(*於2025年5月17日辭任*)
翁美儀女士(*於2025年5月17日獲委任*)

CORPORATE INFORMATION 公司資料

AUDITOR

KPMG

Certified Public Accountants
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

LEGAL ADVISER

Eric Chow & Co.

in Association with Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

核數師

畢馬威會計師事務所

執業會計師
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

法律顧問

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
No. 2016, Shennan Blvd
Futian District
Shenzhen
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

香港
灣仔皇后大道東183號
合和中心
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
福田區
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

FINANCIAL SUMMARY

財務摘要

A summary of the results and of the assets and liabilities of our Group for the last five financial years, is set out below:

下文載列有關本集團於過往五個財政年度的業績以及資產及負債的摘要：

		For the year ended December 31, 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	4,331,223	4,921,201	5,164,056	4,291,586	4,296,618
Other income	其他收入	145,358	157,749	186,490	124,950	27,339
Cost of materials	材料成本	(1,470,479)	(1,809,010)	(1,699,442)	(1,416,094)	(1,400,674)
Staff costs	員工成本	(1,221,590)	(1,434,604)	(1,403,868)	(1,362,115)	(1,424,358)
Depreciation of right-of-use assets	使用權資產折舊	(273,478)	(413,223)	(411,588)	(434,930)	(420,272)
Other rentals and related expenses	其他租金及相關開支	(247,163)	(274,751)	(306,258)	(228,962)	(212,996)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	(268,677)	(335,503)	(304,439)	(263,183)	(204,026)
Advertising and promotion expenses	廣告及推廣開支	(198,312)	(246,017)	(165,804)	(142,933)	(111,592)
Delivery service fees	配送服務費	(461,711)	(345,616)	(392,638)	(380,520)	(258,976)
Utilities expenses	水電開支	(121,767)	(154,027)	(143,899)	(113,556)	(90,750)
Logistic and storage fees	物流及倉儲費	(117,773)	(152,597)	(140,833)	(123,112)	(90,502)
Other expenses	其他開支	(247,784)	(496,256)	(261,301)	(249,578)	(176,325)
Other net losses	其他虧損淨額	(43,664)	(90,370)	(45,912)	(130,865)	(38,746)
Finance costs	融資成本	(40,344)	(68,863)	(65,873)	(80,326)	(91,547)
Share of losses of associates	應佔聯營公司虧損	(6,854)	(123,585)	(38,722)	(1,288)	-
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	(4,978)	(4,289)	36,141	(2,603)	7,560
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	-	-	-	(2,989)	(11,330)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	-	-	-	-	(4,329,052)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(247,993)	(869,761)	6,110	(516,518)	(4,529,629)
Income tax	所得稅	4,530	(56,494)	5,056	40,712	4,105
(Loss)/profit for the year	年內(虧損)/溢利	(243,463)	(926,255)	11,166	(475,806)	(4,525,524)
Non-IFRS accounting standards measure	非國際財務報告會計準則計量					
Adjusted net (loss)/profit (non-IFRS accounting standards measure) ⁽¹⁾	經調整淨(虧損)/利潤(非國際財務報告會計準則計量) ⁽¹⁾	(240,510)	(918,687)	20,912	(461,331)	(145,265)
Adjusted net (loss)/profit margin (non-IFRS accounting standards measure) ⁽²⁾	經調整淨(虧損)/利潤率(非國際財務報告會計準則計量) ⁽²⁾	(5.6)%	(18.7)%	0.4%	(10.7)%	(3.4)%

FINANCIAL SUMMARY

財務摘要

Notes:

- (1) Equity-settled share-based payment expenses consist of share options and RSUs granted under the 2020 Share Incentive Plan, which are non-cash and non-operational in nature and they are not directly correlate with the Group's business performance in a given period.
- (2) Calculated using adjusted net (loss)/profit (non-IFRS accounting standards measure) divided by revenue in 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)/利潤(非國際財務報告會計準則計量)除以給定期間的收益計算。

As at December 31,
於12月31日

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets, Liabilities and Equity	資產、負債及權益					
Total assets	總資產	5,341,601	6,165,150	7,540,364	6,939,700	7,328,446
Total liabilities	總負債	(1,713,603)	(2,249,018)	(2,718,592)	(2,174,116)	(2,385,016)
Total equity	權益總額	3,627,998	3,916,132	4,821,772	4,765,584	4,943,430

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ENTERPRISE OVERVIEW

Established in Shenzhen City of Guangdong Province in 2014, the Group is a catering group principally engaged in Chinese freshly-made tea drinks chain operation, whose Shares were listed on the main board of the Stock Exchange on June 30, 2021. As a leading manager and operator of premium modern teahouse brand in China, we operate *Nayuki* teahouses which focus on offering a broad array of freshly-made tea drinks and handcrafted baked goods, and we establish a dual category model featured with “tea drinks + European soft bread” in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. Focusing on green and healthy strategy, we make high-quality and healthy products with high cost performance ratio and less sugar content, using high-quality ingredients such as fresh fruits, high-quality tea leaves and fresh milk instead of syrup, tea powder and creamer, building a lifestyle suitable for modern people through tea drinks. Through our operated modern teahouses, we have created a comfortable social space for our customers and communities to get together. In order to promote the long-term development of our brand, we have continued to iterate on stores and launched various lightweight store types to cover different consumption scenarios and meet customers’ consumption needs throughout the day. As of December 31, 2025, the Group has a total of 1,646 *Nayuki* teahouses of which 1,288 are self-operated stores and 358 are franchise stores.

BUSINESS REVIEW

In 2025, the Group focused on its green and healthy strategy, remaining committed to creating high-quality products with high cost performance ratio. We actively launched a series of freshly-made beverages and baked goods, including “Daily Fruit & Vegetable Bottle”, “Fruit & Vegetable Yogurt Smoothie”, and “Bagels”, combined with our existing classic product lines, such as “Supreme Fruit Tea” and “Fresh Milk Tea”, our diverse product portfolio meets customers’ needs across all meal times including breakfast, lunch, afternoon tea and dinner. We have also introduced a variety of new, lightweight store types tailored to different consumption scenarios, helping the Group reach a broader customer base and boost revenue per store.

企業概況

本集團在2014年始建於廣東省深圳市，是一家以中式現制茶飲連鎖經營為核心的餐飲集團，並在2021年6月30日於聯交所主板上市。作為中國領先的高端現制茶飲品牌管理者及運營者，我們所經營的奈雪的茶茶飲店專注於提供各種現製茶飲及烘焙產品，我們以「一杯好茶一口軟歐包，在奈雪遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們聚焦綠色健康戰略，堅持打造高品質、高性價比的健康產品，以新鮮水果代替糖漿，以優質茶葉代替茶粉茶末，以新鮮牛奶代替奶精，堅持更低糖的配方，通過茶飲打造適合現代人的生活方式。我們通過經營的現制茶飲店，為客戶及社區打造適合聚會和舒適的社交場所，為促進品牌長足發展，我們在門店上不斷迭代，推出了多種輕量級店型，旨在覆蓋不同的消費場景，滿足顧客的全時段消費需求。截至2025年12月31日，本集團共擁有奈雪的茶茶飲店1,646家，其中直營門店1,288家，加盟門店358家。

業務回顧

2025年，集團聚焦綠色健康戰略，堅持打造高品質、高性價比的產品，積極推出了「每日蔬果瓶」、「蔬果酸奶昔」與「貝果」等系列現製飲品及烘焙產品，並配合我們原有的「霸氣鮮果茶」、「鮮奶茶」等系列經典產品，以多元化的產品矩陣滿足顧客早餐、午餐、下午茶、晚餐的全時段消費需求。我們亦為佈局不同的消費場景推出了更為輕量級的多種全新店型，助力集團覆蓋更廣泛的消費群體，以提振門店單店收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, with regard to *Nayuki's* global network of teahouses, we focused on high-quality development with the aim of further unlocking store operating profits. To this end, we established a more comprehensive store evaluation mechanism to conduct a holistic assessment of all stores across dimensions such as financial performance, operational performance, strategic positioning, and the impact of external factors. At the end of the Reporting Period, most underperforming stores had already implemented corresponding optimization measures, for example, measures such as voluntary closures, renovations, or adjustments to store types. We plan to complete the optimization of the remaining stores by 2026. Furthermore, we remain committed to identifying new market opportunities in competitive cities, utilizing various store types to enhance the layout of our teahouse network. By offering different store types with corresponding investment thresholds, we aim to meet the diverse needs of more franchisees, drive the continued expansion of our franchise business, and thereby consolidate and secure our market share.

As of December 31, 2025, the Group had a total of 1,646 *Nayuki* teahouses, of which 1,288 were self-operated stores and 358 were franchise stores. As of December 31, 2024, the Group had a total of 1,798 *Nayuki* teahouses. The change in the number of stores of the Group at the end of the Reporting Period was primarily due to the store optimization measures implemented by the Group during the Reporting Period.

In 2025, although the Group's revenue decreased by 12.0% from RMB4,921.2 million in 2024 to RMB4,331.2 million, benefiting from the series of adjustment measures we implemented as described above, our other key financial indicators and key operational indicators showed significant improvement, in particular:

報告期間，關於奈雪的茶茶飲店全球網絡，我們以高質量發展為目標，以期進一步釋放門店經營利潤。為此，我們通過建立更為完善的門店評估機制，從門店財務表現、運營表現、戰略定位以及外部因素影響等維度對所有門店進行綜合評估。於報告期末，大部分表現不及預期的門店已採取了相應的優化手段，例如，主動關閉、改造或調整門店店型等手段，我們計劃於2026年完成剩餘門店的優化。此外，我們仍堅持在優勢城市挖掘新的市場機會，配合不同店型以完善我們的茶飲店網絡佈局；並通過不同店型與其帶來的不同投資門檻滿足更多加盟商的多元化需求，推動我們加盟業務的持續拓展，以鞏固和保證市場佔有率。

截至2025年12月31日，本集團共擁有奈雪的茶茶飲店1,646家，其中直營門店1,288家，加盟門店358家。而於2024年12月31日，本集團共擁有奈雪的茶茶飲店1,798家。本集團於報告期末的門店數量變化主要由於本集團於報告期內實施的門店優化措施。

2025年，儘管本集團收入由2024年的人民幣4,921.2百萬元下跌12.0%至人民幣4,331.2百萬元。但得益於我們上述的一系列調整舉措，我們的其他關鍵財務指標及營運關鍵指標錄得顯著改善，具體而言：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- | | |
|--|--|
| <p>(1) our adjusted net loss decreased significantly by 73.8% from loss of RMB918.7 million in 2024 to loss of RMB240.5 million in 2025;</p> <p>(2) our net cash generated from operating activities increased by 35.7% from RMB201.6 million in 2024 to RMB273.6 million in 2025; and</p> <p>(3) our <i>Nayuki</i> self-operated stores' average daily sales per teahouse⁽¹⁾ increased by 5.2% to RMB7.7 thousands from RMB7.3 thousands in 2024; the average orders per teahouse per day⁽²⁾ increased by 15.7% to 313.0 orders from 270.5 orders in 2024; and same-store sales for our <i>Nayuki</i> self-operated stores⁽³⁾ increased by 6.3% to RMB3,550.8 million from RMB3,339.5 million in 2024.</p> | <p>(1) 我們的經調整淨虧損由2024年的虧損人民幣918.7百萬元大幅減少73.8%至2025年的虧損人民幣240.5百萬元；</p> <p>(2) 我們的經營活動所得現金淨額由2024年的人民幣201.6百萬元增加35.7%至2025年的人民幣273.6百萬元；及</p> <p>(3) 我們的奈雪的茶直營門店的平均單店日銷售額⁽¹⁾較2024年的人民幣7.3千元增長5.2%至人民幣7.7千元；每間茶飲店平均每日訂單量⁽²⁾較2024年的270.5單增長15.7%至313.0單；以及我們的奈雪的茶直營門店同店銷售額⁽³⁾較2024年的人民幣3,339.5百萬元增長6.3%至人民幣3,550.8百萬元。</p> |
|--|--|

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 2024 and 2025 and did not cease operations as of December 31, 2025.

For the avoidance of doubt, unless otherwise stated, the figures in the section headed "Management Discussion and Analysis" in this report in respect of *Nayuki* teahouses include *Nayuki* self-operated stores only.

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年及2025年營業時間均不少於60天，且於2025年12月31日尚未停止營業的所有門店在某一期間的銷售額。

為免存疑，除非特別註明，本報告中「管理層討論及分析」章節關於奈雪的茶茶飲店的數據僅包括奈雪的茶直營門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by business lines

分業務線表現

		For the year ended December 31, 截至12月31日止年度					
		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	3,824,341	88.3	4,158,436	84.5	(334,095)	3.8
Ready-to-drink beverage	瓶裝飲料	178,846	4.1	293,307	6.0	(114,461)	(1.9)
Others ⁽¹⁾	其他 ⁽¹⁾	328,036	7.6	469,458	9.5	(141,422)	(1.9)
Total	總計	4,331,223	100.0	4,921,201	100.0	(589,978)	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 year ended December 31, 截至12月31日止年度					
		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	3,352,366	77.4	3,388,398	68.9	(36,032)	8.5
Baked goods	烘焙產品	352,325	8.1	528,444	10.7	(176,119)	(2.6)
Ready-to-drink beverage	瓶裝飲料	178,846	4.1	293,307	6.0	(114,461)	(1.9)
Other products ⁽¹⁾	其他產品 ⁽¹⁾	447,686	10.4	711,052	14.4	(263,366)	(4.0)
Total	總計	4,331,223	100.0	4,921,201	100.0	(589,978)	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

Product innovation

We are committed to providing our customers with high-quality and healthy products, ensuring the highest product quality and continuous product innovation to meet the diverse needs and preferences of our customers. In 2025, we launched a total of 70 new freshly-made beverages based on our judgments of market trends and our analysis of the consumption habits of our large customer base. We have also been promoting the concept of pairing freshly-made tea drinks with baked goods. In order to meet customers' consumption needs throughout the day and to continue to consolidate and deepen the differential advantage from other teahouse brands, during the Reporting Period, we launched a total of 54 new baked goods.

Nayuki Membership Program

As at December 31, 2025, the Company had registered members of approximately 118.9 million. The monthly active members⁽¹⁾ of the Company amounted to approximately 3.6 million, with a monthly repurchase rate⁽²⁾ of approximately 24.2%.

Notes:

- (1) Representing the average number of members who ordered our products at least once a month during 2025;
- (2) Representing the average proportion of active members who ordered our products at least twice a month during 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 in mid- and low-tier cities where the Group seldom opened self-operated stores.

As of December 31, 2025, the number of Nayuki franchise stores of the Group increased from 345 as of December 31, 2024 to 358. During the Reporting Period, our franchise business only contributed a small portion of the Group's revenue. With the continuous expansion of our franchise business, we will provide more information on the financial performance of our franchise business for the market as and when appropriate.

產品創新

我們堅持為顧客提供高品質、健康的產品，致力於保證最優質的產品質量和不斷進行產品創新，以滿足顧客的多樣化需求及偏好。2025年，依據對市場趨勢的判斷，以及基於我們龐大的顧客群體進行的消費習慣分析，我們一共新推出了70款現製飲品。我們也一直堅持推廣現製茶飲搭配烘焙產品的概念，為了滿足顧客的全時段消費需求，以及持續鞏固並加深我們與其他茶飲品牌的差異化優勢，報告期間，我們一共新推出了54款烘焙產品。

會員體系建設

於2025年12月31日，本公司註冊會員數量達到約118.9百萬名，月度活躍會員⁽¹⁾總數達到約3.6百萬名，月度複購率⁽²⁾約24.2%。

附註：

- (1) 指2025年內，每個月至少購買一次公司產品的會員數目的平均值；
- (2) 指2025年內，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12月31日，本集團奈雪的茶加盟門店從截至2024年12月31日的345家增至358家。於報告期間，我們的加盟業務僅貢獻本集團的小部分收益，隨著加盟業務的持續拓展，我們將在合適的時機為市場提供更多關於加盟業務的財務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

Number and distribution of stores

As of December 31, 2025, the Group had 1,288 *Nayuki* self-operated stores in 110 cities. We insist on strengthening and ensuring our 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 regarding premium freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

奈雪的茶直營門店表現分析

門店數量及分佈

截至2025年12月31日，本集團在110個城市擁有1,288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鞏固和保證我們的市場滲透率，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。

		As at December 31, 2025 於2025年 12月31日	As at December 31, 2024 於2024年 12月31日
Number of <i>Nayuki</i> self-operated stores (#) 奈雪的茶直營門店數目(#)			
Tier 1 cities	一線城市	478	522
New Tier 1 cities	新一線城市	437	504
Tier 2 cities	二線城市	241	287
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	132	140
Total	總計	1,288	1,453

Note:

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

附註：

(1) 包括(i)中國內地其他線城市及(ii)中國內地境外城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key operational indicators

營運關鍵指標

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Nayuki self-operated stores			
Average daily sales per teahouse (RMB'000) ⁽¹⁾	奈雪的茶直營門店 平均單店日銷售額(人民幣千元) ⁽¹⁾	7.7	7.3
Average orders per teahouse per day (#) ⁽²⁾	每間茶飲店平均每日訂單量(#) ⁽²⁾	313.0	270.5
Average sales value per order (RMB) ⁽³⁾	每筆訂單平均銷售價值 (人民幣元) ⁽³⁾	24.4	26.7

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by income sources

分收入來源表現

		For the year ended December 31, 截至12月31日止年度					
		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						
Orders at store counter ⁽¹⁾	門店點單 ⁽¹⁾	357,371	9.3	544,157	13.1	(186,786)	(3.8)
Pickup orders ⁽²⁾	自提訂單 ⁽²⁾	1,457,682	38.1	1,894,447	45.5	(436,765)	(7.4)
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	2,009,288	52.6	1,719,832	41.4	289,456	11.2
Total	總計	3,824,341	100.0	4,158,436	100.0	(334,095)	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 programs and third-party platform).
- (2) Representing revenue generated from pickup orders placed through our WeChat, Alipay mini programs and third-party platform.
- (3) Representing revenue generated from delivery orders that require delivery services. In 2025, out of the revenue of the Group's Nayuki self-operated stores, approximately 49.1% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 3.5% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶直營門店現場下達客戶訂單(不包括通過我們的微信、支付寶小程序及第三方平臺所下訂單)所產生的收入。
- (2) 指通過我們的微信、支付寶小程序及第三方平臺下達的自提訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。2025年，本集團奈雪的茶直營門店收入的約49.1%來自於第三方平臺下達的外賣訂單所產生的收入，約3.5%來自於本集團自營平臺下達的外賣訂單所產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by market

分市場表現

For the year ended December 31,
截至12月31日止年度

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	10.6	10.5
Shanghai	上海	6.6	6.7
Guangzhou	廣州	9.4	8.3
Wuhan	武漢	7.5	6.7
Xi'an	西安	8.1	8.3
Beijing	北京	8.7	7.7

For the year ended December 31,
截至12月31日止年度

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	9.4	8.9
New Tier 1 cities	新一線城市	7.4	6.8
Tier 2 cities	二線城市	7.3	6.9
Other cities ⁽²⁾	其他城市 ⁽²⁾	7.3	6.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by same stores

同店表現

		For the year ended December 31, 截至12月31日止年度		
		2025	2024	
		2025年	2024年	
		Number of 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	226	10.7	10.4
Shanghai	上海	71	6.7	6.6
Guangzhou	廣州	89	9.4	8.5
Wuhan	武漢	80	7.6	6.8
Xi'an	西安	58	8.1	8.3
Beijing	北京	59	8.8	8.3

Notes:

- (1) Only including stores that operated for at least 60 days as of December 31 of that year and did not cease operation as of December 31 of that year. We are of the view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Including (i) cities of other tiers across Chinese Mainland and (ii) cities outside Chinese Mainland.
- (3) Only including stores that operated for at least 60 days in 2024 and 2025 and did not cease operations as of December 31, 2025.

附註：

- (1) 僅包括截至當年12月31日營業時間不少於60天，且於當年12月31日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 包括(i)中國內地其他線城市及(ii)中國內地境外城市。
- (3) 僅包括在2024年及2025年營業時間均不少於60天，且於2025年12月31日尚未停止營業之門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

As a leading manager and operator of a premium modern teahouse brand in China, we always adhere to the brand vision of creating and promoting the tea culture to the world, and are committed to becoming a global teahouse brand loved by everyone.

Looking ahead to 2026, the Group will continue to expand the *Nayuki* teahouse network with a focus on high-quality development. To this end, we will continue to: (i) concentrate on cities with competitive strength and opportunities, leveraging a diverse range of highly competitive store types that are continuously optimized, along with various consumption scenarios, to further increase teahouse network density and enhance our market penetration in these cities; (ii) establish a refined regional tiered management system and implement differentiated operational strategies based on the development stage, competitive landscape, and consumer characteristics of different regional markets, to strengthen the profitability of individual stores and drive steady growth in store operating profits; and (iii) strengthen the store assessment mechanism and conduct regular dynamic evaluations of all stores, promptly making necessary adjustments to underperforming stores and optimizing resource allocation to improve the overall quality of our teahouse network.

On the other hand, we will continue to refine the Group's human resources management system. For store operations staff, we have established a "one specialty with multiple skills" training system designed to encourage cross-functional learning of staff and enhance their skill complexity. This approach enables us to flexibly address flexible workforce demand arising from fluctuations in store foot traffic, thereby reducing store labor costs. For back-office staff, we will implement measures such as consolidating job responsibilities, flattening the organizational structure, and reengineering management processes to create a high-performance management framework, with the goal of optimizing management costs in the headquarter.

In terms of financial security, as of December 31, 2025, the Group held cash and deposits totaling RMB2,657.7 million. We have sufficient cash and cash flow to ensure steady development of our businesses and timely adjustments. The Board is confident that a series of adjustment measures will bring desirable benefits for the Group.

展望

作為中國領先的高端現制茶飲品牌管理者及運營者，我們始終堅持以「成為茶文化走向世界的創新者和推動者」為品牌願景，並致力於「成為受顧客喜愛的全球性茶飲品牌」。

展望2026年，集團將以高質量發展為前提，繼續推進奈雪的茶茶飲店網絡的拓張，為此，我們將持續：(i) 聚焦優勢城市與機會城市，通過不斷優化的多種高競爭力店型，適配不同消費場景，實現茶飲店網絡的進一步加密，以提升我們在這些城市的市場滲透率；(ii) 建立精細化的區域分級管理體系，根據不同區域市場的發展階段、競爭格局與消費特徵，實施差異化的運營策略，以強化門店單店盈利能力，驅動門店經營利潤的穩健增長；以及(iii) 深化門店評估機制，定期對所有門店進行動態評估，對表現不及預期的門店及時進行必要調整，優化資源配置，以提升我們茶飲店網絡的整體質量。

另一方面，我們也將持續完善集團人力資源管理體系，對於門店運營人員，我們已建立「一專多能」培訓體系，旨在鼓勵員工跨崗位學習，提升工作技能複合度，以靈活應對門店客流波動帶來的彈性用工需求，進而降低門店人力成本。對於中後台人員，我們將通過崗位職責整合、組織架構扁平化、管理流程再造等措施，打造高效能的管理架構，以期優化總部管理成本。

資金安全方面，於2025年12月31日，本集團持有現金及存款共計人民幣2,657.7百萬元，我們有充足的現金和現金流以應對業務的穩健發展與適時調整，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 substantially all of its revenue from sales of products offered by *Nayuki* self-operated stores. For the Reporting Period and 2024, *Nayuki* self-operated stores contributed 88.3% and 84.5% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from our ready-to-drink beverage business and the franchise business.

The Group recorded revenue of RMB4,331.2 million for the Reporting Period (2024: RMB4,921.2 million), representing a decrease of approximately 12.0% as compared with 2024. The decrease in revenue was mainly attributable to (i) the closure of some of our underperforming stores. At the end of the Reporting Period, the number of *Nayuki* self-operated stores that we operated decreased as compared to the end of 2024; and (ii) a decrease in revenue from our other businesses such as ready-to-drink beverage business.

Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, term deposits, rental deposits; (ii) government grants, primarily representing grants and unconditional cash awards granted by local governments; and (iii) dividend income from listed equity investment. Other income of the Group amounted to RMB145.4 million for the Reporting Period (2024: RMB157.8 million). The decrease in the Group's other income was primarily due to the reduction 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.

財務回顧

收益

本集團透過奈雪的茶直營門店提供的產品銷售產生大部分收益。於報告期間及2024年，奈雪的茶直營門店分別貢獻88.3%及84.5%的總收益。我們剩餘的小部分收益主要來自我們的瓶裝飲料業務以及加盟業務。

於報告期間，本集團錄得收益為人民幣4,331.2百萬元(2024年：人民幣4,921.2百萬元)，較2024年減少約12.0%，收益的減少主要是由於(i)我們關閉了部分經營不善的門店，於報告期末，我們所運營的奈雪的茶直營門店數量較2024年末有所減少；以及(ii)我們來自於瓶裝飲料等其他業務的收益減少。

其他收入

本集團其他收入主要包括(i)銀行存款、定期存款、租賃按金的利息收入；(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵；及(iii)上市股權投資的分紅收入。於報告期間，本集團其他收入為人民幣145.4百萬元(2024年：人民幣157.8百萬元)。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of materials of the Group amounted to RMB1,470.5 million, representing 34.0% of the total revenue for the Reporting Period, compared to RMB1,809.0 million, representing 36.8% of the total revenue for 2024. For 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 attributable to (i) a decline in the Group's total revenue, which led to a corresponding decline in cost of materials; and (ii) a decrease in the proportion of revenue derived from our other businesses such as ready-to-drink beverage business, and the proportion of cost of materials to revenue for those businesses is higher than that for our core businesses.

Staff costs

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

Staff costs of the Group amounted to RMB1,221.6 million, representing 28.2% of the total revenue for the Reporting Period, compared to RMB1,434.6 million, representing 29.2% of the total revenue for 2024. During the Reporting Period, our staff costs and its proportion to the total revenue decreased as compared to the same period in 2024, which was mainly attributable to (i) the decrease in the total number of operating days for *Nayuki* self-operated stores that we operated during the Reporting Period as compared to the same period in 2024, resulting in a corresponding decline in staff costs; and (ii) our ongoing optimization of store staff composition. During the Reporting Period, staff costs classified by business lines included: (i) store-level staff costs for *Nayuki* self-operated stores, which amounted to RMB844.9 million, representing 22.1% of revenue for *Nayuki* self-operated stores; (ii) staff costs for ready-to-drink beverage business, which amounted to RMB51.0 million, representing 28.5% of revenue for ready-to-drink beverage; and (iii) staff costs for headquarters and others, which amounted to RMB325.7 million, representing 7.5% of the total revenue.

於報告期間，本集團材料成本為人民幣1,470.5百萬元，佔總收益的34.0%，而2024年材料成本為人民幣1,809.0百萬元，佔總收益的36.8%。報告期內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(i)本集團的總收益減少，材料成本相應下降；以及(ii)我們來自於瓶裝飲料等其他業務的收入佔比下降，而該等業務的材料成本佔收益比例高於我們的主要業務。

員工成本

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

於報告期間，本集團員工成本為人民幣1,221.6百萬元，佔總收益的28.2%，而2024年則為人民幣1,434.6百萬元，佔總收益的29.2%。報告期內我們的員工成本及其佔總收益比例較2024年同期減少，主要是由於(i)報告期間，我們經營的奈雪的茶直營門店的總營業天數較2024年同期減少，員工成本相應下降；及(ii)我們對門店人員結構的不斷優化。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844.9百萬元，佔奈雪的茶直營門店收益的22.1%；(ii)瓶裝飲料業務員工成本為人民幣51.0百萬元，佔瓶裝飲料收益的28.5%；及(iii)總部員工成本及其他為人民幣325.7百萬元，佔總收益的7.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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 RMB273.5 million for the Reporting Period, representing 6.3% of the Group's total revenue during the Reporting Period (2024: RMB413.2 million, representing 8.4% of the Group's total revenue for 2024). During the Reporting Period, the decrease in the Group's depreciation of right-of-use assets and its proportion to the total revenue as compared to 2024 was primarily due to (i) the decrease in fixed rental percentage for stores resulting from the optimization of certain Nayuki self-operated stores; and (ii) at the end of the Reporting Period, the decrease in the number of Nayuki self-operated stores as compared to the end of 2024.

Other rentals and related expenses

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

Other rentals and related expenses of the Group amounted to RMB247.2 million for the Reporting Period, representing 5.7% of the Group's total revenue during the Reporting Period (2024: RMB274.8 million, representing 5.6% of the Group's revenue for 2024). During the Reporting 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 expenses for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB268.7 million for the Reporting Period, representing 6.2% of the Group's total revenue during the Reporting Period (2024: RMB335.5 million, representing 6.8% of the Group's total revenue for 2024). The decrease in depreciation and amortization of other assets and its proportion to the total revenue was mainly due to our continuous efforts to optimize the store types of Nayuki self-operated stores, resulting in lower investment costs.

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273.5百萬元，佔報告期間內本集團總收益的6.3%（2024年：人民幣413.2百萬元，佔2024年本集團總收益的8.4%）。於報告期間，本集團使用權資產折舊及其佔總收益比例較2024年下降主要是由於(i)我們對奈雪的茶部分直營門店的優化帶來的門店固定租金比例減少；及(ii)於報告期末，奈雪的茶直營門店數量較2024年末有所減少。

其他租金及相關開支

其他租金及相關開支主要包括(i)受限於若干特定事件或狀況的可變租賃付款；及(ii)租賃期為12個月或以內的短期租賃及低價值資產租賃。

於報告期間，本集團其他租金及相關開支為人民幣247.2百萬元，佔報告期間內本集團總收益的5.7%（2024年：人民幣274.8百萬元，佔2024年本集團收益的5.6%），於報告期間，本集團其他租金及相關開支佔總收益的比例與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268.7百萬元，佔報告期間內本集團總收益的6.2%（2024年：人民幣335.5百萬元，佔2024年本集團總收益的6.8%）。其他資產的折舊及攤銷及其佔總收益的比例下降主要是由於我們對奈雪的茶直營門店的門店模型進行持續優化，使其投資成本更低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with marketing, branding and promotion activities of the Group. Advertising and promotion expenses of the Group amounted to RMB198.3 million for the Reporting Period, representing 4.6% of the Group's total revenue during the Reporting Period (2024: RMB246.0 million, representing 5.0% of the Group's total revenue for 2024). The proportion of the advertising and promotion expenses of the Group over total revenue remained generally stable as compared to 2024.

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 RMB461.7 million for the Reporting Period, representing 10.7% of the Group's total revenue during the Reporting Period (2024: RMB345.6 million, representing 7.0% of the Group's total revenue for 2024). During the Reporting Period, the increase in delivery service fees and its proportion to the total revenue was primarily due to the increase in promotional activities on third-party delivery platforms during the Reporting Period, resulting in a rise in the Group's total revenue from delivery orders and its proportion to the Group's total revenue as compared to 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 RMB121.8 million for the Reporting Period, representing 2.8% of the Group's total revenue during the Reporting Period (2024: RMB154.0 million, representing 3.1% of the Group's total revenue for 2024). During the Reporting Period, the proportion of utilities expenses over total revenue remained generally stable as compared to 2024.

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 RMB117.8 million for the Reporting Period, representing 2.7% of the Group's total revenue during the Reporting Period (2024: RMB152.6 million, representing 3.1% of the Group's total revenue for 2024). The proportion of logistic and storage fees of the Group over total revenue remained generally stable as compared to 2024.

廣告及推廣開支

廣告及推廣開支主要指就本集團的營銷、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198.3百萬元，佔報告期間內本集團總收益的4.6%（2024年：人民幣246.0百萬元，佔2024年本集團總收益的5.0%）。本集團廣告及推廣開支佔總收益比例與2024年相比基本維持穩定。

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461.7百萬元，佔報告期間內本集團總收益的10.7%（2024年：人民幣345.6百萬元，佔2024年本集團總收益的7.0%）。報告期間，配送服務費及其佔總收益的比例增加主要是由於報告期間，來自於第三方外賣平臺的促銷活動增加，導致本集團來自於外賣訂單的總收入及其佔本集團總收益的比例均較2024年增加。

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121.8百萬元，佔報告期間內本集團總收益的2.8%（2024年：人民幣154.0百萬元，佔2024年本集團總收益的3.1%）。於報告期間，水電開支佔總收益的比例與2024年相比基本維持穩定。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣117.8百萬元，佔報告期間本集團總收益的2.7%（2024年：人民幣152.6百萬元，佔2024年本集團總收益的3.1%）。本集團物流及倉儲費佔總收益的比例與2024年相比基本維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs consist primarily of interests on lease liabilities and interests on provisions. Finance costs of the Group amounted to RMB40.3 million for the Reporting Period, representing 0.9% of the Group's total revenue during the Reporting Period (2024: RMB68.9 million, representing 1.4% of the Group's total revenue for 2024). The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

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40.3百萬元，佔報告期間內本集團總收益的0.9%（2024年：人民幣68.9百萬元，佔2024年本集團總收益的1.4%）。下表載列於所示期間我們融資成本的組成部分（以絕對金額及佔總收益的百分比計）。

For the year ended December 31, 截至12月31日止年度

		2025		2024	
		2025年		2024年	
		RMB	%	RMB	%
		人民幣元	%	人民幣元	%
(in thousands, except percentages) (以千計，百分比除外)					
Interest on lease liabilities	租賃負債利息	38,779	0.9	67,235	1.4
Interest on provisions	撥備利息	412	0.0	1,559	0.0
Interest on bank loans	銀行貸款利息	701	0.0	69	0.0
Discount expense on bills receivable	應收票據貼現費用	452	0.0	–	–
		40,344	0.9	68,863	1.4

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during the ordinary course of business of the Group, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by employees of the Group; (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 tax and surcharges. Other expenses of the Group amounted to RMB247.8 million for the Reporting Period, representing 5.7% of the Group's total revenue during the Reporting Period (2024: RMB496.3 million, representing 10.1% of the Group's total revenue for 2024). 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)於本集團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)本集團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247.8百萬元，佔報告期間內本集團總收益的5.7%（2024年：人民幣496.3百萬元，佔2024年本集團總收益的10.1%）。下表載列於所示期間我們其他開支的絕對金額及佔總收益的百分比明細。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended December 31,
截至12月31日止年度

2025		2024	
2025年		2024年	
RMB	%	RMB	%
人民幣元	%	人民幣元	%

(in thousands, except percentages)
(以千計，百分比除外)

Administrative expenses	行政開支	98,467	2.3	147,268	3.0
Travelling and business development expenses	差旅及業務開發開支	33,684	0.8	45,193	0.9
Other-party service fees	其他方服務費	29,341	0.7	12,388	0.3
Impairment losses	減值虧損				
– property and equipment	– 物業及設備	42,970	1.0	106,105	2.2
– interests in associates	– 於聯營公司的權益	18,779	0.4	155,437	3.2
Write-down of inventories	撇減存貨	1,419	0.0	1,860	0.0
Others	其他	23,124	0.5	28,005	0.5
		247,784	5.7	496,256	10.1

Income Tax

The income tax benefits of the Group amounted to RMB4.5 million for the Reporting Period. The income tax expenses of the Group for the year ended December 31, 2024 amounted to RMB56.5 million.

所得稅

於報告期間，本集團所得稅優惠為人民幣4.5百萬元。截至2024年12月31日止年度，本集團所得稅支出為人民幣56.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-IFRS Accounting Standards Measures

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

非國際財務報告會計準則計量

為補充本集團按照國際財務報告會計準則呈列的綜合財務報表，本集團亦使用並非國際財務報告會計準則規定或按其呈列的經調整淨虧損(非國際財務報告會計準則計量)作為附加財務計量指標。本集團認為此非國際財務報告會計準則計量有助於消除管理層認為對本集團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資訊，使其以與本集團管理層所採用者相同的方式了解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨虧損(非國際財務報告會計準則計量)未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告會計準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告會計準則所呈報經營業績或財務狀況的分析。

Year Ended December 31,

截至12月31日止年度

2025 2024

2025年 2024年

(RMB in thousands)

(人民幣千元)

Reconciliation of net loss and adjusted net loss (non-IFRS Accounting Standards measures)	淨虧損與經調整淨虧損 (非國際財務報告會計準則計量)之對賬		
Net loss for the year	年內淨虧損	(243,463)	(926,255)
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⁾	2,953	7,568
Adjusted net loss (non-IFRS Accounting Standards measures)	經調整淨虧損(非國際財務報告會計準則計量)	(240,510)	(918,687)
Adjusted net loss margin (non-IFRS Accounting Standards measures) ⁽²⁾	經調整淨虧損率(非國際財務報告會計準則計量) ⁽²⁾	(5.6)%	(18.7)%

Notes:

(1) Equity-settled share-based payment expenses consist of share options and RSUs granted under the 2020 Share Incentive Plan, which are non-cash and non-operational in nature and they are not directly correlated with the Group's business performance in a given period.

(2) Calculated using adjusted net loss (non-IFRS Accounting Standards measures) divided by revenue in 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年股份激勵計劃授出的購股權及受限制股份單位屬非現金及非經營性質，且與本集團於給定期間的業務表現均無直接關連。

(2) 採用經調整淨虧損(非國際財務報告會計準則計量)除以給定期間的收益計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash, Bank Deposits and Borrowings

As of December 31, 2025, the total cash and cash equivalents of the Group amounted to RMB1,585.1 million (as of December 31, 2024: RMB579.1 million) and the total term deposits and certificates of deposit of the Group amounted to RMB1,072.5 million (as of December 31, 2024: RMB2,115.1 million), primarily denominated in RMB, USD and HKD. As of December 31, 2025, the Group did not have any bank loans (as of December 31, 2024: RMB50.0 million).

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of December 31, 2025, the right-of-use assets of the Group amounted to RMB871.7 million (as of December 31, 2024: RMB1,266.4 million). The decrease in the balance of the Group's right-of-use assets was mainly due to our continuous efforts to optimize our *Nayuki* self-operated stores, resulting in the partial decrease in the proportion of fixed rent.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of December 31, 2025, the property and equipment of the Group amounted to RMB831.1 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 and the provision of impairment loss.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2025, the inventories of the Group amounted to RMB115.9 million (as of December 31, 2024: RMB127.6 million). The decrease in inventories of the Group was mainly due to the decrease in the stocking level of other businesses such as ready-to-drink beverage business.

The Group's inventories turnover days increased from 27.7 days for 2024 to 30.2 days for the Reporting Period.

現金、銀行存款及借款

截至2025年12月31日，本集團的現金及現金等價物總額為人民幣1,585.1百萬元（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1,072.5百萬元（截至2024年12月31日：人民幣2,115.1百萬元），主要以人民幣、美元及港元計值。截至2025年12月31日，本集團無任何銀行貸款（截至2024年12月31日：人民幣50.0百萬元）。

使用權資產

本集團的使用權資產主要是指本集團的茶飲店、總部辦事處及倉庫的租約。截至2025年12月31日，本集團使用權資產為人民幣871.7百萬元（截至2024年12月31日：人民幣1,266.4百萬元）。本集團使用權資產的餘額減少主要是因為我們對奈雪的茶直營門店的不斷優化，使得固定租金佔比部份減少。

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12月31日，本集團的物業及設備金額為人民幣831.1百萬元（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年末有所減少及減值虧損撥備。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2025年12月31日，本集團的存貨金額為人民幣115.9百萬元（截至2024年12月31日：人民幣127.6百萬元）。本集團存貨的減少主要是由於我們減少了瓶裝飲料等其他業務的備貨量。

本集團的存貨周轉天數由2024年的27.7天增加至於報告期間的30.2天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 RMB202.9 million as of December 31, 2025, which was mainly due to the decrease in rental deposits within one year and interest receivables as compared to 2024.

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 RMB445.3 million as of December 31, 2025, which was mainly due to the decrease in trade payables to the suppliers and franchise performance guarantee deposits.

Gearing Ratio

As of December 31, 2025, our gearing ratio, which is calculated as total liabilities divided by total assets, was 32.1%, 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, cash generated from operations and available facilities of the Company, and the net proceeds from the Global Offering, and after diligent and careful investigation, the Board is of the view that the Group has sufficient working capital required for the Group's operations at present.

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。本集團的其他應收款項以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、應收利息以及向供應商作出的預付款項。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12月31日的人民幣202.9百萬元，主要是由於一年內到期的租賃押金以及應收利息較2024年有所減少。

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12月31日的人民幣445.3百萬元，主要是由於應付供應商貨款以及加盟履約保證金減少。

資本負債比率

截至2025年12月31日，資本負債比率(按總負債除以總資產計算)為32.1%，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(包括本公司現金及現金等價物、經營產生的現金及可動用融資)及全球發售所得款項淨額，並經審慎及仔細查詢後，董事會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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, the Group had total cash and cash equivalents of RMB1,585.1 million (as of December 31, 2024: RMB579.1 million). In 2025, 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 December 31, 2025, the total term deposits and certificates of deposit of the Group amounted to RMB1,072.5 million (as of December 31, 2024: RMB2,115.1 million)).

The current ratio as of December 31, 2025 was approximately 3.26 times (as of December 31, 2024: approximately 2.51 times).

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of December 31, 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. During the Reporting Period, 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 LIABILITY

As of December 31, 2025, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB79.4 million for the Reporting Period, which were primarily related to payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of December 31, 2025, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of December 31, 2025, there was no significant investment held by the Group.

截至2025年12月31日，本集團的現金及現金等價物總額為人民幣1,585.1百萬元（截至2024年12月31日：人民幣579.1百萬元）。本集團於2025年內主要將現金用於門店經營，同時將部份閒置現金存入銀行定期存款及大額存單（截至2025年12月31日，本集團定期存款及大額存單總額為人民幣1,072.5百萬元（截至2024年12月31日：人民幣2,115.1百萬元））。

截至2025年12月31日的流動比率為約3.26倍（截至2024年12月31日：約2.51倍）。

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2025年12月31日，除外幣計值的現金及現金等價物以及定期存款外，本集團的業務經營並無任何重大外匯風險。於報告期間，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，以盡量保障本集團的現金價值。

或然負債

截至2025年12月31日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團的資本開支金額為約人民幣79.4百萬元，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12月31日，本集團並無抵押任何集團資產。

重大投資

截至2025年12月31日，本集團並無持有重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 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.

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 December 31, 2025, the Group had a total of 4,576 full-time employees, among which 1,070 employees work in the Group’s headquarters and regional offices, and the remaining employees are 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 are 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 refine its remuneration and incentive policies through market research 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.

未來重大投資或資本資產計劃

截至2025年12月31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。

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12月31日，本集團共有4,576名全職僱員，其中1,070名僱員在本集團總部及區辦公室工作，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。我們已發起一項僱員留存計劃，據此，我們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我們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。根據中國的法律及法規，我們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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, among others, 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 by way of resolutions of the Board on May 15, 2020.

In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and workplace 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 offer a promotion path for excellent employees to become future teahouse managers.

本集團為了保持僱員的積極性，亦向僱員提供各種激勵及經濟獎勵，以與僱員分享我們的成功。為認可及嘉獎(其中包括)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，本集團於2020年5月15日通過董事會決議案的方式採納2020年購股權計劃及2020年股份激勵計劃。

此外，我們非常重視為僱員提供培訓，旨在提高彼等的專業技能、對我們行業及工作場所安全標準的瞭解及對我們價值觀(尤其是我們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。我們為不同職位的僱員設計及提供不同的培訓計劃。例如，我們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，因為我們力求確保產品交付及顧客服務的一致性及高質量。此外，我們將新的店員與老員工配對，後者負責於彼の試用期內向彼等提供指導。我們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，使彼等成為我們未來的店長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (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.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2025:

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。自本公司之全球發售（「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）為約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，以支援我們的規模擴張；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。

下表載列截至2025年12月31日全球發售所得款項淨額動用情況的概要：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Purpose	Percentage to total amount	Net proceeds incurred from the Global Offering	Utilized amount during the Reporting Period	Actual use of proceeds up to December 31, 2025 直至2025年12月31日	Unutilized amount as of December 31, 2025 截至2025年12月31日	Expected timeline of full utilization of the remaining proceeds 悉數動用餘下所得款項的預期時間表
目的	佔總額百分比	全球發售產生的所得款項淨額 HK\$ (million) 港元(百萬元)	於報告期間動用金額 HK\$ (million) 港元(百萬元)	實際動用所得款項 HK\$ (million) 港元(百萬元)	未動用金額 HK\$ (million) 港元(百萬元)	
Expand the Group's teahouse network and deepen the Group's market penetration 擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	119.4	2,367.0	1,022.8	December 2026 2026年12月
Further improve the Group's overall operations 進一步提升本集團的整體運營	10.0%	484.2	–	482.2	–	N/A 不適用
Strengthen the Group's supply chain and product distribution capabilities 提升本集團的供應鏈及渠道建設能力	10.0%	484.2	–	484.2	–	N/A 不適用
Fund the Group's working capital and general corporate purposes 為本集團的營運資金及一般企業用途撥資	10.0%	484.2	61.3	484.2	–	N/A 不適用
Total 總計	100.0%	4,842.4	180.7	3,819.6	1,022.8	

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

報告期後重大事項

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大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

As of the date of this annual report, biographical details of the Directors and senior management are set out below.

於本年報日期，董事及高級管理層履歷詳情載列如下。

DIRECTORS

The Board currently comprises five Directors, of which two are executive Directors and three are independent non-executive Directors. The following table sets forth information regarding our Directors.

董事

董事會目前由五名董事組成，其中兩名為執行董事及三名為獨立非執行董事。下表載列有關董事的資料。

Name	Age	Position	Date of appointment as Director
姓名	年齡	職務	獲委任為董事的日期
Executive Directors			
執行董事			
Mr. Zhao Lin	46	Chairman of the Board, Executive Director and Chief Executive Officer	June 9, 2020
趙林先生		董事長、執行董事兼首席執行官	2020年6月9日
Ms. Peng Xin	38	Executive Director and General Manager	September 5, 2019
彭心女士		執行董事兼總經理	2019年9月5日
Independent Non-executive Directors			
獨立非執行董事			
Mr. Liu Yiwei	54	Independent non-executive Director	June 18, 2021
劉異偉先生		獨立非執行董事	2021年6月18日
Mr. Xie Yongming	46	Independent non-executive Director	July 28, 2023
謝永明先生		獨立非執行董事	2023年7月28日
Mr. Chang Lih Hsun	56	Independent non-executive Director	August 1, 2025
張立鈞先生		獨立非執行董事	2025年8月1日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Zhao Lin (趙林), aged 46, served as the director of Shenzhen Pindao Management from February 2017 to October 2020 and has been serving as our Director since June 2020. Mr. Zhao was redesignated as executive Director and appointed as our Chairman and Chief Executive Officer on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng in May 2014 and was principally responsible for the identification and development of store locations to further the Group's expansion. After leaving Meixin (defined below) in January 2016, he has dedicated his full capacity to the Group and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is a member of the Remuneration Committee. He was the chairperson of the Nomination Committee and ceased to act as the chairperson of the Nomination Committee with effect from June 27, 2025. Mr. Zhao has been acting as a director of Shanghai Chatian since February 2023. Mr. Zhao is also the director of Linxin Group.

Prior to founding Shenzhen Pindao Management, Mr. Zhao worked at BK Foods (Shenzhen) Co., Ltd. (漢堡王食品(深圳)有限公司) from January 2010 to May 2011. Mr. Zhao served as the development manager of Meixin Food (Shenzhen) Co., Ltd. (美心食品(深圳)有限公司) from May 2011 to January 2016 ("Meixin").

Mr. Zhao received a diploma in chrematistics from Urumqi Vocational University (烏魯木齊職業大學) in July 2001.

Mr. Zhao is the spouse of Ms. Peng Xin, our executive Director and General Manager.

執行董事

趙林先生，46歲，自2017年2月至2020年10月擔任深圳品道管理董事及自2020年6月起擔任本公司董事。於2021年2月5日，趙先生被重新委任為執行董事並獲委任為本公司董事長及首席執行官。於2014年5月，趙先生與彭女士聯合創辦本集團，主要負責物色及發展店址以進行本集團的進一步擴張。於2016年1月離任美心(定義見下文)後，其全心投入於本集團，負責規劃本集團的整體戰略及業務方向，並負責監督我們的業務管理。趙先生為薪酬委員會成員。趙先生曾為提名委員會主席，並自2025年6月27日起不再擔任提名委員會主席。趙先生自2023年2月起擔任上海茶田之董事。趙先生亦為Linxin Group的董事。

在創辦深圳品道管理前，趙先生於2010年1月至2011年5月任職於漢堡王食品(深圳)有限公司。趙先生自2011年5月至2016年1月擔任美心食品(深圳)有限公司(「美心」)開發經理。

趙先生於2001年7月取得烏魯木齊職業大學理財學文憑。

趙先生是我們的執行董事兼總經理彭心女士的配偶。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Peng Xin (彭心), aged 38, has served as the director of Shenzhen Pindao Management since our inception in May 2014 and a Director since September 2019. Ms. Peng was redesignated as executive Director and appointed as our General Manager on February 5, 2021. Ms. Peng co-founded our Group with Mr. Zhao in May 2014 and is responsible for overseeing product development, quality control and overall marketing strategy of our Group. Ms. Peng has been acting as a director of Shanghai Chatian since February 2023. Ms. Peng is also the director of Linxin Group and Linxin Holdings. Ms. Peng has been a member of Nomination Committee since June 27, 2025.

Prior to founding Shenzhen Pindao Management, Ms. Peng served as the deputy secretary general of Pearl Club of Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) from August 2010 to October 2012; as the director of Shenzhen Linxin Culture Communication Co., Ltd. (深圳市林心文化傳播有限責任公司) from July 2018 (which has been voluntarily deregistered in July 2022) and the director of Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司) from August 2017.

Ms. Peng received a bachelor's degree in business management from Jiangxi University of Finance and Economics (江西財經大學) in July 2010. Ms. Peng currently holds directorships in the following principal subsidiaries of our Group: Shenzhen Pindao Group, Shenzhen Pindao Management and Shenzhen Pindao Supply Chain Management Co., Ltd. (深圳市品道供應鏈管理有限公司).

Ms. Peng is the spouse of Mr. Zhao Lin, our Chairman, executive Director and Chief Executive Officer.

彭心女士，38歲，自我們於2014年5月成立以來擔任深圳品道管理董事，並自2019年9月起擔任本公司董事。於2021年2月5日，彭女士被重新委任為執行董事並獲委任為總經理。於2014年5月，彭女士與趙先生聯合創辦本集團，負責監督本集團的產品研發、質量控制及整體營銷戰略。彭女士自2023年2月起擔任上海茶田之董事。彭女士亦為Linxin Group及林心控股的董事。自2025年6月27日起，彭女士為提名委員會成員。

在創辦深圳品道管理前，彭女士自2010年8月至2012年10月擔任金蝶軟件(中國)有限公司明珠俱樂部副秘書長；自2018年7月起，擔任深圳市林心文化傳播有限責任公司(該公司已於2022年7月自願註銷)董事；自2017年8月起，擔任深圳市心林文化傳播有限責任公司董事。

彭女士於2010年7月取得江西財經大學工商管理學士學位。彭女士目前在本集團以下主要附屬公司擔任董事：深圳品道集團、深圳品道管理及深圳市品道供應鏈管理有限公司。

彭女士是我們的董事長、執行董事兼首席執行官趙林先生的配偶。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Yiwei (劉異偉), aged 54, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

Mr. Xie Yongming (謝永明), aged 46, has been appointed as independent non-executive Director with effect from July 28, 2023. Mr. Xie is a member of the Audit Committee and a member of the Remuneration Committee. Mr. Xie was re-designated as the chairperson of the Nomination Committee with effect from June 27, 2025.

Mr. Xie has extensive years of experience in consumer and retail industries. Mr. Xie has been acting as the executive vice chairman of Shenzhen Smart Retail Association (深圳市智慧零售協會) since 2017 and has been acting as the executive vice chairman of the same association since 2025. From 2009 to 2017, Mr. Xie acted as the deputy secretary general at Shenzhen Retail Trade Association (深圳市零售商業行業協會).

Mr. Xie graduated from Xinjiang University (新疆大學) with a bachelor's degree majoring in fashion design and engineering.

獨立非執行董事

劉異偉先生，54歲，於2021年6月18日獲委任為我們的獨立非執行董事。劉先生為薪酬委員會主席、審核委員會成員及提名委員會成員。

劉先生自2008年1月起擔任深圳盈泰投資管理有限公司董事兼副總經理。

劉先生於1991年7月取得中國傳媒大學(前稱北京煤炭管理幹部學院)勞動人事專業文憑，並於1998年4月取得中國社會科學院研究生院貨幣銀行學碩士學位。

劉先生於2004年6月獲得證券從業人員資格並於2003年1月取得期貨從業人員資格。

謝永明先生，46歲，於2023年7月28日獲委任為獨立非執行董事。謝先生為審核委員會成員及薪酬委員會成員。自2025年6月27日起，謝先生被調任為提名委員會主席。

謝先生於消費及零售行業擁有豐富經驗。謝先生自2017年起一直擔任深圳市智慧零售協會的執行副會長，並自2025年起擔任執行會長。於2009年至2017年，謝先生擔任深圳市零售商業行業協會的副秘書長。

謝先生畢業於新疆大學，取得學士學位，主修服裝設計與工程。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. CHANG Lih Hsun (張立鈞), aged 56, has been appointed as our independent non-executive Director with effect from August 1, 2025. He has been the chairperson of Audit Committee since August 1, 2025. Mr. Chang has over 30 years of experience in the financial sector and management consultancy. From September 2001 to June 2025, Mr. Chang successively worked at the PricewaterhouseCoopers (“PwC”) US and PwC China, with his last positions as the member of the Management Committee, as well as the Managing Partner of the Consulting Business of PwC in Chinese Mainland and Hong Kong. From July 1997 to August 2001, Mr. Chang served as a senior analyst at J.P. Morgan & Co.

Mr. Chang obtained his bachelor’s degree in Accounting and Finance from the State University of New York at Old Westbury in June 1995, and further obtained his master’s degree in business administration from the New York University Stern School of Business in May 2001. Mr. Chang earned the Chartered Financial Analyst charter in September 2002 and was formerly licensed Certified Public Accountant in New York State in March 2006.

SENIOR MANAGEMENT

Mr. Zhao Lin (趙林) is our Chief Executive Officer. See the paragraph headed “Executive Directors” above for details of his biography.

Ms. Peng Xin (彭心) is our General Manager. See the paragraph headed “Executive Directors” above for details of her biography.

COMPANY SECRETARY

Ms. Yung Mei Yee (翁美儀) was appointed as sole company secretary on May 17, 2025. Ms. Yung is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She is currently the company secretary or joint company secretary of a few listed companies on the Stock Exchange. She is a fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Save as disclosed in this annual report, pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change in the information of Directors and chief executives of the Company since the publication of the interim report for the six months ended June 30, 2025 of the Company and up to the date of this annual report.

張立鈞先生，56歲，於2025年8月1日獲委任為獨立非執行董事。自2025年8月1日起，張先生為審核委員會主席。張先生在金融業及管理諮詢方面擁有超過30年的經驗。自2001年9月至2025年6月，張先生先後任職於羅兵咸永道(「羅兵咸永道」)美國及羅兵咸永道中國，最後擔任羅兵咸永道於中國內地及香港的管理委員會成員及諮詢業務主管合夥人。自1997年7月至2001年8月，張先生在J.P.摩根公司擔任高級分析師。

張先生於1995年6月取得紐約州立大學舊韋斯特布里學院會計與金融學士學位，並於2001年5月取得紐約大學斯特恩商學院工商管理碩士學位。張先生曾於2002年9月取得特許金融分析師資格，並曾於2006年3月取得紐約州註冊會計師執照。

高級管理層

趙林先生為我們的首席執行官。有關其履歷詳情，請參閱上文「執行董事」一段。

彭心女士為我們的總經理。有關其履歷詳情，請參閱上文「執行董事」一段。

公司秘書

翁美儀女士於2025年5月17日獲委任為唯一公司秘書。翁女士為方圓企業服務集團(香港)有限公司之總監。彼目前於數間聯交所上市公司擔任公司秘書或聯席公司秘書。彼為香港公司治理公會及英國特許公司治理公會的資深會士。

董事及最高行政人員的資料變動

除本年報所披露者外，根據上市規則第13.51B(1)條，本公司的董事及最高行政人員的資料自刊發本公司截至2025年6月30日止六個月的中期報告起及截至本年報日期概無變動。

DIRECTORS' REPORT 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GLOBAL OFFERING AND PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's Shares were listed on the Stock Exchange on June 30, 2021.

The Company is an investment holding company of the Group. The Group operates *Nayuki* teahouses, a leading premium modern teahouse chain in China serving freshly-made tea drinks and baked goods.

The activities and particulars of the Group and an analysis of the Group's revenue and operating profit for the year by principal activities are set out under the section headed "Management Discussion and Analysis" in this annual report and Note 4 to the consolidated financial statements of this annual report. The principal business activities of the subsidiaries of the Group are set out in Note 12 to the consolidated financial statements of this annual report.

A review of the Group's business, major risks, use of net proceeds from the Global Offering, uncertainties faced by the Group, and the future development of the Group's business could be found in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report.

The following list a summary of certain principal risks and uncertainties facing our Group, some of which are beyond our control:

- (1) Our business is highly dependent on the customer acceptance of freshly-made tea drinks and we may not be able to respond to the market trends and adapt to customer preferences.
- (2) Growth of our business will partially depend on the recognition of our brands, and any failure to maintain, protect and enhance our brands, including any negative publicity, would limit our ability to expand or retain our customer base, which would materially and adversely affect our business, financial condition and results of operations.

董事會欣然提呈本年報連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

全球發售及主要業務

本公司於2019年9月5日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的股份於2021年6月30日在聯交所上市。

本公司為本集團的投資控股公司。本集團經營的奈雪的茶茶飲店是中國領先的高端現製茶飲連鎖店，專注於提供現製茶飲及烘焙產品。

本集團的業務及詳情以及本集團按主要業務劃分的年內收入及經營利潤載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註4。本集團之附屬公司的主要業務載於本年報綜合財務報表附註12。

有關本集團的業務、主要風險、全球發售所得款項淨額用途、本集團面對的不確定因素以及本集團業務的未來發展的審視，可查閱本年報「管理層討論及分析」及「企業管治報告」。該審視及討論組成本董事會報告。

以下概述本集團面臨的若干主要風險及不確定性，其中部分因素超出我們的控制範圍：

- (1) 我們的業務高度依賴顧客對現製茶飲的接受程度，且我們未必能順應市場趨勢及迎合顧客偏好。
- (2) 我們業務的增長在一定程度上取決於品牌知名度，若未能維持、保護及提升我們的品牌價值（包括任何負面輿論），將限制本集團擴展或維持客戶群的能力，從而對我們的業務、財務狀況及經營業績造成重大不利影響。

DIRECTORS' REPORT

董事會報告

- (3) From time to time we may develop new brands and store formats, evaluate and potentially explore new business opportunities, which may turn out to be unsuccessful and adversely affect our operation and financial results.
- (4) We operate in a highly competitive and rapidly evolving market in China and we face intense competition. Our products are not proprietary and we are unable to prevent competitors from copying the recipes of our products.
- (5) We are faced with increasingly intense competition with the players within China's modern teahouse industry.
- (6) The market in which we operate may be saturated with a growing number of modern teahouses.
- (3) 我們可能會不時開發新品牌及店型、評估並可能探索新的商業機會，但這些舉措未必會成功，並可能對我們的經營及財務業績造成不利影響。
- (4) 我們在高度競爭且快速變化的中國市場中營運，並面臨激烈的競爭。我們的產品並非專有產品，且我們無法阻止競爭對手仿製我們的產品配方。
- (5) 我們與中國現製茶飲店行業的參與者的競爭會日趨激烈。
- (6) 我們所經營的市場可能因越來越多的現製茶飲店出現而趨於飽和。

RESULTS

The consolidated results of the Group for the year ended December 31, 2025 are set out on pages 104 to 220 of this annual report.

FINAL DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2025 (2024: Nil).

業績

本集團截至2025年12月31日止年度的綜合業績載於本年報第104至220頁。

末期股息

董事會決議不建議派付截至2025年12月31日止年度的末期股息(2024年：無)。

DIRECTORS' REPORT

董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Wednesday, June 24, 2026, the register of members of the Company will be closed from Thursday, June 18, 2026 to Wednesday, June 24, 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 17, 2026.

The Company is not aware of arrangements under which the Shareholders have waived or agreed to waive any dividend.

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Discussion on the key relationships with the Group's major stakeholders, the Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Group are set out in the Company's Environmental, Social and Governance Report 2025 (the "ESG Report"). The ESG Report will be published separately on the websites of the Company (www.naixuecha.com) and the HKEXnews' website (www.hkexnews.hk)

股東週年大會及暫停辦理股份過戶登記

為確定出席將於2026年6月24日(星期三)舉行的股東週年大會及於會上投票的資格，本公司將於2026年6月18日(星期四)至2026年6月24日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有股票連同已填妥的過戶表格須於2026年6月17日(星期三)下午四時三十分前送交本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理股份過戶登記手續。

本公司並不知悉股東已放棄或同意放棄任何股息之安排。

物業及設備

於報告期間，本集團物業及設備變動的詳情載於本年報綜合財務報表附註11。

環保政策及績效

本集團清楚知道環境保護的重要性，且在所有與其業務有關的法律法規並無發現有任何重大不合規，包括健康及安全、工作場所條件、就業及環境。本集團已實施環保措施，並鼓勵員工以環保方式工作，根據實際需要消耗電力及紙張，以減少能源消耗及盡量減少不必要的浪費。有關與本集團主要持份者之重要關係、本集團環保政策及表現以及遵守對本集團有重大影響之相關法律及法規之討論載於本公司之2025年環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告將在本公司網站(www.naixuecha.com)及聯交所披露易網站(www.hkexnews.hk)另行刊載。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2025 are set out in Note 27 to the consolidated financial statements of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2025 are set out in Note 27 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law, amounted to RMB3,644,444,000 (as of December 31, 2024: RMB3,928,195,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the 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 shares 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.

PRE-EMPTIVE RIGHTS

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

股本

截至2025年12月31日止年度，本公司股本變動的詳情載於本年報綜合財務報表附註27。

儲備

截至2025年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報綜合財務報表附註27。

可供分派儲備

截至2025年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣3,644,444,000元（截至2024年12月31日：人民幣3,928,195,000元）。

購買、出售或贖回本公司上市證券

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。

優先購買權

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

DIRECTORS' REPORT 董事會報告

DIRECTORS

The Directors for the Reporting Period and up to the date of this annual report were:

Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)
Ms. Peng Xin (*General Manager*)
Mr. Deng Bin (*resigned as executive Director and the Chief Operation Officer on February 26, 2025*)

Non-executive Directors

Mr. Wei Guoxing (*resigned on March 14, 2025*)
Mr. Ma Yanjun (*resigned on April 1, 2025*)

Independent Non-executive Directors

Mr. Liu Yiwei
Ms. Zhang Rui (*removed on August 1, 2025*)
Mr. Xie Yongming
Mr. Chang Lih Hsun (*appointed on August 1, 2025*)

Ms. ZHANG Rui was removed as an independent non-executive Director and the chairperson of the Audit Committee, with effect from August 1, 2025. Details of removal were published in the announcement of the Company dated August 1, 2025.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as of the date of this annual report are set out under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

董事

報告期間及直至本年報日期的董事如下：

執行董事

趙林先生(董事長及首席執行官)
彭心女士(總經理)
鄧彬先生(於2025年2月26日辭任執行董事及首席運營官)

非執行董事

魏國興先生(於2025年3月14日辭任)
馬焱俊先生(於2025年4月1日辭任)

獨立非執行董事

劉異偉先生
張蕊女士(於2025年8月1日被罷免)
謝永明先生
張立鈞先生(於2025年8月1日獲委任)

張蕊女士已被罷免獨立非執行董事兼審核委員會主席職務，於2025年8月1日生效。罷免詳情已刊發於本公司日期為2025年8月1日之公告。

董事及高級管理層履歷詳情

截至本年報日期，本集團董事及高級管理層的履歷載於本年報「董事及高級管理層履歷詳情」一節。

DIRECTORS' REPORT 董事會報告

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our non-executive Directors and independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years commencing from the date of their respective appointments and subject to termination in certain circumstances as stipulated in the relevant service contracts/letters of appointment. Under these service contracts/letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

Save as aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any members of our Group (other than statutory compensation).

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save for the material related party transactions as disclosed in note 30 to the consolidated financial statements of this annual report and the connected transactions as disclosed in the section headed "Connected Transactions" in this directors' report, no Director or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Company to which the Company, or any of its subsidiaries or fellow subsidiaries was a party for the year ended December 31, 2025.

董事服務合約及委任函

各執行董事已與本公司訂立服務合約，由委任日期起計初步為期三年，其後將持續至任何一方向另一方作出不少於三個月之書面通知終止合約為止（惟須按組織章程細則所規定重選）。

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的任期由各自的委任日期起計初步為三年，惟可於相關服務協議／委任函內訂明的若干情況下終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪120,000港元。

除上述者外，概無董事與本公司或本集團任何成員公司已訂立或建議訂立任何服務合約（法定賠償除外）。

董事於重大交易、安排及合約中擁有的權益

除本年報綜合財務報表附註30披露的重大關聯方交易及本董事會報告「關連交易」一節披露的關連交易外，於截至2025年12月31日止年度，董事或與彼等有關的任何實體並無在本公司或其任何附屬公司或同系附屬公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' REPORT 董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive compensation from the Group in the form of fees, salaries, bonuses, contributions to pension schemes, allowances and benefits in kind. The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 and Note 9 to the consolidated financial statements of this annual report.

The emoluments before tax paid to the senior management of the Company whose names are listed in this report are set out by band as follows:

Band	範圍	Number of senior management for the year ended December 31, 2025 截至2025年12月31日止年度 的高級管理層人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	1

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2025.

董事及高級管理層的薪酬

董事及高級管理層自本集團獲得薪酬的形式包括袍金、薪金、花紅、退休金計劃供款、津貼及實物利益。本集團董事及高級管理層的薪酬由董事會參考薪酬委員會的建議，並經考慮本集團的經營業績、個人表現及可比的市場統計資料後決定。

董事酬金及本集團五名最高薪酬人士的酬金詳情載於本年報綜合財務報表附註8及附註9。

載列於本報告中的本公司高級管理層稅前薪酬按範圍劃分的情況如下：

截至2025年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至2025年12月31日止年度，並無任何董事放棄任何酬金。

DIRECTORS' REPORT

董事會報告

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

Save as disclosed in this annual report, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors.

NON-COMPETE UNDERTAKING BY CONTROLLING SHAREHOLDERS

In respect of the non-compete undertaking (the “**Non-compete Undertaking**”) made by each of Mr. Zhao Lin and Ms. Peng Xin, being the ultimate beneficiaries and holders of the voting rights to the controlling interests of every other Controlling Shareholder, the Company has reviewed the annual declaration from Mr. Zhao Lin and Ms. Peng Xin on the compliance with the terms of the Non-compete Undertaking. The independent non-executive Directors have reviewed the compliance with the Non-compete Undertaking and are satisfied that Mr. Zhao Lin and Ms. Peng Xin have complied with the terms of the Non-compete Undertaking during the Reporting Period.

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

除本年報所披露者外，於報告期間，本集團並無已付或應付董事其他款項或代表董事的已付或應付其他款項。

控股股東的不競爭承諾

就趙林先生及彭心女士（即各其他控股股東的控股權益之最終受益人及所附投票權持有人）各自作出的不競爭承諾（「**不競爭承諾**」）而言，本公司已審閱趙林先生及彭心女士有關遵守不競爭承諾條款情況的年度聲明。獨立非執行董事已審閱不競爭承諾的遵守情況，並信納趙林先生及彭心女士於報告期間已遵守不競爭承諾的條款。

DIRECTORS' REPORT 董事會報告

POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries under Rule 8.10 of the Listing Rules.

Save as disclosed under the section headed "Biographical Details of Directors and Senior Management" of this report, to the knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONTRACT OF SIGNIFICANCE

During the Reporting Period, save as disclosed in this annual report, neither the Company nor any of its subsidiaries had any contract of significance with the Controlling Shareholders or their respective subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries.

CONTRACT WITH CONTROLLING SHAREHOLDERS AND THEIR PLEDGED SHARES

As at December 31, 2025, to the best knowledge of the Company, none of the Controlling Shareholders pledged their shares pursuant to Rule 13.21 of the Listing Rules.

CONNECTED TRANSACTIONS

Our Group has entered into a connected transaction agreement with a connected person of our Group as described in the paragraphs below.

董事於股東擔任的職位及董事於競爭業務的權益

於報告期間，根據上市規則第8.10條，除於本公司及或其附屬公司擔任董事外，董事或彼等的緊密聯繫人（定義見上市規則）於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中並無擁有任何權益。

除本報告「董事及高級管理層履歷詳情」所披露者外，就董事會所知，概無董事在於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益的公司擔任董事或僱員。

重大合約

於報告期間，除本年報所披露者外，本公司或其任何附屬公司與控股股東或彼等各自的附屬公司均無訂立任何重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司就提供服務訂立重大合約。

控股股東合約及其質押股份

於2025年12月31日，就公司所深知，控股股東概無根據上市規則第13.21條質押其股份。

關連交易

本集團與本集團的關連人士已簽訂關連交易協議，詳情見下文。

DIRECTORS' REPORT

董事會報告

Partially-exempted Continuing Connected Transactions

部分豁免持續關連交易

Continuing connected transactions 持續關連交易	Parties 訂約方	Term of agreement 協議年期	Contents of transaction 交易內容	Pricing policy 定價政策
Fresh Goods Storage and Transportation Services Framework Agreement	Our Company and BYX ⁽¹⁾	The term shall commence from May 1, 2024 to December 31, 2026	Our Company agreed to purchase storage and transportation services in relation to fresh goods such as fruits and dairy products from BYX	<p>The service fees chargeable by BYX under the Fresh Goods Storage and Transportation Services Framework Agreement shall be calculated based on the unit service price (the "Unit Price") quoted by BYX and approved by the Group, which shall be similar to the service price charged by BYX from independent clients in relation to the provision of similar services.</p> <p>Such Unit Price has been determined based on arm's length negotiations between the Company and BYX and could be re-determined according to the actual needs of the Group.</p> <p>The Unit Price should be not less favourable to the Group than the prices from independent suppliers for similar services. The business department of the Group will, on a quarterly basis and at the time of renegotiation of the unit service price, review the current Unit Price and compare the it with the prices (the "Comparable Prices") from at least two independent suppliers for similar services, which will be reported to the financial department of the Group. The financial department of the Group will further monitor the fairness of the price comparison process. The Group will only continue to engage BYX in the event that the Unit Price is not less favourable to the Group than the Comparable Prices.</p>
生鮮倉儲及配送服務框架協議	本公司及邦壹夏 ⁽¹⁾	年期於2024年5月1日開始至2026年12月31日	本公司同意向邦壹夏就有關水果及乳製品等生鮮購買倉儲及配送服務	<p>邦壹夏根據生鮮倉儲及配送服務框架協議收取的服務費須按邦壹夏所報價並經本集團批准的服務單價(「單價」)計算,其須與邦壹夏就提供同類服務向獨立客戶收取的服務價格相近。</p> <p>有關單價經本公司與邦壹夏公平磋商後釐定,及可按照本集團的實際需求重新釐定。</p> <p>單價須不遜於獨立供應商向本集團提供同類服務之價格。本集團的業務部門將按季度並在每一次重新協商確定服務單價時審查當前單價,並就同類服務將其與最少兩名獨立供應商的報價(「可資比較價格」)作比較,並匯報至本集團的財務部,本集團的財務部會進一步監控比價過程的公允性。僅在向本集團提出的單價不遜於可資比較價格的情況下,本集團方會繼續與邦壹夏合作。</p>

Notes:

(1) BYX is indirectly held as to 65% by Mr. ZhaoYinglong (趙英龍), who is the nephew of Mr. Zhao Lin (our executive Director and Controlling Shareholder).

附註:

(1) 邦壹夏由趙英龍先生(執行董事及控股股東趙林先生的侄兒)間接持有65%股權。

DIRECTORS' REPORT 董事會報告

Transaction caps and actual transaction amounts for the Reporting Period

Actual transaction amounts and transaction caps of the above-mentioned partially-exempt continuing connected transactions for the Reporting Period are as follows:

報告期間的交易上限及交易金額

報告期間上述部分豁免持續關連交易的實際交易金額及交易上限如下：

		For the year ended December 31, 2025 截至2025年12月31日止年度	
		Proposed annual caps 建議交易上限 RMB'000 人民幣千元	Actual transaction amounts 實際交易金額 RMB'000 人民幣千元
Fresh Goods Storage and Transportation Services Framework Agreement	生鮮倉儲及配送服務框架協議	44,000	16,052

The Company has followed the pricing policies as disclosed in the Prospectus and this annual report in respect of the above continuing connected transactions for the year ended December 31, 2025.

截至2025年12月31日止年度，本公司就上述持續關連交易已遵守招股章程及本年報所披露的定價政策。

For the year ended December 31, 2025, the independent non-executive Directors have reviewed the aforesaid non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

截至2025年12月31日止年度，獨立非執行董事已審閱上述非豁免持續關連交易並確認該等交易：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interest of the Company and Shareholders as a whole.

- (i) 在本集團一般及日常業務過程進行；
- (ii) 按正常商業條款或更佳的條款進行；及
- (iii) 根據相關交易的協議條款進行，而交易條款公平合理，並且符合本公司及股東的整體利益。

DIRECTORS' REPORT

董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised), *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants*. The auditor has issued his unmodified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 50 to 52 of the annual report in accordance with Main Board Listing Rule 14A.56.

The Company's auditor has confirmed in a letter to the Board that:

- (i) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

本公司的核數師接受委任，按照香港會計師公會頒佈的《香港鑒證業務準則》第3000號（經修訂）「歷史財務資訊審核或審閱以外的鑒證」，並參考《應用指引第740號》（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已按照主板上市規則第14A.56條出具無保留意見函件，列載核數師關於本年度報告第50至52頁中所披露的本集團持續關連交易的發現和結論。

本公司核數師已向董事會書面確認：

- (i) 核數師並無注意到任何事項令其認為已披露的持續關連交易未獲董事會批准；
- (ii) 核數師並無注意到任何事項令其認為已披露的持續關連交易在各重大方面未根據監管該等交易的有關協議訂立；及
- (iii) 就上述各持續關連交易的總金額而言，核數師並無注意到任何事項令其認為已披露的持續關連交易已超逾本公司訂立的年度上限。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Details of the material related party transactions carried out in the normal course of business are set out in Note 30 to the consolidated financial statements of this annual report. Save as disclosed in the paragraph headed "Connected Transactions" above, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed in this annual report.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as of the end of the year or at any time during the Reporting Period.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Reporting Period.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

關聯方交易

在日常業務過程中進行的重大關聯方交易的詳情載於本年報綜合財務報表的附註30。除上述「關連交易」一段所披露外，該等關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，本公司已遵守上市規則第14A章的披露規定並於本年報中披露。

管理合約

除董事服務合約及委任函外，於年末或報告期間任何時候，本集團並無就全盤業務或其中部分簽訂或存有任何管理及行政合約。

股票掛鈎協議

於報告期間，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

DIRECTORS' REPORT

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Human resources are one of the valuable assets of the Group. The Group intends to be an attractive employer for competent employees. The objective of the Group's human resource management is to provide employees with competitive remuneration packages and to promote career development and progression of employees by appropriate training and providing opportunities within the Group for career advancement. The Group has also adopted Equity Incentive Plans to reward, motivate and retain Directors and employees for contributions to the growth and development of the Group.

We are committed to offer high-quality and healthy freshly-made tea drinks and related products to our customers. A customer service and customer complaint handling mechanism are in place to collect, analyse and study complaints from customers and make recommendations on remedies with the aim of improving quality of our products and services.

We have developed long and good relationships with a number of suppliers to maintain steady supplies of materials and outsourced products. We carefully select our suppliers and require them to satisfy certain criteria including track record, experience, reputation, ability to produce high-quality products and quality control effectiveness in order to ensure that our suppliers share our commitments to quality and ethics.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

FINANCIAL, BUSINESS AND FAMILY RELATIONS AMONG DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" and "Corporate Governance Report", Directors are not related to one another with respect to finance, business and family, or other material relations.

與僱員、客戶及供應商的主要關係

人力資源為本集團其中一項寶貴資產。本集團有意成為吸引有才幹僱員的僱主。本集團的人力資源管理目標是為僱員提供具競爭力之薪酬待遇，並透過安排適當培訓及提供於本集團內晉升的機會，協助僱員發展事業及不斷成長。本集團亦已採納股權激勵計劃，以獎賞、激勵及挽留為本集團之增長及發展作出貢獻之董事及僱員。

我們致力於為客戶提供高質量及健康的現製茶飲以及相關產品。為提高產品及服務質量，我們更設有客戶服務及處理客戶投訴的機制，以收集、分析及研究客戶投訴，並就改進提出建議。

我們與多名供應商建立長期及良好的關係，以維持穩定的優質原材料及外購品供應。我們謹慎挑選供應商，並要求彼等符合若干準則（包括往績記錄、經驗、信譽、生產優質產品的能力及質量控制的有效性），從而確保供應商有著與我們共同對品質和操守的承諾。

貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

董事間的財務、業務及親屬關係

除「董事及高級管理層的履歷詳情」及「企業管治報告」所披露者外，在財務、業務及家庭或其他重大關係方面，董事間並無關係。

DIRECTORS' REPORT 董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of December 31, 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 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:

董事及最高行政人員於證券的權益

截至2025年12月31日，本公司董事及最高行政人員於本公司及其任何相聯法團（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及淡倉；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：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company ⁽¹⁾ 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⁾
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%

DIRECTORS' REPORT

董事會報告

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, a 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 of the Shares 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 under the Laws of the British Virgin Islands, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. As of December 31, 2025, Crystal Tide Profits Limited was 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 of the Shares held by Crystal Tide Profits Limited were exercised by Ms. Peng Xin.
- (5) The calculation is based on the total number of 1,707,588,147 Shares in issue as at December 31, 2025.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 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) 所有所列權益均為好倉。
- (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分別最終控制50%。Linxin Group所持股份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，一家根據英屬維爾京群島法律註冊成立的公司，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。截至2025年12月31日，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所持股份投票權由彭心女士行使。
- (5) 根據於2025年12月31日已發行股份總數1,707,588,147股計算。

除上文所披露者外及據董事所深知，截至2025年12月31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、相關股份及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權益及／或淡倉。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of December 31, 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 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company ⁽¹⁾ 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⁾
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, a 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 December 31, 2025.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 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 of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

主要股東於證券的權益

截至2025年12月31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(除本公司董事及最高行政人員外)於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company ⁽¹⁾ 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⁾
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%

附註：

- (1) 所有所列權益均為好倉。
- (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12月31日已發行股份總數1,707,588,147股計算。

除上文所披露者外，就董事所知，截至2025年12月31日，概無任何人士(董事或本公司最高行政人員除外)於本公司的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。

DIRECTORS' REPORT

董事會報告

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 of our Company (excluding treasury Shares) as at the date of this report. As at December 31, 2025, the total number of Shares underlying the Equity Incentive Plans is 109,247,612, representing approximately 6.4% of the total issued Shares of the Company (excluding treasury Shares) as at December 31, 2025. These Shares are held by Forth Wisdom Limited (holding 79,752,468 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 December 31, 2025, the total number of Shares available for grant under the Equity Incentive Plans is 77,520,159, 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 our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our 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 our 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.

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，相當於本報告日期本公司已發行股份總數（不包括庫存股份）的約7.4%。截至2025年12月31日，股權激勵計劃的相關股份總數為109,247,612股，佔本公司於截至2025年12月31日已發行股份總數（不包括庫存股份）的約6.4%。該等股份由Forth Wisdom Limited（持有79,752,468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12月31日，股權激勵計劃項下可供授出的股份總數為77,520,159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。

DIRECTORS' REPORT

董事會報告

As at December 31, 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, an independent third party who serves as trustee. 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 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 of December 31, 2025, the remaining Option Scheme Period was approximately four years and five 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 10 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 of December 31, 2025, such committee consisted of Mr. Zhao Lin and Ms. Peng Xin. As of December 31, 2025, the voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei.

於2025年12月31日，2020年購股權計劃涉及的股份由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擔任受託人的獨立第三方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10年期間（「**購股權計劃期間**」）生效及具效力。截至2025年12月31日，剩餘的購股權計劃期間約為四年零五個月。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於歸屬後應由購股權承授人於授出相應購股權後的10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及受託人管理。截至2025年12月31日，該委員會由趙林先生及彭心女士組成。截至2025年12月31日，Forth Wisdom Limited持有的股份投票權由農秀霞女士及鄒微微女士共同行使。

DIRECTORS' REPORT

董事會報告

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 of the Company would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares of the Company will not be affected by the operation of the 2020 Share Option Plan.

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 December 31, 2025, Options granted to subscribe for 13,005,827 Shares were outstanding, representing approximately 0.8% of the total issued Shares of our Company (excluding treasury Shares).

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

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本公司新股份。因此，本公司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。

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12月31日，可認購13,005,827股股份的購股權尚未行使，相當於本公司已發行股份總數(不包括庫存股份)的約0.8%。

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

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

DIRECTORS' REPORT

董事會報告

(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.

During the Reporting Period, (i) Options representing 1,559,360 Shares were exercised; and (ii) Options representing 2,286,080 Shares were forfeited. The Company did not grant any Option pursuant to the 2020 Share Option plan during the Reporting Period. As at December 31, 2025, Options representing 11,470,887 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

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

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

於報告期間，(i)相當於1,559,360股股份的購股權已被行使；及(ii)相當於2,286,080股股份的購股權已被沒收。於報告期間，本公司並無根據2020年購股權計劃授出任何購股權。於2025年12月31日，相當於11,470,887股股份的購股權於達成歸屬條件後歸屬及可予行使。

DIRECTORS' REPORT

董事會報告

Notes:

- (1) The exercise 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 December 15, 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 HKD1.27 per Share.
- (3) All of the Option Grantees were employees of the Group and none of them were five highest-paid individuals (excluding the Directors) for the twelve months ended December 31, 2025.
- (4) No Option has been cancelled and/or lapsed during the year ended December 31, 2025.

2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable our Group to reward the grantees (the “**Share Award Grantees**”) for their services and contribution to the success of our 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 our 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 our Group, or any entities designated by them; and

附註：

- (1) 行使價乃由董事會經參考(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12月15日期間按相關行使價行使購股權。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股份1.27港元。
- (3) 所有購股權承授人均為本集團僱員且其中無截至2025年12月31日止十二個月的五名最高薪酬人士(不包括董事)。
- (4) 於截至2025年12月31日止年度，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

DIRECTORS' REPORT

董事會報告

(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 our Group.

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 of December 31, 2025, the remaining Share Award Period was approximately four years and five 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, (i) 15,667,500 shares awards under the 2020 Share Incentive Plan have been further granted; (ii) RSUs representing 352,160 Shares have been vested; and (iii) no RSUs have been forfeited.

(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。

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起10年期間（「**股份獎勵期間**」）生效及具效力。截至2025年12月31日，剩餘的股份獎勵期間約為四年零五個月。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年股份獎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，(i)進一步授出15,667,500股2020年股份獎勵計劃項下的獎勵；(ii)相當於352,160股股份的受限制股份單位已歸屬；及(iii)概無受限制股份單位已被沒收。

DIRECTORS' REPORT

董事會報告

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 twelve months ended December 31, 2025.
- (2) The Exercise 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) 15,667,500 shares RSUs have been further granted under the 2020 Share Incentive Plan during the Reporting Period.
- (4) The RSUs were vested 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.
- (5) No RSU has been cancelled and/or lapsed during the Reporting Period.

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 of the latest practicable date prior to the issue of this annual report.

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12月31日止十二個月的五名最高薪酬人士(不包括董事)。
- (2) 行使價乃由董事會經參考(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) 於報告期間，進一步授出15,667,500股2020年股份獎勵計劃項下的受限制股份單位。
- (4) 股份獎勵承授人自2025年1月12日至2025年6月30日按相關行使價歸屬受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股股份1.21港元。
- (5) 於報告期間，概無任何受限制股份單位被取消及/或失效。

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高於(i)全球發售完成後(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(經加入任何超額配股權獲行使時將予發行的股份)，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，截至本年報刊發前的最後實際可行日期，本公司已維持公眾持股量豁免要求的規定公眾持股量。

DIRECTORS' REPORT 董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

For the Reporting Period, the Group's largest supplier accounted for 5.0% of the Group's total purchase. The Group's five largest suppliers accounted for 17.19% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital (excluding treasury Shares)) has any beneficial interest in the Group's five largest suppliers or customers for the Reporting Period.

As a retail-based teahouse network, our customer base is highly diversified. Therefore, we were not subject to any material concentration during the Reporting Period. For the Reporting Period, revenue from our five largest customers accounted for less than 1.0% of the Group's total revenue.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司概無於報告期間任何時間內參與任何安排，致使董事通過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲得利益。

主要供應商及客戶

於報告期間，本集團向最大供應商作出的採購額佔本集團總採購額5.0%。本集團向五大供應商作出的採購額佔本集團總採購額17.19%。

於報告期間，概無董事或彼等任何緊密聯繫人(定義見上市規則)或任何股東(據董事所深知，其擁有本公司已發行股本(不包括庫存股份)5%以上)在本集團的五大供應商或客戶中擁有任何實益權益。

作為一個零售茶飲店網絡，我們的顧客基礎非常多元化。因此，於報告期間，我們不存在任何重大集中情況。於報告期間，我們來自五大客戶的收益佔本集團總收益的比例低於1.0%。

上市證券持有人稅項減免及豁免

本公司並不知悉股東因持有本公司的證券而可獲得任何稅務減免或豁免。

DIRECTORS' REPORT

董事會報告

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the Director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

CORPORATE GOVERNANCE

Our Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

During the Reporting Period, save as disclosed below, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules:

- (1) pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company.

董事彌償

與董事及高級職員責任險有關的某獲准許的彌償條文(定義見香港公司條例)目前為有效並於報告期間亦為有效。

企業管治

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取企業管治守則載列的守則條文作為本公司的守則管治其企業管治常規。

於報告期間，除下文所披露者外，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文：

- (1) 根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。趙林先生現任本公司董事長兼首席執行官。

DIRECTORS' REPORT

董事會報告

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Information on the corporate governance practice adopted by the Company is set out under the section headed "Corporate Governance Report" in this annual report.

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

There is no change of auditor of the Company in the preceding three years.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Company is in compliance with relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board

Zhao Lin

Chairman and Chief Executive Officer

Shenzhen, PRC, March 26, 2026

董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

有關本公司採用的企業管治理常規的資料載於本年報「企業管治報告」一節。

核數師

畢馬威會計師事務所(執業會計師)已審核本集團截至2025年12月31日止年度的綜合財務報表。畢馬威會計師事務所將退任，並合資格及願意獲續聘。有關其獲續聘為本公司核數師之決議案將於股東週年大會上提呈。

過往三年內本公司核數師並無變動。

遵守法律及法規

於報告期間，本公司已遵守對本公司有重大影響的相關法律及法規。

代表董事會

趙林

董事長及首席執行官

中國深圳，2026年3月26日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the Reporting Period, save as disclosed below, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules:

- (1) pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company.

See “Chairman and Chief Executive Officer” and “Independent Non-executive Directors” below for details.

企業管治常規

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄C1所載的《企業管治守則》以及其他適用法例及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序（包括但不限於適用於僱員及董事的該等政策及程序），以維持本公司高水準的企業管治。

於報告期間，除下文所披露者外，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文：

- (1) 根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。趙林先生現任本公司董事長兼首席執行官。

詳情請參閱下文「主席及首席執行官」及「獨立非執行董事」。

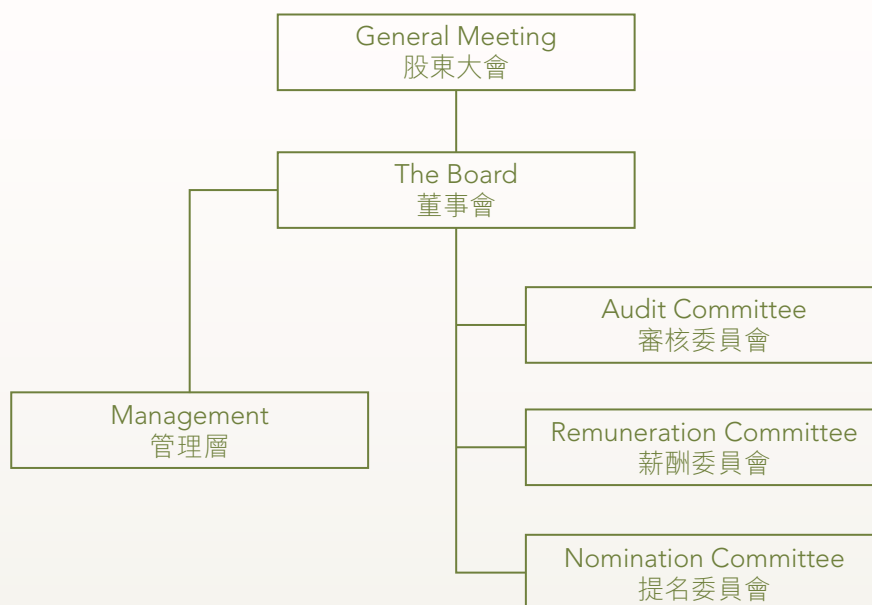
CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE STRUCTURE

For the Reporting Period, the corporate governance structure of the Company is set out as follows:

企業管治架構

於報告期間，本公司的企業管治架構載列如下：



CORPORATE CULTURE AND VISION

As a leading manager and operator of premium modern teahouse brand in China, we establish a dual category model featured with “tea drinks + European soft bread” in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. We make high-quality, healthy products with high cost performance ratio and build a lifestyle suitable for modern people through tea drinks.

企業文化及願景

作為中國領先的高端現制茶飲品牌管理者及運營者，我們以「一杯好茶一口軟歐包，在奈雪遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們堅持打造高品質、高性價比的健康產品，並通過茶飲打造適合現代人的生活方式。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and the internal control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has general powers for the management and is conducting the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

The Board confirms that corporate governance shall be the joint responsibility among Directors and the corporate governance functions include:

- (i) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;

董事會

責任

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會直接及間接透過其委員會制定策略以領導及指導管理層及監督策略實施，監察本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

董事會確認企業管治應為董事的共同責任，而企業管治職能包括：

- (i) 制定及檢討本公司在遵守法律及監管規定方面的政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；

CORPORATE GOVERNANCE REPORT

企業管治報告

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|--|---|
| (iii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; | (iii) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)； |
| (iv) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board; | (iv) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及報告有關事宜； |
| (v) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and | (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及 |
| (vi) to review and monitor the Company's compliance with the whistleblowing policy of the Company. | (vi) 檢討及監察本公司遵守本公司舉報政策的情況。 |

The Board has performed the functions set out in the Corporate Governance Code during the Reporting Period.

於報告期間，董事會已履行企業管治守則所載的職能。

Board Composition

The Board currently consists of five Directors, namely Mr. Zhao Lin (Chairman of the Board) and Ms. Peng Xin as executive Directors, and Mr. Liu Yiwei, Mr. Xie Yongming and Mr. Chang Lih Hsun (appointed on August 1, 2025) as independent non-executive Directors. Ms. Zhang Rui was removed as an independent non-executive Director with effect from August 1, 2025. Mr. Zhao Lin is the spouse of Ms. Peng Xin. Other than that, none of the Directors or senior management has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

董事會組成

董事會目前由五名董事組成，即趙林先生(董事長)及彭心女士為執行董事，以及劉異偉先生、謝永明先生及張立鈞先生(於2025年8月1日獲委任)為獨立非執行董事。張蕊女士於2025年8月1日被罷免獨立非執行董事職務。趙林先生為彭心女士的配偶。除此之外，董事或高級管理層之間概無關係(包括財務、家屬或其他重大或相關關係)。董事會具備本公司業務所需的適當技能及經驗。

The biographies of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事履歷載於本年報「董事及高級管理層履歷詳情」一節。

Members of the Board come from different industry backgrounds and have extensive experience in the food and beverage industry, investment and finance, corporate management and financial accounting.

董事會成員具有不同的行業背景，擁有餐飲業、投資及財務、企業管理及財務會計等方面的豐富經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has two executive Directors responsible for specific management duties, representing 40% of the total number of the Board members. This helps the Board to closely review and monitor the management procedures of the Company. Mr. Zhao Lin, the Chairman and Chief Executive Officer and Ms. Peng Xin, the General Manager, have extensive experience in the food and beverage industry and are responsible for business management, formulating and implementing important strategies, making day-to-day business decisions and coordinating overall business operations.

The Company has three independent non-executive Directors, representing 60% of the total number of the Board members. The Company is of the view that the three independent non-executive Directors have extensive experience in the industry or financial matters and qualifications to perform their responsibilities. The three independent non-executive Directors held office in the Audit Committee, Nomination Committee and/or Remuneration Committee.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the Chairman and Chief Executive Officer.

Mr. Zhao has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and a Director of our Company since June 2020. He is the founder of our Group and has extensive experience in the business operations and management of our 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 and the Chief Executive Officer. This structure will enable our 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 arrangement when the Board considers appropriate.

董事會有兩名執行董事負責特定管理職責，佔董事會成員總數的40%。此有助董事會密切審視及監察本公司的管理程序。董事長及首席執行官趙林先生及總經理彭心女士於餐飲業擁有豐富經驗，負責業務管理、制訂及實行重大策略、作出日常業務決策及協調整體業務營運。

董事會有三名獨立非執行董事，佔董事會成員總數的60%。本公司認為，該三名獨立非執行董事於行業或財務事宜具備豐富經驗及資歷以履行彼等的職責。該三名獨立非執行董事於審核委員會、提名委員會及／或薪酬委員會擔任職位。

主席及首席執行官

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。趙林先生現為董事長及首席執行官。

趙先生於2017年2月至2020年10月擔任深圳品道管理的董事，並自2020年6月起擔任本公司董事，彼為本集團的創始人，在本集團的業務運營及管理方面擁有豐富經驗。董事認為，趙林先生同時擔任董事長及首席執行官對本集團的業務營運及管理有利。該架構將使本公司能夠迅速有效地作出及實施決策。董事認為，權力及授權的平衡將不會因該安排而受損。此外，所有重大決策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，並於董事會認為適當時作出必要安排。

CORPORATE GOVERNANCE REPORT 企業管治報告

Independent Non-executive Directors

During the Reporting Period and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board, of whom Mr. Chang Lih Hsun is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making:

1. Three out of five Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.

獨立非執行董事

於報告期間及直至本年報日期，董事會一直符合上市規則有關委任最少三名獨立非執行董事(佔董事會三分之一)之規定，其中張立鈞先生為具備所需的合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性：

1. 五名董事中有三名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

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| <p>2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.</p> | <p>2. 提名委員會於委任新獨立非執行董事前，將不時根據本公司採納的董事會多元化政策評估獲提名之候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條以書面確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。</p> |
| <p>3. External independent professional advice is available as and when required by individual Directors.</p> | <p>3. 倘個別董事需要，可尋求外部獨立專業意見。</p> |
| <p>4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or board committee meetings.</p> | <p>4. 鼓勵全體董事於董事會及／或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。</p> |
| <p>5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.</p> | <p>5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。</p> |
| <p>6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.</p> | <p>6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。</p> |
| <p>7. The Chairman meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.</p> | <p>7. 董事長每年在執行董事及非執行董事避席的情況下與獨立非執行董事舉行會議。</p> |

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Training and Professional Development

All Directors attended various trainings in the Reporting Period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

董事會培訓及專業發展

於報告期間內，所有董事均已參與多項培訓，包括關於上市規則更新、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

Name of Director	董事姓名	Participation of training types 參與的培訓類型	Training types 培訓類型
Executive Directors		執行董事	
Mr. Zhao Lin	趙林先生	A, B, C	A. Training provided by regulators 監管者提供的培訓
Ms. Peng Xin	彭心女士	A, B, C	
Mr. Deng Bin (resigned on February 26, 2025)	鄧彬先生(於2025年2月26日辭任)	B, C	
Non-executive Directors		非執行董事	
Mr. Ma Yanjun (resigned on April 1, 2025)	馬焱俊先生(於2025年4月1日辭任)	C	B. Attending seminars/forums 參加研討會／論壇
Mr. Wei Guoxing (resigned on March 14, 2025)	魏國興先生(於2025年3月14日辭任)	C	
Independent Non-executive Directors		獨立非執行董事	
Mr. Liu Yiwei	劉異偉先生	A, B, C	C. Reading economic, financial and business articles, as well as articles and information related to the duties of a director and the Company 閱讀經濟、財務及商業文章以及閱讀與董事職責及本公司有關的文章及資料
Ms. Zhang Rui (removed on August 1, 2025)	張蕊女士(於2025年8月1日被罷免)	B, C	
Mr. Xie Yongming	謝永明先生	A, B, C	
Mr. Chang Lih Hsun (appointed on August 1, 2025)	張立鈞先生(於2025年8月1日獲委任)	A, B, C	

Mr. Chang Lih Hsun has completed no less than 24 hours of the continuous professional development required by Rule 3.09F of the Listing Rules.

張立鈞先生已完成上市規則第3.09F條所規定的不少於24小時的持續專業發展培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with our Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our independent non-executive Directors is appointed with an initial term of three years commencing from the date of their respective appointments and subject to termination in certain circumstances as stipulated in the relevant service contracts/letters of appointment. Under these service contracts/letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself for re-election by the Shareholders at the first annual general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

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

Mr. Chang Lih Hsun was appointed as an independent non-executive Director on August 1, 2025. He has obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules on August 1, 2025 and has confirmed that he understood his obligations as a Director of the Company.

委任及重選董事

各執行董事已與本公司訂立服務協議，初步任期由委任日期起計為期三年，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按組織章程細則所規定重選。

各獨立非執行董事已與本公司訂立服務協議／委任函。各獨立非執行董事的初步任期由各自的委任日期起計為期三年，惟可於相關服務協議／委任函所訂明若干情況下予以終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪120,000港元。

董事概無訂立不可由本集團在毋須支付賠償（法定賠償除外）的情況下而於一年內終止的服務合約。

根據組織章程細則，全體董事須至少每三年輪席告退一次，為填補臨時空缺而獲委任的任何新董事應在獲委任後於本公司的首屆股東週年大會上自行舉薦以獲股東重選，作為董事會新增成員而獲委任的任何新董事應在獲委任後於本公司下一屆股東週年大會上自行舉薦以獲股東重選。

董事的委任、重選及罷免程序及流程載於組織章程細則。提名委員會負責審核董事會組成，及在董事的委任或重選及董事繼任計劃方面向董事會作出推薦。

於2025年8月1日，張立鈞先生已獲委任為獨立非執行董事。彼於2025年8月1日根據上市規則第3.09D條取得律師事務所的法律意見，並確認其明白作為本公司董事的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD AND COMMITTEE MEETINGS

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson prior to the meeting. The minutes are kept by the company secretary of the Company and the copies are circulated to all Directors for reference and record purpose.

The Directors are free to express their views at the meetings. Important decisions will only be made after due and careful discussion at the Board meetings. The Directors confirm that they have responsibility to act in the interests of the public and the Company, particularly in the interests of minority Shareholders. In the event of a conflict of interests between Shareholders' interests and any other interests, Shareholders' interests shall prevail.

The minutes of the Board meetings and committee meetings were thoroughly recorded in detail and include all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors are free to communicate with the secretary to the Board/company secretary who is responsible for ensuring and advising on compliance of all procedures in connection with the Board and all applicable rules and regulations, and have a right to review the minutes of the Board meetings and the committee meetings.

董事會及委員會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明將予討論的事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。董事會或委員會會議議程及相關文件將於會議召開前至少3日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充份準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

董事可於大會上自由發表意見，重要決定則只會在董事會會議上進行詳細討論後作出。董事確認，彼等有責任以符合公眾利益及公司利益行事，特別是符合中小股東的利益，並確保假如股東利益與任何其他利益有衝突的情況下，當以股東利益為主。

董事會會議及委員會會議的會議記錄會詳盡記錄，並載列所考慮的所有事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日之後的合理時間內發送予各董事，以供彼等評注。董事均可與負責確保董事會程序以及所有適用規則及規例均獲遵守的董事會秘書／公司秘書溝通及並就合規事宜向董事會提供意見，並有權查閱董事會會議及委員會會議的會議記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Company held five Board meetings and one general meeting. During the Reporting Period, at the Board meetings and general meeting, the attendance record of each Director are set out in the table below:

於報告期間，本公司共舉行了五次董事會會議和一次股東大會。於報告期間，各董事於董事會會議及股東大會的出席率載於下表：

Name of Director 董事姓名	Number of Board meetings eligible to attend 應出席的董事會會議數目	Attendance 出席次數	Of which: attendance by proxy 當中：透過受委代表出席	Number of general meeting(s) eligible to attend 應出席的股東大會數目	Attendance 出席次數
Executive Directors 執行董事					
Mr. Zhao Lin 趙林先生	5	5	0	1	1
Ms. Peng Xin 彭心女士	5	5	0	1	1
Mr. Deng Bin (resigned on February 26, 2025) 鄧彬先生(於2025年2月26日辭任)	0	0	0	0	0
Non-executive Directors 非執行董事					
Mr. Ma Yanjun (resigned on April 1, 2025) 馬焱俊先生(於2025年4月1日辭任)	1	1	0	0	0
Mr. Wei Guoxing (resigned on March 14, 2025) 魏國興先生(於2025年3月14日辭任)	0	0	0	0	0
Independent Non-executive Directors 獨立非執行董事					
Mr. Liu Yiwei 劉異偉先生	5	5	0	1	1
Ms. Zhang Rui (removed on August 1, 2025) 張蕊女士(於2025年8月1日被罷免)	4	1	0	1	0
Mr. Xie Yongming 謝永明先生	5	5	0	1	1
Mr. Chang Lih Hsun (appointed on August 1, 2025) 張立鈞先生(於2025年8月1日獲委任)	1	1	0	0	0

CORPORATE GOVERNANCE REPORT 企業管治報告

At the Board meetings held in the Reporting Period, the Board discussed a wide range of matters, including the Company's financial and operational performances, approved annual results and interim results of the Company, business prospects and other significant matters.

In addition to the above Board meetings, during the Reporting Period, the Company held a separate meeting for the Chairman and independent non-executive Directors in accordance with the code provision C.2.7 of the Corporate Governance Code.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Chang Lih Hsun (appointed on August 1, 2025), Mr. Liu Yiwei and Mr. Xie Yongming, all of them are independent non-executive Directors. Ms. Zhang Rui was removed as the chairperson of the Audit Committee with effect from August 1, 2025. Mr. Chang Lih Hsun, with appropriate accounting and financial management expertise, has been appointed as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to manage relationship with the Company's auditors, review financial information of the Company and oversee the Company's financial reporting system and internal control procedures. Details of the terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

於報告期間舉行的董事會會議上，董事會已討論廣泛事項，包括本公司的財務及經營業績、批准本公司的年度業績及中期業績、業務前景及其他重要事項。

除上述董事會會議外，於報告期間，本公司根據企業管治守則的守則條文第C.2.7條，為董事長及獨立非執行董事單獨舉行一次會議。

董事委員會

本公司設有三個主要董事會委員會，即審核委員會、提名委員會及薪酬委員會。各董事委員會根據其職權範圍運作。董事委員會的職權範圍可於本公司及聯交所網站查閱。

審核委員會

本公司已遵照上市規則附錄C1所載的守則成立審核委員會，並制定其書面職權範圍。審核委員會由三名成員組成，即張立鈞先生（於2025年8月1日獲委任）、劉異偉先生及謝永明先生，彼等均為獨立非執行董事。張蕊女士於2025年8月1日被罷免審核委員會主席職務。擁有適當會計及財務管理專業知識的張立鈞先生已獲委任為審核委員會主席。審核委員會的主要職責為管理與本公司核數師的關係、審閱本公司的財務資料及監督本公司的財務申報制度及內部監控程序。審核委員會職權範圍之詳情刊載於聯交所及本公司網站內。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Audit Committee convened two meetings. The attendance record of each member of the committee is set out below:

於報告期間，審核委員會曾召開兩次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend	Attendance	Of which: attendance by proxy
	應出席的會議次數	出席次數	當中：透過受委代表出席
Mr. Chang Lih Hsun (appointed as a chairperson of the Audit Committee with effect from August 1, 2025) 張立鈞先生(自2025年8月1日起獲委任為審核委員會主席)	1	1	0
Ms. Zhang Rui (ceased to be a chairperson of the Audit Committee with effect from August 1, 2025) 張蕊女士(自2025年8月1日起不再擔任審核委員會主席)	1	1	0
Mr. Liu Yiwei 劉異偉先生	2	2	0
Mr. Xie Yongming 謝永明先生	2	2	0

Major works performed by the Audit Committee during the Reporting Period include:

審核委員會於報告期間完成的主要工作包括：

- | | |
|--|---|
| 1. reviewed the Group's annual report and final results announcement for the year ended December 31, 2024; | 1. 審閱本集團截至2024年12月31日止年度的年報及全年業績公告； |
| 2. reviewed the Group's interim report and interim results announcement for the six months ended June 30, 2025; | 2. 審閱本集團截至2025年6月30日止六個月的中期業績報告及中期業績公告； |
| 3. assisted the Board in making independent assessment of the effectiveness of the Group's financial reporting procedures and internal control system; | 3. 協助董事會對本集團財務匯報程序和內部監控系統的有效性作出獨立評價； |
| 4. supervised internal audit work of the Company; | 4. 監察本公司內部審計工作； |
| 5. provided opinions on the significant matters of the Company or drew management's attention to relevant risks; and | 5. 就本公司的重大事項提供意見或提醒管理層關注相關的風險；及 |
| 6. evaluated the performance of the Group's auditor. | 6. 就本集團核數師的表現進行評估。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. With effect from June 27, 2025: (i) Mr. Zhao Lin, being an executive Director, ceased to be the chairman of the Nomination Committee; (ii) Mr. Xie Yongming, being an independent non-executive Director, has been re-designated as the chairman of the Nomination Committee; and (iii) Ms. Peng Xin, being an executive Director, has been appointed as a member of the Nomination Committee. Following these changes, the Nomination Committee consists of three members, namely Mr. Xie Yongming and Mr. Liu Yiwei, who are independent non-executive Directors and Ms. Peng Xin, an executive Director. Mr. Xie Yongming is the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of our Board; (ii) reviewing and making recommendations to the Board on appointment of Directors and the management of the Board succession; (iii) identifying individuals suitably qualified to become Directors; (iv) assessing each Director's time commitment and contribution to the Board; (v) assessing the independence of independent non-executive Directors; (vi) reviewing the diversity policies on Board and all workforce (including senior management); and (vii) supporting the Company's regular evaluation of the Board's performance. Details of the terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

本公司已根據上市規則附錄C1所載守則成立提名委員會，並制定其書面職權範圍。自2025年6月27日起：(i)執行董事趙林先生不再擔任提名委員會主席；(ii)獨立非執行董事謝永明先生已獲調任為提名委員會主席；及(iii)執行董事彭心女士已獲委任為提名委員會成員。接著這些變動之後，提名委員會由三名成員組成，即獨立非執行董事謝永明先生及劉異偉先生及執行董事彭心女士。謝永明先生為提名委員會的主席。提名委員會的主要職責包括(i)審閱董事會的架構、規模及組成；(ii)就有關委任董事及董事會繼任管理方面作出審議並向董事會提出建議；(iii)物色具備合適資格可擔任董事的人士；(iv)評估每名董事對董事會投入的時間及貢獻；(v)評估獨立非執行董事的獨立性；(vi)檢討董事會及所有員工(包括高級管理層)的多元化政策；及(vii)支持本公司定期評估董事會的表現。提名委員會職權範圍之詳情刊載於聯交所及本公司網站內。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Nomination Committee convened two meetings. The attendance record of each member of the committee is set out below:

於報告期間，提名委員會曾召開兩次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend	Attendance	Of which: attendance by proxy
	應出席的會議次數	出席次數	當中：透過受委代表出席
Mr. Xie Yongming 謝永明先生	2	2	0
Mr. Liu Yiwei 劉異偉先生	2	2	0
Mr. Zhao Lin (ceased to be a member of the Nomination Committee with effect from June 27, 2025) 趙林先生(自2025年6月27日起不再擔任提名委員會成員)	1	1	0
Ms. Peng Xin (appointed as a member of the Nomination Committee with effect from June 27, 2025) 彭心女士(自2025年6月27日起獲委任為提名委員會成員)	1	1	0

Major works performed by the Nomination Committee during the Reporting Period include:

提名委員會於報告期間完成的主要工作包括：

- | | |
|---|--------------------------------------|
| 1. reviewed the structure, size, composition and diversity of the Board and the board diversity policy of the Company; | 1. 檢討董事會的架構、規模、組成及多元化以及本公司的董事會多元化政策； |
| 2. made recommendations to the Board on the retirement and re-election of Directors at the annual general meeting for the year of 2025; | 2. 就董事於2025年的股東週年大會上退任及重選向董事會作出建議； |
| 3. assessed the independence of the independent non-executive Directors; and | 3. 評估獨立非執行董事的獨立性；及 |
| 4. made recommendations to the Board on the appointment of non-executive Director. | 4. 就非執行董事委任向董事會作出建議。 |

CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three members, namely, Mr. Liu Yiwei, Mr. Xie Yongming, who are independent non-executive Directors and Mr. Zhao Lin, an executive Director. Mr. Liu Yiwei is the chairperson of the committee. The primary duties of the Remuneration Committee include (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management and on employee benefit arrangements; and (iii) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. Details of the terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee convened one meeting. The attendance record of each member of the committee is set out below:

薪酬委員會

本公司已根據上市規則附錄C1所載守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事劉異偉先生、謝永明先生及執行董事趙林先生。劉異偉先生為薪酬委員會的主席。薪酬委員會的主要職責包括(i)就本集團有關董事及高級管理層薪酬的政策及架構以及就制定薪酬政策訂立正式及透明的程序向董事會提出建議；(ii)就董事及高級管理層的薪酬待遇以及僱員福利安排向董事會提出建議；及(iii)審閱及／或批准上市規則第17章項下有關購股權計劃的事宜。薪酬委員會職權範圍之詳情刊載於聯交所及本公司網站內。

於報告期間，薪酬委員會曾召開一次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend	Attendance	Of which: attendance by proxy
	應出席的會議次數	出席次數	當中：透過受委代表出席
Mr. Liu Yiwei 劉異偉先生	1	1	0
Mr. Xie Yongming 謝永明先生	1	1	0
Mr. Zhao Lin 趙林先生	1	1	0

Major works performed by the Remuneration Committee during the Reporting Period include:

薪酬委員會於報告期間完成的主要工作包括：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. reviewed and discussed the remuneration policy of the Group and the remuneration packages of Directors and senior management of the Company; and 2. made recommendations on the remuneration of the Directors and senior management of the Company. | <ol style="list-style-type: none"> 1. 檢討及討論本集團的薪酬政策以及本公司董事及高級管理層的薪酬待遇；及 2. 就本公司董事及高級管理層的薪酬作出建議。 |
|---|---|

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board. The Nomination Committee is responsible for reviewing the diversity of the Board and monitoring and evaluating the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of three objective criteria, namely (i) gender, (ii) age group, and (iii) industry and professional experience.

董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)以提高董事會成效及保持高水平的企業管治。董事會多元化政策列明挑選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按候選人的長處及可為董事會帶來的貢獻而作決定。提名委員會負責不時檢討董事會的多元化，並監察及評估董事會多元化政策的執行情況以確保其繼續有效。

於本報告日期，下表及段落闡述董事會在三個客觀標準方面的組成及多樣性，即(i)性別，(ii)年齡組別，及(iii)行業及專業經驗。

Gender 性別		
Male 男性		Female 女性
80%		20%
Age Group 年齡組別		
31 – 40 31至40歲 20%	41 – 50 41至50歲 40%	51 and over 51歲及以上 40%
Industry and professional experience 行業及專業經驗		
Food and beverage 餐飲	Investment and corporate management 投資及企業管理	Accounting and financial management 會計及財務管理
40%	40%	20%

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board considers that the existing composition of the Board is diversified, taking into account: (i) the business model of the Group; (ii) the specific needs of the Group; (iii) the different background of the Directors; and (iv) the Board already has one female member. As of the end of 2025, the Group had a total of 4,574 full-time employees (excluding senior management of the Company), of which female employees accounted for approximately 58.0% and the female ratio on senior management of the Company is 50.0% (one out of two).

With regards to gender diversity on the Board, the Company recognises the particular importance of gender diversity and will continue to promote gender diversity of the Board. To ensure gender diversity of the Board in the long run, the Company will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals, which will be reviewed by the Nomination Committee periodically. The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. The Group plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. The Group is of the view that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in future.

考慮到：(i)本集團的業務模式；(ii)本集團的特定需要；(iii)董事的不同背景；及(iv)董事會經已有一名女性成員，董事會認為董事會的現有組成已屬多元化。截至2025年末，本集團全職僱員(不包括本公司高級管理人員)為4,574名，其中女性員工佔比約58.0%。本公司高級管理人員之女性比例為50.0%(2名中1名為女性)。

就董事會性別多元化而言，本公司意識到性別多元化的特別重要性，並將繼續促進董事會性別多元化。為確保董事會長期性別多元化，本公司將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及制定有關女性候選人名單，提名委員會將定期審閱。本公司亦擬於招聘中高級人員時促進性別多元化，培養一批女性高級管理層及董事會潛在繼任者。對於我們認為具備我們營運及業務所需經驗、技能及知識的女性僱員，本集團會提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。本集團認為上述策略可為董事會提供機會以甄選有能力的女性僱員於將來被提名為董事會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

Nomination of executive Directors is mainly through the internal selection and identification of the Group's staff who are familiar with the industry in which the Group operates with extensive management experiences; while nomination of non-executive Directors (including independent non-executive Directors) is based on their independence, their experience in the industry in which the Group operates and business management and their professional expertise, and reference is also made to the requirements of the laws and regulations in the jurisdiction where the Company is listed, and the reasonableness of the structure and composition of the Board when selecting eligible persons for Directors.

Directors to be appointed and re-elected at the general meeting shall be first considered by the Nomination Committee. A recommendation from the committee would then be put forward for the Board's decision. Once approved, the proposal will be put forward to the general meeting. Subsequently, all those Directors are subject to the Shareholders' approval for appointment or re-election at the general meeting pursuant to the requirements of the Articles of Association. In considering the new appointment or re-election of Directors, the Nomination Committee shall make its decision based on their attributes such as integrity, loyalty, industry experience and professional expertise together with the commitment to the Company, efficiency and effort to carry out their duties.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

AUDITOR'S REMUNERATION

During the Reporting Period, the fees paid/payable to KPMG for audit services and non-audit services (tax services) are approximately RMB2.6 million and RMB0.08 million, respectively.

提名政策

執行董事的提名主要透過內部篩選及物色熟悉本集團從事的行業及具備豐富管理經驗的本集團員工；而非執行董事(包括獨立非執行董事)的提名乃基於彼等的獨立性、彼等於本集團從事的行業及業務管理之經驗以及彼等的專業知識，亦會參考本公司上市的司法權區的法律及法規之規定，以及於選擇董事人選時董事會架構及組成的合理性。

於股東大會委任及重選的董事應首先由提名委員會考慮。其後，委員會的建議將獲提呈以供董事會決定。一經批准，建議將提呈至股東大會此後，根據組織章程細則的規定，所有有關董事須在股東大會上由股東批准委任或重選。於考慮新任或重選董事時，提名委員會將考慮其誠信、忠誠度、行業經驗及專業與專業知識等因素，連同對本公司的貢獻精神、效率及責任心等條件後，方才作出決定。

證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於報告期間遵守標準守則。

核數師的薪酬

於報告期間，就核數服務及非核數服務(稅務服務)已付／應付予畢馬威的費用分別約為人民幣2.6百萬元及人民幣0.08百萬元。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

Ms. Yung Mei Yee was appointed as the Company's sole company secretary with effect from May 17, 2025. The biographical details of Ms. Yung Mei Yee are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report. The main contact person of Ms. Yung Mei Yee is Mr. Zhou Lin, the Chairman, Chief Executive Officer and executive Director of the Company.

For the year ended 31 December 2025, Ms. Yung Mei Yee participated in not less than 15 hours of relevant professional trainings in 2025 in accordance with Rule 3.29 of the Listing Rules.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report. In preparing the financial statements for the year ended December 31, 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Board has also reviewed and recognized that such systems for the Reporting Period is appropriate and effective for the purposes set out in Principle D.2 of the Corporate Governance Code. Such systems are designed to manage and mitigate risks inherent in the Group's business faced by the Group to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

公司秘書

翁美儀女士獲委任為本公司的唯一公司秘書，自2025年5月17日起生效。翁美儀女士的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。翁美儀女士的主要聯絡人為本公司董事長、首席執行官及執行董事趙林先生。

截至2025年12月31日止年度，翁美儀女士已根據上市規則第3.29條於2025年參與不少於15個小時的有關專業培訓。

問責及審核

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期間的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。於編製截至2025年12月31日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不明朗事件或情況。

風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年監控本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。董事會亦已審核及認可該等系統於報告期間是適當及有效達到企業管治守則原則D.2所述的目的。該等系統旨在管理並將本集團業務所面臨的固有風險減輕至可接受水平，但不能消除未能實現業務目標的風險，而只能對重大虛假陳述、損失或欺詐提供合理保證。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established the Audit Committee to monitor the implementation of risk management policies across the Company on an ongoing basis to ensure that the internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Company also maintains an internal control team, which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee on any issues identified. The internal control team members hold meetings from time to time to discuss any internal control issues we face and the corresponding measures required to be implemented to resolve such issues. The internal control team reports to the Audit Committee to ensure that any major issues identified thus are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the board of directors, as necessary.

The Audit Committee, internal control team and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure that our policies and implementation are effective and sufficient.

The Board reviews the Group's risk management and internal control systems at least on a yearly basis. Based on its latest review, the Board considers that the Group's risk management and internal control systems are adequate and effective for the year ended December 31, 2025.

Internal policies are also put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

本公司已成立審核委員會，以持續監督風險管理政策於本公司內部的實施情況，確保內部監控系統可有效識別、管理及減少業務運營涉及的風險。本公司亦成立內部控制團隊，負責檢討內部監控的有效性及向審核委員會報告已識別的任何問題。內部控制團隊成員不時舉行會議以討論我們面臨的任何內部監控問題及解決該等問題須採取的相應措施。內部控制團隊向審核委員會匯報工作，以確保已識別的任何重大問題及時提交至該委員會。隨後，審核委員會討論該等問題，並於必要時向董事會匯報。

審核委員會、內部控制團隊及高級管理層共同持續監管風險管理政策的實施情況，以確保我們的政策及實施有效充足。

董事會至少每年審閱本集團的風險管理及內部控制系統。董事會根據其最近審閱認為本集團的風險管理及內部控制系統於截至2025年12月31日止年度為足夠及有效。

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

CORPORATE GOVERNANCE REPORT

企業管治報告

Business Risk Management

The Group faces business risks including but not limited to reputation risks, market risks, food safety risks, corporate responsibility and sustainability risks. The Board meets regularly and reviews the expansion strategies, business plan, financial results, and key performance indicators of the Group to ensure that the business risks are controlled and managed, and potential risks can be identified.

Financial Risk Management

The Group has adopted financial risk management policies to control the Group's financial risk exposure, such as taxation risks, currency risks and financial reporting risks. Also, the Board from time to time, monitors the financial results and key operating statistics with the assistance of the Group's internal financial reporting department.

Human Resource Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. We have in place multiple employee policies, including an employee handbook and the code of business conduct, approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also have in place an anti-corruption policy to safeguard against any corruption within our Company.

Information Risk Management and Data Protection

Sufficient maintenance, storage and protection of user data and other related information is critical to our business operation. We have implemented relevant internal procedures and controls to ensure that user data is protected, and that leakage and loss of such data is avoided.

業務風險管理

本集團面臨的業務風險包括但不限於聲譽風險、市場風險及食物安全風險、企業責任及可持續性風險。董事會定期召開會議，並審核本集團的擴張戰略、業務計劃、財務業績和主要業績指標，以確保業務風險得到控制和管理，並能識別潛在風險。

財務風險管理

本集團已採納財務風險管理政策，以控制本集團面臨的財務風險，如稅務風險、貨幣風險及財務申報風險。此外，董事會不時在本集團內部財務申報部門的協助下，監控財務業績和主要經營統計數據。

人力資源風險管理

我們專門針對各部門僱員的需求提供定期的專門培訓。我們已落實若干僱員政策包括經管理層批准的僱員手冊及商業行為準則，並將其分發予全體僱員。該手冊包含有關最佳商業實踐、職業道德、反欺詐機制、疏忽職守及貪污的內部規則及指引。我們亦已落實反貪污政策，以防止本公司內部出現任何貪污行為。

信息風險管理及數據保護

充分維護、儲存及保護用戶數據及其他相關資料是我們業務營運的關鍵所在。我們已實施相關內部程序及控制措施以確保用戶數據受到保護，避免相關數據洩漏及遺失。

CORPORATE GOVERNANCE REPORT 企業管治報告

Legal and Compliance

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations and provide related special training to our employees. We continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient.

Inside Information

Internal policies are put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

DIVIDEND POLICY

Subject to Articles of Association and all applicable laws and regulations, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Any dividends the Company pays will be determined by the Board, taking into account factors including the Company's actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that the Board deems to be appropriate.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there was no significant change in constitutional documents of the Company.

A copy of the Memorandum and Articles of Association is available on the website of the Company and the Stock Exchange.

法律及合規

我們已設計及採納嚴格的內部程序，並向僱員提供專門培訓，以確保業務運營符合相關法律及法規。我們持續檢討風險管理政策及措施的實施情況，確保我們的政策及實施有效充足。

內幕資料

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

股息政策

受限於組織章程細則以及所有適用法律法規，本公司在股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的數額。本公司派付的任何股息將由董事會考慮本公司的實際和預期經營業績、現金流和財務狀況、一般商業環境和商業策略、預期營運資金需求和未來擴張計劃、法律、監管及其他合約限制，以及董事會認為合適的其他因素後決定。

章程文件變動

於報告期間，本公司的章程文件並無任何重大變動。

組織章程大綱及細則的副本可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

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

The Company regards the annual general meeting as an important event as it provides an important opportunity for direct communication between the Board and the Company's Shareholders. All the Directors and senior management of the Company shall try their best to attend the meetings. External auditors present at the meeting are also obliged to answer Shareholders' queries. All Shareholders will be given at least 21 days' notice of the annual general meeting and are invited to attend the annual general meeting and other Shareholders' meetings.

股東權利

召開股東特別大會

本公司股東大會為股東與董事會提供一個溝通的機會。本公司每年在董事會可能釐定的地點舉行股東週年大會。每次股東大會(股東週年大會除外)應稱之為股東特別大會。

根據組織章程細則第64條，董事會可在其認為適當的情況下召開股東特別大會。股東特別大會亦可應一名或多名於提出要求日期持有不少於本公司繳足股本十分之一並有權於本公司股東大會上投票的股東要求時召開(按本公司股本每股股份一票的基準計算)。有關請求應以書面方式向董事會或公司秘書提出，以要求董事會就有關要求所列任何事務的處理召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘在遞交要求21日內，董事會未能召開會議，則請求人本身可以相同方式召開會議，而請求人因董事會未能召開會議而招致的一切合理費用應由本公司向請求人作出償付。請求人可根據本第64條要求於股東大會的議程中增加決議案。

本公司認為股東週年大會為一項重要活動，其為董事會與本公司股東進行直接溝通提供寶貴的機會。全體董事及本集團高級管理層均盡力出席會議。出席會議的外聘審計師亦將接受股東的提問。所有股東將會就股東週年大會接獲至少21日的通知，並獲邀出席股東週年大會及其他股東會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Putting forward proposals at general meeting

There are no provisions under the Articles of Association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Investor Relations

The Company is committed to promoting and maintaining effective communication with the Shareholders and ensures the Shareholders and the investors are provided with ready, equal and timely access to current and relevant information about the Company. The Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis on the websites of Stock Exchange and the Company, so as to enable the Shareholders to make informed decisions in respect of their investment in the Company.

The Group Shareholders communication channels primarily include (i) publication of financial reports, announcements, circulars and press releases; (ii) shareholders' meetings; (iii) websites of the Company and HKEXnews; and (iv) analyst briefings, conferences and roadshows.

The investor relations team of the Company is responsible for information disclosure of the Company. The Company had formulated information disclosure management system and the system for the investor relations management to ensure information disclosure on an open, fair and impartial basis. Investors and the public are welcome to visit the "Investors" section on the Company's website (www.naixuecha.com) for the latest news and announcements. Information about the latest business development and news of the Company are also available to Shareholders on the website.

於股東大會上提呈建議

組織章程細則概無條文涉及股東於股東大會提出建議的程序(提名候選董事的建議除外)。股東可遵循上文所載就書面請求內列明的任何事務召開股東特別大會的程序。

投資者關係

本公司致力促進並維持與股東之有效溝通，並確保股東及投資者均可及時取得全面、相同及當前本公司的相關資料。本公司確保所有重大資料均會全面、準確且及時地於聯交所及本公司的網站披露，以令股東可就彼等於本公司的投資作出知情決定。

本集團的股東溝通渠道主要包括(i)刊發財務報告、公告、通函及新聞稿；(ii)股東大會；(iii)本公司及聯交所披露易網站；以及(iv)分析師簡報會、會議及路演。

本公司的投資者關係團隊負責本公司的資料披露。本公司已制訂資料披露管理系統及投資者關係管理系統，以確保公開、公平及公正地披露資料。投資者及公眾人士均歡迎瀏覽本公司網站(www.naixuecha.com)的「投資者」欄目查閱公司最新消息及公告。投資者亦可於網站查閱本公司的最新業務發展及消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

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

Attention: Investor Relations Team

The Company will not normally deal with verbal or anonymous enquiries. The Company will arrange designated persons to respond to the relevant written enquiries in a timely manner.

The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the various existing channels of communication and the feedbacks from the Shareholders and investors, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the Reporting Period.

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：中國深圳市寶安區寶興路華僑城瑞灣府4-5樓

收件人：投資者關係團隊

本公司通常不會處理口頭或匿名的查詢。本公司將安排指定人士及時回覆有關書面查詢。

本公司審閱了股東溝通政策的執行情況及有效性。經考慮現時多個溝通渠道以及股東及投資者的反饋，董事會認為股東溝通政策於報告期間已妥善執行並行之有效。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**Independent auditor's report
to the shareholders of Nayuki Holdings Limited**
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Nayuki Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 104 to 220, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致奈雪的茶控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第104至220頁的奈雪的茶控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(以下簡稱「國際會計準則理事會」)頒佈的《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港審計準則》(以下簡稱「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)適用於公眾利益實體財務報表的審計的規定，我們獨立於貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

Assessment of impairment of property and equipment and right-of-use assets 物業及設備以及使用權資產減值評估	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Local economic conditions and higher levels of competition from other industry competitors have impacted the performance of some of the Group's teahouses. As a result, there is a risk that the carrying amount of property and equipment and right-of-use assets in certain teahouses may not be fully recoverable. As at December 31, 2025, property and equipment and right-of-use assets of the Group were RMB831,114,000 and RMB871,713,000, respectively.</p> <p>本地經濟狀況及其他行業競爭對手較高的競爭程度影響貴集團若干茶飲店的表現。因此，存在若干茶飲店的物業及設備以及使用權資產的賬面值可能無法悉數收回的風險。於2025年12月31日，貴集團物業及設備以及使用權資產分別為人民幣831,114,000元及人民幣871,713,000元。</p> <p>The Group's management reviews the performance of individual teahouses at the end of each reporting period to identify if any teahouse experienced operational difficulties and suffered from prolonged negative financial performance indicators which could indicate potential impairment.</p> <p>貴集團管理層於各報告期末審閱各個茶飲店的表現，以識別是否有任何茶飲店面臨經營困難及存在可能顯示發生減值的長期負面財務表現指標。</p>	<p>Our audit procedures to assess the potential impairment of property and equipment and right-of-use assets included the following:</p> <p>我們就評估物業及設備以及使用權資產潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; 了解及評估減值評估中關鍵內部控制的設計及執行情況； • evaluating management's identification of CGUs and allocation of property and equipment and right-of-use assets to each CGU with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定，評估管理層對現金產生單位的識別及對各現金產生單位的物業及設備以及使用權資產的分配； • evaluating management's identification of impairment indicators with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定評估管理層減值指標的識別；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of impairment of property and equipment and right-of-use assets 物業及設備以及使用權資產減值評估	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Each of the teahouses of the Group is identified as a cash generating unit ("CGU"). The Group's management determine the recoverable amount of each teahouse with impairment indicators based on the higher of fair value less costs of disposal and value-in-use. Based on the assessment of the recoverable amounts, the Group recognized an accumulated impairment loss of RMB48,422,000 as at December 31, 2025 and an impairment loss of RMB42,970,000 for the year then ended.</p> <p>貴集團的每個茶飲店被識別為一個現金產生單位（「現金產生單位」）。貴集團管理層根據公允價值減去處置成本及使用價值兩者中較高者，以釐定每間有減值跡象茶飲店的可收回金額。根據對可收回金額的評估，貴集團於2025年12月31日確認累計減值虧損人民幣48,422,000元及於截至該日止年度確認減值虧損人民幣42,970,000元。</p>	<ul style="list-style-type: none"> involving our internal valuation specialists to assist us in assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; 引入我們的內部估值專家協助我們參照現行會計準則的規定，評估管理層於編製折現現金流量預測時所採用的方法； comparing the key assumptions included in the discounted cash flows forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias; 將管理層於上年度編製折現現金流預測中所包含的關鍵假設與本年的業績進行比較，以評估上年度預測的準確性，並向管理層詢問所識別的任何重大變化的原因以及相關因素於本年度折現現金流預測中是否被考慮在內以及考慮是否存在任何管理層偏見的跡象；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of impairment of property and equipment and right-of-use assets 物業及設備以及使用權資產減值評估	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The value-in-use model used to assess the recoverable amount of each CGU with impairment indicators involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, cost of materials, staff costs and the discount rate applied.</p> <p>用於評估各帶有減值跡象的現金產生單位可收回金額的使用價值模型涉及重大的管理層估計及判斷，尤其是在確定現金流量預測中所採用的關鍵假設，包括未來收益、材料成本、員工成本及所應用的折現率。</p> <p>We identified assessment of impairment of property and equipment and right-of-use assets as a key audit matter in view of the significance of their balances in the consolidated statement of financial position as at December 31, 2025 and the significant management estimation and judgement involved in determining the recoverable amount of property and equipment and right-of-use assets.</p> <p>鑒於物業及設備以及使用權資產減值在2025年12月31日的綜合財務狀況表中餘額的重要性以及在釐定其可收回金額時涉及重大管理層估計和判斷，我們將物業及設備以及使用權資產減值評估識別為一項關鍵審計事項。</p>	<ul style="list-style-type: none"> • evaluating the key assumptions adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, cost of materials and staff costs with the historical performance of the relevant teahouses, management's budgets and plans for the operations in 2026 and beyond, and available industry statistics; 透過比較重大輸入數據（當中包括未來收益、材料成本及員工成本）與相關茶飲店的過往業績、2026年及往後的管理層營運預算和計劃以及可用的行業統計數據，評估管理層在折現現金流預測中採用的關鍵假設； • involving our internal valuation specialists to assist us in assessing the discount rates used in the cash flow forecasts by benchmarking against other companies in the same industry; 引入我們的內部估值專家協助我們透過與相同行業的其他公司進行比較以評估現金流預測中所使用的折現率； • evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts to consider whether a reasonable variation in the assumption would materially affect the measurement of accounting estimate; 評估管理層就貼現現金流量預測採用的各項主要假設所進行的敏感度分析，以考慮有關假設的合理變動是否將會對會計估計的計量造成重大影響； • assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的規定，評估綜合財務報表中披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have been engaged to perform an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provide a separate assurance practitioner's conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且在審計綜合財務報表的工作中我們亦不對該等其他資料發表任何形式的鑒證結論。我們已經對構成其他資料一部分的已披露持續關聯交易執行了鑒證業務，同時單獨出具了鑒證執業者的結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。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法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Yu Hei (practising certificate number: P05793).

KPMG

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

March 26, 2026

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳宇希(執業證書編號：P05793)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

(Expressed in Renminbi) (以人民幣列示)

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	4	4,331,223	4,921,201
Other income	其他收入	5	145,358	157,749
Cost of materials	材料成本		(1,470,479)	(1,809,010)
Staff costs	員工成本	6(b)	(1,221,590)	(1,434,604)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(273,478)	(413,223)
Other rentals and related expenses	其他租金及相關開支	6(d)	(247,163)	(274,751)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(d)	(268,677)	(335,503)
Advertising and promotion expenses	廣告及推廣開支		(198,312)	(246,017)
Delivery service fees	配送服務費		(461,711)	(345,616)
Utilities expenses	水電開支		(121,767)	(154,027)
Logistic and storage fees	物流及倉儲費		(117,773)	(152,597)
Other expenses	其他開支	6(c)	(247,784)	(496,256)
Other net losses	其他虧損淨額	6(e)	(43,664)	(90,370)
Finance costs	融資成本	6(a)	(40,344)	(68,863)
Share of losses of associates	應佔聯營公司虧損	13	(6,854)	(123,585)
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		(4,978)	(4,289)
Loss before taxation	除稅前虧損	6	(247,993)	(869,761)
Income tax	所得稅	7(a)	4,530	(56,494)
Loss for the year	年內虧損		(243,463)	(926,255)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		(239,082)	(917,287)
Non-controlling interests	非控股權益		(4,381)	(8,968)
Loss for the year	年內虧損		(243,463)	(926,255)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	10	(0.14)	(0.54)

The notes on pages 112 to 220 form part of these financial statements. There are no dividends payable to equity shareholders of the Company attributable to the loss for the year as set out in note 27(d).

第112頁至220頁的附註構成本財務報表的一部分。誠如附註27(d)所載，概無應付本公司權益股東應佔年內虧損的股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

(Expressed in Renminbi) (以人民幣列示)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年內虧損	(243,463)	(926,255)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (除稅及經重新分類調整後)		
<i>Item that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	(49,295)	31,941
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Currency translation differences	貨幣匯兌差額	333	1,105
Total comprehensive income for the year	年內全面收益總額	(292,425)	(893,209)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(288,044)	(884,241)
Non-controlling interests	非控股權益	(4,381)	(8,968)
Total comprehensive income for the year	年內全面收益總額	(292,425)	(893,209)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			December 31, 2025	December 31, 2024
			2025年 12月31日	2024年 12月31日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets		非流動資產		
Property and equipment	物業及設備	11	831,114	1,136,540
Right-of-use assets	使用權資產	11	871,713	1,226,362
Intangible assets	無形資產		44	38
Interests in associates	於聯營公司的權益	13	232,920	258,553
Deferred tax assets	遞延稅項資產	25(b)	33,382	29,310
Rental deposits	租賃按金		109,725	106,364
Other non-current assets	其他非流動資產	14	272,136	514,628
			2,351,034	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	15	3,905	38,803
Inventories	存貨	16	115,892	127,627
Trade and other receivables	貿易及其他應收款項	17	155,212	204,344
Prepayments	預付款項	17	47,687	67,716
Other current assets	其他流動資產	14	240,000	170,000
Restricted bank deposits	受限制銀行存款	18	10,194	655
Term deposits	定期存款	19	832,540	1,705,088
Cash and cash equivalents	現金及現金等價物	18	1,585,137	579,122
			2,990,567	2,893,355
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付款項	20	445,274	528,517
Contract liabilities	合約負債	21	197,870	222,531
Bank loans	銀行貸款	22	-	50,000
Lease liabilities	租賃負債	23	243,731	323,075
Provisions	撥備	24	4,158	1,737
Current taxation	即期稅項	25	26,911	26,823
			917,944	1,152,683

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Net current assets	流動資產淨額		2,072,623	1,740,672
Total assets less current liabilities	資產總值減流動負債		4,423,657	5,012,467
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	784,495	1,075,817
Provisions	撥備	24	10,856	19,455
Deferred tax liabilities	遞延稅項負債	25(b)	308	1,063
			795,659	1,096,335
NET ASSETS	資產淨額		3,627,998	3,916,132
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27	555	555
Reserves	儲備	27	3,644,444	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		3,644,999	3,928,752
Non-controlling interests	非控股權益		(17,001)	(12,620)
TOTAL EQUITY	權益總額		3,627,998	3,916,132

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

董事會於2026年3月26日批准及授權刊發。

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 112 to 220 form part of these financial statements.

第112頁至220頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders 權益股東應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Treasury shares	Share-based payments reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	庫存股份	以股份為基礎的 支付儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總計權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 27(a)	note 27(c)(i)		note 27(c)(ii)	note 27(c)(iii)					
		附註27(a)	附註27(c)(i)		附註27(c)(ii)	附註27(c)(iii)					
Balance at January 1, 2025	於2025年1月1日的結餘	555	9,857,801	(4,474)	16,239	309,392	(5,087)	(6,245,674)	3,928,752	(12,620)	3,916,132
Changes in equity for 2025:		2025年的權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	-	(239,082)	(239,082)	(4,381)	(243,463)
Other comprehensive income	其他全面收益	-	-	-	-	(48,962)	-	-	(48,962)	-	(48,962)
Total comprehensive income	全面收益總額	-	-	-	-	(48,962)	-	(239,082)	(288,044)	(4,381)	(292,425)
Equity-settled share-based transactions	以權益結算的股份交易	26	-	-	2,953	-	-	-	2,953	-	2,953
Restricted share units ("RSUs") vested	已歸屬受限制股份單位 (「受限制股份單位」)	-	1,745	-	(1,745)	-	-	-	-	-	-
Share options exercised	已行使購股權	-	3,287	-	(1,949)	-	-	-	1,338	-	1,338
Balance at December 31, 2025	於2025年12月31日的結餘	555	9,862,833	(4,474)	15,498	260,430	(5,087)	(6,484,756)	3,644,999	(17,001)	3,627,998

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

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders 權益股東應佔										
		Share capital	Share premium	Treasury shares	Share-based payments reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total equity	
		以股份為 基礎的										
		股本	股份溢價	庫存股份	支付儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總計權益	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		note 27(a)	note 27(c)(i)			note 27(c)(iii)	note 27(c)(ii)					
		附註27(a)	附註27(c)(i)			附註27(c)(iii)	附註27(c)(ii)					
Balance at January 1, 2024	於2024年1月1日的結餘	558	9,855,896	-	25,651	276,346	(5,087)	(5,328,387)	4,824,977	(3,205)	4,821,772	
Changes in equity for 2024: 2024年的權益變動:												
Loss for the year	年內虧損	-	-	-	-	-	-	(917,287)	(917,287)	(8,968)	(926,255)	
Other comprehensive income	其他全面收益	-	-	-	-	33,046	-	-	33,046	-	33,046	
Total comprehensive income	全面收益總額	-	-	-	-	33,046	-	(917,287)	(884,241)	(8,968)	(893,209)	
Equity-settled share-based transactions	以權益結算的股份交易	26	-	-	7,568	-	-	-	7,568	-	7,568	
Disposal of a Subsidiary	處置附屬公司	-	-	-	-	-	-	-	-	(447)	(447)	
Repurchase of ordinary shares	回購普通股	-	-	(22,641)	-	-	-	-	(22,641)	-	(22,641)	
Cancellation of ordinary shares	註銷普通股	(3)	(18,164)	18,167	-	-	-	-	-	-	-	
Restricted share units ("RSUs") vested	已歸屬受限制股份單位 (「受限制股份單位」)	-	7,992	-	(7,992)	-	-	-	-	-	-	
Share options exercised	已行使購股權	-	12,077	-	(8,988)	-	-	-	3,089	-	3,089	
Balance at December 31, 2024	於2024年12月31日的結餘	555	9,857,801	(4,474)	16,239	309,392	(5,087)	(6,245,674)	3,928,752	(12,620)	3,916,132	

The notes on pages 112 to 220 form part of these financial statements.

第112頁至220頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	18(b)	274,807	202,441
Income tax paid	已付所得稅	25(a)	(1,183)	(3,134)
Income tax refunded	退還所得稅	25(a)	5	2,299
Net cash generated from operating activities	經營活動所得現金淨額		273,629	201,606
Investing activities	投資活動			
Payments for purchases of property and equipment	購買物業及設備的付款		(79,314)	(299,703)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項		5,395	5,098
Payments for provisions	撥備款項	24	(9,794)	(9,707)
Payments for purchases of intangible assets	購買無形資產的付款		(45)	-
Proceeds from disposal of financial assets	出售金融資產的所得款項		33,191	69,253
Dividend income from listed equity investment	於上市股權投資之股息收入		-	132
Disposal of a subsidiary	處置附屬公司		-	(850)
Purchase of term deposits	購買定期存款		(2,006,533)	(2,191,527)
Proceeds from interest of term deposits	定期存款利息的所得款項		111,794	105,084
Proceeds from disposal of term deposits	出售定期存款的所得款項		3,018,288	2,642,064
Net cash generated from in investing activities	投資活動所得現金淨額		1,072,982	319,844

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款的所得款項	18(c)	–	50,000
Repayment of bank loans	償還銀行貸款	18(c)	(50,000)	–
Proceeds from exercise of share options	行使購股權的所得款項		1,346	3,084
Payment of interests and other borrowing cost	支付利息及其他借款成本	6(a)	(701)	(69)
Payment of discount expense on bills receivable	支付應收票據貼現費用	6(a)	(452)	–
Payments 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	18(c)	(289,545)	(418,246)
Payment of tax for disposal of financial assets	支付出售金融資產的稅項		(653)	–
Payment for repurchase of ordinary shares	支付回購普通股的款項		–	(22,641)
Payment of service charges for resign of ordinary shares	支付註銷普通股的服務費		–	(110)
Net cash used in financing activities	融資活動所用現金淨額		(340,005)	(387,982)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,006,606	133,468
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	18(a)	579,122	444,346
Effect of foreign exchange rate changes	匯率變動的影響		(591)	1,308
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	18(a)	1,585,137	579,122

The notes on pages 112 to 220 form part of these financial statements.

第112頁至220頁的附註構成本財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 GENERAL INFORMATION

Nayuki Holdings Limited (the “Company”) was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together as “the Group”) are principally engaged in the sales of freshly-made tea drinks, baked goods and other products and services in the People’s Republic of China (the “PRC”).

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 一般資料

奈雪的茶控股有限公司(「本公司」)於2019年9月5日根據開曼群島公司法第22章(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為一家獲豁免有限公司。

本公司為一家投資控股公司，自其註冊成立日期以來概無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事銷售現製茶飲、烘焙產品以及其他產品及服務。

2 重大會計政策

(a) 遵例聲明

該等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告會計準則》，該統稱涵蓋所有適用的個別《國際財務報告準則》(「國際財務報告準則」)、《國際會計準則》(「國際會計準則」)及詮釋以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《香港聯合交易所有限公司(「聯交所」)證券上市規則》的適用披露規定。本集團採納之重大會計政策披露如下。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告會計準則，於本集團本會計期間首次開始生效或可供提早採納。由於初步應用該等有關本集團當前會計期間的發展所引致之任何會計政策變動已反映於該等財務報表中，其資料載於附註2(c)內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of presentation of the financial statements

The consolidated financial statements for the year ended December 31 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “Functional Currency”). The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except earnings or loss per share information.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets at FVTPL that are stated at their fair value (see note 2(f));

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策(續)

(b) 財務報表之編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)以及本集團於聯營公司的權益。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣(「功能貨幣」)計量。財務報表以人民幣(「人民幣」)呈報，有關金額均四捨五入至最接近之千位數，惟每股盈利或虧損資料除外。

編製財務報表所採用的計量基準為歷史成本基準，惟以其公允價值列值之以公允價值計量且其變動計入當期損益的金融資產除外(見附註2(f))。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及有關假設乃根據歷史經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成管理層在無法依循其他來源輕易得知資產與負債的賬面值時作出判斷的基礎。實際結果或會有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of presentation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

(i) *New and amended IFRSs*

The group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

2 重大會計政策(續)

(b) 財務報表之編製基準(續)

管理層會不斷審閱該等估計及相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；或如果修訂對當前及未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層於應用國際財務報告會計準則時作出對財務報表及估計不明朗性主要來源造成重大影響的判斷乃於附註3討論。

(c) 會計政策變動

(i) *新訂及經修訂國際財務報告準則*

本集團已將國際會計準則委員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—缺乏可兌換性*應用於本會計期間的該等財務報表。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，故該修訂本對該等財務報表並無重大影響。

本集團並無應用任何尚未於本會計期間生效的新準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests ("NCI") are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響有關回報，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內公司間之結餘及交易，及集團內公司間交易所產生之任何未變現收益及開支(外幣交易收益或虧損除外)已對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益(「非控股權益」)於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間本年度之溢利或虧損總額及全面收益總額之分配結果。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i)).

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司的控制權時，其終止確認該附屬公司的資產及負債，以及任何相關的非控股權益和其他權益組成部分。任何所產生收益或虧損於損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

本公司財務狀況表所示於附屬公司的投資，乃按成本減減值虧損列賬(見附註2(k)(ii))。

(e) 聯營公司

聯營公司是指本集團或本公司可以對其財務及經營政策發揮重大影響力(而非控制或共同控制)的實體。

於聯營公司的權益乃按權益法入賬。該等權益初始以成本確認，當中包括交易成本。隨後，綜合財務報表包括本集團在該等被投資公司的損益和其他全面收益(「其他全面收益」)中應佔的份額，直至重大影響或共同控制權終止之日為止。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同將預期信貸虧損模式應用於其他長期權益後(如適用)實質上構成本集團於聯營公司投資淨額一部份之任何其他長期權益(見附註2(k)(i))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates (continued)

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 2(k)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策(續)

(e) 聯營公司(續)

以權益法入賬的被投資公司進行交易時產生的未變現收益，按本集團在被投資公司中的權益與投資對銷。未變現虧損的對銷方式與未變現收益相同，但僅限於沒有出現減值證據的情況。

於本公司的財務狀況表，對聯營公司的投資按成本減減值虧損列賬(見附註2(k)(ii))。

(f) 其他證券投資

本集團有關證券投資(於附屬公司及聯營公司的投資除外)的政策如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公允價值加上直接應佔交易成本(惟以公允價值計量且其變動計入當期損益且交易成本直接於損益內確認之該等投資除外)列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註28(e)。該等投資其後視乎彼等之分類列賬如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(w)(ii)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

2 重大會計政策(續)

(f) 其他證券投資(續)

(i) 非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、利息收入(使用實際利率法計算)(見附註2(w)(ii))以及匯兌收益及虧損於損益中確認。任何終止確認的收益或虧損均於損益中確認。
- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)－可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)以及匯兌收益及虧損於損益中確認，計算方法與按攤銷成本計量的金融資產相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可轉撥)的標準。投資的公允價值變動(包括利息)於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognized in profit or loss as other income (see note 2(w)(ii)(a)).

(g) Derivative financial instruments

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognized in profit or loss.

2 重大會計政策(續)

(f) 其他證券投資(續)

(ii) 股本投資

股本證券投資均會被分類為以公允價值計量且其變動計入當期損益，除非該投資不是持作買賣，並在初始確認時本集團不可撤銷地選擇指定該項投資透過其他全面收益按公允價值入賬(不可轉撥)，以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若為特定投資作出此選擇，在出售時，於公允價值儲備(不可轉撥)中累計的金額會轉入保留溢利，且不會轉入損益。股本證券投資的股息(不論是否分類為以公允價值計量且其變動計入當期損益或按公允價值計入其他全面收益)於損益中確認為其他收入(見附註2(w)(ii)(a))。

(g) 衍生金融工具

倘主合約並非金融資產且符合若干標準，嵌入式衍生工具將從主合約中分離並單獨入賬。

衍生工具初始按公允價值計量。隨後按公允價值計量，其變動於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Construction in progress represents property and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows, and is generally recognized in profit or loss:

	Over the shorter of the lease term or the estimated useful life of the asset
Leasehold improvements	
Kitchen equipment	3 - 5 years
Furniture equipment	3 - 5 years
Electronic equipment and others	3 - 5 years
Right-of-use assets	Over the lease term
Office building situated on leasehold land	45 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策(續)

(h) 物業及設備

物業及設備按成本減累計折舊及減值虧損(見附註2(k)(ii))入賬。在建工程指在建的物業及設備，並按成本減任何減值虧損列賬，且不計提折舊。

倘物業及設備項目的重要組成部分具有不同可使用年期，則將其作為單獨項目(主要組成部分)入賬。

出售物業及設備項目的任何收益或虧損均於損益中確認。

物業及設備之折舊計算是按成本或估值減估計剩餘值(如有)後，以如下直線法於其估計可使用年內撇銷，並一般於損益中確認：

	在租賃期或資產的估計可使用年期中較短者
租賃物業裝修	
廚房設備	3至5年
家具設備	3至5年
電子設備及其他	3至5年
使用權資產	按租賃期
位於租賃土地上的寫字樓	45年

折舊方法、可使用年期及剩餘值每年進行審閱並調整(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Intangible assets

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognized in profit or loss as incurred.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses (see note 2(k)(ii)).

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Software	5 – 10 years
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Amortization methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策(續)

(i) 無形資產

研究活動的開支於產生時於損益中確認。僅於以下情況，開發開支才會被資本化：能夠可靠地計量開支；產品或過程在技術上及商業上可行；可能產生未來經濟效益；及本集團打算並有足夠資源完成開發並使用或出售由此產生的資產。否則，開支於產生時於損益中確認。

本集團收購的其他具有有限可使用年期的無形資產按成本減累計攤銷和任何累計減值虧損計量(見附註2(k)(ii))。

攤銷的計量方法為，於無形資產的估計可使用年期內(如有)，用直線法抵銷其成本減去估計剩餘值，一般於損益中確認。

本期間及比較期間的估計可使用年期如下：

– 軟件	5至10年
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攤銷方法、可使用年期及剩餘值於每年進行審閱並調整(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as apartments, storage and printer. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)

(j) 租賃資產

本集團於合約開始時評估該合約是否為租賃或包含租賃。倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則屬於此情況。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

作為承租方

本集團於租賃開始日期確認使用權資產及租賃負債，惟短租期為12個月或以下的租賃及低價值項目(主要為單位、倉庫及打印機)的租賃除外。當本集團就低價值項目訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。倘未資本化，相關租賃付款將於租賃期內按系統化基準於損益中確認。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於產生時在損益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortized cost (see notes 2(f)(i), 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)

(j) 租賃資產(續)

作為承租方(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括就於開始日期或之前作出的任何租賃付款而調整的租賃負債的初始金額，加上任何所產生的初始直接成本及拆卸及移除相關資產或還原相關資產或該資產所在地盤而產生的估計成本，扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。

可退還租金按金按照以攤銷成本計量的非股本證券投資適用的會計政策與使用權資產分開入賬(見附註2(f)(i)及2(k)(i))。按金名義價值超出初始公允價值的任何部分均作為額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，倘本集團預期根據剩餘價值擔保應付的估計金額產生變化，或倘本集團改變其就是否行使購買、續租或終止選擇權的評估，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses ("ECL"s) on the financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

2 重大會計政策(續)

(j) 租賃資產(續)

作為承租方(續)

當出現租賃修改，即租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化，倘該修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二個月內結算的合約付款的現值。

(k) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of fixed-rate financial assets and trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that are result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that are result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量

預期信貸虧損是信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額及預期金額之間的所有預期現金不足額的現值估算。

如貼現影響重大，則固定利率金融資產及貿易及其他應收款項的預期現金不足額採用與於初始確認時釐定的實際利率或其近似值貼現。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：於報告日期後12個月內可能發生的違約事件（倘工具的預期有效期少於12個月，則以更短的期限計算）而導致的預期信貸虧損部分；及
- 全期預期信貸虧損：採用預期信貸虧損模式的項目在使用期間內所有可能發生的違約事件而導致的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

除以下按12個月預期信貸虧損計量的項目外，本集團按相當於全期預期信貸虧損的金額計量虧損撥備：

- 於報告日期被釐定為低信貸風險的金融工具；及
- 信貸風險(即在金融工具的預期有效期內發生違約的風險)自初始確認以來沒有顯著增加的其他金融工具。

貿易應收款項的虧損撥備總是按相當於全期預期信貸虧損的金額計量。

信貸風險顯著增加

在釐定金融工具的信貸風險自初始確認以來是否顯著增加，以及在計量預期信貸虧損時，本集團會考慮合理且可支持的相關信息，該等信息無需付出過多成本或資源即可獲得。此包括基於本集團過去經驗及知情信貸評估的定量和定性資料及分析，其中亦包括前瞻性資料。

倘金融資產逾期超過30日，則本集團認為該金融資產的信貸風險已顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) *Credit losses from financial instruments (continued)*

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加(續)

出現以下情況時，本集團認為金融資產於下列情況出現違約：

- 債務人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或
- 金融資產已逾期90日。

預期信貸虧損在每個報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸減值的金融資產(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，例如違約或逾期超過90日等；
- 本集團以本集團不會另行考慮的條款重組貸款或墊款；
- 債務人很有可能將告破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

撤銷政策

倘無實際收回可能，本集團則會撤銷金融資產之賬面總值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷之資產於收回年度在損益內確認為減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及遞延稅項資產除外)的賬面值，以釐定是否存在任何減值跡象。如果存在任何此類跡象，則對資產的可收回金額進行估算。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流入。

資產或現金產生單位的可收回金額是其使用價值及其公允價值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

撥回減值虧損僅以由此產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值(經扣除折舊或攤銷)為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2k(i) and 2k(ii)).

(l) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 2(w)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable would also be recognized (see note 2(n)).

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵守國際會計準則第34號「中期財務報告」的內容編製財政年度內首6個月之中期財務報告。於中期末，本集團均採用與財政年度年終的相同減值測試、確認及回撥標準(見附註2k(i)及2k(ii))。

(l) 存貨

存貨乃按成本與可變現淨值兩者中之較低者計量。成本乃按加權平均成本法計算，並包括所有購貨成本及其他使存貨達致現時所在地點及狀況所涉及之成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及估計銷售所需成本。

(m) 合約負債

倘顧客於本集團確認相關收益之前支付不可退回的對價，則確認合約負債(見附註2(w))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退回的對價，亦確認合約負債。在後一種情況下，亦將確認相應的應收款項(見附註2(n))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortized cost (see note 2(k)(i)).

(o) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customizing the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Implementation costs that do not give rise to an asset are recognized in profit or loss as incurred, which may be over the period the configuration or customization services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customization services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognized as prepayment.

2 重大會計政策(續)

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時予以確認，而對價僅隨時間推移即會成為到期應付。

不含重大融資成分的貿易應收款項初始按交易價格計量。所有應收款項隨後按攤銷成本列賬(見附註2(k)(i))。

(o) 軟件即服務(SaaS)安排成本

SaaS安排是一項服務安排，於安排期限內，本集團有權查訪供應商在雲基礎設施上運行的供應商應用程序軟件，惟無權控制相關軟件資產。

評估執行SaaS安排的成本(包括配置或定制查訪供應商的應用程序軟件而產生的成本)以釐定其是否產生本集團控制的獨立資產。不產生資產的執行成本於損益確認，其可於接受配置或定制服務的期間確認，惟以該等服務獨立於SaaS為限，或於SaaS安排期限確認，惟以配置或定制服務並非獨立於SaaS為限。

接受相關服務前的付款確認為預付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 2(k)(i)).

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company within the Group purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued.

2 重大會計政策(續)

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的其他短期高流動性投資。現金及現金等價物乃就預期信貸虧損進行評估(見附註2(k)(i))。

(q) 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列示為所得款項的減少(扣除稅項)。

如果本集團內任何公司購買本公司的權益工具，所支付的對價(包括任何直接應佔的增量成本)將作為庫存股從本公司權益持有人應佔權益中扣除，直至股份被取消或重新發行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from volume rebates are recognized in accordance with the policy set out in note 2(v).

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with note 2(y).

(t) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2 重大會計政策(續)

(r) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始以公允價值確認，其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下按發票金額列賬。

來自銷售獎勵折扣的退款負債乃根據附註2(v)所載的政策確認。

(s) 計息借款

計息借款按公允價值減去交易成本進行初始計量。後續該類借款則按實際利率以攤餘成本列報。利息費用按照附註2(y)的規定予以確認。

(t) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

短期僱員福利在提供相關服務時支銷。如果由於僱員過去提供的服務，本集團目前在法律上或推定上有義務支付預計要支付的金額，並且該義務可以可靠地估算，則確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(i) *Short-term employee benefits and contributions to defined contribution retirement plans (continued)*

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

2 重大會計政策(續)

(t) 僱員福利(續)

(i) *短期僱員福利及定額供款退休計劃供款(續)*

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(i) Short-term employee benefits and contributions to defined contribution retirement plans (continued)

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the trinomial option-pricing model, in case of share options granted, or reference to the fair value of the underlying ordinary shares of the Company on the date of grant, in case of RSUs granted. The amount is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognized in the capital reserve until either the option is exercised or the option expires.

2 重大會計政策(續)

(t) 僱員福利(續)

(i) 短期僱員福利及定額供款退休計劃供款(續)

對定額供款退休計劃供款的供款義務在提供相關服務時支銷。

(ii) 離職福利

離職福利須於本集團不得再撤銷提供該等福利，及本集團確認涉及支付離職福利之重組之成本時(以較早者為準)支銷。

(iii) 以股份為基礎的付款

授予員工以權益結算以股份為基礎的付款於授出日期的公允價值乃使用三項式期權定價模型(就已授出購股權而言)或參考本公司相關普通股於授出日期的公允價值(就已授出受限制股份單位而言)計量。該金額通常在獎勵的歸屬期內作為開支確認，並相應於權益增加。確認為開支的金額會進行調整，以反映預期達成相關服務條件的獎勵數目，使最終確認的金額以歸屬日期達成相關服務條件的獎勵數目為基礎。權益金額於資本儲備確認，直至購股權獲行使或購股權到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(iii) Share-based payments (continued)

Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing models:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策(續)

(t) 僱員福利(續)

(iii) 以股份為基礎的付款(續)

購股權

就授出購股權而言，將支銷的總金額乃參考使用期權定價模型得出的購股權的公允價值而釐定：

- 包括任何市場的表現狀況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總開支須於達致所有指定的歸屬條件的歸屬期間確認。於各期末，本集團根據非市場歸屬及服務條件修訂其有關預期將予歸屬的期權數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

受限制股份單位

就授出受限制股份單位而言，將支銷的總金額乃參考本集團股份於授出日期的公允價值而釐定。

開支總額於歸屬期確認，歸屬期為所有規定歸屬條件將達成的期間。於各期間末，本集團修訂其對預期將基於服務條件歸屬的受限制股份單位數目的估計。其於損益確認對原始估計之修訂(如有)的影響，並對權益作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(iii) Share-based payments (continued)

Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

(u) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income, or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策(續)

(t) 僱員福利(續)

(iii) 以股份為基礎的付款(續)

集團實體間以股份為基礎的付款交易

本公司就其權益工具向本集團附屬公司的僱員授出股份獎勵計劃被視為注資。經參考授出日期公允價值計量的所接受僱員服務的公允價值於歸屬期作為對附屬公司增加投資確認，並於本公司的單獨財務報表內相應計入權益。

(u) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支於損益中確認，惟與業務合併有關或直接於權益或於其他全面收益中確認的項目除外。

即期稅項包括應課稅收入或年內虧損的預計應繳或應收稅項，以及對過往年度應繳或應收稅項的任何調整。即期應繳或應收稅項金額是對預計支付或收到的稅項金額的最佳估算，反映了與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債只有在符合若干標準的情況下才能抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

2 重大會計政策(續)

(u) 所得稅(續)

對於用於財務報告目的的資產及負債賬面值與用於納稅目的的金額之間的暫時性差異，確認遞延稅項。以下情況不確認遞延稅項：

- 在非業務合併的交易中，初始確認資產或負債時產生的暫時性差異，既不影響會計或應課稅損益，而且不會產生同等的應課稅及可抵扣暫時性差異；
- 與附屬公司、聯營公司及合營企業投資有關的暫時性差額，只要本集團能夠控制撥回暫時性差額的時間，並且在可預見的將來很可能不會撥回；
- 初始確認商譽時產生的應課稅暫時性差異；及
- 與為執行經濟合作暨發展組織公佈的支柱二立法模板而頒佈或實質上已頒佈的稅法而產生的所得稅有關。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可抵扣暫時性差異的遞延稅項資產，在未來應課稅溢利有可能用來抵扣時予以確認。未來應課稅溢利根據相關應課稅暫時性差異的撥回情況釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃，考慮未來應課稅溢利，並對現有暫時性差異的撥回進行調整。遞延稅項資產於各報告日期進行審查，並在相關稅項收益不再可能變現時進行扣減；當未來應課稅溢利的可能性提高時，該等扣減將被撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(v) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

2 重大會計政策(續)

(u) 所得稅(續)

遞延稅項的計量反映了本集團在報告日期預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債只有在符合若干標準的情況下才能抵銷。

(v) 撥備及或然負債

一般而言，撥備是通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率，對預期未來現金流量進行貼現而釐定。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

如果結算撥備所需的部分或全部開支預計將由另一方償付，則就幾乎可以確定的任何預期償付確認為一項單獨資產。確認的償付金額僅限於撥備的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis, including the sale of goods and equipment that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax on other sales taxes. The Group's revenue is derived from the following sources:

2 重大會計政策(續)

(w) 收益及其他收入

本集團將本集團一般業務過程中銷售貨品及提供服務的收入分類為收益。

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 客戶合約收益

本集團為其收益交易的委託人，按毛額確認收益，包括銷售外部採購的商品及設備。在釐定本集團是作為委託人還是作為代理人時，須考慮在產品或服務轉移給顧客前是否獲得了對產品或服務的控制權。控制權指本集團主導產品或服務的使用並從產品或服務中獲得實質上所有剩餘利益的能力。

當產品或服務的控制權按本集團預期有權獲取的承諾對價金額(不包括代表第三方收取的金額，例如其他銷售稅的增值稅)轉移至顧客時，收益予以確認。本集團的收益來自以下來源：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

- (a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses
Revenue from sales through teahouses are primarily related to (i) the sales of various freshly-made tea drinks such as fruit tea drinks; (ii) sales of baked goods such as breads, cakes and desserts which complement the freshly-made tea drinks; and (iii) sales of seasonal gift boxes and other products. Revenue from the sales through teahouses is recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer. For orders from online food delivery applications, revenue is recognized at the point in time when the goods are delivered to the customers, which is the point of time when the control over the products is transferred to the customer.

Discount vouchers and free vouchers for complimentary drinks and baked products

From time to time, the Group offers its customers discount vouchers and free vouchers for complimentary drinks, baked goods and other products. The discount vouchers and free vouchers for complimentary drinks, baked goods and other products can be obtained through three channels: (i) from qualified purchases when the customers reach certain amount of spending; (ii) from redemption of membership points accumulated from the membership programs of the Group; (iii) distributed for free of charge by the Group through various promotional and advertising activities.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

- (a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務
茶飲店的銷售收益主要與(i)鮮果茶飲料等各種現製茶飲的銷售；(ii)與現製茶飲配合的烘焙產品(如麵包、蛋糕和甜品)的銷售；及(iii)節日類禮盒及其他產品的銷售有關。茶飲店銷售收益於客戶接受訂購產品並將產品控制權轉交至客戶的時間點確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，即產品的控制權轉移至客戶的時間點。

折扣券和贈送飲品和烘焙產品的免費券

本集團不時向客戶提供贈送折扣券及飲品、烘焙產品及其他產品的免費券。折扣券及贈送飲品、烘焙產品及其他產品的免費券可透過三個渠道獲得：(i)顧客消費達到一定數額時合資格購買；(ii)兌換本集團會員體系累積的會員積分；(iii)由本集團透過各種促銷及推廣活動免費派發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses (continued)

Discount vouchers and free vouchers for complimentary drinks and baked products (continued)

As the discount vouchers and free vouchers for complimentary drinks, baked goods and other products obtained through channels (i) and (ii) are issued concurrent with a revenue transaction, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks, baked goods and other products are expected to be redeemed, and recognizes the estimated fair value as contract liability. Subsequently, contract liability is recognized as revenue at the point in time when the customer redeems the discount vouchers and free vouchers for complimentary drinks, baked goods and other products in future purchases, or when the Group is legally released from its obligation based on the expiration date of the discount vouchers and free vouchers.

For discount vouchers obtained through channel (iii) for which the granting of such discount vouchers does not occur concurrently with a revenue transaction, the discount vouchers are not accounted for when such vouchers are granted and can only be applied to future purchases of certain specified products of the Group. The Group recognizes as a reduction in revenue when the customers apply the discount vouchers in future purchases.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務(續)

折扣券和贈送飲品和烘焙產品的免費券(續)

由於通過渠道(i)及(ii)獲得的折扣券及贈送飲品、烘焙產品及其他產品的免費券與收益交易同時發行，本集團根據預計折扣券及贈送飲品、烘焙產品及其他產品的免費券將兌換產品的估計價值，估算日後兌換責任的價值，並將估計公允價值確認為合約負債。其後，合約負債於客戶在日後購買中兌換折扣券及贈送飲品、烘焙產品及其他產品的免費券或本集團根據折扣券及免費券的到期日合法解除其責任時確認為收益。

對於透過渠道(iii)取得的折扣券，如果該折扣券的發放不與收益交易同時發生，則該折扣券不在發放時入賬，只能用於未來購買本集團部分特定產品。本集團在客戶將折扣券用於未來購買時，確認為收益減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

- (a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses
(continued)

Prepaid cards

The Group also offers prepaid cards to its customers and the cash consideration received from the sales of prepaid cards are recognized as contract liabilities. Revenues are recognized upon the usage of the prepaid cards.

Membership program

The Group offers customers a membership program for which its customers can earn membership points from qualified purchases. The membership points can be used to redeem discount vouchers, cell phone accessories and other accessories related to the brandings of the Group.

Customers membership points earned through qualified purchases are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points that will not be redeemed.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

- (a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務(續)

預付卡

本集團亦向客戶提供預付卡，出售預付卡所收取的現金對價確認為合約負債。預付卡使用後確認收益。

會員體系

本集團為客戶提供會員體系，客戶可以通過合資格購買獲得會員積分。會員積分可兌換折扣券、手機配件及其他與本集團品牌相關的配件。

通過合資格購買獲得的客戶會員積分被視為與客戶進行交易時產生的一項單獨履約義務。本集團基於以往的積分兌換模式(包括對不予兌換的積分的未行使權利估算)，根據預計會員積分將兌換的產品價值，估算未來兌換義務的價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Sales of ready-to-drink beverage

Revenue from sales of ready-to-drink beverage is recognized at the point in time when control of the product is transferred to the customer, generally on delivery of the goods.

Volume rebates

The Group typically offers customers of ready-to-drink beverage retrospective volume rebates when their purchases reach an agreed threshold. Such rights of volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products, the Group recognizes revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognized for the expected rebates, and is included in other payables.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(b) 銷售瓶裝飲料

瓶裝飲料的銷售收益在產品控制權轉交至客戶的時間點確認，一般為交付商品時確認。

銷售獎勵折扣

當客戶購買瓶裝飲料的數量達到協定的門檻時，本集團通常會向其提供追溯銷售獎勵折扣。該等銷售獎勵折扣權會產生可變對價。本集團根據本集團當前及未來的業績預期以及所有可合理獲得的信息，採用預期價值法估計可變對價。該估計金額包含在交易價格中，前提是當與可變對價相關的不確定性得到解決時，已確認的累計收益很可能不會發生重大轉回。在銷售產品時，本集團在考慮到上述因回扣引起的交易價格調整後確認收益。退款負債乃針對預期回扣而進行確認，並計入其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(c) Sales of goods and equipment and provision of services to franchisees

Sales of goods and equipment

The Group enters into a series of agreements with each franchisee, which mainly include a license agreement and a sales agreement (collectively "Franchise Agreements"), whereby the franchisees are licensed to operate the franchised stores and are authorized to sell, in their own stores, the freshly-made tea drinks, baked goods and other products made by certain equipment and raw materials purchased from the Group. Revenue from sale of goods and equipment to franchisees is recognized at the point in time when the goods and equipment are delivered to the customers, which is the point of time when the control over the goods and equipment is transferred to the franchisees.

Provision of franchise services

For income from initial franchise fees, franchisees are required to provide non-refundable upfront payments in exchange for the franchise right, which represent primarily their right to access the Group's brand name and trademarks and is recognized on a straight-line basis over the expected franchise period, typically of 3 to 5 years. In addition, franchisees are also required to pay franchise service fees including (i) pre-opening comprehensive service fee for market and location analysis and opening operation guidance; and (ii) pre-opening training service. Revenue is recognized when the related services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group. The pre-opening comprehensive service and pre-opening training services provided to the franchisees are considered to be distinct as the service contents are largely unrelated to the Group's brand name and trademarks.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(c) 向加盟商銷售商品及設備及提供服務

銷售商品及設備

本集團與各加盟商訂立一系列協議，主要包括特許協議及銷售協議(統稱為「加盟協議」)，加盟商獲特許營運加盟店，並獲授權在其店鋪內銷售從本集團購入的若干設備及原材料製成的現製茶飲、烘焙產品及其他產品。向加盟商銷售商品及設備的收益在商品及設備交付至客戶的時間點確認，即商品及設備的控制權轉移至加盟商的時間點。

提供加盟服務

就初始加盟費用收入而言，加盟商須提供不可退還的預付款以換取加盟權，主要代表其使用本集團品牌名稱及商標的權利，並在預期加盟期內(通常為3至5年)按直線法確認。此外，加盟商亦需支付加盟服務費，包括(i)開業前市場和選址分析及開業營運指導的綜合服務費；及(ii)開業前培訓服務。收益在提供相關服務時確認，因為客戶同時獲得並消費本集團提供的利益。向加盟商提供的開業前綜合服務及開業前培訓服務被認為是獨特的，因為服務內容與本集團的品牌名稱及商標基本無關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(c) Sales of goods and equipment and provision of services to franchisees (continued)

Provision of franchise services (continued)

For income from continuing support service fees, the franchisees receive ongoing operational support services, which are highly interrelated with the franchise right from the Group during the franchise period, and pay continuing support services fee, which is determined based on a fixed percentage of the applicable franchisee's actual income. Continuing supporting service fee is recognized as revenue when the related sales occur.

Franchisees are required to make a deposit, which is refundable at the termination of the Franchise Agreement, to guarantee its proper performance of contractual obligations during the franchise period. The Group determines that the payment terms for non-refundable upfront initial fee and the deposit were structured primarily for reasons other than the provision of finance to the Group. Accordingly, the Group has determined that Franchise Agreements do not include a significant financing component.

(ii) Revenue from other sources and other income

(a) Dividends

Dividend income is recognized in profit or loss on the date on which the group's right to receive payment is established.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 客戶合約收益(續)

(c) 向加盟商銷售商品及設備及提供服務(續)

提供加盟服務(續)

就持續支持服務費收入而言，加盟商在加盟期間從本集團獲得與加盟權高度相關的持續營運支持服務，並支付持續支持服務費，該費用根據適用加盟商的實際收入的固定百分比而定。持續支持服務費在相關銷售發生時確認為收益。

加盟商須繳納按金，按金可在加盟協議終止時退還，以保證其在加盟期內妥善履行合約義務。本集團認為，不可退還的預付初始費用及按金的付款條件主要是出於向本集團提供融資以外的原因。因此，本集團認為加盟協議不含重大融資成分。

(ii) 其他來源及其他收入的收益

(a) 股息

股息收入於集團收取款項的權利確立時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(b) Interest income

Interest income is recognized using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial assets. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset.

(c) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same years in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(d) Service income

Service income relates to the Group's offer of certain spaces to portable mobile phone charger's provider for the instalment of the portable mobile phone charger facilities within the Group's teahouses for the conveniences of its customers.

Service income is recognized overtime when the Group satisfies the performance obligation according to the service contract.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(ii) 其他來源及其他收入的收益(續)

(b) 利息收入

利息收入按實際利率法確認，「實際利率」為金融資產於有效年限內的預計未來現金收支準確貼現成該金融資產之賬面總額的利率。計算利息收入時，實際利率適用於資產的賬面總額。

(c) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。

用於補償本集團已產生開支之補助於開支產生之同一年度有系統地於損益中確認為收入。

補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支之方式於損益中實際確認。

(d) 服務收入

服務收入與本集團向便攜式手機充電器供應商提供若干空間以在本集團茶飲店內安裝便攜式手機充電器設施從而方便客戶有關。

當本集團根據服務合約履行履約義務時，確認服務收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(e) Trademark licensing income

Trademark licensing income relates to the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products. Trademark licensing income is recognized overtime when the Group satisfies the performance obligation according to the licensing agreement.

(f) Rental income from operating leases

Rental income from operating leases consists of variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

2 重大會計政策(續)

(w) 收益及其他收入(續)

(ii) 其他來源及其他收入的收益(續)

(e) 商標許可收入

商標許可收入與本集團授予若干合作方在若干協定的商業產品上使用其品牌的許可有關。商標許可收入在本集團根據許可協議履行履約義務時確認。

(f) 經營租賃的租金收入

經營租賃的租金收入包括不依賴於指數或利率的可變租賃付款，在賺取的會計期間確認為收入。

(x) 外幣換算

外幣交易按交易日期的匯率換算成集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算成功能貨幣。按公允價值計量的外幣非貨幣資產及負債按釐定公允價值時的匯率換算成功能貨幣。根據歷史成本計量的外幣非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益中確認。

海外業務的資產及負債按報告日期的匯率換算成人民幣。海外業務的收入及開支按交易日期的匯率換算成人民幣。

外幣差額於其他全面收益中確認並在匯兌儲備中累計，惟分配給非控股權益的換算差額除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(z) Research and development expenses

Research and development expenses comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development expenses are recognized as expenses in the period in which they are incurred.

(aa) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2 重大會計政策(續)

(y) 借款成本

借款成本於產生期間予以支銷。

(z) 研發開支

研發開支包括可直接歸屬於研發活動或可合理分配予此類活動的所有開支。研發開支於產生年度確認為開支。

(aa) 關聯方

(a) *倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：*

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一。

(b) *倘實體符合下列任何條件，則其與本集團有關聯：*

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(aa) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(aa) 關聯方(續)

(b) 倘實體符合下列任何條件，則其與本集團有關聯：(續)

(v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(ab) 分部報告

經營分部及財務資料所呈報之各分部項目金額，乃自定期向本集團最高行政管理人員提供之財務報告中識別。最高行政管理人員依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之經營分部符合上述大部分特點，則可能綜合呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 26 and 28(e) contains information about the assumptions and their risk factors relating to fair value of RSUs, share options granted under share incentive scheme and fair value of financial assets. Other significant sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

(i) Impairment of property and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property and equipment or right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(ii) Recognition of deferred tax asset

Deferred tax assets are recognized in respect of deductible temporary differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 會計判斷及估計

附註26及28(e)載列與股份獎勵計劃項下所授出受限制股份單位及購股權的公允價值以及金融資產的公允價值有關的假設及其風險因素的資料。於採納本集團會計政策的過程中估計不明朗因素的其他主要來源如下：

(i) 物業及設備以及使用權資產減值

本集團在各報告期末審閱內部和外來的信息來源，以評估物業及設備或使用權資產是否有任何減值跡象。倘出現任何有關跡象，則會估計物業及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來年度的溢利或虧損。

(ii) 確認遞延稅項資產

遞延稅項資產乃就可抵扣暫時性差額確認。由於僅在有未來應課稅溢利可用作抵銷可動用的可抵扣暫時性差額的情況下方會確認該等遞延稅項資產，故管理層須作出判斷以評估產生未來應課稅溢利的可能性。管理層所作的評估會在有需要時修訂，倘未來應課稅溢利可能令遞延稅項資產被收回，則會確認額外遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(iii) Depreciation

Property and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future years is adjusted if there are material changes from previous estimates.

(iv) Determining the lease term

As explained in policy note 2(j), the lease liability is initially recognized at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognized in future years.

3 會計判斷及估計(續)

(iii) 折舊

物業及設備以及使用權資產以直線法按資產的估計可使用年期計提折舊。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期間須入賬的折舊開支金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘先前的估計有重大變動，則會調整未來年度的折舊支出。

(iv) 釐定租期

正如政策附註2(j)所闡述，租賃負債初步按租期內應付租賃款項之現值確認。於租賃開始日期釐定包含本集團可行使的續期權的租賃租期時，本集團會評估行使續期權的可能性，並考慮會形成經濟誘因而促使本集團行使該權利的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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. Further details regarding the Group's principal activities are disclosed in note 4(b).

(i) Disaggregation of revenue

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

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	3,352,366	3,388,398
– Sales of ready-to-drink beverage	– 銷售瓶裝飲料	178,846	293,307
– Sales of baked goods and other revenue	– 銷售烘焙產品以及其他收益	800,011	1,239,496
		4,331,223	4,921,201

During the year ended December 31, 2025, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2024: nil).

截至2025年12月31日止年度，本集團並無任何客戶之交易超過本集團收益總額10%（2024年：無）。

4 收益及分部報告

(a) 收益

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、烘焙產品以及其他產品及服務；及(ii)銷售瓶裝飲料。有關本集團主要活動的進一步詳情於附註4(b)披露。

(i) 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Performance obligation and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies are set out in note 2(w).

(iii) Revenue expected to be recognized in the future arising from contracts in existence as at the end of the reporting period

Contracts within the scope of IFRS 15

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB7,090,000 (2024: RMB7,794,000). This amount represents revenue expected to be recognized in the future when the Group satisfies the remaining performance obligations, which is expected to occur over the next 1 to 12 months (2024: 1 to 12 months).

(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.

4 收益及分部報告(續)

(a) 收益(續)

(ii) 履約義務及收益確認政策

收益按與客戶訂立的合約所列明的對價計量。本集團於向客戶轉讓貨品控制權或服務時確認收益。有關達成客戶合約中履約義務的性質及時間以及相關收益確認政策的資料載於附註2(w)。

(iii) 因於報告期末存在的合約而預期將於日後確認的收益

國際財務報告準則第15號範圍內的合約

於2025年12月31日，本集團現有合約下分配至餘下履約義務的交易價格總金額為人民幣7,090,000元(2024年：人民幣7,794,000元)。此金額代表日後本集團履行餘下履約義務時預期將確認的收益，預期將於未來1至12個月內發生(2024年：1至12個月)。

(b) 分部報告

本集團按業務線管理其業務。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、線上外賣應用程序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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results

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

(ii) Geographic information

As most of the Group's operations and assets are in the PRC, no geographic information is presented.

4 收益及分部報告(續)

(b) 分部報告(續)

(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，提供獨立分佈信息並非必要考慮。

(ii) 地區資料

由於本集團大部分業務及資產均位於中國，故概無呈列地區資料。

5 OTHER INCOME

5 其他收入

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income on:		
– bank deposits	11,745	3,724
– term deposits	92,997	113,923
– rental deposits	4,366	3,866
Government grants (note (i))	36,250	36,104
Dividend income from listed equity investment	–	132
	145,358	157,749

Note:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC. During the year, government grants received by certain subsidiaries were mainly related to foreign investment incentives.

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。年內，若干附屬公司收取的政府補助主要與境外投資獎勵有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(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/(crediting):

(a) Finance costs

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities (note 18(c))	租賃負債利息(附註18(c))	38,779	67,235
Interest on bank loans (note 18(c))	銀行貸款利息(附註18(c))	701	69
Interest on provisions (note 24)	撥備利息(附註24)	412	1,559
Discount expense on bills receivable	應收票據貼現費用	452	-
		40,344	68,863

(b) Staff costs (including directors' emoluments)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	729,178	868,068
Contributions to defined contribution retirement plan (note(i))	定額供款退休計劃供款(附註(i))	54,176	71,416
Equity-settled share-based payment expenses (note 26)	以權益結算以股份為基礎的付款開支(附註26)	2,953	7,568
		786,307	947,052
Outsourced staff costs	外包員工成本	435,283	487,552
		1,221,590	1,434,604

Note:

- (i) Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

6 除稅前虧損

除稅前虧損乃扣除/(計入)以下各項後得出：

(a) 融資成本

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on lease liabilities (note 18(c))	38,779	67,235
Interest on bank loans (note 18(c))	701	69
Interest on provisions (note 24)	412	1,559
Discount expense on bills receivable	452	-
	40,344	68,863

(b) 員工成本(包括董事酬金)

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, wages and other benefits	729,178	868,068
Contributions to defined contribution retirement plan (note(i))	54,176	71,416
Equity-settled share-based payment expenses (note 26)	2,953	7,568
	786,307	947,052
Outsourced staff costs	435,283	487,552
	1,221,590	1,434,604

附註：

- (i) 向該等計劃供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

6 LOSS BEFORE TAXATION (continued)

(c) Other expenses

6 除稅前虧損(續)

(c) 其他開支

		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	98,467	147,268
Travelling and business development expenses	差旅及業務開發開支	33,684	45,193
Third-party service fees	第三方服務費	29,341	12,388
Impairment losses	減值虧損		
– property and equipment (note 11(a))	– 物業及設備(附註11(a))	42,970	106,105
– interests in associates (note 13(iii))	– 於聯營公司的權益 (附註13(iii))	18,779	155,437
Write-down of inventories (note 16(b))	撇減存貨(附註16(b))	1,419	1,860
Commissions	佣金	9,618	11,405
Bank charge	銀行費用	3,489	8,249
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,100	2,200
– interim review	– 中期審閱	500	700
– tax services	– 稅務服務	80	100
Others	其他	7,337	5,351
		247,784	496,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6 LOSS BEFORE TAXATION (continued)

(d) Other items

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization cost of intangible assets	無形資產的攤銷成本	58	236
Depreciation (note 11)	折舊(附註11)		
– property and equipment	– 物業及設備	268,619	335,267
– right-of-use assets	– 使用權資產	273,478	413,223
		542,097	748,490
Other rentals and related expenses	其他租金及相關開支	247,163	274,751
Cost of inventories (notes (i), 16(b))	存貨成本(附註(i)、16(b))	1,470,479	1,809,010

Note:

- (i) Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

附註：

- (i) 存貨成本主要指於銷售現製茶飲、烘焙產品以及其他產品時消耗的原材料及消耗品。

(e) Other net losses

(e) 其他虧損淨額

		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	75,618	85,324
Loss on stores closures	店舖停業的虧損	4,553	8,826
(Gain)/Loss on disposal financial assets at FVTPL (note (i))	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)/虧損(附註(i))	(2,618)	37,299
Gain on disposal of right-of-use assets	出售使用權資產的收益	(28,784)	(44,866)
(Gain)/loss on foreign currency exchange	外幣匯率(收益)/虧損	(627)	1,608
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	–	71
Others	其他	(4,478)	2,108
		43,664	90,370

- (i) During the year ended December 31, 2025, the Group disposed all of listed equity investment of RMB21,650,000 and recognised other income of RMB2,618,000.

- (i) 截至2025年12月31日止年度，本集團出售全部上市股權投資人民幣21,650,000元，並確認其他收入人民幣2,618,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

7 於綜合損益表之所得稅

(a) 於綜合損益表之稅項為：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the year (note 25(a))	年內撥備(附註25(a))	155	104
Under/(over)-provision in respect of prior years (note 25(a))	過往年度撥備不足/ (超額撥備)(附註25(a))	142	(829)
		297	(725)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 25(b))	產生及撥回暫時性差額 (附註25(b))	(4,827)	57,219
		(4,530)	56,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:

7 於綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項(抵免)／開支及會計虧損之對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(247,993)	(869,761)
Calculated at the rates applicable to loss in the jurisdictions concerned	按照在相關司法管轄權區之虧損的適用稅率計算	(77,744)	(158,812)
Effect of preferential income tax rates of certain subsidiaries	若干附屬公司的優惠所得稅率的影響	389	4,274
Additional deduction for qualified research and development expenses	合資格研發開支的額外扣除	(7,771)	(4,828)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	9,755	3,412
Tax effect of under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)的稅務影響	142	(829)
Effect of non-taxable income	不課稅收入的影響	(8,037)	(7,690)
Effect of changes in tax rates	稅率變動的影響	-	(352)
Tax effect of unused tax losses and deductible temporary differences not recognized	未確認未動用稅項虧損及可抵扣暫時差異的稅務影響	66,459	169,539
Tax effect of utilization of tax losses and deductible temporary differences not recognized in previous years	於先前年度未確認利用稅務虧損及可抵扣暫時差異的稅務影響	(1,875)	(17,977)
Reversal of previously recognized deductible temporary differences	撥回先前確認的可抵扣暫時差異	14,152	69,757
Actual tax (credit)/expense	實際稅項(抵免)／開支	(4,530)	56,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates: (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group's subsidiaries in Hong Kong did not have any assessable profits for the year ended December 31, 2025 (2024: nil).
- (iii) The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HKD1,500 for each business (2024: a maximum reduction of HKD3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).
- (iv) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for the year ended December 31, 2025 (2024: 25%), unless otherwise specified below.

Certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC and were entitled to a preferential income tax rate of 5% on taxable income for the first RMB3,000,000 for the year ended December 31, 2025 and 2024.

A subsidiary is accredited as a "high and new technology enterprise" and applicable for a preferential enterprise income tax rate of 15% during the year ended December 31, 2025 (2024: 15%).

- (v) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for the year ended December 31, 2025 (2024: nil).
- (vi) Under the competent Thailand tax laws and regulations, the subsidiary incorporated in Thailand is subject to a tax rate of 20% on its assessable income.
- (vii) Under the competent Malaysia tax laws and regulations, the subsidiaries incorporated in Malaysia are subject to a tax rate of 17% on its assessable income.
- (viii) Under the competent Indonesia tax laws and regulations, the subsidiaries incorporated in Indonesia are subject to a tax rate of 22% on its assessable income.

7 於綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項(抵免)/開支及會計虧損之對賬如下:(續)

附註:

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2,000,000港元(「港元」)應課稅溢利以8.25%的稅率徵稅及超過2,000,000港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於截至2025年12月31日止年度並無任何應課稅溢利(2024年：無)。
- (iii) 2025年的香港利得稅撥備已計及香港特別行政區政府就2024/25年課稅年度之應付稅項授出之100%扣減額，而每項業務最高可扣減1,500港元(2024年：就2023/24年課稅年度最高可扣減3,000港元，而於計算2024年撥備時已計及有關扣減)。
- (iv) 除下文另有規定外，截至2025年12月31日止年度，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅(2024年：25%)。

截至2025年及2024年12月31日止年度，若干附屬公司符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣3,000,000元享有5%的優惠所得稅稅率。

截至2025年12月31日止年度，一間附屬公司被認為「高新技術企業」，適用15%的優惠企業所得稅稅率(2024年：15%)。

- (v) 截至2025年12月31日止年度，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利(2024年：無)。
- (vi) 根據泰國主管稅法及法規，於泰國註冊成立的附屬公司須就其應課稅收入按20%稅率納稅。
- (vii) 根據馬來西亞主管稅法及法規，於馬來西亞註冊成立的附屬公司須就其應課稅收入按17%稅率納稅。
- (viii) 根據印尼主管稅法及法規，於印尼註冊成立的附屬公司須就其應課稅收入按22%稅率納稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383條(1)及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		Year ended December 31, 2025					
		截至2025年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休金計劃供款	Share-based payments (note 2(t)) 以股份為基礎的付款 (附註2(t))	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	董事長						
Mr. Zhao Lin	趙林先生	-	1,263	-	109	-	1,372
Executive directors	執行董事						
Ms. Peng Xin	彭心女士	-	1,676	-	52	-	1,728
Mr. Deng Bin (note (i))	鄧彬先生(附註(i))	-	247	-	10	-	257
Non-executive Directors	非執行董事						
Mr. Wei Guoxing (note (ii))	魏國興先生(附註(ii))	-	-	-	-	-	-
Mr. Ma Yanjun (note (iii))	馬焱俊先生(附註(iii))	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Mr. Liu Yiwei	劉異偉先生	110	-	-	-	-	110
Mr. Xie Yongming	謝永明先生	110	-	-	-	-	110
Ms. Zhang Rui (note (v))	張蕊女士(附註(v))	64	-	-	-	-	64
Mr. Chang Lih Hsun (note (v))	張立鈞先生(附註(v))	46	-	-	-	-	46
		330	3,186	-	171	-	3,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

		Year ended December 31, 2024 截至2024年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休金計劃供款	Share-based payments (note 2(t)) 以股份為基礎的付款 (附註2(t))	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	董事長						
Mr. Zhao Lin	趙林先生	-	1,262	-	102	-	1,364
Executive directors	執行董事						
Ms. Peng Xin	彭心女士	-	1,680	-	52	-	1,732
Mr. Deng Bin (note (i))	鄧彬先生(附註(i))	-	954	-	52	447	1,453
Non-executive Directors	非執行董事						
Mr. Wong Tak-wai (note (iv))	黃德煒先生(附註(iv))	-	-	-	-	-	-
Mr. Wei Guoxing (note (ii))	魏國興先生(附註(ii))	-	-	-	-	-	-
Mr. Ma Yanjun (note (iii))	馬焱俊先生(附註(iii))	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Mr. Liu Yiwei	劉異偉先生	110	-	-	-	-	110
Mr. Xie Yongming	謝永明先生	110	-	-	-	-	110
Ms. Zhang Rui (note (v))	張蕊女士(附註(v))	110	-	-	-	-	110
		330	3,896	-	206	447	4,879

Notes:

- (i) Mr. Deng Bin resigned from his position as an executive director on February 26, 2025.
- (ii) Mr Wei Guoxing resigned from his position as a non-executive director on March 14, 2025.
- (iii) Mr. Ma Yanjun resigned from his position as a non-executive director on April 1, 2025.
- (iv) Mr. Wong Tak-wai was resigned from his position as a non-executive director on May 17, 2024.

附註：

- (i) 鄧彬先生於2025年2月26日辭任執行董事。
- (ii) 魏國興先生於2025年3月14日辭任非執行董事。
- (iii) 馬焱俊先生於2025年4月1日辭任非執行董事。
- (iv) 黃德煒先生於2024年5月17日辭任非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8 DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (v) Ms. Zhang Rui was removed from her position as an independent non-executive director and Mr. Chang Lih Hsun was appointed as an independent non-executive director on August 1, 2025, respectively.
- (vi) During the year ended December 31, 2025, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2024: nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended December 31, 2025 (2024: nil).

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) of them are directors whose emoluments are disclosed in note 8.

The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	5,219	5,160
Share-based payments	以股份為基礎的付款	–	479
Retirement scheme contributions	退休計劃供款	157	97
		5,376	5,736

The emoluments of the other three (2024: three) individuals with the highest emoluments are within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HKD1,500,001 – HKD2,000,000	1,500,001港元–2,000,000港元	2	1
HKD2,000,001 – HKD2,500,000	2,000,001港元–2,500,000港元	–	1
HKD2,500,001 – HKD3,000,000	2,500,001港元–3,000,000港元	1	1

8 董事薪酬(續)

附註：(續)

- (v) 張蕊女士被罷免獨立非執行董事職務，而張立鈞先生已獲委任為獨立非執行董事，分別於2025年8月1日生效。
- (vi) 於截至2025年12月31日止年度，本集團概無向董事或下文附註9所載任何最高薪酬人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償(2024年：無)。並無有關董事於截至2025年12月31日止年度放棄或同意放棄任何薪酬的安排(2024年：無)。

9 最高薪酬人士

五名最高薪酬人士中，兩名(2024年：兩名)董事的酬金於附註8披露。

有關其他三名(2024年：三名)人士的酬金總額如下：

其他三名(2024年：三名)最高薪酬人士的酬金介乎下列範圍：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10 LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB239,082,000 (2024: loss attributable to equity shareholders of the Company of RMB917,287,000) and the 1,707,588,147 ordinary shares (2024: the weighted average of 1,708,159,839 ordinary shares) calculated as follows:

		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
Issued shares at January 1,	於1月1日的已發行股份	1,707,588,147	1,715,126,147
Repurchased of ordinary shares	回購普通股	-	(6,966,308)
Weighted average number of ordinary shares at December 31	於12月31日的普通股 加權平均數	1,707,588,147	1,708,159,839

(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 years ended December 31, 2025 and 2024. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are same as basic loss per share.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣239,082,000元(2024年：本公司權益股東應佔虧損人民幣917,287,000元)及1,707,588,147股普通股(2024年：1,708,159,839股普通股的加權平均數)，並計算如下：

		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
Issued shares at January 1,	於1月1日的已發行股份	1,707,588,147	1,715,126,147
Repurchased of ordinary shares	回購普通股	-	(6,966,308)
Weighted average number of ordinary shares at December 31	於12月31日的普通股 加權平均數	1,707,588,147	1,708,159,839

(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，以假設轉換所有攤薄潛在普通股而計算。

截至2025年及2024年12月31日止年度並無攤薄潛在普通股。因此，截至2025年及2024年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Reconciliation of carrying amount

11 物業及設備及使用權資產

(a) 賬面值之對賬

		Leasehold improvements	Kitchen equipment	Furniture equipment	Electronic equipment and others	Construction in progress	Office building situated on leasehold land	Subtotal of Property and equipment	Right-of-use assets	Total
		租賃物業裝修	廚房設備	傢俱設備	電子設備及其他	在建工程	土地上的寫字樓	物業及設備小計	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：									
At January 1, 2024	於2024年1月1日	971,742	464,534	79,635	270,616	206,195	166,938	2,159,660	2,649,814	4,809,474
Additions	添置									
- Purchase	- 購買	-	24,323	10,972	35,670	94,662	-	165,627	356,546	522,173
- Transfer from construction in progress	- 轉撥自在建工程	103,321	-	-	-	(296,200)	192,879	-	-	-
Disposals	出售	(236,506)	(38,486)	(14,165)	(38,822)	-	-	(327,979)	(942,718)	(1,270,697)
Exchange adjustments	匯兌調整	(279)	22	(34)	(34)	2	-	(323)	-	(323)
At December 31, 2024	於2024年12月31日	838,278	450,393	76,408	267,430	4,659	359,817	1,996,985	2,063,642	4,060,627
At January 1, 2025	於2025年1月1日	838,278	450,393	76,408	267,430	4,659	359,817	1,996,985	2,063,642	4,060,627
Additions	添置									
- Purchase	- 購買	-	12,527	1,967	16,985	53,599	-	85,078	136,648	221,726
- Transfer from construction in progress	- 轉撥自在建工程	52,683	-	-	-	(52,683)	-	-	-	-
Disposals	出售	(213,833)	(75,731)	(24,698)	(72,074)	-	-	(386,336)	(350,769)	(737,105)
Exchange adjustments	匯兌調整	211	43	34	4	-	-	292	73	365
At December 31, 2025	於2025年12月31日	677,339	387,232	53,711	212,345	5,575	359,817	1,696,019	1,849,594	3,545,613
Accumulated depreciation:	累計折舊：									
At January 1, 2024	於2024年1月1日	417,167	151,231	18,974	136,577	-	5,205	729,154	1,036,138	1,765,292
Charge for the year	年內扣除	167,981	79,524	17,836	64,674	-	5,252	335,267	413,223	748,490
Written back on disposals	出售時撥回	(165,836)	(39,497)	(12,506)	(36,910)	-	-	(254,749)	(612,135)	(866,884)
Exchange adjustments	匯兌調整	48	7	2	7	-	-	64	54	118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(a) Reconciliation of carrying amount (continued)

11 物業及設備及使用權資產(續)

(a) 賬面值之對賬(續)

		Leasehold improvements	Kitchen equipment	Furniture equipment	Electronic equipment and others	Construction in progress	Office building situated on leasehold land	Subtotal of Property and equipment	Right-of-use assets	Total
		租賃物業裝修	廚房設備	傢俱設備	電子設備及其他	在建工程	土地上的寫字樓	物業及設備小計	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2024	於2024年12月31日	419,360	191,265	24,306	164,348	–	10,457	809,736	837,280	1,647,016
At January 1, 2025	於2025年1月1日	419,360	191,265	24,306	164,348	–	10,457	809,736	837,280	1,647,016
Charge for the year	年內扣除	130,862	71,610	10,832	46,597	–	8,718	268,619	273,478	542,097
Written back on disposals	出售時撥回	(144,916)	(57,555)	(14,332)	(45,024)	–	–	(261,827)	(132,939)	(394,766)
Exchange adjustments	匯兌調整	15	(3)	(26)	(31)	–	–	(45)	62	17
At December 31, 2025	於2025年12月31日	405,321	205,317	20,780	165,890	–	19,175	816,483	977,881	1,794,364
Impairment:	減值：									
At January 1, 2024	於2024年1月1日	7,990	1,677	452	1,166	–	–	11,285	4,488	15,773
Addition	添置	58,071	26,390	6,678	14,966	–	–	106,105	–	106,105
Written back on disposals	出售時撥回	(38,662)	(15,360)	(3,878)	(8,781)	–	–	(66,681)	(4,488)	(71,169)
At December 31, 2024	於2024年12月31日	27,399	12,707	3,252	7,351	–	–	50,709	–	50,709
At January 1, 2025	於2025年1月1日	27,399	12,707	3,252	7,351	–	–	50,709	–	50,709
Addition	添置	24,965	10,089	2,652	5,264	–	–	42,970	–	42,970
Written back on disposals	出售時撥回	(31,086)	(6,716)	(2,254)	(5,201)	–	–	(45,257)	–	(45,257)
At December 31, 2025	於2025年12月31日	21,278	16,080	3,650	7,414	–	–	48,422	–	48,422
Net book value:	賬面淨值：									
At December 31, 2025	於2025年12月31日	250,740	165,835	29,281	39,041	5,575	340,642	831,114	871,713	1,702,827
At December 31, 2024	於2024年12月31日	391,519	246,421	48,850	95,731	4,659	349,360	1,136,540	1,226,362	2,362,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Reconciliation of carrying amount (continued)

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 value-in-use calculations 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. The cash flows are discounted using discount rate of 12.73%-21.61% as at December 31, 2025 (2024: 13.57%-28.96%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at December 31, 2025, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB42,970,000 for property and equipment within the CGU was recognized in "Other expenses" in the consolidated statements of profit or loss for the year ended December 31, 2025 (2024: RMB106,105,000) for property and equipment).

11 物業及設備及使用權資產(續)

(a) 賬面值之對賬(續)

減值虧損

於各報告期末會估計有減值跡象的各茶飲店(現金產生單位(「現金產生單位」))的可收回金額。於各報告期末，鑒於若干茶飲店的未來前景及表現欠佳，有跡象顯示現金產生單位可能蒙受減值虧損。本集團管理層已進行減值測試。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測(涵蓋餘下租賃期)制定相關現金產生單位的現金流量預測。於2025年12月31日，現金流量採用12.73%至21.61%的貼現率貼現(2024年：13.57%至28.96%)。所使用的貼現率乃稅前並反映與相關現金產生單位有關的特定風險。

於2025年12月31日，若干現金產生單位的賬面值超過其可收回金額，因此，就現金產生單位內的物業及設備的減值虧損人民幣42,970,000元(2024年：物業及設備人民幣106,105,000元)乃於截至2025年12月31日止年度的綜合損益表內「其他開支」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(b) Right-of-use assets

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

11 物業及設備及使用權資產(續)

(b) 使用權資產

與於損益確認的租賃有關的開支項目的分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：		
Property - right-of-use assets	物業－使用權資產	273,478	413,223
Interest on lease liabilities (note 6(a))	租賃負債的利息(附註6(a))	38,779	67,235
Expense relating to short-term leases	與短期租賃相關的開支	23,408	47,790
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃相關的開支，不包括低價值資產的短期租賃	4,918	1,484
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	88,076	86,899

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 23, respectively.

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及23。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) Right-of-use assets (continued)

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its teahouses and offices through tenancy agreements. The leases typically run for an initial period of 1 to 10 years.

The Group leased a number of teahouses which contain variable lease payment terms that are based on sales generated from the teahouses and minimum annual 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 year is summarized below:

11 物業及設備及使用權資產(續)

(b) 使用權資產(續)

(i) 物業－使用權資產

本集團已透過租賃協議獲得將資產用作其茶飲店及辦事處的權利。租約初始期限通常為1至10年。

本集團租賃多家茶飲店，其包括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。年間的固定及可變租賃付款概述如下：

		Fixed payments	2025 2025年 Variable payments and other related expenses 可變付款 及其他	Total payments
		固定付款 RMB'000 人民幣千元	相關開支 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Lease assets	租賃資產	289,545	111,484	401,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(b) Right-of-use assets (continued)

(i) Property – Right-of-use assets (continued)

		Fixed payments	2024 2024年 Variable payments and other related expenses 可變付款 及其他 相關開支 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Lease assets	租賃資產	418,246	115,083	533,329

(ii) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

11 物業及設備及使用權資產(續)

(b) 使用權資產(續)

(i) 物業－使用權資產(續)

(ii) 租賃按金

可退還租賃按金本身並非租賃付款的一部分，而屬國際財務報告準則第9號的範圍。因此，租賃按金應按於初始確認時的公允價值計量。按金的初始公允價值與面值間的差額為本集團所作額外租賃付款且其計入使用權資產的計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司的投資

下表僅包含對本集團業績、資產或負債有主要影響之附屬公司的詳情。除另有指明者外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Registered share capital 註冊股本	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shenzhen Pindao Group Co., Ltd. ** (深圳市品道集團有限公司)	The PRC 17/12/2019 中國 2019年12月17日	RMB2,810,000,000 人民幣2,810,000,000元	-	100%	Investment Holding 投資控股
Shenzhen Pindao Food & Beverage Management Co., Ltd. * (深圳市品道餐飲管理有限公司)	The PRC 12/05/2014 中國 2014年5月12日	RMB455,000,000 人民幣455,000,000元	-	100%	Store operations management, supply chain management and other service 店鋪運營管理、供應鏈管理及其他服務
Shenzhen Nayuki Food & Beverage Management Co., Ltd. * (深圳市奈雪餐飲管理有限公司)	The PRC 21/04/2016 中國 2016年4月21日	RMB455,000,000 人民幣455,000,000元	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Beijing Nayuki Food & Beverage Management Co., Ltd. * (北京奈雪餐飲管理有限公司)	The PRC 13/11/2017 中國 2017年11月13日	RMB5,000,000 人民幣5,000,000元	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shanghai Nayuki Food & Beverage Management Co., Ltd. * (上海奈雪餐飲管理有限公司)	The PRC 05/12/2017 中國 2017年12月5日	RMB5,000,000 人民幣5,000,000元	-	100%	Sales of freshly-made tea drinks, baked goods and other product and franchise operations 銷售現製茶飲、烘焙產品及其他產品以及加盟店運營

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

12 INVESTMENT IN SUBSIDIARIES (continued) 12 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/ 成立日期	Registered share capital 註冊股本	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Guangzhou Nayuki Food & Beverage Management Co., Ltd. * (廣州市奈雪餐飲管理有限公司)	The PRC 20/11/2017 中國 2017年11月20日	RMB5,000,000 人民幣5,000,000元	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shenzhen Nayuki Beverage Technology Co., Ltd. * (深圳市奈雪飲料科技有限公司)	The PRC 22/07/2021 中國 2021年7月22日	RMB5,000,000 人民幣5,000,000元	-	90%	Sales of flavored bottled sparkling water 銷售風味瓶裝茶飲

* The official name of these entities is in Chinese. The English translation of the name is for identification only.

* 該等實體的官方名稱為中文，英文譯名僅供識別。

The subsidiary is a wholly foreign-owned enterprise in the PRC.

該附屬公司為一間於中國的外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

13 於聯營公司的權益

下表包含聯營公司(全部公司均為非上市公司實體，無法獲得其市場報價)的詳情：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered share capital 註冊股本	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by a subsidiary 由一家附屬公司持有	
Shanghai Chatian Catering Management Co., Ltd. ("Shanghai Chatian") (note (i)) 上海茶田餐飲管理有限公司 (「上海茶田」)(附註(i))	The PRC 中國	RMB57,797,321 人民幣57,797,321元	43.64%	43.64%	Sales of freshly-made tea drinks, baked goods and other products 銷售現製茶飲、烘焙產品及其他產品
Shanghai Ultimate Food Co., Ltd. (note (i)) 上海澳帝美食品有限公司(附註(i))	The PRC 中國	RMB2,545,000 人民幣2,545,000元	21.4%	21.4%	Sales of coffee and other products 銷售咖啡及其他產品

Notes:

- (i) The official name of these entities are in Chinese. The English translation of the official names are for identification only.
- (ii) During the year ended December 31, 2025, based on the assessment made by the directors of the Company, an aggregate impairment loss of RMB18,779,000 (2024: RMB155,437,000) had been recognized for associates with impairment indicators.
- (iii) Based on the investment agreement, the Group has the right to appoint certain number of the board members which allow the Group to exercise significant influence over the investees' operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of associates that are not individually material:

附註：

- (i) 該等實體的官方名稱為中文。官方名稱的英文譯名僅供識別。
- (ii) 截至2025年12月31日止年度，根據本公司董事進行的評估，出現減值跡象的聯營公司已確認合共人民幣18,779,000元(2024年：人民幣155,437,000)的減值虧損。
- (iii) 根據投資協議，本集團有權委任若干數目的董事會成員，令本集團可對投資對象的經營及財務方向行使重大影響力。

上述所有聯營公司於綜合財務報表均使用權益法入賬。

個別並不重大的聯營公司之匯總資料：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements 個別並不重大的聯營公司於綜合財務報表的賬面總值	232,920	258,553
Aggregate amounts of the Group's share of those associates' Loss for the year and total comprehensive income 本集團應該等聯營公司的總金額 年內虧損及全面收益總額	(6,854)	(123,585)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

14 其他流動資產及其他非流動資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動		
Certificates of deposit	大額存單	240,000	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	2,551	9,501
Others (note (i))	其他(附註(i))	269,585	265,127
		272,136	514,628

Note:

- (i) Others mainly represented input value-added tax recoverable that are expected to be realized or refunded over a period of 12 months or longer.

附註：

- (i) 其他主要指預計將在12個月期間或更長時間內變現或退還的可收回進項增值稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15 FINANCIAL ASSETS AT FVTPL

15 以公允價值計量且其變動計入 當期損益的金融資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investment (note(i))	上市股權投資(附註(i))	-	29,920
Unlisted equity investment	非上市股權投資	3,905	8,883
		3,905	38,803

Notes:

- (i) During the year ended December 31, 2025, the Group disposed all of listed equity investment of RMB21,650,000 (2024: RMB74,497,000) and recognised the gain of RMB2,618,000 (2024: loss of RMB37,299,000).
- (ii) Wealth management products, including wealth management products and structured deposits, are issued by financial institutions and banks in Chinese Mainland with a floating return which will be paid together with the principal unsecured with the maturity date within 1 year.

附註：

- (i) 截至2025年12月31日止年度，本集團出售全部上市股權投資人民幣21,650,000元（2024年：人民幣74,497,000元），並確認收益人民幣2,618,000元（2024年：虧損人民幣37,299,000元）。
- (ii) 理財產品包括理財產品及結構性存款，由中國內地的金融機構及銀行發行，具有浮動收益，且將在為一年內之到期日與無抵押的本金一同支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	66,398	86,926
Bottled drinks	瓶裝飲料	5,654	3,792
Packaging supplies and others	包裝用品及其他	43,840	36,909
		115,892	127,627

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,470,479	1,809,010
Write-down of inventories	撇減存貨	1,419	1,860
		1,471,898	1,810,870

16 存貨

(a) 綜合財務狀況表內之存貨包括：

(b) 以下為確認為開支並計入損益的存貨金額分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17 貿易及其他應收款項以及預付款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	29,856	26,549
Input value-added tax recoverable	可收回進項增值稅	49,099	49,593
Income tax recoverable (note 25(a))	可收回所得稅(附註25(a))	2,235	1,266
Interest receivables	應收利息	30,450	52,948
Rental deposits	租賃按金	36,663	69,257
Other receivables	其他應收款項	6,909	4,731
		155,212	204,344
Prepayments	預付款項	47,687	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。

Ageing analysis

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

賬齡分析

於報告期末，按發票日期的貿易應收款項的賬齡分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	18,288	13,609
1 to 3 months	一至三個月	10,060	10,183
3 to 6 months	三至六個月	1,508	2,656
Over 6 months	六個月以上	-	101
		29,856	26,549

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 28(a).

貿易應收款項自開票日期起30至90日內到期。有關本集團的信貸政策及應收賬款產生的信貸風險的進一步詳情載於附註28(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

18 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,643,418	2,671,942
Deposit on online payment platform (note (ii))	線上付款平台押金 (附註(ii))	24,453	22,923
Less: restricted bank deposits (note (iii))	減：受限制銀行存款(附註(iii))	(10,194)	(655)
Less: term deposits - current (note 19)	減：定期存款－即期(附註19)	(832,540)	(1,705,088)
Less: certificates of deposit - current (note 14)	減：大額存單－即期 (附註14)	(240,000)	(170,000)
Less: certificates of deposit - non-current (note 14)	減：大額存單－非即期 (附註14)	-	(240,000)
Cash and cash equivalents	現金及現金等價物	1,585,137	579,122

Cash and cash equivalents presented in RMB are denominated in:

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	258,268	184,430
USD	美元	1,311,108	343,140
HKD	港元	5,293	44,197
Others	其他	10,468	7,355
		1,585,137	579,122

Notes:

- (i) As at December 31, 2025, cash and cash equivalents placed with banks in Chinese Mainland amounted to RMB768,756,000 (2024: RMB488,531,000). Remittance of funds out of Chinese Mainland is subject to the relevant rules and regulations of foreign exchange control.
- (ii) As at December 31, 2025, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.
- (iii) As at December 31, 2025, the Group had restricted bank deposit of RMB10,194,000 (2024: RMB655,000). The most of restricted bank deposit is due to legal disputes.

附註：

- (i) 於2025年12月31日，存放於中國內地銀行的現金及現金等價物金額為人民幣768,756,000元(2024年：人民幣488,531,000元)。由中國內地匯出資金受外匯管制的相關規則及法規限制。
- (ii) 於2025年12月31日，本集團在微信支付和支付寶等線上支付平臺管理的賬戶中持有現金。
- (iii) 於2025年12月31日，本集團的受限制銀行存款為人民幣10,194,000元(2024年：人民幣655,000元)。大部分受限制銀行存款乃因法律糾紛所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

18 現金及現金等價物以及其他現金流量資料(續)

(b) 除稅前虧損與經營所得現金對賬：

			2025	2024
			2025年	2024年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Loss before taxation	除稅前虧損		(247,993)	(869,761)
Adjustments for:	就下列各項作調整：			
Depreciation	折舊	6(d)	542,097	748,490
Amortization of intangible assets	無形資產攤銷	6(d)	58	236
Impairment loss on property and equipment and right-of-use assets	物業及設備以及使用權資產的減值虧損	6(c)	42,970	106,105
Write-down on inventories	撇銷存貨	6(c)	1,419	1,860
Impairment loss on interests in associates	於聯營公司的權益之減值虧損	13	18,779	155,437
Finance costs	融資成本	6(a)	40,344	68,863
Service charges for resign of ordinary shares	註銷普通股的服務費		-	110
Interest income	利息收入	5	(92,997)	(113,923)
Net loss on disposal of property and equipment and right-of-use assets	出售物業及設備以及使用權資產的淨虧損		46,834	40,458
Dividend income from listed equity investment	於上市股權投資之股息收入	5	-	(132)
Loss on disposal of a subsidiary	處置附屬公司的虧損	6(e)	-	71
(Gain)/loss on disposal of financial assets	出售金融資產的(收益)/虧損	6(e)	(2,618)	37,299
Share of losses of associates	應佔聯營公司虧損	13	6,854	123,585
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6(b)	2,953	7,568
Fair value changes of 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的公允價值變動		4,978	4,289
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨減少		10,316	17,723
Decrease/(increase) in trade and other receivables, prepayments and rental deposits	貿易及其他應收款項、預付款項以及租賃按金減少/(增加)		13,012	(67,053)
Decrease in trade and other payables and provisions	貿易及其他應付款項以及撥備減少		(78,000)	(22,856)
Decrease in contract liabilities	合約負債減少		(24,661)	(35,273)
Increase in restricted bank deposits	受限制銀行存款增加		(9,538)	(655)
Cash generated from operations	經營所得現金		274,807	202,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

18 現金及現金等價物以及其他現 金流量資料(續)

(c) 融資活動所產生負債對賬

下表詳列本集團融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來現金流量已經或將分類至本集團綜合現金流量表作為融資活動所得現金流量的負債。

		Bank loans 銀行貸款 RMB'000 人民幣千元 (note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)
At January 1, 2025	於2025年1月1日	50,000	1,398,892
Changes from financing cash flows:		融資現金流量變動：	
Payment of interests on bank loans	支付銀行貸款的利息	(701)	-
Repayment of bank loans	償還銀行貸款	(50,000)	-
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	-	(289,545)
Total changes from financing cash flows	融資現金流量變動總額	(50,701)	(289,545)
Other changes:		其他變動：	
Interest expenses (note 6(a))	利息開支(附註6(a))	701	38,779
Addition	增加	-	126,748
Disposal	處置	-	(246,648)
Total other changes	其他變動總額	701	(81,121)
		(50,000)	(370,666)
At December 31, 2025	於2025年12月31日	-	1,028,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

18 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動所產生負債對賬(續)

		Bank loans 銀行貸款 RMB'000 人民幣千元 (note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)
At January 1, 2024	於2024年1月1日	–	1,770,488
Changes from financing cash flows:	融資現金流量變動：		
Proceeds from bank loans	銀行貸款的所得款項	50,000	–
Payment of interests on bank loans	支付銀行貸款的利息	(69)	–
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	–	(418,246)
Total changes from financing cash flows	融資現金流量變動總額	49,931	(418,246)
Other changes:	其他變動：		
Interest expenses (note 6(a))	利息開支(附註6(a))	69	67,235
Addition	增加	–	350,374
Disposal	處置	–	(370,959)
Total other changes	其他變動總額	69	46,650
		50,000	(371,596)
At December 31, 2024	於2024年12月31日	50,000	1,398,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	經營現金流量中	139,810	164,357
Within financing cash flows	融資現金流量中	289,545	418,246
		429,355	582,603

19 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動		
HKD	港元	37,934	-
USD	美元	794,606	1,705,088
		832,540	1,705,088

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

18 現金及現金等價物以及其他現金 流量資料(續)

(d) 租賃現金流出總額

計入租賃綜合現金流量表的金額包括下列各項：

19 定期存款

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	186,808	254,011
Other payables and accrued charges	其他應付款項及應計費用	256,044	272,140
Amounts due to a related party (note 30(d))	應付關聯方款項(附註30(d))	2,422	2,366
		445,274	528,517

All trade and other payables (including amounts due to a related party) are expected to be settled or recognized as income within one year or are repayable on demand.

所有貿易及其他應付款項(包括應付關聯方款項)預期將於一年內結算或獲確認為收益或按要求償還。

As at 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：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	185,073	252,617
More than 1 year	一年以上	1,735	1,394
		186,808	254,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

21 CONTRACT LIABILITIES

21 合約負債

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities related to prepaid cards	與預付卡有關的合約負債	167,646	187,965
Contract liabilities related to customer membership programs	與客戶會員體系有關的合約負債	7,090	7,794
Contract liabilities related to franchise business	與加盟業務有關的合約負債	12,164	12,759
Others	其他	10,970	14,013
		197,870	222,531

Movements in contract liabilities

合約負債變動

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at the beginning of the year	於年初的結餘	222,531	257,803
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	因確認計入年初合約負債的年內收益導致合約負債減少	(155,297)	(246,293)
Increase in contract liabilities	合約負債增加	130,636	211,021
Balance at the end of the year	於年末的結餘	197,870	222,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22 BANK LOANS

The analysis of the repayment schedule of bank loans is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	–	50,000

22 銀行貸款

銀行貸款的還款時間表分析如下：

23 LEASE LIABILITIES

As at December 31, 2025, the lease liabilities were repayable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	243,731	323,075
After 1 year but within 2 years	一年以上但兩年內	383,429	425,297
After 2 years but within 5 years	兩年以上但五年內	390,630	567,665
After 5 years	五年以上	10,436	82,855
		784,495	1,075,817
		1,028,226	1,398,892

23 租賃負債

於2025年12月31日，租賃負債須於以下期限償還：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24 PROVISIONS

24 撥備

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動		
Provisions for litigations (note (i))	訴訟撥備(附註(i))	4,158	1,737
Non-current	非流動		
Provisions for restoration costs (note (ii))	復原成本撥備(附註(ii))	10,856	19,455

The movements of provisions during the year were as follows:

於年內撥備變動如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at the beginning of the year	於年初的結餘	21,192	23,741
Additional provisions	添置撥備	3,204	5,599
Interest on provisions	撥備的利息	412	1,559
Provisions utilized	已動用的撥備	(9,794)	(9,707)
Balance at the end of the year	於年底的結餘	15,014	21,192

Notes:

- (i) The Group is the defendant in certain lawsuits arising in the ordinary course of business. Management has made provision considering all relevant factors and circumstance. Management believes that the lawsuits will not have a material adverse effect on the financial position or operating results of the Group.
- (ii) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

附註：

- (i) 於一般業務過程中出現的若干訴訟，本集團為被告人。管理層已考慮所有相關因素及情況，並已作出撥備。管理層相信，該等訴訟不會對本集團的財務狀況或經營業績造成重大不利影響。
- (ii) 根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態(倘適用)。還原成本撥備基於本集團管理層根據過往還原成本及/或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represent:

25 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項為：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at the beginning of the year	於年初的結餘	25,557	27,117
Current provision for the year (note 7(a))	年內流動撥備(附註7(a))	155	104
Under/(over)-provision in respect of prior years (note 7(a))	過往年度撥備不足／ (超額撥備)(附註7(a))	142	(829)
Income tax paid	已付所得稅	(1,183)	(3,134)
Income tax refunded	已退還所得稅	5	2,299
Balance at the end of the year	於年底的結餘	24,676	25,557
Reconciliation to the consolidated statements of financial position:	綜合財務狀況表對賬：		
Income tax payable	應繳所得稅	26,911	26,823
Income tax recoverable (note 17)	可退回所得稅(附註17)	(2,235)	(1,266)
		24,676	25,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized:

(i) *Movement of each component of deferred tax assets and liabilities*

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements during the year are as follows:

25 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各部分變動

於本年度綜合財務報表的已確認遞延稅項資產/(負債)部分及變動如下：

Deferred tax arising from:		Unused tax losses	Accrued payroll and other expenses	Right-of-use assets	Lease liabilities	Inventory provision and impairment of property and equipment	Property and equipment	Others	Total
遞延稅項產生自：		未動用稅項虧損	應計工資及其他開支	使用權資產	租賃負債	存貨撥備以及物業及設備減值	物業及設備	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2024	於2024年1月1日	87,648	1,141	(392,831)	424,639	1,120	(37,062)	811	85,466
Credited/(charged) to profit or loss	自損益計入/(扣除)	(81,330)	-	206,587	(207,347)	1,019	24,087	(235)	(57,219)
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	6,318	1,141	(186,244)	217,292	2,139	(12,975)	576	28,247
Credited/(charged) to profit or loss	自損益計入/(扣除)	(5,440)	-	38,718	(41,352)	76	10,082	2,743	4,827
At December 31, 2025	於2025年12月31日	878	1,141	(147,526)	175,940	2,215	(2,893)	3,319	33,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized: (continued)

(ii) Reconciliation to the consolidated statement of financial position

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax asset recognized in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	33,382	29,310
Net deferred tax liability recognized in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	(308)	(1,063)
		33,074	28,247

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in note 2(u), the Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Deferred tax assets have not been recognized in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	1,114,101	1,143,248
Temporary differences	暫時性差異	316,400	272,044
		1,430,501	1,415,292

25 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表對賬

(c) 未確認的遞延稅項資產

根據附註2(u)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損的未來應課稅溢利，故本集團未就若干附屬公司的累計稅項虧損確認有關的遞延稅項資產。未確認的遞延稅項資產項目如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognized (continued)

The expiration information of the Group's unused tax losses is set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	–	10,582
2026	2026年	112,882	112,882
2027	2027年	105,070	250,690
2028	2028年	128,056	141,655
2029	2029年	348,241	590,524
2030	2030年	379,946	–
2030 beyond	2030年及以後	39,906	36,915
		1,114,101	1,143,248

(d) Deferred tax liabilities not recognized

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since January 1, 2008.

As at December 31, 2025, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognized as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at December 31, 2025, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries for the year ended December 31, 2025 is RMB260,337,000 (2024: RMB287,211,000).

25 綜合財務狀況表的所得稅(續)

(c) 未確認的遞延稅項資產(續)

本集團有關未動用稅項虧損的到期資料載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	–	10,582
2026	2026年	112,882	112,882
2027	2027年	105,070	250,690
2028	2028年	128,056	141,655
2029	2029年	348,241	590,524
2030	2030年	379,946	–
2030 beyond	2030年及以後	39,906	36,915
		1,114,101	1,143,248

(d) 未確認的遞延稅項負債

根據企業所得稅法及其實施條例，就自2008年1月1日起所賺取溢利，非中國企業居民應收中國企業的股息須繳納10%的預扣所得稅，除非按照稅務條約或安排扣減。

於2025年12月31日，由於本公司控制該等附屬公司的股息政策，故並無就與該等附屬公司可分派溢利相關的股息預扣所得稅確認遞延稅項負債。根據管理層於2025年12月31日所作的評估，其認為本公司附屬公司可分派溢利不會於可見將來分派。本公司附屬公司截至2025年12月31日止年度未分派溢利金額為人民幣260,337,000元(2024年：人民幣287,211,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT

The underlying shares of the share options and RSUs granted are held by employee incentive platform and have been fully issued by the Company in 2020 and 2021, respectively. The Group has the following share-based payment arrangements:

(i) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified director and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each grant date.

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

The Group recognizes share-based payments expenses in its consolidated statement of profit or loss based on awards ultimately expected to vest.

26 以權益結算以股份為基礎的付款

已授出的購股權及受限制股份單位的相關股份由僱員激勵平台持有，且於2020年及2021年分別獲本公司悉數發行。本集團擁有以下以股份為基礎的付款安排：

(i) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各授出日期預先釐定的固定價格購買本公司股份。

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(i) Share Option Plan (equity-settled) (continued)

A summary of activities of the service-based share options is presented as follows:

26 以權益結算以股份為基礎的付款(續)

(i) 購股權計劃(以權益結算)(續)

與服務掛鈎的購股權活動概要呈列如下：

		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均 餘下合約期 Year 年
Outstanding as at January 1, 2024	於2024年1月1日 尚未行使	23,331,507	0.73	7.0
Exercised during the year	於年內已行使	(3,995,360)	0.73	
Forfeited during the year	於年內已沒收	(2,484,880)	0.73	
Outstanding as at December 31, 2024	於2024年12月31日 尚未行使	16,851,267	0.72	6.8
Exercisable as at December 31, 2024	於2024年12月31日 可行使	11,626,027		
Outstanding as at January 1, 2025	於2025年1月1日 尚未行使	16,851,267	0.72	6.8
Exercised during the year	於年內已行使	(1,559,360)	0.73	
Forfeited during the year	於年內已沒收	(2,286,080)	0.74	
Outstanding as at December 31, 2025	於2025年12月31日 尚未行使	13,005,827	0.73	4.9
Exercisable as at December 31, 2025	於2025年12月31日 可行使	11,470,887		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(i) Share Option Plan (equity-settled) (continued)

Risk-free interest rates	無風險利率	0.34% - 2.56%
Expected term - years	預期期限一年	10
Expected volatility	預期波動	30.97% - 43.61%
Exercise multiple	行權倍數	2.86x - 3.34x
Fair value of ordinary shares (RMB)	普通股的公允價值(人民幣元)	1.97 - 6.69
Exercise price (RMB)	行權價(人民幣元)	0.71 - 2.17
Dividend yield	股息收益率	0

(ii) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to five years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

26 以權益結算以股份為基礎的付款(續)

(i) 購股權計劃(以權益結算)(續)

As at grant dates
於授出日期

無風險利率	0.34% - 2.56%
預期期限一年	10
預期波動	30.97% - 43.61%
行權倍數	2.86x - 3.34x
普通股的公允價值(人民幣元)	1.97 - 6.69
行權價(人民幣元)	0.71 - 2.17
股息收益率	0

(ii) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至五年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。相關受限制股份單位相應的歸屬條件一經達成，受限制股份單位即被認為妥為有效地發行予持有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled) (continued)

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

26 以權益結算以股份為基礎的付款(續)

(ii) 受限制股份單位(以權益結算)(續)

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

		Number of RSUs	Weighted average grant date fair value per RSU 每份受限制 股份單位的 加權平均授出 日期公允價值 HKD 港元
Outstanding as at January 1, 2024	於2024年1月1日 尚未行使	1,834,200	6.08
Vested during the year	於年內已歸屬	(1,235,940)	3.55
Forfeited during the year	於年內已沒收	(52,000)	2.24
Outstanding as at December 31, 2024	於2024年12月31日 尚未行使	546,260	12.16
Outstanding as at January 1, 2025	於2025年1月1日 尚未行使	546,260	12.16
Granted during the year	於年內已授出	15,667,500	1.37
Vested during the year	於年內已歸屬	(352,160)	3.35
Forfeited during the year	於年內已沒收	-	-
Outstanding as at December 31, 2025	於2025年12月31日 尚未行使	15,861,600	0.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled) (continued)

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

26 以權益結算以股份為基礎的付款(續)

(ii) 受限制股份單位(以權益結算)(續)

與授予僱員的獎勵有關的以股份為基礎的付款開支乃基於受限制股份單位的授出日期公允價值(按直線法於整個歸屬期間確認)釐定。每份受限制股份單位於授出日期的公允價值乃經參考本公司相關普通股於授出日期的公允價值釐定。

受限制股份單位的授出存在服務條件。計量已收取服務的授出日期公允價值時並無考慮此條件。計量已收取服務的授出日期公允價值時並無考慮股息。並無與受限制股份單位相關的市場條件。

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

27 資本、儲備及股息

(a) 股本

		Number of Shares 股份數目	Nominal Value 面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及悉數繳足：		
At January 1, 2024	於2024年1月1日	1,715,126,147	558
Cancellation of ordinary shares	註銷普通股	(7,538,000)	(3)
At December 31, 2024, January 1, 2025 and December 31, 2025	於2024年12月31日、 2025年1月1日及 2025年12月31日	1,707,588,147	555

As December 31, 2024, January 1, 2025 and December 31, 2025, the authorized share capital of the Company comprised 5,000,000,000 ordinary shares with par value of USD0.00005 per share.

於2024年12月31日、2025年1月1日及2025年12月31日，本公司法定股本為5,000,000,000股普通股，面值為每股0.00005美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the year ended 31 December 2025, the Company did not repurchase or cancel shares of the Company.

During the year ended 31 December 2024, the Company repurchased a total of 10,115,500 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HKD24,820,000 (equivalent to RMB22,641,000), with highest price paid per share of HKD3.07 and lowest price paid per share of HKD1.80.

During the year ended 31 December 2024, the Company cancelled 7,538,000 shares of the Company. The total carrying amount of these treasury shares was HKD19,979,000 (equivalent to RMB18,167,000). Consequently, HKD3,200 (equivalent to RMB 3,000) was debited to share capital, HKD19,975,800 (equivalent to RMB18,164,000) was debited to share premium.

27 資本、儲備及股息(續)

(a) 股本(續)

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。就本公司之剩餘資產而言，所有普通股享有同等地位。

截至2025年12月31日止年度，本公司並無回購或註銷本公司股份。

截至2024年12月31日止年度，本公司於聯交所回購合共10,115,500股本公司股份，總代價約為24,820,000港元(相當於人民幣22,641,000元)，每股最高成交價為3.07港元，每股最低成交價為1.80港元。

截至2024年12月31日止年度，本公司註銷7,538,000股本公司股份。該等庫存股份的賬面值總額為19,979,000港元(相當於人民幣18,167,000元)。因此，3,200港元(相當於人民幣3,000元)已計入股本，19,975,800港元(相當於人民幣18,164,000元)已計入股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

The Company

		Share capital	Share premium	Treasury shares	Share-based	Exchange reserve	Accumulated losses	Total
					payments reserve			
		股本	股份溢價	庫存股份	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2025	於2025年1月1日的結餘	555	9,857,801	(4,474)	16,239	607,250	(6,548,621)	3,928,750
Changes in equity for the year ended December 31, 2025:	截至2025年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(158,956)	(158,956)
Other comprehensive income	其他全面收益	-	-	-	-	(129,086)	-	(129,086)
Total comprehensive income	全面收益總額	-	-	-	-	(129,086)	(158,956)	(288,042)
Equity-settled share-based transactions	以權益結算的股份交易							
Restricted share units ("RSUs") vested	已歸屬受限制股份單位 (「受限制股份單位」)	26	-	-	2,953	-	-	2,953
Share option exercised	已行使購股權	-	1,745	-	(1,745)	-	-	-
		-	3,287	-	(1,949)	-	-	1,338
Balance at December 31, 2025 (note (i))	於2025年12月31日的結餘 (附註(i))	555	9,862,833	(4,474)	15,498	478,164	(6,707,577)	3,644,999

27 資本、儲備及股息(續)

(b) 權益組成部分變動

本公司的個別權益組成部分變動詳情載列如下：

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

27 資本、儲備及股息(續)

(b) Movements in components of equity (continued)
The Company (continued)

(b) 權益組成部分變動(續)
本公司(續)

		Notes 附註	Share	Share	Treasury	Share-based	Exchange	Accumulated	Total
			capital	premium	shares	payments	reserve	losses	
			股本	股份溢價	庫存股份	以股份 為基礎的 付款儲備	匯兌儲備	累計虧損	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2024	於2024年1月1日的結餘		558	9,855,896	-	25,651	528,698	(4,424,233)	5,986,570
Changes in equity for the year ended December 31, 2024:	截至2024年12月31日 止年度的權益變動：								
Loss for the year	年內虧損		-	-	-	-	-	(2,124,388)	(2,124,388)
Other comprehensive income	其他全面收益		-	-	-	-	78,552	-	78,552
Total comprehensive income	全面收益總額		-	-	-	-	78,552	(2,124,388)	(2,045,836)
Equity-settled share-based transactions	以權益結算的股份交易	26	-	-	-	7,568	-	-	7,568
Stock share resigned	已註銷股份	27(a)	(3)	(18,164)	18,167	-	-	-	-
Repurchase of ordinary shares	回購普通股	27(a)	-	-	(22,641)	-	-	-	(22,641)
Restricted share units ("RSUs") vested	已歸屬受限制股份單位 (「受限制股份單位」)		-	7,992	-	(7,992)	-	-	-
Share option exercised	已行使購股權		-	12,077	-	(8,988)	-	-	3,089
Balance at December 31, 2024 (note (i))	於2024年12月31日的結餘 (附註(i))		555	9,857,801	(4,474)	16,239	607,250	(6,548,621)	3,928,750

Note:

(i) Under the Companies Law (Revised) of the Cayman Islands, the funds in the reserve account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

附註：

(i) 根據開曼群島公司法(經修訂)，本公司儲備賬內的資金可分派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將可於債務到期時，在其一般業務過程中償還債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves

(i) Share premium

The share premium represents the difference between the par value of the ordinary shares of the Company and proceeds received from the issuance of the ordinary shares of the Company.

(ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(t)(iii).

For shares granted, the equity amount is transferred from share-based payment reserve to share premium.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of Chinese Mainland. The reserve is handled with in accordance with the accounting policies set out in note 2(x).

(d) Dividends

No dividends have been declared or paid by the Company during the year ended December 31, 2025 (2024: nil).

No final dividends were proposed after the end of reporting period (2024: nil).

27 資本、儲備及股息(續)

(c) 儲備的性質及用途

(i) 股份溢價

股份溢價指本公司普通股面值與發行本公司普通股所收取的所得款項之間的差額。

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的購股權及受限制股份單位的授出日期公允價值的部分，其已根據附註2(t)(iii)中就以股份為基礎的付款採納的會計政策確認。

就已授出的股份而言，權益金額已由以股份為基礎的付款儲備轉撥至股份溢價。

(iii) 匯兌儲備

匯兌儲備包括所有因換算中國內地以外地區業務的財務報表產生的外匯差額。該儲備乃根據附註2(x)中的會計政策處理。

(d) 股息

截至2025年12月31日止年度，本公司並無宣派或派付股息(2024年：無)。

於報告期末後，並無建議分派末期股息(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The Group's debt-to-asset ratio as at December 31, 2025 was 32.1% (2024: 36.5%).

Neither the Company nor its subsidiaries are subject to internally or externally imposed capital requirements.

27 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，以便可通過與風險水平相當的產品和服務定價及以合理的成本獲得融資，繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(可能附帶較高借貸水平)與穩健的資本狀況所帶來的優勢和安全性之間的平衡，並應經濟情況改變調整資本架構。

本集團按債務資產比率監察其資本架構。此比率以總負債除以總資產計算。本集團於2025年12月31日的債務資產比率為32.1%(2024年：36.5%)。

本公司及其附屬公司均不受內部或外部施加的資本規定所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and term deposits. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks, financial institutions, Alipay and WeChat Pay with high credit rating and no past due history, for which the Group considers having low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In determining the ECL for trade debtors and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The Group measures loss allowances for trade receivables and other receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The Group does not provide any guarantees which would expose the Group to credit risk.

28 金融風險管理及金融工具的公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所用的金融風險管理政策及慣例載於下文。

(a) 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項以及定期存款。由於交易對手為過往並無逾期記錄的高信貸評級銀行、金融機構、支付寶及微信支付，本集團認為其信貸風險較低，故本集團面臨來自現金及現金等價物以及受限制存款的信貸風險有限。

本集團面對的信貸風險主要受每名客戶的個人特性(而非客戶營運所屬行業或所在國家或地區)影響，故本集團主要在面臨個別客戶帶來的重大風險時出現高度集中的信貸風險。

在釐定應收賬款及其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料(如適用)。本集團就貿易應收款項及其他應收款項計量的虧損撥備，其金額等同於全期預期信貸虧損，該金額乃透過撥備矩陣計算得出。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowing exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

28 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險

本集團的各個獨立經營實體負責其現金管理，包括現金盈餘的短期投資、參與供應商與銀行的融資安排及籌集貸款以滿足預期的現金需求，惟當借款超過某預定的授權水平時，須經母公司董事會批准。

本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況及其與金融機構的關係，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金額度，以滿足短期及較長期的流動資金需求。

下表詳列本集團的非衍生金融負債於報告期末的餘下合同到期情況，該等餘下合同到期情況乃根據合同未貼現現金流量(包括使用合同利率計算的利息付款，或倘為浮動利率，則根據於報告期末的現行利率計算)以及本集團可能須付款的最早日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

28 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

		Year ended December 31, 2025						
		截至2025年12月31日止年度						
		Contractual undiscounted cash outflow						
		合同未貼現現金流出						
		More than	More than			Carrying a		
		1 year	2 years			mount at		
		but less	but less			December 31		
		than 2 years	than 5 years	More than	Total	於12月31日		
		on demand	More than	5 years		的賬面值		
		一年內或	一年以上	五年以上		RMB'000		
		按要求的	但兩年內	但五年內		人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	貿易及其他應付款項	362,585	-	-	-	362,585	362,585	
Lease liabilities	租賃負債	261,889	404,526	422,390	11,397	1,100,202	1,028,226	
		624,474	404,526	422,390	11,397	1,462,787	1,390,811	
		Year ended December 31, 2024						
		截至2024年12月31日止年度						
		Contractual undiscounted cash outflow						
		合同未貼現現金流出						
		More than	More than			Carrying		
		1 year	2 years			amount at		
		but less	but less			December 31		
		than 2 years	than 5 years	More than	Total	於12月31日		
		on demand	More than	5 years		的賬面值		
		一年內或	一年以上	五年以上		RMB'000		
		按要求的	但兩年內	但五年內		人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	貿易及其他應付款項	442,582	-	-	-	442,582	442,582	
Bank loans	銀行貸款	51,142	-	-	-	51,142	50,000	
Lease liabilities	租賃負債	362,152	461,446	596,533	84,342	1,504,473	1,398,892	
		855,876	461,446	596,533	84,342	1,998,197	1,891,474	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, term deposits, certificates of deposit, restricted bank deposits and lease liabilities. The Group does not enter into financial derivatives to hedge interest rate risk.

(i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents, term deposits, restricted bank deposits and certificates of deposit at the end of each reporting period presented:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed rate instrument:	固定利率工具：		
Term deposits	定期存款	832,540	1,705,088
Certificates of deposit	大額存單	240,000	410,000
Lease liabilities	租賃負債	(1,028,226)	(1,398,892)
		44,314	716,196
Variable rate instrument:	浮動利率工具：		
Cash and cash equivalents	現金及現金等價物	1,585,137	579,122
Restricted bank deposit	受限制銀行存款	10,194	655
Bank loans	銀行貸款	-	(50,000)
		1,595,331	529,777

28 金融風險管理及金融工具的公允價值(續)

(c) 利率風險

利率風險是金融工具的公允價值或未來現金流量隨著市場利率變動而產生的浮動風險。本集團的利率風險主要來自現金及現金等價物、定期存款、大額存單、受限制銀行存款及租賃負債。本集團並未以衍生金融工具對沖利率風險。

(i) 利率狀況

下表詳列於各報告期末本集團的現金及現金等價物、定期存款、受限制銀行存款及大額存單的利率狀況：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At December 31, 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decrease/increase the Group's loss for the year and accumulated losses by approximately RMB15,171,000.

At December 31, 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decrease/increase the Group's loss for the year and accumulated losses by approximately RMB5,513,000.

(d) Currency risk

The Group is exposed to currency risk primarily give rise to cash and cash equivalents and term deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions related. The currencies giving rise to this risk are primarily HKD and RMB.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2025年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將減少／增加約人民幣15,171,000元。

於2024年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將減少／增加約人民幣5,513,000元。

(d) 貨幣風險

本集團承受的貨幣風險主要產生自以外幣(即與交易相關業務的功能貨幣以外的貨幣)計值的現金及現金等價物以及定期存款。引起貨幣風險的貨幣主要為港元及人民幣。

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產所產生的貨幣風險。為呈列目的，所承受風險的金額已按年結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險(續)

Exposure to foreign currency (expressed in RMB)

As at December 31, 2025

外幣風險(以人民幣列示)

於2025年12月31日

	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents 現金及現金等價物	4,574	688	4,205
Term deposits 定期存款	37,934	-	-
	42,508	688	4,205

Exposure to foreign currency (expressed in RMB)

As at December 31, 2024

外幣風險(以人民幣列示)

於2024年12月31日

	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents 現金及現金等價物	43,569	1,649	4,435
	43,569	1,649	4,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025		2024	
		2025年		2024年	
		Increase/ (decrease) in foreign exchange rate	Effect on loss after tax and accumulated losses 除稅後虧損 及累計虧損 的影響	Increase/ (decrease) in foreign exchange rate	Effect on loss after tax and accumulated losses 除稅後虧損 及累計虧損 的影響
			RMB'000 人民幣千元		RMB'000 人民幣千元
HKD	港元	2%	(850)	3%	(1,307)
		-2%	850	-3%	1,307
RMB	人民幣	2%	(84)	3%	(133)
		-2%	84	-3%	133
Others	其他	2%	(21)	3%	-
		-2%	21	-3%	-

Result of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after taxation and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示假設其他所有風險變數保持不變，倘於報告期末對本集團有重大風險的匯率出現變動，本集團除稅後虧損(及累計虧損)及其他權益組成部份可能出現的即時變動。

上表呈列之分析結果乃反映對本集團各實體之除稅後虧損(按各自之功能貨幣計量，並為呈列而按報告期末之適用匯率換算為人民幣)所造成之合計即時影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of each reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each 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
- 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
- Level 3 valuations: Fair value measured using significant unobservable inputs

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於各報告期末面臨外幣風險之本集團金融工具。該分析不包括因換算海外業務財務報表為本集團呈列貨幣所產生的差額。

(e) 公允價值計量

(i) 以公允價值計量的金融資產及負債

公允價值層級

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

- 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
- 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要輸入數據)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數據
- 第三級估值：使用不可觀察得到之重要輸入數據計量之公允價值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

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

28 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

下表列示本集團於每個報告期末按公允價值計量的金融資產及金融負債：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

		Fair value at December 31, 2024 於2024年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at December 31, 2024 categorized into 於2024年12月31日的公允價值計量分類為		
		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

During the years ended December 31, 2025 and 2024, there were no transfers among different levels of fair values measurement.

截至2025年及2024年12月31日止年度，概無公允價值計量於不同層級之間發生轉撥。

28 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

Information about Level 3 fair value measurements
Fair value of the 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.

Fair value of wealth management products is measured by using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The un-observable inputs are expected annual return rate determined in the investment contracts.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

28 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料
非上市股權投資之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。

理財產品之公允價值乃使用折現現金流量估值模式進行估計，該模式基於沒有可觀察市場價格或匯率支持之假設。不可觀察得到之輸入數據為投資合約內釐定之預計年回報率。

第三級公允價值計量餘額於期內之變動如下：

		2025 2025年 Unlisted equity investment 非上市 股權投資 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	8,883
Changes in fair value recognized in profit or loss during the year	年內於損益確認的公允價值變動	(4,978)
At December 31, 2025	於2025年12月31日	3,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

Information about Level 3 fair value measurements (continued)

28 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料(續)

		2024 2024年	
		Unlisted equity investment 非上市 股權投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	16,738	104
Proceeds from disposal	出售所得款項	-	104
Changes in fair value recognized in profit or loss during the year	年內於損益確認的公允價值變動	(7,855)	-
At December 31, 2024	於2024年12月31日	8,883	-

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

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

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，故本集團按攤銷成本列賬之金融工具賬面值與於2025年及2024年12月31日之公允價值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29 COMMITMENTS

Capital commitments outstanding at December 31, 2025 not provided for in financial statements were as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for:		
Acquisition of property and equipment	17,899	8,156

29 承擔

於2025年12月31日，尚未履行且並未在財務報表內作出撥備之資本承擔如下：

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2025, the directors are of the view that the following are related parties of the Group:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Zhao Lin & Ms. Peng Xin 趙林先生與彭心女士	founders of the Company 本公司創始人
Bangyixia (Shenzhen) Supply Chain Co., Ltd. (邦壹夏(深圳)供應鏈有限公司) (referred to as "Bangyixia") (note (i)) 邦壹夏(深圳)供應鏈有限公司 (稱為「邦壹夏」)(附註(i))	Entity where the directors of the Company had significant influences 本公司董事有重大影響力的實體
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. and its subsidiaries (上海九文錢餐飲管理有限公司) (referred to as "Jiuwenqian") (note (i)) 上海九文錢餐飲管理有限公司及其附屬公司 (稱為「九文錢」)(附註(i))	Entity where the Company had significant influences 本公司有重大影響力的實體
Shanghai Ultimate Food Co., Ltd. and its subsidiaries (上海澳帝美食品有限公司) (referred to as "Aodimei") (note (i)) 上海澳帝美食品有限公司及其附屬公司 (稱為「澳帝美」)(附註(i))	Entity where the Company had significant influences 本公司有重大影響力的實體

Note:

(i) The official names of these entities are in Chinese. The English translation of the names is for identification only.

30 重大關聯方交易

(a) 關聯方名稱及關係

截至2025年12月31日止年度，董事認為下文所列者為本集團的關聯方：

附註：

(i) 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	8,133	8,376
Post-employment benefits	離職後福利	353	393
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,254	-
		10,740	8,769

Total remuneration is included in "staff costs" (see note 6(b)).

30 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	8,133	8,376
Post-employment benefits	離職後福利	353	393
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,254	-
		10,740	8,769

薪酬總額計入「員工成本」(見附註6(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Related parties' transactions

In addition to those related party transactions disclosed elsewhere in financial statements, the Group had the following material transactions with its related parties during the year:

30 重大關聯方交易(續)

(c) 關聯方交易

除財務報表其他部分披露的關聯方交易外，於年內，本集團與其關聯方進行以下重大交易：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recurring transactions:	經常性交易：		
Purchase from related parties – Bangyixia	購自關聯方 – 邦壹夏	16,052	26,147
		16,052	26,147
Revenue from related parties – Jiuwenqian	關聯方收益 – 九文錢	507	4,922
		507	4,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Balance with related parties

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to Trade in nature (i)	應付以下人士款項交易性質(i)		
– Bangyixia	– 邦壹夏	2,422	2,366
		2,422	2,366
Contract liabilities	合約負債		
– Jiuwenqian	– 九文錢	62	497
– Aodimei	– 澳帝美	–	10
		62	507

Note:

(i) The outstanding balances with these related parties are trading balances included in "Trade and other payables" (note 20) and "Contract liabilities" (note 21).

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Bangyixia above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

30 重大關聯方交易 (續)

(d) 關聯方結餘

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to Trade in nature (i)	應付以下人士款項交易性質(i)		
– Bangyixia	– 邦壹夏	2,422	2,366
		2,422	2,366
Contract liabilities	合約負債		
– Jiuwenqian	– 九文錢	62	497
– Aodimei	– 澳帝美	–	10
		62	507

附註：

(i) 與該等關聯方有關的未償付結餘計入「貿易及其他應付款項」(附註20)及「合約負債」(附註21)的貿易餘額。

(e) 上市規則有關關連交易的適用性

上述有關邦壹夏的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。根據上市規則第14A章規定的披露事項，已載於董事會報告的關連交易一節。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31 公司層面財務狀況表

		December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
	Note 附註		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1,494,155	1,793,785
		1,494,155	1,793,785
Current assets	流動資產		
Other receivables	其他應收款項	14,857	43,029
Prepayments	預付款項	156	287
Term deposits	定期存款	826,917	1,705,088
Restricted bank deposits	受限制銀行存款	-	1
Cash and cash equivalents	現金及現金等價物	1,310,235	387,999
		2,152,165	2,136,404
Current liabilities	流動負債		
Other payables	其他應付款項	1,321	1,439
		1,321	1,439
Net current assets	流動資產淨額	2,150,844	2,134,965
Total assets less current liabilities	總資產減流動負債	3,644,999	3,928,750
NET ASSETS	資產淨額	3,644,999	3,928,750
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	27(a) 555	555
Reserves	儲備	27(b) 3,644,444	3,928,195
TOTAL EQUITY	權益總額	3,644,999	3,928,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at December 31, 2025, the Directors consider the immediate parent of the Company to be Linxin Group Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Zhao Lin and Ms. Peng Xin.

32 直接及最終控股方

於2025年12月31日，董事認為本公司的直接母公司為在英屬維爾京群島註冊成立的Linxin Group Limited，本公司的最終控股方為趙林先生及彭心女士。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

33 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干新訂及經修訂準則，惟該等新訂及經修訂準則於截至2025年12月31日止年度尚未生效，且未於財務報表中採納。該等發展包括以下可能與本集團相關者。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity	國際財務報告準則第9號 (修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露-涉及依賴自然能源生產電力的合約	January 1, 2026 2026年1月1日
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	國際財務報告準則第9號 (修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露-金融工具的分類及計量之修訂	January 1, 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告會計準則的年度改進-第11冊	January 1, 2026 2026年1月1日
IFRS 18, Presentation and disclosure in financial statements	國際財務報告準則第18號，財務報表的呈列及披露	January 1, 2027 2027年1月1日
IFRS 19, Subsidiaries without public accountability: disclosures	國際財務報告準則第19號，不具公眾問責的附屬公司：披露	January 1, 2027 2027年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

33 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

本集團正在評估該等發展於首次應用期間預期產生的影響。迄今為止，本集團斷定採納該等發展不太可能對綜合財務報表造成重大影響，但下列情況除外：

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，旨在提高實體財務報表相關資料的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效，並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表內將所有收入及開支歸為五個類別，即經營、投資、融資、已終止經營及所得稅類別。實體亦須於財務報表的單一附註中提供有關由管理層定義的業績計量的具體披露。

本集團並無計劃提早採納國際財務報告準則第18號，且仍在評估採納的影響。

奈雪的茶