

2026

INTERIM REPORT

中期報告

Stock Code 股份代號: 9896



名創優品集團控股有限公司

MINISO Group Holding Limited

(於開曼群島註冊成立的有限責任公司)

(A company incorporated in the Cayman Islands with limited liability)

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Company Information 公司資料

DIRECTORS

Executive Director

Mr. YE Guofu (*Chairman and Chief Executive Officer*)

Independent Non-Executive Directors

Ms. XU Lili

Mr. ZHU Yonghua

Mr. WANG Yongping

AUDIT COMMITTEE

Ms. XU Lili (*Chairperson*)

Mr. ZHU Yonghua

Mr. WANG Yongping

COMPENSATION COMMITTEE

Mr. ZHU Yonghua (*Chairperson*)

Ms. XU Lili

Mr. WANG Yongping

Mr. YE Guofu

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. WANG Yongping (*Chairperson*)

Ms. XU Lili

Mr. ZHU Yonghua

Mr. YE Guofu

JOINT COMPANY SECRETARIES

Mr. ZHANG Jingjing

Ms. WONG Hoi Ting

AUTHORISED REPRESENTATIVES

Mr. YE Guofu

Ms. WONG Hoi Ting

董事

執行董事

葉國富先生 (主席兼首席執行官)

獨立非執行董事

徐黎黎女士

朱擁華先生

王永平先生

審計委員會

徐黎黎女士 (主席)

朱擁華先生

王永平先生

薪酬委員會

朱擁華先生 (主席)

徐黎黎女士

王永平先生

葉國富先生

提名及企業管治委員會

王永平先生 (主席)

徐黎黎女士

朱擁華先生

葉國富先生

聯席公司秘書

張靖京先生

黃凱婷女士

授權代表

葉國富先生

黃凱婷女士

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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No. 109, Pazhou Avenue
Haizhu District, Guangzhou 510000
Guangdong Province
China

中國總辦事處及主要營業地點

中國
廣東省
廣州市海珠區
琶洲大道109號
銘豐廣場8樓(郵編: 510000)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flats B-D, 35/F, Plaza 88
88 Yeung Uk Road
Tsuen Wan, the New Territories
Hong Kong

香港主要營業地點

香港
新界荃灣
楊屋道88號
Plaza 88 35樓B-D室

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and
Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
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
鰂魚涌
英皇道979號
太古坊一座27樓

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

Company Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

PRINCIPAL BANKS

Citibank N.A.
China Citic Bank Corporation Limited
Agricultural Bank of China Limited
China Construction Bank Corporation

HONG KONG STOCK CODE

9896

NYSE SYMBOL

MNSO

COMPANY WEBSITE

<https://ir.miniso.com>

股份登記總處及過戶處

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

主要往來銀行

花旗銀行
中信銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司

香港股份代號

9896

紐交所代碼

MNSO

公司網站

<https://ir.miniso.com>

Financial Performance Highlights

財務表現摘要

	For the six months ended June 30, 截至6月30日止六個月		YoY 同比
	2025 2025年	2026 2026年	Change (%) 變動(%)
(RMB in thousands, except percentages and per share data) (人民幣千元，百分比及每股數據除外)			
Revenue 收入	9,393,112	11,498,901	22.4%
Gross profit 毛利	4,156,918	5,093,676	22.5%
Operating profit 經營利潤	1,545,949	1,639,910	6.1%
Adjusted operating profit ⁽¹⁾ 經調整經營利潤 ⁽¹⁾	1,587,364	1,486,199	(6.4)%
Adjusted operating profit excluding FX ^{(1) (2)} 剔除匯兌損益的經調整經營利潤 ^{(1) (2)}	1,550,794	1,628,637	5.0%
Profit before taxation 稅前利潤	1,194,191	1,296,990	8.6%
Profit for the period 期內利潤	905,990	956,591	5.6%
Profit for the period attributable to: 以下人士應佔期內利潤：			
– Equity shareholders of the Company – 本公司權益股東	906,030	961,551	6.1%
– Non-controlling interests – 非控股權益	(40)	(4,960)	12,300.0%
Earnings per Share: 每股股份盈利：			
– Basic (RMB) – 基本(人民幣元)	0.74	0.79	6.8%
– Diluted (RMB) – 攤薄(人民幣元)	0.73	0.79	8.2%
Adjusted net profit ⁽¹⁾ 經調整淨利潤 ⁽¹⁾	1,279,503	1,079,115	(15.7)%
Adjusted net profit excluding FX ^{(1) (2)} 剔除匯兌損益的經調整淨利潤 ^{(1) (2)}	1,242,933	1,221,553	(1.7)%
Adjusted net earnings per share⁽¹⁾ 經調整每股盈利淨額⁽¹⁾			
– Basic (RMB) – 基本(人民幣元)	1.04	0.89	(14.4)%
– Diluted (RMB) – 攤薄(人民幣元)	1.04	0.89	(14.4)%
Adjusted EBITDA ⁽¹⁾ 經調整EBITDA ⁽¹⁾	2,187,605	2,255,529	3.1%

Notes:

- (1) Non-IFRS measures. For details, please see section headed “Non-IFRS Financial Measures” below.
- (2) “FX” refers to net foreign exchange gain or loss for the period.

附註：

- (1) 非《國際財務報告準則》指標。詳情請參閱下文「非《國際財務報告準則》財務指標」一節。
- (2) 「匯兌損益」指期內匯兌收益或虧損淨額。

Financial Performance Highlights

財務表現摘要

NON-IFRS FINANCIAL MEASURES

In evaluating the business, MINISO considers and uses adjusted operating profit, adjusted operating margin, adjusted effective tax rate, adjusted net profit, adjusted net margin, adjusted EBITDA, adjusted EBITDA margin, and adjusted basic and diluted net earnings per Share and adjusted basic and diluted net earnings per ADS as supplemental measures to review and assess its core business performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. MINISO defines adjusted operating profit as operating profit for the period excluding (i) equity-settled share-based payment expenses, and (ii) gain or loss from fair value changes of an investment in a limited partnership investing in the AI industry. MINISO calculates adjusted operating margin by dividing adjusted operating profit by revenue for the same period. MINISO defines adjusted effective tax rate as the effective tax rate excluding the tax impact of adjusted items, under non-IFRS financial measures. MINISO defines adjusted net profit as profit for the period excluding (i) equity-settled share-based payment expenses, (ii) gain or loss from fair value change of derivatives, (iii) issuance cost of derivatives, (iv) interest expenses related to the Equity Linked Securities issued by the Company in January 2025 and interest expenses related to the bank loans used for acquisition of the equity interest in Yonghui, (v) share of profit or loss of Yonghui, net of tax, (vi) changes in fair value of redemption liabilities arising from preferred shares, and (vii) gain or loss from fair value changes of an investment in a limited partnership investing in the AI industry. MINISO calculates adjusted net margin by dividing adjusted net profit by revenue for the same period. MINISO defines adjusted EBITDA as adjusted net profit plus (i) depreciation and amortization, (ii) finance costs excluding interest expenses related to the Equity Linked Securities and interest expenses related to the bank loans used for acquisition of the equity interest in Yonghui, and (iii) income tax expense. Adjusted EBITDA margin is computed by dividing adjusted EBITDA by revenue for the period. MINISO computes adjusted basic and diluted net earnings per Share by dividing adjusted net profit attributable to the equity shareholders of the Company by the number of Shares used in the basic and diluted earnings per Share calculation on an IFRS basis. MINISO computes adjusted basic and diluted net earnings per ADS in the same way as it calculates adjusted basic and diluted net earnings per Share, except that it uses the number of ADSs used in the basic and diluted earnings per ADS calculation on an IFRS basis as the denominator instead of the number of Shares. Starting from the first quarter of 2026, to more accurately reflect the Company's core business performance, the Company has adopted revised definitions of adjusted operating profit and adjusted net profit by

非《國際財務報告準則》財務指標

於評估業務時，名創優品考慮並使用經調整經營利潤、經調整經營利潤率、經調整有效稅率、經調整淨利潤、經調整淨利潤率、經調整EBITDA、經調整EBITDA利潤率及經調整每股基本及攤薄盈利及經調整每股美國存託股基本及攤薄淨盈利作為審查及評估其核心業務表現的補充指標。呈列此等非《國際財務報告準則》財務指標並非旨在視為獨立於或替代根據《國際財務報告準則》編製及呈列的財務資料。名創優品將經調整經營利潤定義為期內經營利潤，不包括：(i)以權益結算的股份支付開支，及(ii)對一間投資於人工智能行業的有限合夥企業投資的公允價值變動收益或虧損。名創優品以同期的經調整經營利潤除以收入計算經調整經營利潤率。於非《國際財務報告準則》財務指標下，名創優品將經調整有效稅率定義為剔除經調整項目所產生的稅務影響後的有效稅率。名創優品將經調整淨利潤定義為期內利潤，不包括：(i)以權益結算的股份支付開支；(ii)衍生工具公允價值變動收益或虧損；(iii)衍生工具的發行成本；(iv)與本公司於2025年1月發行的股票掛鉤證券有關的利息開支及與用於收購永輝股權的銀行貸款有關的利息開支；(v)分佔永輝利潤或虧損，稅後淨額；(vi)自優先股產生的贖回負債之公允價值變動；及(vii)對一間投資於人工智能行業的有限合夥企業投資的公允價值變動收益或虧損。名創優品以經調整淨利潤除以同期收入來計算經調整淨利潤率。名創優品將經調整EBITDA定義為經調整淨利潤加(i)折舊及攤銷；(ii)財務成本（不包括與股票掛鉤證券有關的利息開支及與用於收購永輝股權的銀行貸款有關的利息開支）；及(iii)所得稅開支。經調整EBITDA利潤率乃按期內經調整EBITDA除以收入計算。名創優品以本公司權益股東應佔經調整淨利潤除以按《國際財務報告準則》基準計算每股基本及攤薄盈利所用的普通股數量，來計算經調整每股基本及攤薄盈利。名創優品以與計算經調整每股基本及攤薄盈利同樣的方式計算經調整每股美國存託股基本及攤薄盈利，惟其使用按《國際財務報告準則》基準計算每股美國存託股基本及攤薄盈利所用的美國存託股數量作為分母，而非普通股數量。自2026年第一季度起，為更準確反映本公司的核心業務表現，本公司已採用經修訂經調整經營利潤及經調整淨利潤的定義，於計算該等項目時剔除對一間投資於人工智能行業的有限合夥企業投資的公允價值變動收益或虧損。於截至2025年3月31日、6月30日、9月30日

excluding gain or loss from fair value changes of an investment in a limited partnership investing in the AI industry from the calculation of these items. The Company recorded loss of nil and RMB829.0 thousand, and gain of RMB25.4 million and RMB53.8 million from fair value changes of an investment in a limited partnership investing in the AI industry for the three months ended March 31, June 30, September 30, and December 31, 2025, respectively. To ensure comparability, the Company has retrospectively adjusted its non-IFRS financial measures for prior periods.

MINISO presents these non-IFRS financial measures because they are used by the management to evaluate its core business performance and formulate business plans. These non-IFRS financial measures enable the management to assess its core business results without considering the impacts of the aforementioned non-cash and other adjustment items that MINISO does not consider to be indicative of its core business performance in the future. Accordingly, MINISO believes that the use of these non-IFRS financial measures provides useful information to investors and others in understanding and evaluating its core business results in the same manner as the management and the Board.

These non-IFRS financial measures are not defined under IFRS and are not presented in accordance with IFRS. These non-IFRS financial measures have limitations as analytical tools. One of the key limitations of using these non-IFRS financial measures is that they do not reflect all items of income and expense that affect MINISO's core business. Further, these non-IFRS financial measures may differ from the non-IFRS information used by other companies, including peer companies, and therefore their comparability may be limited.

These non-IFRS financial measures should not be considered in isolation or construed as alternatives to operating profit, operating margin, effective tax rate, profit, net profit margin, basic and diluted earnings per Share and basic and diluted earnings per ADS, as applicable, or any other measures of performance or as indicators of MINISO's core business performance. Investors are encouraged to review MINISO's historical non-IFRS financial measures in light of the most directly comparable IFRS financial measures, as shown below. The non-IFRS financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting the usefulness of such measures when analyzing MINISO's data comparatively. MINISO encourages you to review its financial information in its entirety and not rely on a single financial measure.

及12月31日止三個月，本公司分別錄得對一間投資於人工智能行業的有限合夥企業之公允價值變動所帶來的虧損人民幣0元及人民幣829.0千元，以及收益人民幣25.4百萬元及人民幣53.8百萬元。為確保可比性，本公司已對過往期間的非《國際財務報告準則》財務指標進行追溯調整。

名創優品呈報此等非《國際財務報告準則》財務指標，因管理層以此等指標評估其核心業務業績及制定業務計劃。此等非《國際財務報告準則》財務指標使管理層可在不考慮名創優品認為並非其未來核心業務表現指標的上述非現金及其他調整項目影響的情況下評估其核心業務業績。因此，名創優品認為使用此等非《國際財務報告準則》財務指標為投資者及其他人士以與管理層及董事會相同的方式理解及評估其核心業務業績提供了有用的資料。

此等非《國際財務報告準則》財務指標未於《國際財務報告準則》中有所界定，亦未根據《國際財務報告準則》呈列。此等非《國際財務報告準則》財務指標作為分析工具存在局限性。使用此等非《國際財務報告準則》財務指標的主要限制之一為其不能反映影響名創優品核心業務的所有收入及開支項目。此外，此等非《國際財務報告準則》財務指標可能不同於其他公司（包括同行公司）使用的非《國際財務報告準則》資料，因此其可比性可能有限。

此等非《國際財務報告準則》財務指標不應被獨立考慮，或解釋為經營利潤、經營利潤率、有效稅率、利潤、淨利潤率、每股基本及攤薄盈利及每股美國存託股基本及攤薄盈利（如適用）或任何其他業績指標的替代指標，或作為衡量名創優品核心業務表現的指標。名創優品鼓勵投資者按以下最直接可比的《國際財務報告準則》財務指標審閱其歷史非《國際財務報告準則》財務指標。本文所呈列的非《國際財務報告準則》財務指標未必可與其他公司所呈列的類似名稱指標作比較。其他公司對類似名稱指標的計算方式可能不同，從而限制了有關指標在比較分析名創優品的數據時的有用性。名創優品鼓勵閣下全面審閱其財務資料，而非依賴單一的財務指標。

Financial Performance Highlights

財務表現摘要

The following table reconciles our adjusted operating profit and adjusted operating profit excluding FX to operating profit, and reconciles our adjusted net profit, adjusted net profit excluding FX and adjusted EBITDA to net profit, for the six months ended June 30, 2025 and 2026.

下表將我們截至2025年及2026年6月30日止六個月的經調整經營利潤、剔除匯兌損益的經調整經營利潤與經營利潤進行對賬，將經調整淨利潤、剔除匯兌損益的經調整淨利潤及經調整EBITDA與淨利潤進行對賬。

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	(RMB in thousands) (人民幣千元)	
Operating profit 經營利潤	1,545,949	1,639,910
<i>Add back: 加回：</i>		
Equity-settled share-based payment expenses 以權益結算的股份支付開支	40,586	123,723
Loss/(gain) from fair value changes of an investment in a limited partnership investing in the AI industry 於一間投資於人工智能行業的有限合夥企業投資的公允價值變動虧損／(收益)	829	(277,434)
Adjusted operating profit (a non-IFRS measure) 經調整經營利潤(非《國際財務報告準則》指標)	1,587,364	1,486,199
<i>Add back: 加回：</i>		
Net foreign exchange (gain)/loss 淨匯兌(收益)／虧損	(36,570)	142,438
Adjusted operating profit excluding FX⁽¹⁾ 剔除匯兌損益⁽¹⁾的經調整經營利潤	1,550,794	1,628,637

Financial Performance Highlights

財務表現摘要

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	(RMB in thousands) (人民幣千元)	
Profit for the period 期內利潤	905,990	956,591
<i>Add back: 加回:</i>		
Equity-settled share-based payment expenses ⁽²⁾ 以權益結算的股份支付開支 ⁽²⁾	40,586	123,723
Loss from fair value change of derivatives ^{(2) (3)} 衍生工具公允價值變動虧損 ^{(2) (3)}	39,748	141,336
Issuance cost of derivatives ^{(2) (4)} 衍生工具的發行成本 ^{(2) (4)}	44,664	—
Interest expenses related to the Equity Linked Securities and the bank loans used for acquisition of the equity interest in Yonghui ⁽²⁾ 與股票掛鈎證券及 與用於收購永輝股權的銀行貸款有關的利息開支 ⁽²⁾	128,351	147,820
– Interest expenses related to the Equity Linked Securities ^{(2) (5)} – 與股票掛鈎證券有關的利息開支 ^{(2) (5)}	89,885	101,388
– Interest expenses related to the bank loans used for acquisition of the equity interest in Yonghui ⁽²⁾ – 與用於收購永輝股權的銀行貸款有關的利息開支 ⁽²⁾	38,466	46,432
Share of loss/(profit) of Yonghui, net of tax ⁽²⁾ 分佔永輝虧損／(利潤)，稅後淨額 ⁽²⁾	119,335	(60,289)
Changes in fair value of redemption liabilities ⁽²⁾ 贖回負債公允價值變動 ⁽²⁾	—	47,368
Loss/(gain) from fair value changes of an investment in a limited partnership investing in the AI industry ⁽²⁾⁽⁶⁾ 於一間投資於人工智能行業的有限合夥企業 投資的公允價值變動虧損／(收益) ^{(2) (6)}	829	(277,434)
Adjusted net profit (a non-IFRS measure) 經調整淨利潤 (非《國際財務報告準則》指標)	1,279,503	1,079,115
<i>Add back: 加回:</i>		
Net foreign exchange (gain)/loss 淨匯兌(收益)／虧損	(36,570)	142,438
Adjusted net profit excluding FX⁽¹⁾ 剔除匯兌損益⁽¹⁾的經調整淨利潤	1,242,933	1,221,553

Financial Performance Highlights

財務表現摘要

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	(RMB in thousands) (人民幣千元)	
Adjusted net profit (a non-IFRS measure) 經調整淨利潤 (非《國際財務報告準則》指標)	1,279,503	1,079,115
<i>Add back: 加回:</i>		
Depreciation and amortization 折舊及攤銷	554,016	739,113
Finance costs excluding interest expenses related to the Equity Linked Securities and the bank loans used for acquisition of the equity interest in Yonghui 財務成本 (不包括與股票掛鈎證券及與用於收購永輝股權的銀行貸款有關的利息開支)	65,885	96,902
Income tax expense 所得稅開支	288,201	340,399
Adjusted EBITDA (a non-IFRS measure) 經調整EBITDA (非《國際財務報告準則》指標)	2,187,605	2,255,529

Notes:

附註：

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| <p>(1) "FX" refers to net foreign exchange gain or loss for the period.</p> <p>(2) These adjustment items have been excluded from the calculation of adjusted net profit as the Company does not consider such items to be indicative of its performance of core business.</p> <p>(3) The gain or loss from fair value change of derivatives was a non-cash gain or expense that was related to the fair value of the Equity Linked Securities and Call Spread (as defined below). It was determined primarily by movements in the underlying share price.</p> <p>(4) The issuance cost of derivatives was a one-off expense that was related to the Equity Linked Securities.</p> <p>(5) For the first half of 2026, the RMB101,388,000 interest expenses related to the Equity Linked Securities included RMB91,979,000 non-cash portion and RMB9,409,000 cash expense (for the six months ended June 30, 2025: interest expenses of RMB89,885,000, of which non-cash portion was RMB80,815,000 and cash expense was RMB9,070,000).</p> <p>(6) Gain or loss from fair value changes of an investment in a limited partnership investing in the AI industry was included in other net income or loss, which was an unrealized gain or loss.</p> | <p>(1) 「匯兌損益」指期內匯兌收益或虧損淨額。</p> <p>(2) 本公司認為該等調整項目並不能反映其核心業務的經營業績，故該等項目已於計算經調整淨利潤時予以剔除。</p> <p>(3) 衍生工具公允價值變動產生的收益或虧損為非現金收益或費用，與股票掛鈎證券及看漲期權價差（定義見下文）的公允價值相關，主要受相關股份價格變動影響。</p> <p>(4) 衍生工具發行成本為一次性支出，與股票掛鈎證券相關。</p> <p>(5) 於2026年上半年，與股票掛鈎證券有關的人民幣101,388,000元利息開支中，人民幣91,979,000元為非現金部分，人民幣9,409,000元為現金開支（於截至2025年6月30日止六個月：利息開支為人民幣89,885,000元，包括非現金部分人民幣80,815,000元及現金開支人民幣9,070,000元）。</p> <p>(6) 對一間投資於人工智能行業的有限合夥企業投資的公允價值變動損益，計入其他淨收入或虧損，該損益為未實現收益或虧損。</p> |
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BUSINESS REVIEW FOR THE REPORTING PERIOD

We are a global high-growth value retailer offering a variety of trendy lifestyle products featuring distinctive IP design. Since we opened our first store in Chinese mainland in 2013, we have successfully built two brands – “MINISO” and “TOP TOY”. Our flagship brand “MINISO” has grown into a globally recognized retail brand that offers a frequently-refreshed assortment of lifestyle products through an extensive store network worldwide. Our products cover diverse consumer needs and consumers are drawn to MINISO for our products’ trendiness, creativeness, high quality and affordability.

During the six months ended June 30, 2026, the total number of MINISO stores in Chinese mainland and overseas markets increased from 8,151 as of December 31, 2025 to 8,309 as of June 30, 2026. The number of TOP TOY stores increased from 334 as of December 31, 2025 to 365 as of June 30, 2026. For the six months ended June 30, 2026, the aggregate GMV of the Group reached approximately RMB19.9 billion.

Brands and Products

Our MINISO products are organized across three core pillars: lifestyle, beauty and toys. For the six months ended June 30, 2026, we launched an average of around 1,400 SKUs in “MINISO” channels per month, and offered consumers a wide selection of products, the vast majority of which are under the “MINISO” brand. The extensive SKU portfolio enables the successful deployment of our big-store format while creating a more immersive in-store experience for customers.

Under the “TOP TOY” brand, we offered around 15,000 SKUs as of June 30, 2026 across major pop toy categories such as model figures, 3D building blocks, vinyl plush toys and others.

報告期業務回顧

我們是一家提供以獨特IP設計為特色的豐富多樣的潮流生活產品的全球高增長價值零售商。自2013年在中國內地開設第一家門店以來，我們已成功打造了兩個品牌，分別是「名創優品」和「TOP TOY」。我們的旗艦品牌「名創優品」已發展成為全球認可的零售品牌，通過全球廣泛的門店網絡提供種類繁多及高頻上新的生活產品。我們的產品可滿足消費者多樣化的需求，名創優品以時尚、創意、高品質及高性價比的產品吸引消費者。

截至2026年6月30日止六個月，本集團於中國內地和海外市場的名創優品門店總數由截至2025年12月31日的8,151家增加至截至2026年6月30日的8,309家。TOP TOY門店數量由截至2025年12月31日的334家增加至截至2026年6月30日的365家。截至2026年6月30日止六個月，本集團產生的GMV總計約人民幣199億元。

品牌及產品

我們的名創優品產品涵蓋三大核心支柱：生活家居、美妝及玩具。截至2026年6月30日止六個月，我們在「名創優品」各渠道平均每月推出約1,400個SKU，為消費者提供廣泛可選的產品組合，其中絕大部分屬於「名創優品」品牌。豐富的SKU產品組合成功支撐了我們大型門店業態的落地，同時為顧客提供更沉浸式的門店體驗。

截至2026年6月30日，我們在「TOP TOY」品牌下提供了約15,000個SKU，涵蓋手辦、3D積木、搪膠毛絨玩具和其他主要潮流玩具品類。

Business Review and Outlook

業務回顧及展望

Store Network

As of June 30, 2026, we served consumers primarily through a network of 8,309 MINISO stores, including 4,665 MINISO stores in Chinese mainland and 3,644 MINISO stores in overseas markets. The following table shows the number of MINISO stores in Chinese mainland and overseas markets as of the dates presented:

	As of June 30, 截至6月30日	
	2025 2025年	2026 2026年
Number of MINISO stores 名創優品門店數量		
Chinese mainland 中國內地	4,305	4,665
Directly operated stores 直營店	20	15
Stores operated under Retail Partner model 合夥人門店	4,258	4,624
Stores operated under distributor model 代理門店	27	26
Overseas markets 海外市場	3,307	3,644
Directly operated stores 直營店	579	795
Stores operated under Retail Partner model 合夥人門店	425	439
Stores operated under distributor model 代理門店	2,303	2,410
Total 合計	7,612	8,309

We have expanded our TOP TOY store network in Chinese mainland since 2020. TOP TOY began to expand to overseas markets since 2024. This strategic move aligns with the Company's plan to expand globally and strengthen its brand presence. As of June 30, 2026, we had a total of 365 TOP TOY stores, 317 of which are located in Chinese mainland. The following table shows the number of TOP TOY stores in Chinese mainland and overseas markets as of the dates presented:

	As of June 30, 截至6月30日	
	2025 2025年	2026 2026年
Number of TOP TOY stores TOP TOY門店數量		
Chinese mainland 中國內地	283	317
Directly operated stores 直營店	33	33
Stores operated under Retail Partner model 合夥人門店	250	284
Overseas markets 海外市場	10	48
Directly operated stores 直營店	5	30
Stores operated under Retail Partner model 合夥人門店	—	4
Stores operated under distributor model 代理門店	5	14
Total 合計	293	365

門店網絡

截至2026年6月30日，我們主要通過8,309家名創優品門店網絡為消費者提供服務，其中在中國內地有4,665家名創優品門店，在海外市場有3,644家名創優品門店。下表列示截至呈報日期，中國內地和海外市場的名創優品門店數量：

自2020年起，我們已在中國內地擴展TOP TOY門店網絡。TOP TOY於2024年開始擴展海外市場。這一戰略性舉措符合本公司全球擴張及鞏固品牌影響力的計劃。截至2026年6月30日，我們共有365家TOP TOY門店，317家位於中國內地。下表列示截至呈報日期，中國內地和海外市場的TOP TOY門店數量：

Store operations in Chinese mainland

As of June 30, 2026, apart from 15 directly operated MINISO stores, 26 MINISO stores operated under distributor model, 33 directly operated TOP TOY stores, all of our other MINISO and TOP TOY stores in Chinese mainland were operated under Retail Partner model.

The following table shows the aggregate numbers of MINISO stores in Chinese mainland for the periods indicated:

在中國內地的門店運營

截至2026年6月30日，除15家名創優品直營店、26家名創優品代理門店和33家TOP TOY直營店外，我們在中國內地的其他名創優品和TOP TOY門店全部都在合夥人模式下運營。

下表列示於所示期間在中國內地的名創優品門店總數：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
Directly operated stores 直營店		
Number of stores at the beginning of the period 期初門店數量	25	18
Net (decrease) in number of stores during the period 期內門店數量的淨(減少)	(5)	(3)
Number of stores at the end of the period 期末門店數量	20	15
Stores operated under Retail Partner model 合夥人門店		
Number of stores at the beginning of the period 期初門店數量	4,335	4,522
Net (decrease)/increase in number of stores during the period 期內門店數量的淨(減少)/增加	(77)	102
Number of stores at the end of the period 期末門店數量	4,258	4,624
Stores operated under distributor model 代理門店		
Number of stores at the beginning of the period 期初門店數量	26	28
Net increase/(decrease) in number of stores during the period 期內門店數量的淨增加/(減少)	1	(2)
Number of stores at the end of the period 期末門店數量	27	26

The following table shows the aggregate numbers of MINISO stores in Chinese mainland by city-tiers as of the dates indicated:

下表列示截至所示日期按城市等級劃分的中國內地名創優品門店總數：

	As of June 30, 截至6月30日	
	2025 2025年	2026 2026年
Number of MINISO stores in Chinese mainland 中國內地的名創優品門店數量		
First-tier cities 一線城市	572	611
Second-tier cities 二線城市	1,774	1,928
Third- and lower-tier cities 三線及三線以下城市	1,959	2,126
Total 合計	4,305	4,665

Business Review and Outlook 業務回顧及展望

The Retail Partner model represents a mutually beneficial relationship between us and our Retail Partners, where we achieve rapid store network expansion with consistent brand image and consumer experience in an asset-light manner, and our Retail Partners attain attractive investment opportunities. Our Retail Partners are also motivated to maintain a loyal relationship with us. As of June 30, 2026, there were 1,173 Retail Partners that invested in MINISO stores in Chinese mainland, and 656 of them had invested for over three years. We had one distributor for the MINISO brand in Tibet, China as of June 30, 2026. As of the date of this report, there has been no conversion of our franchisees in Chinese mainland from a Retail Partner to a distributor, or vice versa.

The following table shows the number of our Retail Partners that invested in MINISO stores in Chinese mainland for the periods indicated:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
Number of Retail Partners at the beginning of the period ⁽¹⁾ 期初合夥人數量 ⁽¹⁾	1,071	1,157
Net increase in number of Retail Partners during the period 期內合夥人數量的淨增加	8	16
Number of Retail Partners at the end of the period ⁽¹⁾ 期末合夥人數量 ⁽¹⁾	1,079	1,173

Note:

- (1) The number of Retail Partners at a given date is calculated based on the number of individuals and entities with effective contractual relationships with us on that date.

The majority of our TOP TOY stores in Chinese mainland are operated under the Retail Partner model as well. As of June 30, 2025 and 2026, we had 70 and 77 Retail Partners operating TOP TOY stores, respectively. Some Retail Partners in Chinese mainland may invest in both MINISO and TOP TOY stores.

合夥人模式代表了我們與合夥人之間的互惠互利關係：我們以輕資產方式實現快速的門店網絡擴張、保持一致的品牌形象和消費者體驗，而合夥人則獲得了有吸引力的投資機會。我們的合夥人也有動力與我們保持忠誠的合作關係。截至2026年6月30日，我們共有1,173位合夥人在中國內地投資名創優品門店，其中656位已投資三年以上。截至2026年6月30日，我們在中國西藏有一位名創優品品牌的代理商。截至本報告日期，我們在中國內地的加盟商並無由合夥人轉為代理商，反之亦然。

下表列示於所示期間投資中國內地名創優品門店的合夥人數量：

附註：

- (1) 在指定日期合夥人的數量乃根據在該日期與我們存在有效合同關係的個人及實體的數量計算。

我們中國內地的大部分TOP TOY門店亦於合夥人模式下運營。截至2025年及2026年6月30日，分別有70位及77位合夥人經營TOP TOY門店。一些中國內地的合夥人可能同時投資名創優品及TOP TOY門店。

Store operations in overseas markets

We have adopted flexible store operation models, including direct operation, Retail Partner model and distributor model, as we expand our global networks, depending on the growth potential, local regulation and other factors in the markets. In consideration of the evolving local regulatory requirements, market conditions and their operational needs, our overseas franchisees may sometimes convert from a Retail Partner to a distributor, or vice versa.

As of June 30, 2026, in overseas markets, there were 795 stores directly operated by us, and 439 and 2,410 stores operated under the Retail Partner model and distributor model respectively.

The following table shows the aggregate number of MINISO stores in overseas markets for the periods indicated:

在海外市場的門店運營

我們在拓展全球門店網絡的同時，根據市場的增長潛力、當地法規和其他因素，採用了一系列靈活的門店運營模式，包括直營、合夥人模式和代理模式。考慮到當地不斷變化的監管要求、市場條件及彼等的營運需求，我們的海外加盟商有時會從合夥人轉變為代理商，反之亦然。

截至2026年6月30日，在海外市場，我們擁有795家直營店，合夥人門店及代理門店分別為439家和2,410家。

下表列示於所示期間海外市場的名創優品門店總數：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
Directly operated stores 直營店		
Number of stores at the beginning of the period 期初門店數量	503	700
Net increase in number of stores during the period 期內門店數量的淨增加	76	95
Number of stores at the end of the period 期末門店數量	579	795
Stores operated under Retail Partner model 合夥人門店		
Number of stores at the beginning of the period 期初門店數量	404	432
Net increase in number of stores during the period 期內門店數量的淨增加	21	7
Number of stores at the end of the period 期末門店數量	425	439
Stores operated under distributor model 代理門店		
Number of stores at the beginning of the period 期初門店數量	2,211	2,451
Net increase/(decrease) in number of stores during the period 期內門店數量的淨增加／(減少)	92	(41)
Number of stores at the end of the period 期末門店數量	2,303	2,410

Business Review and Outlook

業務回顧及展望

The following table shows the aggregate number of the distribution of MINISO stores in overseas markets by region as of the dates indicated:

下表列示截至所示日期按區域劃分的海外市場名創優品門店總數：

	As of June 30, 截至6月30日	
	2025 2025年	2026 2026年
Number of MINISO stores in overseas markets 海外市場的名創優品門店數量		
Asia excluding China 亞洲(中國除外)	1,695	1,793
North America 北美洲	394	536
Latin America 拉丁美洲	661	726
Europe 歐洲	319	356
Others 其他	238	233
Total 合計	3,307	3,644

In the majority of overseas markets, we expand our store network by collaborating with local distributors with abundant local resources and retail experiences. In addition, we have also opened up Retail Partner model in some overseas markets to broaden our footprint with an asset-light approach.

在大部分海外市場，我們通過與具有豐富當地資源和零售經驗的當地代理商合作，擴大我們的門店網絡。此外，我們亦於部分海外市場開放合夥人模式，以輕資產模式擴大我們的業務版圖。

The following table shows the number of our distributors and Retail Partners in MINISO overseas markets for the periods indicated:

下表列示於所示期間我們在海外市場的代理商及合夥人數目：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
Number of distributors in overseas markets 海外市場代理商數量		
Number of distributors at the beginning of the period ⁽¹⁾ 期初代理商數量 ⁽¹⁾	252	282
Net increase in number of distributors during the period ⁽²⁾ 期內代理商數量的淨增加 ⁽²⁾	17	10 ⁽³⁾
Number of distributors at the end of the period ⁽¹⁾ 期末代理商數量 ⁽¹⁾	269	292
Number of Retail Partners in overseas markets 海外市場合夥人數目		
Number of Retail Partners at the beginning of the period ⁽¹⁾ 期初合夥人數目 ⁽¹⁾	114	108
Net increase in number of Retail Partners during the period 期內合夥人數量的淨增加	3	4 ⁽⁴⁾
Number of Retail Partners at the end of the period ⁽¹⁾ 期末合夥人數目 ⁽¹⁾	117	112

Notes:

附註：

- (1) Number of distributors or Retail Partners at a given date is calculated based on the number of individuals and entities with effective contractual relationships with us at that date.

- (1) 於指定日期的代理商或合夥人數目乃根據在該日期與我們存在有效合同關係的個人和實體數量計算。

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| <p>(2) Change of contracting entities by the same distributor is not taken into account in the calculation of numbers of new or terminated distributors.</p> <p>(3) The increase in the number of distributors for the six months ended June 30, 2026 was primarily due to the increase in the number of distributors in India.</p> <p>(4) The increase in the number of Retail Partners for the six months ended June 30, 2026 was primarily due to the increase in the number of Retail Partners in Italy.</p> | <p>(2) 在計算新增或終止的代理商數量時，不考慮由同一代理商變更合同實體的情況。</p> <p>(3) 代理商數量於截至2026年6月30日止六個月有所增加，主要是由於印度的代理商數量增加。</p> <p>(4) 合夥人數量於截至2026年6月30日止六個月有所增加，主要是由於意大利的合夥人數量增加。</p> |
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Other Key Operating Data

The following tables set forth certain of our key operating data of MINISO stores in Chinese mainland and overseas markets, respectively:

其他關鍵運營數據

下表載列我們分別於中國內地及海外市場的名創優品門店的若干關鍵運營數據：

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
MINISO stores in Chinese mainland 中國內地的名創優品門店		
Total GMV ⁽¹⁾ (RMB in millions) 總GMV ⁽¹⁾ (人民幣百萬元)	7,800	9,464
Total number of transactions (in millions) 交易總量 (百萬)	198.9	230.6
Total sales volume of SKUs (in millions) SKU總銷量 (百萬)	527.4	598.7
Average spending per transaction (RMB) 平均客單價 (人民幣元)	39.2	41.0
Average selling price (RMB) 平均售價 (人民幣元)	14.8	15.8
Same-store ⁽²⁾ GMV Growth (%) 同店 ⁽²⁾ GMV增長率 (%)	down low-single digit 下降低個位數	up mid-single digit 增加中個位數

Notes:

- (1) Includes GMV generated through MINISO offline stores and O2O platforms.
- (2) Includes stores that had been open for at least 15 months prior to the beginning of the relevant comparative period and were in normal operating status as of the end of each such period.

附註：

- (1) 包括通過名創優品線下門店及O2O平台產生的GMV。
- (2) 包括於相關比較期間開始前已開業至少15個月，且截至各該等期間結束時仍處於正常營業狀態的門店。

Business Review and Outlook

業務回顧及展望

	For the six months ended June 30,	
	截至6月30日止六個月	
	2025 2025年	2026 2026年
MINISO stores in overseas markets 海外市場的名創優品門店		
Total GMV (RMB in millions) 總GMV (人民幣百萬元)	7,330	8,293
Asia excluding China 亞洲 (中國除外)	2,567	2,429
North America 北美洲	1,414	1,911
Latin America 拉丁美洲	2,257	2,606
Europe 歐洲	744	905
Others 其他	348	442
Same-store⁽¹⁾ GMV Growth⁽²⁾ (%) 同店⁽¹⁾ GMV增長率⁽²⁾ (%)		
	down low-single digit 下降低個位數	down low-single digit 下降低個位數
Asia excluding China 亞洲 (中國除外)	down low-single digit 下降低個位數	down high-single digit 下降高個位數
North America 北美洲	down low-single digit 下降低個位數	up mid-single digit 增加中個位數
Latin America 拉丁美洲	down mid-single digit 下降中個位數	up low-single digit 增加低個位數
Europe 歐洲	down low-single digit 下降低個位數	down mid-single digit 下降中個位數
Others 其他	up high-single digit 增加高個位數	up low-single digit 增加低個位數

Notes:

附註：

- (1) Includes stores that had been open for at least 15 months prior to the beginning of the relevant comparative period and were in normal operating status as of the end of each such period.
- (2) To exclude the impact from foreign currency fluctuation, such growth is calculated by translating current period same-store GMV in foreign currencies using the prior year's monthly average exchange rate.

- (1) 包括於相關比較期間開始前已開業至少15個月，且截至各該等期間結束時仍處於正常營業狀態的門店。
- (2) 為排除外幣匯率波動的影響，有關增長乃按上一年度的每月平均匯率換算當期以外幣計值的同店GMV計算得出。

The following table sets forth the GMV of MINISO brand in worldwide through online channels for the periods indicated:

下表載列於所示期間名創優品品牌在全球通過線上渠道獲得的GMV：

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	(RMB in millions) (人民幣百萬元)	
MINISO brand worldwide 全球名創優品品牌		
Total GMV through online channels ⁽¹⁾ 通過線上渠道獲得的總GMV ⁽¹⁾	558	859

Note:

附註：

(1) Excludes GMV through O2O platforms which is accounted for in GMV through offline channels.

(1) 不包括通過O2O平台產生的GMV，其被計入通過線下渠道產生的GMV。

Our TOP TOY brand started operating in December 2020 in Chinese mainland. For the six months ended June 30, 2026, our TOP TOY brand achieved a total GMV of RMB1,332 million through multi-channels: (1) RMB896 million from TOP TOY stores in Chinese mainland and RMB62 million from TOP TOY stores in overseas markets; (2) RMB167 million through online channels; and (3) RMB207 million of GMV from other channels.

我們的TOP TOY品牌於2020年12月開始在中國內地運營。截至2026年6月30日止六個月，TOP TOY品牌通過多渠道實現總GMV人民幣1,332百萬元：(1)通過中國內地TOP TOY門店獲得的人民幣896百萬元及通過海外市場TOP TOY門店獲得的人民幣62百萬元；(2)通過線上渠道獲得的人民幣167百萬元；及(3)通過其他渠道獲得的GMV人民幣207百萬元。

The following table sets forth certain of our key operating data of TOP TOY stores in Chinese mainland:

下表載列中國內地TOP TOY門店的若干關鍵運營數據：

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
TOP TOY stores in Chinese mainland 中國內地的TOP TOY門店		
Total GMV (RMB in millions) 總GMV (人民幣百萬元)	795	896
Total number of transactions (in millions) 交易總量 (百萬)	7.2	8.7
Total sales volume of SKUs (in millions) SKU總銷量 (百萬)	14.2	17.2
Average spending per transaction (RMB) 平均客單價 (人民幣元)	109.8	103.3
Average selling price (RMB) 平均售價 (人民幣元)	56.1	52.2

Business Review and Outlook

業務回顧及展望

Marketing and Consumer Engagement

We launched our MINISO membership program in Chinese mainland in August 2018 and expanded to overseas markets afterwards. As of June 30, 2025 and June 30, 2026, the number of MINISO members with at least one purchase over the past 12 months was approximately 56 million and 83 million, respectively.

The total cumulative number of MINISO members in Chinese mainland increased by 31.0% from approximately 101 million as of June 30, 2025 to approximately 132 million as of June 30, 2026. During the six months ended June 30, 2026, GMV generated from registered members contributed 77.4% of our total GMV in Chinese mainland, and approximately 55.0% of the MINISO members in Chinese mainland made at least one purchase over the past 12 months.

The total cumulative number of MINISO members in the United States increased by 107.1% from approximately 2.8 million as of June 30, 2025 to approximately 5.8 million as of June 30, 2026. During the six months ended June 30, 2026, GMV generated from registered members contributed 60.1% of our total GMV in the United States, and approximately 67.4% of the MINISO members in the United States made at least one purchase over the past 12 months.

RECENT DEVELOPMENTS AFTER THE REPORTING PERIOD

There were no significant events that might affect us since the end of the Reporting Period and up to the date of this report.

BUSINESS OUTLOOK

Confronting the dynamic macroeconomic and geopolitical landscape, the Group has demonstrated significant resilience and operational agility, underpinned by years of overseas expansion experience, diversified global footprint and robust global operational capabilities. Looking ahead to the second half of 2026, we will continue to focus on store network upgrades, IP strategy and global development, and remain committed to delivering high-quality growth.

營銷及消費者運營

我們於2018年8月在中國內地推出名創優品會員計劃，並隨即拓展至海外市場。截至2025年6月30日及2026年6月30日，分別約56百萬位及83百萬位名創優品會員於過往12個月內至少消費一次。

我們於中國內地的名創優品會員累計總人數由截至2025年6月30日的約101百萬人增加31.0%至截至2026年6月30日的約132百萬人。截至2026年6月30日止六個月，註冊會員產生的GMV佔本公司於中國內地總GMV的77.4%，約55.0%的中國內地名創優品會員於過往12個月內至少消費一次。

我們於美國的名創優品會員累計總人數由截至2025年6月30日的約2.8百萬人增加107.1%至截至2026年6月30日的約5.8百萬人。截至2026年6月30日止六個月，註冊會員產生的GMV佔本公司於美國總GMV的60.1%，約67.4%的美國名創優品會員於過往12個月內至少消費一次。

報告期後的最新進展

自報告期末起直至本報告日期，概無任何可能影響我們的重大事件。

業務展望

面對不斷變化的宏觀經濟及地緣政治格局，本集團憑藉多年積累的海外擴張經驗、全球多元化佈局及強勁的全球運營能力，展示出其強大的風險韌性和營運敏捷性。展望2026年下半年，我們將繼續專注於門店網絡升級、IP策略及全球化發展，並繼續致力於追求高質量的增長。

For our MINISO brand in Chinese mainland, we will remain focused on achieving high quality growth by expanding and upgrading our store network to promote a relaxing and engaging shopping experience filled with delightful surprises and treasure-hunting elements that keep our customers coming back again. As part of this effort, we have strategically introduced new store formats such as MINISO SPACE, MINISO LAND, MINISO FRIENDS and SUPER MINISO, and are deepening our IP strategy through our big-store model, designed to deliver an elevated, immersive consumer experience that strengthens brand engagement and sets a new benchmark for our retail presence. We will continue to unlock sales potential via different themed store formats while introducing new product offerings with aesthetically refined designs, high product quality and compelling affordability. By optimizing product-market fit, and fully leveraging our multi-channel sales capabilities, we aim to create strong synergies across our diversified product offerings.

For our MINISO brand in overseas markets, we will firmly pursue our globalization strategy by expanding store footprint internationally, adopting diversified yet locally tailored approaches suited to different overseas markets, and further strengthening our cooperation with overseas business partners to capture local market trends globally. Through continued IP collaborations and strategic roll-out of key products across markets, we will continue to enhance MINISO brand awareness through product differentiation, market adaptation and ongoing store model upgrades. As our globalization deepens, we will further drive our robust development in overseas markets through enhancing operational efficiency and effective localization of management across each geographic region.

For our TOP TOY brand, we are pleased to see its steady progress in global store expansion and the continuous enrichment of its proprietary IP portfolio. Looking ahead, we will continue to optimize TOP TOY's product offerings and enhance operational efficiency to grow market share and strengthen brand image.

對於我們在中國內地的名創優品品牌，我們將繼續專注於實現高質量增長，通過拓展與升級我們的門店網絡，為顧客提供輕鬆愜意及充滿驚喜的、尋寶式的購物體驗，以提升顧客的復購率。為此，我們戰略性地推出以MINISO SPACE、MINISO LAND、MINISO FRIENDS及SUPER MINISO等新型店態，並通過大店策略深化IP戰略營運，旨在提供升級的沉浸式消費體驗，深化品牌形象，並為我們的零售業務設立新標桿。我們將繼續通過不同主題的店型釋放銷售潛力，同時推出設計精美、高品質且極具性價比的新產品系列。通過優化產品與市場的適配性，從而充分發揮我們多元化的銷售渠道，以於我們豐富的產品矩陣中形成強大的協同效應。

對於我們在海外市場的名創優品品牌，我們將堅定不移推行全球化戰略，拓展全球門店網絡，因地制宜採用適應不同海外市場的多元化及本土化策略，並進一步加強與海外業務夥伴的合作，把握全球各區域市場的趨勢。同時，我們將通過IP聯名合作及在不同市場主打產品的戰略性投放，並憑藉產品差異化、本地化調整以及門店模型持續優化等方式，持續提升名創優品品牌的知名度。隨著全球化進程的推進，我們將通過提高各區域運營效率並有效推動本土化運營，持續促進我們在海外市場的強勁增長。

對於我們的TOP TOY品牌，我們欣然看到其正穩步推進全球門店拓展並不斷豐富自有IP矩陣。展望未來，我們將繼續優化TOP TOY的產品供應並提高運營效率，以提高其市場份額及強化其品牌形象。

Management Discussion and Analysis

管理層討論與分析

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	(RMB in thousands) (人民幣千元)	
Revenue 收入	9,393,112	11,498,901
Cost of sales 銷售成本	(5,236,194)	(6,405,225)
Gross profit 毛利	4,156,918	5,093,676
Other income 其他收入	5,370	6,679
Selling and distribution expenses 銷售及分銷開支	(2,181,022)	(3,045,031)
General and administrative expenses 一般及行政開支	(503,656)	(590,943)
Other net income 其他淨收入	98,239	196,657
Credit loss on trade and other receivables 貿易及其他應收款項信貸虧損	(13,450)	(14,663)
Impairment loss on non-current assets 非流動資產減值虧損	(16,450)	(6,465)
Operating profit 經營利潤	1,545,949	1,639,910
Finance income 財務收入	65,836	32,749
Finance costs 財務成本	(194,236)	(244,722)
Net finance costs 財務成本淨額	(128,400)	(211,973)
Share of (loss)/profit of equity-accounted investees, net of tax 分佔以權益法入賬的被投資公司的(虧損)/收益·稅後淨額	(138,946)	57,757
Changes in fair value of redemption liabilities 贖回負債公允價值變動	–	(47,368)
Other expenses 其他開支	(84,412)	(141,336)
Profit before taxation 稅前利潤	1,194,191	1,296,990
Income tax expense 所得稅開支	(288,201)	(340,399)
Profit for the period 期內利潤	905,990	956,591
Profit for the period attributable to: 以下人士應佔期內利潤：		
– Equity shareholders of the Company – 本公司權益股東	906,030	961,551
– Non-controlling interests – 非控股權益	(40)	(4,960)

Revenues

Our total revenue was RMB11,498.9 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB9,393.1 million), representing an increase of 22.4% year over year.

Revenue from MINISO brand increased by 21.6% to RMB10,513.2 million, mainly driven by (i) an increase of 26.2% in revenue from Chinese mainland, powered by its mid-single digit same-store GMV growth, and (ii) an increase of 14.9% in revenue from overseas markets, with low-single-digit decline in same-store GMV. Overseas markets revenue contributed 38.6% of revenue from MINISO brand, compared to 40.9% for the six months ended June 30, 2025.

Revenue from TOP TOY brand increased by 32.7% year over year to RMB984.6 million.

Cost of Sales

Our cost of sales was RMB6,405.2 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB5,236.2 million), representing an increase of 22.3% year over year.

Gross Profit and Gross Margin

Our gross profit was RMB5,093.7 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB4,156.9 million), representing an increase of 22.5% year over year, and gross margin was 44.3% for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 44.3%).

收入

截至2026年6月30日止六個月，我們的總收入為人民幣11,498.9百萬元（截至2025年6月30日止六個月：人民幣9,393.1百萬元），同比增長22.4%。

名創優品品牌收入增長21.6%至人民幣10,513.2百萬元，主要受以下因素驅動：(i)中國內地收入增長26.2%，得益於其中個位數的同店GMV增長，及(ii)海外市場收入增長14.9%，其同店GMV下降低個位數。海外市場收入佔名創優品品牌收入的38.6%，而截至2025年6月30日止六個月則為40.9%。

TOP TOY品牌收入同比增長32.7%至人民幣984.6百萬元。

銷售成本

截至2026年6月30日止六個月，我們的銷售成本為人民幣6,405.2百萬元（截至2025年6月30日止六個月：人民幣5,236.2百萬元），同比增長22.3%。

毛利及毛利率

截至2026年6月30日止六個月，我們的毛利為人民幣5,093.7百萬元（截至2025年6月30日止六個月：人民幣4,156.9百萬元），同比增長22.5%，而截至2026年6月30日止六個月的毛利率為44.3%（截至2025年6月30日止六個月：44.3%）。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Expenses

Our selling and distribution expenses were RMB3,045.0 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB2,181.0 million), representing an increase of 39.6% year over year. Excluding equity-based compensation expenses, our selling and distribution expenses were RMB2,961.5 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB2,167.1 million), representing an increase of 36.7% year over year.

The YoY expenses increase as percentages of revenue was broken down as follows: (i) a 1.0-percentage-point rise in depreciation and amortisation and rental expenses for directly-operated stores; (ii) a 0.5-percentage-point uptick in promotion and advertising expenses; (iii) a 0.5-percentage-point increase in licensing expenses, reflecting the Company's strategic investments in IP development to build foundations for future growth; and (iv) an approximate 0.4-percentage-point increase in payroll expenses excluding equity-based compensation expenses, largely attributable to overseas operations. Logistics expenses as a percentage of revenue remained stable at around 1.7%, flat year over year.

General and Administrative Expenses

Our general and administrative expenses were RMB590.9 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB503.7 million), representing an increase of 17.3% year over year. Excluding equity-settled share-based payment expenses, our general and administrative expenses were RMB550.8 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB477.0 million), representing an increase of 15.5% year over year, which were primarily attributable to the increase in personnel-related expenses in relation to the growth of our business.

Other Net Income

Our other net income was RMB196.7 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB98.2 million). The YoY increase was mainly due to an unrealized mark-to-market gain of RMB277.4 million arising from fair value changes of an investment in a limited partnership investing in the AI industry, which was partially offset by a net foreign exchange loss of RMB142.4 million, compared to a net foreign exchange gain of RMB36.6 million for the six months ended June 30, 2025.

銷售及分銷開支

截至2026年6月30日止六個月，我們的銷售及分銷開支為人民幣3,045.0百萬元（截至2025年6月30日止六個月：人民幣2,181.0百萬元），同比增長39.6%。倘不包括以股份支付的薪酬開支，截至2026年6月30日止六個月我們的銷售及分銷開支為人民幣2,961.5百萬元（截至2025年6月30日止六個月：人民幣2,167.1百萬元），同比增長36.7%。

開支佔收入比例的同比增長細分如下：(i)直營店的折舊及攤銷和租金開支增加1.0個百分點；(ii)推廣及廣告開支上升0.5個百分點；(iii)授權開支增加0.5個百分點，反映本公司為奠定未來增長基礎而在IP開發方面的戰略性投資；及(iv)不包括以股份支付的薪酬開支的薪金開支增加約0.4個百分點，主要歸因於海外業務營運。物流開支佔收入的比例維持穩定於約1.7%，同比持平。

一般及行政開支

截至2026年6月30日止六個月，我們的一般及行政開支為人民幣590.9百萬元（截至2025年6月30日止六個月：人民幣503.7百萬元），同比增長17.3%。倘不包括以股份支付的薪酬開支，截至2026年6月30日止六個月，我們的一般及行政開支為人民幣550.8百萬元（截至2025年6月30日止六個月：人民幣477.0百萬元），同比增長15.5%，主要與本公司業務增長帶動人員相關開支增加有關。

其他淨收入

截至2026年6月30日止六個月，我們的其他淨收入為人民幣196.7百萬元（截至2025年6月30日止六個月：人民幣98.2百萬元）。同比增長主要是由於對一間投資於人工智能行業的有限合夥企業投資的公允價值變動產生未實現及按市值計價的收益人民幣277.4百萬元，惟部分被人民幣142.4百萬元的匯兌虧損淨額所抵銷，而截至2025年6月30日止六個月則錄得匯兌收益淨額人民幣36.6百萬元。

Operating Profit

As a result of the foregoing, we recorded operating profit of RMB1,639.9 million for the six months ended June 30, 2026, (for the six months ended June 30, 2025: RMB1,545.9 million).

Net Finance Costs

Our net finance costs were RMB212.0 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB128.4 million). The YoY increase was mainly attributable to the decrease in interest income as a result of decreased principal in bank deposit, and increased finance costs. The increase in finance costs was mainly due to (i) increased interest expenses on lease liabilities in line with the Company's investment in directly operated stores; (ii) increased interest expenses in relation to the Equity Linked Securities, and (iii) increased interest expenses mainly attributable to a borrowing in connection with the acquisition of the equity interest in Yonghui.

Changes in Fair Value of Redemption Liabilities

Our changes in fair value of redemption liabilities was RMB47.4 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil), which was a non-cash loss arising from preferred shares issued by TOP TOY in connection with its strategic financing in 2025.

Income Tax Expense

We recorded income tax expense of RMB340.4 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB288.2 million).

Share of Profit/(Loss) of Equity-Accounted Investees, Net of Tax

Our share of profit of equity-accounted investees, net of tax was RMB57.8 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: share of loss of RMB138.9 million). The YoY improvement was primarily attributable to the Company's share of profit in Yonghui of RMB60.3 million, compared to a share of loss in the prior-year period. This reflected Yonghui's return to profitability during the first half of 2026, driven by its ongoing store-remodeling program, strengthened private-label merchandise portfolio, and improved gross margin and operating expense discipline, as disclosed in Yonghui's 2026 interim report. The share of profit in Yonghui has been excluded in the Company's non-IFRS financial measures, as it relates to the operating results of an associated company rather than the underlying performance of MINISO's own business.

經營利潤

由於上述原因，截至2026年6月30日止六個月，我們錄得經營利潤人民幣1,639.9百萬元（截至2025年6月30日止六個月：人民幣1,545.9百萬元）。

財務成本淨額

截至2026年6月30日止六個月，我們的財務成本淨額為人民幣212.0百萬元（截至2025年6月30日止六個月：人民幣128.4百萬元）。同比增加主要由於銀行存款本金減少導致利息收入下降，同時財務成本增加。財務成本增加主要是由於：(i)本公司投資直營店，帶動租賃負債利息開支增加；(ii)與股票掛鉤證券相關的利息開支增加；及(iii)主要與收購永輝股權的借款相關的利息開支增加。

贖回負債公允價值變動

截至2026年6月30日止六個月，我們的贖回負債公允價值變動為人民幣47.4百萬元（截至2025年6月30日止六個月：零），該非現金虧損乃由於TOP TOY在2025年戰略融資中發行優先股所致。

所得稅開支

截至2026年6月30日止六個月，我們錄得的所得稅開支為人民幣340.4百萬元（截至2025年6月30日止六個月：人民幣288.2百萬元）。

分佔以權益法入賬的被投資公司的收益／（虧損），稅後淨額

截至2026年6月30日止六個月，我們分佔以權益法入賬的被投資公司的收益，稅後淨額為人民幣57.8百萬元（截至2025年6月30日止六個月：分佔虧損人民幣138.9百萬元）。同比改善主要歸因於本公司分佔永輝的收益人民幣60.3百萬元，而去年同期則為分佔虧損。此反映永輝於2026年上半年恢復盈利，主要受其持續推進的門店調改計劃、強化自有品牌商品組合，以及毛利率與經營開支管控的改善所推動，相關情況已於永輝2026年中期報告中披露。本公司已將分佔永輝的收益自非《國際財務報告準則》財務指標中剔除，因其屬於聯營公司的經營業績，而非名創優品自身業務的經營表現。

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Other Expenses

Our other expenses were RMB141.3 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB84.4 million), mainly attributable to loss from a fair value change of certain derivative under mark-to-market impact, which was in relation to the Equity Linked Securities.

Profit for the Period

We recorded a profit of RMB956.6 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB906.0 million). The YoY increase was primarily attributable to (i) the unrealized mark-to-market gain of RMB277.4 million from fair value changes of an investment in a limited partnership investing in the AI industry, and (ii) RMB60.3 million share of profit from our investment in Yonghui. Such positive contributions were partially offset by (i) higher selling and distribution expenses, (ii) net foreign exchange loss of RMB142.4 million, reversing the net foreign exchange gain of RMB36.6 million recorded for the six months ended June 30, 2025, (iii) increased net finance costs explained above, and (iv) a loss arising from changes in fair value of redemption liabilities arising from preferred shares issued by TOP TOY in connection with its strategic financing in 2025.

Adjusted Net Profit (a non-IFRS measure)

We recorded an adjusted net profit of RMB1,079.1 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB1,279.5 million) which represents profit for the period excluding (i) equity-settled share-based payment expenses, (ii) gain or loss from fair value change of derivatives, (iii) issuance cost of derivatives, (iv) interest expenses related to the Equity Linked Securities and interest expenses related to the bank loans used for acquisition of the equity interest in Yonghui, (v) changes in fair value of redemption liabilities arising from preferred shares, (vi) share of profit or loss of Yonghui, net of tax, and (vii) gain or loss from fair value changes of an investment in a limited partnership investing in the AI industry.

其他開支

截至2026年6月30日止六個月，我們的其他開支為人民幣141.3百萬元（截至2025年6月30日止六個月：人民幣84.4百萬元），主要歸因於與股票掛鉤證券有關的按市值計價影響下之若干衍生工具公允價值變動虧損。

期內利潤

截至2026年6月30日止六個月，我們錄得的利潤為人民幣956.6百萬元（截至2025年6月30日止六個月：人民幣906.0百萬元）。同比增長主要歸因於(i)對一間投資於人工智能行業的有限合夥企業投資的公允價值變動產生的未實現及按市值計價的收益人民幣277.4百萬元，及(ii)分佔其於永輝投資的收益人民幣60.3百萬元。該等正面因素部分被以下因素所抵銷：(i)銷售及分銷開支增加，(ii)匯兌虧損淨額人民幣142.4百萬元，而截至2025年6月30日止六個月則錄得匯兌收益淨額人民幣36.6百萬元，(iii)上文所述財務成本淨額增加，及(iv) TOP TOY就其於2025年的戰略融資發行優先股而產生的贖回負債之公允價值變動所產生的虧損。

經調整淨利潤（非《國際財務報告準則》指標）

截至2026年6月30日止六個月，我們錄得的經調整淨利潤為人民幣1,079.1百萬元（截至2025年6月30日止六個月：人民幣1,279.5百萬元），其不包括(i)以權益結算的股份支付開支，(ii)衍生工具公允價值變動收益或虧損，(iii)衍生工具的發行成本，(iv)與股票掛鉤證券及與用於收購永輝股權的銀行貸款有關的利息開支，(v)優先股產生的贖回負債公允價值變動，(vi)分佔永輝的收益或虧損，稅後淨額，及(vii)對一間投資於人工智能行業的有限合夥企業投資的公允價值變動收益或虧損的期內利潤。

Adjusted EBITDA (a non-IFRS measure)

We recorded an adjusted EBITDA of RMB2,255.5 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB2,187.6 million), which represents adjusted net profit plus (i) depreciation and amortization, (ii) finance costs excluding interest expenses related to the Equity Linked Securities and interest expenses related to the bank loans used for acquisition of the equity interest in Yonghui, and (iii) income tax expense.

Net Cash from Operating Activities, Capital Expenditure and Free Cash Flow

For the six months ended June 30, 2026, our net cash from operating activities was RMB1,475.4 million (for the six months ended June 30, 2025: RMB1,014.2 million), capital expenditure was RMB724.6 million (for the six months ended June 30, 2025: RMB434.8 million) and free cash flow was RMB750.8 million (for the six months ended June 30, 2025: RMB579.4 million).

Current Ratio

Our current ratio decreased from 1.9 as of June 30, 2025 to 1.6 as of June 30, 2026, primarily due to the increase in trade payables related to our inventories, short-term loans and borrowings, redemption liabilities arising from preferred shares related to TOP TOY's strategic financing, and lease liabilities relating to directly operated stores.

經調整EBITDA (非《國際財務報告準則》指標)

截至2026年6月30日止六個月，我們錄得的經調整EBITDA為人民幣2,255.5百萬元（截至2025年6月30日止六個月：人民幣2,187.6百萬元），其指經調整淨利潤加(i)折舊及攤銷，(ii)財務成本（不包括與股票掛鈎證券及與用於收購永輝股權的銀行貸款有關的利息開支）及(iii)所得稅開支。

經營活動所得現金淨額、資本開支及自由現金流

截至2026年6月30日止六個月，我們的經營活動所得現金淨額為人民幣1,475.4百萬元（截至2025年6月30日止六個月：人民幣1,014.2百萬元），資本開支為人民幣724.6百萬元（截至2025年6月30日止六個月：人民幣434.8百萬元），自由現金流為人民幣750.8百萬元（截至2025年6月30日止六個月：人民幣579.4百萬元）。

流動比率

我們的流動比率由截至2025年6月30日的1.9減少至截至2026年6月30日的1.6，主要由於存貨相關的貿易應付款項、短期貸款及借款、與TOP TOY戰略融資相關的自優先股產生的贖回負債及與直營店相關的租賃負債的增加。

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OTHER INFORMATION ABOUT OUR FINANCIAL PERFORMANCE

Liquidity and Source of Funding

During the six months ended June 30, 2026, we funded our cash requirements principally through cash generated from our operations. As of June 30, 2026, our cash, cash equivalents, restricted cash, term deposits, and other investments recorded in current assets were RMB7,394.2 million (as of December 31, 2025: RMB7,087.9 million).

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended June 30, 2026.

Significant Investments

In September 2024, our Company acquired an aggregate of 2,668,135,376 shares in Yonghui (representing approximately 29.4% of its entire issued share capital at the time of the acquisition), at the consideration in the amount of approximately RMB6,270.1 million (equivalent to approximately HK\$6,916.5 million, converted at the exchange rate of RMB0.90655 to HK\$1.0000 for illustrative purpose only) (the “**Yonghui Acquisition**”). Yonghui, a listed company on the Shanghai Stock Exchange (stock code: 601933), is a retail chain operator featuring fresh produce management, mainly operates hypermarkets, supermarkets and community supermarkets, and has approximately 403 outlets spanning across about 24 provinces and municipalities across the Chinese mainland as of December 31, 2025. The Yonghui Acquisition was approved by our shareholders at our extraordinary general meeting held on January 17, 2025, and was completed in the first quarter of 2025. For details, please refer to our announcement dated September 23, 2024 and our circular dated November 22, 2024.

Our equity interest in Yonghui has been accounted for as investments in associates using the equity method in our consolidated financial statements since its completion. As of December 31, 2025, we continued to hold approximately 29.4% of the issued share capital of Yonghui. For the six months ended June 30, 2026, we recorded a gain of RMB60.3 million for the investment in Yonghui and the fair value of the investment in Yonghui amounted to RMB7,577.5 million as of June 30, 2026 (representing approximately 25.0% of the total assets of the Company as at June 30, 2026). As we continue to be optimistic about the development of the offline retail industry in Chinese mainland, we believe that the investment in Yonghui is in line with the Group's investment strategy.

Save as disclosed above, we did not make or hold any other significant investments during the six months ended June 30, 2026.

有關我們財務表現的其他資料

流動資金以及資金來源

截至2026年6月30日止六個月，我們主要通過經營所得現金來滿足我們的現金需求。截至2026年6月30日，我們計入流動資產的現金、現金等價物、受限制現金、定期存款及其他投資為人民幣7,394.2百萬元（截至2025年12月31日：人民幣7,087.9百萬元）。

重大收購及出售

截至2026年6月30日止六個月，我們並無任何附屬公司、併表聯屬實體或聯營公司的重大收購或出售事項。

重大投資

於2024年9月，本公司收購合共2,668,135,376股永輝股份（約佔收購時其全部已發行股本的29.4%），對價約為人民幣6,270.1百萬元（相當於約6,916.5百萬港元，按人民幣0.90655元兌1.0000港元的匯率轉換，僅供說明用途）（「**永輝收購事項**」）。永輝於上海證券交易所上市（證券代碼：601933），是一家以生鮮商品經營為特色的連鎖超市運營商，主要經營大型綜合超市、超級市場及社區超市，截至2025年12月31日門店總數約403家，遍佈中國內地約24個省份及直轄市。永輝收購事項已獲本公司股東於2025年1月17日召開的股東特別大會上批准，且已於2025年第一季度完成。詳情請參閱我們日期為2024年9月23日的公告及我們日期為2024年11月22日的通函。

我們在永輝的權益自完成後在本公司的綜合財務報表中核算為採用權益法核算的對聯營公司的投資。截至2025年12月31日，我們繼續持有永輝已發行股本約29.4%。截至2026年6月30日止六個月，我們於永輝的投資錄得收益人民幣60.3百萬元以及截至2026年6月30日，本公司對永輝投資的公允價值為人民幣7,577.5百萬元（約佔本公司於2026年6月30日總資產的25.0%）。由於我們持續看好中國內地線下零售行業發展，我們認為投資永輝符合本集團的投資戰略。

除上文所披露者外，截至2026年6月30日止六個月，我們並無作出或持有任何其他重大投資。

Future Plans for Material Investments or Capital Assets

As of June 30, 2026, we did not have detailed future plans for material investments or capital assets.

Pledge of Assets

As of June 30, 2026, our equity interests in equity-accounted investees of approximately RMB3,866.2 million were pledged as securities for obtaining banking borrowings, an industry common practice for borrowings used for acquisitions.

As of June 30, 2026, our land use rights for the headquarters building with a carrying amount of approximately RMB1,571.0 million were pledged as collateral for obtaining banking borrowings, an industry common practice for project financing.

Cash Management Policy

We believe we can make better use of our cash by making appropriate investments in short-term investment products, which generate income without interfering with our business operation or capital expenditures. Our investment decisions with respect to financial products are made on a case-by-case basis and after due and careful consideration of a number of factors, including, but not limited to, the market conditions, the economic developments, the anticipated investment conditions, the investment cost, the duration of the investment and the expected benefit and potential loss of the investment. We have established a set of internal control measures which allow us to achieve reasonable returns on our investment while mitigating our exposure to high investment risks. These policies and measures were formulated by our senior management.

In order to make full use of idle funds, improve the utilization rate of surplus funds, and increase our income, under the premise of not affecting our normal business activities, subject to approval from our chief financial officer, we may purchase a certain amount of wealth management products from financial institutions. According to our internal policies, the manager of our treasury department should make proposals to invest in wealth management products to our chief financial officer and such proposals must be reviewed and approved by our chief financial officer. In assessing a proposal to invest in wealth management products, a number of criteria must be met, including but not limited to the following:

- the purchase of wealth management products is limited to low-risk products such as term deposits, principal-guaranteed and interest-paying products, treasury notes issued by banks, and wealth management products with risk level below R2. The purchase of high-risk financial instruments such as securities and futures is strictly prohibited.

重大投資或資本資產的未來計劃

截至2026年6月30日，我們並無關於重大投資或資本資產的詳細未來計劃。

資產抵押

截至2026年6月30日，我們於以權益法入賬的被投資公司的權益約人民幣3,866.2百萬元已被抵押以獲得銀行借款，此為收購貸款的行業常見做法。

截至2026年6月30日，我們的總部大樓土地使用權（賬面值約為人民幣1,571.0百萬元）已被抵押以獲得銀行借款，此為項目融資的行業常見做法。

現金管理政策

我們相信，通過對短期投資產品進行適當的投資，我們可以更好地利用我們的現金，在不影響我們的業務運作或資本開支的情況下產生收益。我們對金融產品的投資決定是以個案為基礎，並經適當和仔細考慮各種因素後作出，包括但不限於市場條件、經濟發展、預期投資條件、投資成本、投資期限以及投資的預期收益和潛在損失。我們已經建立了一套內部控制措施，使我們能夠獲得合理的投資回報，同時減輕我們面臨的高投資風險。該等政策和措施由我們的高級管理層制定。

為了充分利用閒置資金、提高盈餘資金利用率及增加收益，在不影響我們正常業務活動的前提下，經我們的首席財務官批准，我們可以從金融機構購買一定數量的理財產品。根據我們的內部政策，我們的資金部經理應向我們的首席財務官提出投資理財產品的擬議，且該等擬議必須由我們的首席財務官審核和批准。在評估用於投資理財產品的擬議時，必須滿足一系列標準，包括但不限於以下內容：

- 購買的理財產品僅限於低風險產品，如定期存款、保本付息產品、銀行發行的國庫券及風險等級低於R2的理財產品。嚴禁購買證券和期貨等高風險金融工具。

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- the expected return of the purchased wealth management products should be not lower than bank's deposit interest rate for term deposits of the same period, the product structure should be relatively simple, and the purchases should be made from financial institutions with large operation scale, overall strength and good credit standing.
- the treasury department is responsible for setting up a detailed ledger for wealth management products, the manager of the treasury department manages the financial products, and tracks the progress and safety of wealth management products. In the event of an abnormal situation, the manager of the treasury department should report the situation to the chief financial officer in a timely manner so that we can take effective measures immediately to reduce potential losses.
- 所購買的理財產品的預期回報應不低於同期銀行定期存款的存款利率，產品結構應相對簡單，且應選擇經營規模大、綜合實力強及信譽良好的金融機構購買。
- 資金部負責設立理財產品明細分類賬，資金部經理管理金融產品並跟蹤理財產品的進展及安全情況。一旦出現異常情況，資金部經理應及時向首席財務官匯報情況，以便我們能立即採取有效措施，減少潛在損失。

Gearing Ratio

As of June 30, 2026, our gearing ratio was 82.9%, calculated as loans and borrowings divided by total equity as of the end of the period and multiplied by 100%.

資本負債比率

截至2026年6月30日，我們的資本負債比率為82.9%，該比率按貸款及借款除以期末權益總額再乘以100%計算。

Foreign Exchange Risk

Our financial reporting currency is RMB and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. In addition, our results of operations, including margins, are affected by the fluctuation in foreign exchange rates. Our international operations generate revenues primarily in U.S. dollars. Generally, a weakening of RMB against U.S. dollar has a positive effect on our results of operations, while a strengthening of RMB against U.S. dollar has the opposite effect. We have not used any derivative financial instruments to hedge exposure to such risk. To the extent that we need to convert U.S. dollars into RMB for our operations, appreciation of RMB against U.S. dollar would have an adverse effect on RMB amount we receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of U.S. dollar against RMB would have a negative effect on U.S. dollar amounts available to us.

匯兌風險

我們的財務報告貨幣為人民幣，匯率變動會顯著影響我們報告的業績及綜合趨勢。此外，我們的經營業績（包括利潤率）受到匯率波動的影響。我們的國際業務主要以美元產生收入。一般而言，人民幣兌美元貶值對我們的經營業績產生積極影響，而人民幣兌美元升值則相反。我們並未使用任何衍生金融工具對沖有關風險。若我們需要將美元兌換成人民幣用於營運，人民幣兌美元升值將對我們從兌換中獲得的人民幣金額產生不利影響。相反，若我們決定將人民幣兌換為美元用於支付普通股或美國存託股股息或其他業務目的，則美元兌人民幣升值將對我們獲得的美元金額產生不利影響。

Contingent Liabilities

Securities class action

In August 2022, a putative federal securities class action was filed against us and certain of its officers and Directors (“**Defendants**”), alleging that Defendants made misleading misstatements or omissions regarding our business operations and financials in violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The action is captioned In re MINISO Group Holding Limited Securities Litigation, 1:22-cv-09864 (S.D.N.Y.). Lead plaintiff was appointed in November 2022 and filed the operative complaint to the court. Defendants filed a motion to dismiss the complaint, and the motion was granted by the court in February 2024, with leave to amend. Plaintiffs filed a motion for reconsideration of the court’s decision, which was rejected by the court. Plaintiffs filed a further amended complaint on April 30, 2025. We and other defendants filed a motion to dismiss that complaint, which was granted by the court on March 31, 2026, with prejudice. Plaintiffs have appealed the dismissal. Briefing for the appeal, pending before the United States Court of Appeals for the Second Circuit, is ongoing. As this case remains in its preliminary stage, as of June 30, 2026, the Directors were currently unable to predict the timing, outcome, potential damages or loss, if any, associated with the resolution of it.

Capital Commitment

As of June 30, 2026, our capital commitment was RMB170.5 million, compared to RMB630.9 million as of June 30, 2025, which was mainly attributable to the construction of the headquarters building.

或有負債

證券集體訴訟

於2022年8月，本公司及其若干高級職員及董事（「被告」）被提起一項推定聯邦證券集體訴訟，指控被告違反《1933年證券法》和《1934年證券交易法》，在本公司業務運營和財務方面存在誤導性錯誤陳述或遺漏。訴訟標題為「關於名創優品集團控股有限公司證券訴訟案」，1:22-cv-09864（紐約州南區法院）。首席原告於2022年11月獲委任，並向法院提交了有效訴狀。被告提交了駁回該訴狀的動議，該動議於2024年2月獲法院批准，並准予修正。原告就法院的裁決提出覆議動議，該動議被法院駁回。原告於2025年4月30日提交了進一步修正的訴狀。我們和其他被告提交了駁回該訴狀的動議，該動議於2026年3月31日獲法院批准，且不得再訴。原告已提出上訴。由美國聯邦第二巡迴上訴法院審理之該上訴的案情書面陳述程序正在進行中。由於本案仍處於初步階段，截至2026年6月30日，董事目前無法預測與解決本案相關的時間、結果、潛在損害或損失（如有）。

資本承擔

截至2026年6月30日，我們的資本承擔為人民幣170.5百萬元，而截至2025年6月30日則為人民幣630.9百萬元，主要與總部大樓建設有關。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration

We had a total of 8,519 full-time employees as of June 30, 2026, including 3,198 in Chinese mainland and 5,321 in certain overseas countries and regions, up from 7,204 full-time employees as of June 30, 2025. The following table sets forth the number of our employees categorized by function as of June 30, 2026.

Function 職能	Number of Employees 僱員人數
Product Development and Supply Chain Management 產品開發與供應鏈管理	1,600
General and Administrative 一般及行政	691
Operations 運營	5,920
Sales and Marketing 銷售及營銷	83
Technology 技術	225
Total 合計	8,519

Our total remuneration cost incurred for the six months ended June 30, 2026 was RMB1,237.0 million, while it was RMB929.9 million for the six months ended June 30, 2025.

The number of employees employed by us varies from time to time depending on needs and employees are remunerated based on industry practice. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds and in-house training programs, discretionary bonuses, share awards and share options from our share incentive plan may be awarded to employees according to the assessment of individual performance.

僱員及薪酬

截至2026年6月30日，我們共有8,519名全職僱員，其中3,198名位於中國內地及5,321名位於某些海外國家及地區，較截至2025年6月30日的7,204名全職僱員有所增加。下表載列截至2026年6月30日按職能劃分的僱員人數：

截至2026年6月30日止六個月，我們產生的總薪酬成本為人民幣1,237.0百萬元，而截至2025年6月30日止六個月為人民幣929.9百萬元。

本公司聘用的僱員人數視乎需要而不時有所變動，而僱員薪酬亦根據行業慣例釐定。本集團定期檢討其僱員的薪酬政策及薪酬組合。除養老金及內部培訓計劃外，亦可能根據對個人表現的評估授予僱員酌情花紅、股份獎勵及本公司股份激勵計劃中的購股權。

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for us to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

We have complied with all the applicable code provisions of the Corporate Governance Code set forth in Part 2 of Appendix C1 to the Listing Rules for the six months ended June 30, 2026, save for the following.

Code provision C.2.1 of the Corporate Governance Code recommends, but does not require, that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

We deviate from this code provision as we do not have a separate chairman and chief executive officer and Mr. Ye currently performs these two roles. Mr. Ye is our founder and has extensive experience in our business operations and management. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Compliance with the Model Code for Securities Transactions by Directors

We have adopted the Management Trading of Securities Policy (the “Code”), with terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules, as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Code.

Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Code during the Reporting Period.

董事會致力於實現高水平的企業管治標準。董事會相信，高水平的企業管治標準在為本公司提供框架以保障其股東利益以及提升企業價值及責任方面至關重要。

遵守《企業管治守則》

於截至2026年6月30日止六個月，我們已遵守《上市規則》附錄C1第二部分所載的《企業管治守則》的全部適用守則條文，惟下文所述者除外。

《企業管治守則》的守則條文第C.2.1條建議（但並無規定）董事會主席與行政總裁的角色應有區分且不應由同一人兼任。

本公司偏離該守則條文，因為我們並無單獨的主席與行政總裁，葉先生現兼任這兩個職務。葉先生為我們的創始人，深諳我們的業務營運及管理。董事會認為，主席與行政總裁由同一人士兼任可確保本集團內部的一致領導，並使本集團的整體戰略規劃更為有效及高效。董事會認為現時的安排並不會損害權力及權責的平衡，而此結構將確保本公司迅速及有效地作出及執行決定。董事會將在考慮本集團的整體情況後，適時繼續審議及考慮區分董事會主席與本公司行政總裁的職責。

遵守董事進行證券交易的《標準守則》

本公司已採納管理層證券交易政策（「守則」）（其條款不遜於載列於《上市規則》附錄C3的《標準守則》）作為其本身證券交易的守則，以規管董事及相關僱員進行的所有本公司證券交易及守則載列的其他事宜。

經向全體董事作出具體查詢後，各董事確認其於報告期內一直遵守守則。

Board Committees

The Board has established three committees, namely, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the HKEX.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code.

The Audit Committee comprises three independent non-executive Directors, namely Ms. XU Lili, Mr. ZHU Yonghua and Mr. WANG Yongping. Ms. XU Lili, being the chairwoman of the Audit Committee, is appropriately qualified as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee are:

- (a) to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- (b) to review the adequacy and effectiveness of our internal control over financial reporting; and
- (c) to review all related party transactions for potential conflict of interest situations and approve all such transactions.

The Audit Committee has reviewed our unaudited interim financial information for the six months ended June 30, 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by us and internal control and financial reporting matters with our senior management members.

In addition, our independent auditor, Ernst & Young, has reviewed our unaudited interim financial information for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

董事委員會

董事會下設三個委員會，即審計委員會、薪酬委員會和提名及企業管治委員會，以監察本公司特定事務範疇。各委員會已訂立明確界定的書面職權範圍。董事委員會的職權範圍載於本公司及聯交所網站。

審計委員會

本公司已遵照《上市規則》第3.21條及《企業管治守則》成立審計委員會。

審計委員會由三位獨立非執行董事組成，即徐黎黎女士、朱擁華先生及王永平先生。徐黎黎女士擔任審計委員會主席，其具備《上市規則》第3.10(2)條所規定的適當資格。

審計委員會的主要職責為：

- (a) 監督我們財務報表的完整性以及我們是否遵守與我們的財務報表和會計事項有關的法律和監管要求；
- (b) 檢討我們內部控制對財務報告的適當性及有效性；及
- (c) 檢討所有關聯方交易是否存在潛在利益衝突情況和批准所有此類交易。

審計委員會已審閱我們截至2026年6月30日止六個月的未經審計中期財務資料。審計委員會亦已與本公司高級管理層成員討論有關本公司採用的會計政策及常規事宜以及內部控制及財務報告事宜。

此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，對我們截至2026年6月30日止六個月的未經審計中期財務資料進行審閱。

Compensation Committee

We have established a Compensation Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code.

The Compensation Committee comprises three independent non-executive Directors, namely Ms. XU Lili, Mr. ZHU Yonghua and Mr. WANG Yongping and our executive Director, Mr. Ye. Mr. ZHU Yonghua is the chairman of the Compensation Committee.

The primary duties of the Compensation Committee are:

- (a) to review and make recommendations to the Board with respect to Director's compensation;
- (b) to evaluate the performance of our chief executive officer and chief financial officer and review and make recommendations to the Board regarding the terms of their compensation; and
- (c) to review and approve the compensation of our other executive officers and senior management.

Nominating and Corporate Governance Committee

We have established a Nominating and Corporate Governance Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code.

The Nominating and Corporate Governance Committee comprises three independent non-executive Directors, namely Ms. XU Lili, Mr. ZHU Yonghua and Mr. WANG Yongping and our executive Director, Mr. Ye. Mr. WANG Yongping is the chairman of the Nominating and Corporate Governance Committee.

The primary duties of the Nominating and Corporate Governance Committee are:

- (a) in respect of its nomination functions, to develop and recommend to the Board criteria for Board and committee membership, recommend to the Board the persons to be nominated for election as Directors and to each of the Board's committees, and develop and recommend to the Board a set of corporate governance guidelines; and
- (b) in respect of its corporate governance functions, to ensure that our Company develops, reviews and assesses periodically, and at least annually, the adequacy of the Company's policies and practices on corporate governance and to ensure our Company's compliance with the requirements of the NYSE and the HKEX and make recommendations to the Board.

薪酬委員會

我們已遵照《上市規則》第3.25條及《企業管治守則》成立薪酬委員會。

薪酬委員會由三位獨立非執行董事（即徐黎黎女士、朱擁華先生和王永平先生）以及一位執行董事（葉先生）組成。朱擁華先生擔任薪酬委員會主席。

薪酬委員會的主要職責為：

- (a) 檢討董事薪酬並就董事薪酬向董事會作出建議；
- (b) 評估首席執行官及首席財務官的表現並就彼等的薪酬條款進行檢討及向董事會作出建議；及
- (c) 檢討和批准其他行政人員和高級管理層的薪酬。

提名及企業管治委員會

我們已遵照《上市規則》第3.27A條及《企業管治守則》成立提名及企業管治委員會。

提名及企業管治委員會由三位獨立非執行董事（即徐黎黎女士、朱擁華先生和王永平先生）以及一位執行董事（葉先生）組成。王永平先生擔任提名及企業管治委員會主席。

提名及企業管治委員會的主要職責為：

- (a) 就其提名職能而言，制定並就董事會和委員會成員的資格標準向董事會提出建議，向董事會推薦提名參選董事和各董事委員會成員的人選，及制定並向董事會推薦一套企業管治指引；及
- (b) 就其企業管治職能而言，確保本公司定期（至少每年一次）制定、檢討及評估本公司的企業管治政策及常規是否足夠，並確保本公司遵守紐交所及聯交所的規定，並向董事會提出建議。

Other Information 其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the HKEX pursuant to the Model Code were as follows:

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份以及債權證中的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須(a)根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文其被當作或被視為擁有的權益及淡倉）；或(b)記錄於本公司根據《證券及期貨條例》第352條存置的登記冊的權益及淡倉；或(c)根據《標準守則》通知本公司及聯交所的權益及淡倉如下：

Interest in the Shares

於股份的權益

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Number of Shares underlying outstanding options/ restricted shares/ RSUs granted 已授出發行在外 購股權／ 受限制股份／ 受限制股份單位的 相關股份數目	Approximate % of shareholding in our Company ⁽¹⁾ 於本公司股權的 概約百分比 ⁽¹⁾
Mr. Ye ⁽²⁾ 葉先生 ⁽²⁾	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/ interest of spouse 受控法團權益／酌情信託成立人／ 信託受益人／配偶權益	791,641,061 ⁽²⁾ (L)	–	63.90%
Ms. XU Lili 徐黎黎女士	Beneficial interest 實益權益	–	20,000 ⁽³⁾ (L)	0.002%
Mr. ZHU Yonghua 朱擁華先生	Beneficial interest 實益權益	42,528(L)	–	0.003%

Notes:

- (1) The calculation is based on the total number of 1,238,960,393 Shares in issue as at June 30, 2026. The letter “L” stands for long position.
- (2) Represents (i) 329,740,482 Shares held by Mini Investment Limited; (ii) 8,936,000 Shares held by YGF MC Limited; (iii) 195,115,382 Shares held by YGF MN Limited; and (iv) 257,849,197 Shares held by YYY MC Limited. For further details of Mr. Ye’s interest in our Company, please see the section headed “Substantial Shareholders’ Interests and Short Positions in Shares and Underlying Shares” on the next page.
- (3) Represents Ms. Xu’s entitlement to receive up to 20,000 Shares pursuant to the exercise of options granted to her under the 2020 Share Incentive Plan.

Save as disclosed above, as at June 30, 2026, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executive of the Company had any interests 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 (a) were required to be notified to the Company and the HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the HKEX.

附註：

- (1) 該計算乃基於2026年6月30日已發行的1,238,960,393股股份的總數而作出。字母「L」代表好倉。
- (2) 指(i)由Mini Investment Limited持有的329,740,482股股份；(ii)由YGF MC Limited持有的8,936,000股股份；(iii)由YGF MN Limited持有的195,115,382股股份；及(iv)由YYY MC Limited持有的257,849,197股股份。有關葉先生在本公司權益的進一步詳情，請參閱下頁「主要股東於股份及相關股份中的權益及淡倉」一節。
- (3) 指徐女士根據2020年股份激勵計劃獲授的購股權於行使後獲得最多20,000股股份的權利。

除上文所披露者外，於2026年6月30日，據任何董事或本公司最高行政人員所知，並無任何董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉；(b)根據《證券及期貨條例》第352條規定須登記於該條例所指登記冊的權益或淡倉；或(c)根據《標準守則》須通知本公司及聯交所的權益或淡倉。

Other Information 其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at June 30, 2026, the following persons (other than the Directors and chief executive of the Company whose interests have been disclosed in this interim report), had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the HKEX pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，下列人士（權益已於本中期報告披露的董事及本公司最高行政人員除外）於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露或記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate % of shareholding in our Company ⁽¹⁾ 於本公司股權的 概約百分比 ⁽¹⁾
YYY MC Limited ⁽²⁾	Beneficial interest 實益權益	257,849,197 (L)	20.9%
YYY Development Limited ⁽²⁾	Interest in controlled corporations 受控法團權益	257,849,197 (L)	20.9%
YGF MC Limited ⁽³⁾	Beneficial interest 實益權益	8,936,000 (L)	0.7%
YGF MN Limited ⁽⁴⁾	Beneficial interest 實益權益	195,115,382 (L)	15.7%
YY Capital Ltd. ⁽⁴⁾	Interest in controlled corporation 受控法團權益	195,115,382 (L)	15.7%
Mini Investment Limited ⁽⁵⁾	Beneficial interest 實益權益	329,740,482 (L)	26.6%
YGF Development Limited ⁽⁵⁾	Interest in controlled corporation 受控法團權益	329,740,482 (L)	26.6%
Mr. Ye ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse 受控法團權益／酌情信託成立人／信託受益人／配偶權益	791,641,061 (L)	63.9%
葉先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	受控法團權益／酌情信託成立人／信託受益人／配偶權益		
Ms. Yang ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse 受控法團權益／酌情信託成立人／信託受益人／配偶權益	791,641,061 (L)	63.9%
楊女士 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	受控法團權益／酌情信託成立人／信託受益人／配偶權益		
The Bank of New York Mellon Corporation ⁽⁷⁾	Interest in controlled corporations 受控法團權益	116,306,139 (L)	9.4%
		113,253,528 (S)	9.1%
		1,454,197 (P)	0.1%
HSBC Holdings plc ⁽⁸⁾	Interest of controlled corporations/custodian (other than an exempt custodian interest)	74,272,262 (L)	6.0%
		51,706,704 (S)	4.2%
滙豐控股有限公司 ⁽⁸⁾	受控法團權益／保管人（獲豁免保管人權益除外）		
UBS Group AG ⁽⁹⁾	Interest in controlled corporations 受控法團權益	96,457,282 (L)	7.8%
		90,846,565 (S)	7.3%

Notes:

- (1) The calculation is based on the total number of 1,238,960,393 Shares in issue as at June 30, 2026. The letter “L” stands for long position, the letter “S” stands for short position and the letter “P” stands for lending pool.
- (2) YYY MC Limited is wholly-owned by YYY Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YYY Development Limited are held by TMF (Cayman) Ltd. on behalf of YYY Trust, with TMF (Cayman) Ltd. as the trustee, and Ms. Yang as the settlor. Under the SFO, Ms. Yang is deemed to be interested in all the interests in our Company held by YYY MC Limited.
- (3) YGF MC Limited is wholly-owned by Mr. Ye.
- (4) YGF MN Limited is owned as to 99% by YY Capital Ltd., a limited liability company incorporated under the laws of BVI. All shares of YY Capital Ltd. are held by Cantrust (Far East) Limited on behalf of Y Group Trust, with Cantrust (Far East) Limited as the trustee, and Mr. Ye as the settlor. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by YGF MN Limited.
- (5) Mini Investment Limited is wholly-owned by YGF Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YGF Development Limited are held by TMF (Cayman) Ltd. on behalf of YGF Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Ye as the settlor. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by Mini Investment Limited.
- (6) Mr. Ye and Ms. Yang are spouses, and are therefore deemed to be interested in the equity interests held by each other.
- (7) The Bank of New York Mellon Corporation was interested in (i) 116,306,139 Shares (long position) and 113,253,528 Shares (short position) held by The Bank of New York Mellon, which is wholly-owned by The Bank of New York Mellon Corporation; and (ii) 1,454,197 Shares (lending pool).

Among them, 113,253,528 Shares (short position) were held through physically settled unlisted derivatives, and 1,270,014 Shares (long position) were held through listed derivatives which are convertible instruments.

附註：

- (1) 該計算乃基於2026年6月30日已發行的1,238,960,393股股份的總數。字母「L」代表好倉，字母「S」代表淡倉及字母「P」代表可供借出的股份。
- (2) YYY MC Limited由YYY Development Limited（一家依據英屬維爾京群島法律註冊成立的有限責任公司）全資擁有。YYY Development Limited的全部股份由TMF (Cayman) Ltd.代表YYY Trust持有。在該信託中，TMF (Cayman) Ltd.為受託人，楊女士為委託人。根據《證券及期貨條例》，楊女士被視為在YYY MC Limited持有本公司的所有權益中擁有權益。
- (3) YGF MC Limited由葉先生全資擁有。
- (4) YGF MN Limited由YY Capital Ltd.（一家依據英屬維爾京群島法律註冊成立的有限責任公司）擁有99%權益。YY Capital Ltd.的全部股份由Cantrust (Far East) Limited代表Y Group Trust持有。在該信託中，Cantrust (Far East) Limited為受託人，葉先生為委託人。根據《證券及期貨條例》，葉先生被視為在YGF MN Limited持有本公司的所有權益中擁有權益。
- (5) Mini Investment Limited由YGF Development Limited（一家依據英屬維爾京群島法律註冊成立的有限責任公司）全資擁有。YGF Development Limited的全部股份由TMF (Cayman) Ltd.代表YGF Trust持有。在該信託中，TMF (Cayman) Ltd.為受託人，葉先生為委託人。根據《證券及期貨條例》，葉先生被視為在Mini Investment Limited持有本公司的所有權益中擁有權益。
- (6) 葉先生及楊女士為配偶關係，因此被視為在對方持有的股權中擁有權益。
- (7) The Bank of New York Mellon Corporation持有以下權益：(i)由其全資附屬公司The Bank of New York Mellon持有的116,306,139股股份（好倉）及113,253,528股股份（淡倉）；及(ii) 1,454,197股股份（可供借出的股份）。

其中，113,253,528股股份（淡倉）透過實物交收非上市衍生工具持有；1,270,014股股份（好倉）透過可轉換上市衍生工具持有。

Other Information 其他資料

- (8) HSBC Holdings plc was interested in (i) 16,679,426 Shares (long position) and 11,246,226 Shares (short position) held by HSBC Bank plc, a wholly-owned subsidiary of HSBC Holdings plc; and (ii) 57,592,836 Shares (long position) and 40,460,478 Shares (short position) held by The Hongkong and Shanghai Banking Corporation Limited, which is wholly-owned by HSBC Asia Holdings Limited, a wholly-owned subsidiary of HSBC Holdings plc.

Among them, 16,433,600 Shares (long position) and 24,781,243 Shares (short position) were held through cash settled unlisted derivatives, 24,562,571 Shares (long position) and 10,623,046 Shares (short position) were held through physically settled unlisted derivatives, and 13,498,885 Shares (long position) were held through listed derivatives which are convertible instruments.

- (9) UBS Group AG was interested in a total of 96,457,282 Shares (long position) and 90,846,565 Shares (short position). According to the disclosure of interest notice filed by UBS Group AG with a relevant event date of June 17, 2026, such Shares were held by UBS Group AG indirectly through its wholly-owned subsidiaries.

Among them, 52,634,162 Shares (long position) and 57,206,402 Shares (short position) were held through physically settled unlisted derivatives, 3,397,488 Shares (long position) and 599,885 Shares (short position) were held through cash settled unlisted derivatives.

Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the HKEX unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the HKEX.

Save as disclosed above, as at June 30, 2026, no person, other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations" had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the HKEX pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

- (8) 滙豐控股有限公司持有以下權益：(i)由其全資附屬公司滙豐銀行有限公司持有的16,679,426股股份(好倉)及11,246,226股股份(淡倉)；及(ii)由HSBC Asia Holdings Limited(滙豐控股有限公司全資附屬公司)全資擁有的香港上海滙豐銀行有限公司持有的57,592,836股股份(好倉)及40,460,478股股份(淡倉)。

其中，16,433,600股股份(好倉)及24,781,243股股份(淡倉)透過現金交收非上市衍生工具持有；24,562,571股股份(好倉)及10,623,046股股份(淡倉)透過實物交收非上市衍生工具持有；及13,498,885股股份(好倉)透過可轉換上市衍生工具持有。

- (9) UBS Group AG持有合共96,457,282股股份(好倉)及90,846,565股股份(淡倉)。根據UBS Group AG提交、有關事件日期為2026年6月17日的權益披露通知，有關股份由UBS Group AG透過其全資附屬公司間接持有。

其中，52,634,162股股份(好倉)及57,206,402股股份(淡倉)透過實物交收非上市衍生工具持有；3,397,488股股份(好倉)及599,885股股份(淡倉)透過現金交收非上市衍生工具持有。

根據《證券及期貨條例》第336條，倘符合若干條件，則股東須呈交權益披露通知書。倘股東於本公司的股權出現變動，除非符合若干條件，否則股東毋須知會本公司及聯交所，故股東於本公司的最新股權可能與呈交予聯交所的股權不同。

除上文所披露者外，於2026年6月30日，除董事(其權益載於「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益和淡倉」一節)外，概無其他人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉，或須記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

2020 SHARE INCENTIVE PLAN

The 2020 Share Incentive Plan was first adopted by the Board in September 2020 and was further amended in June 2022, the amendments of which took effect upon the Listing. Since the Listing, the 2020 Share Incentive Plan was subject to Chapter 17 of the Listing Rules. The Company relies on the transitional arrangements provided for under the new Chapter 17 of the Listing Rules which became effective on January 1, 2023.

Maximum number of Shares

The maximum aggregate number of Shares that may be issued is 147,301,128 Shares (the “**Scheme Mandate**”) of which only up to 71,485,122 Shares may be issued pursuant to Awards granted in the form of Options.

As of January 1, 2026, Awards representing 32,276,873 Shares were available for grant under the 2020 Share Incentive Plan. During the Reporting Period, RSUs representing a total of 327,558 underlying Shares were granted to eligible participants pursuant to the 2020 Share Incentive Plan. During the Reporting Period, Awards representing a total of 634,412 underlying Shares were forfeited due to employee departures; consequently, as of June 30, 2026, Awards representing 32,583,727 Shares were available for grant under the 2020 Share Incentive Plan.

As of January 1, 2026, 47,061,920 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 1,396,216 new Shares were issued pursuant to the 2020 Share Incentive Plan. As of June 30, 2026, 45,665,704 new Shares (representing approximately 3.7% of the weighted average number of Shares of the Company as of the Latest Practicable Date) were available for issue under the Scheme Mandate.

Outstanding Options, Restricted Shares and RSUs granted

Save for the Awards which were lapsed during the Reporting Period as disclosed below, there was no Award which was cancelled during the Reporting Period.

2020年股份激勵計劃

2020年股份激勵計劃於2020年9月首次獲董事會採納，並於2022年6月進一步修訂，修訂於上市後生效。自上市起，2020年股份激勵計劃受《上市規則》第17章規限。本公司倚賴《上市規則》新第17章（自2023年1月1日起生效）所規定的過渡安排。

最大股份數目

可發行的股份最高總數為147,301,128股股份（「計劃授權」），其中僅有最多71,485,122股股份可根據以購股權形式授出的獎勵予以發行。

截至2026年1月1日，根據2020年股份激勵計劃可供授出32,276,873股股份的獎勵。於報告期，根據2020年股份激勵計劃已向合資格參與者授出合共327,558股相關股份的受限制股份單位。於報告期，由於員工離職，代表合共634,412股相關股份的獎勵已被沒收；因此，截至2026年6月30日，根據2020年股份激勵計劃可供授出32,583,727股股份的獎勵。

截至2026年1月1日，根據計劃授權可供發行47,061,920股新股份。於報告期，根據2020年股份激勵計劃發行1,396,216股新股份。截至2026年6月30日，根據計劃授權可供發行45,665,704股新股份（佔截至最後實際可行日期本公司加權平均股份數約3.7%）。

已授出發行在外購股權、受限制股份及受限制股份單位

除下文所披露的於報告期已失效的獎勵外，於報告期內概無獎勵被註銷。

Other Information 其他資料

The Company has not granted further Options under the 2020 Share Incentive Plan after the Listing Date. Details of the movements of the Options granted under the 2020 Share Incentive Plan during the Reporting Period are as follows.

本公司於上市日期後並無根據2020年股份激勵計劃進一步授予任何購股權。於報告期，根據2020年股份激勵計劃授予的購股權變動詳情如下：

					Number of Options outstanding as of January 1, 2026 截至2026年 1月1日	Number of Options lapsed during the Reporting Period 於報告期 已失效的 購股權數目	Number of Options exercised during the Reporting Period 於報告期 已行使的 購股權數目	Number of Options outstanding as of June 30, 2026 截至2026年 6月30日	Weighted average closing price of Shares immediately before the date of exercise during the Reporting Period 股份於 報告期內緊接 行使日期前的 加權平均 收市價
Name or category of grantee	Date of grant	Vesting period	Exercise period	Exercise price	發行在外的 購股權數目	購股權數目	購股權數目	發行在外的 購股權數目	加權平均 收市價
Xu Lili	October 15, 2020	50% of the number of Shares shall become fully vested upon grant and 50% of the number of Shares shall become fully vested after 1 year of the date of grant	Maximum exercisable term is ten years from the date of grant	US\$0.00 per Share	20,000	-	-	20,000	N/A
徐黎黎	2020年10月15日	股份數目的50%須於授 予後完全歸屬及股份 數目的50%須於授予 日期一年後完全歸屬	自授予日期起計的最長 可行使期限為十年	每股0.00美元					不適用
Other grantees (in aggregate)	January 16, 2020 and September 27, 2020	5 years	Maximum exercisable term is ten years from the date of grant	US\$0.036 per Share	2,978,636	-	86,456	2,892,180	US\$4.33
其他承授人(合計)	2020年1月16日及 2020年9月27日	5年	自授予日期起計的最長 可行使期限為十年	每股0.036美元					4.33美元
Total					2,998,636	-	86,456	2,912,180	
合計									

Details of the movements of the RSUs granted under the 2020 Share Incentive Plan which will be satisfied by new Shares during the Reporting Period are as follows:

於報告期，根據2020年股份激勵計劃授予的受限制股份單位（將以新股份方式結算）變動詳情如下：

Category of grantee 承授人類別	Date of grant 授予日期	Vesting period 歸屬期	Purchase price 購買價	Performance target 表現目標	Closing price of Shares immediately before the date of grant 股份於緊接授予日期前的收市價	Fair value of RSUs at the date of grant 受限制股份單位於授予日期的公允價值	Number of RSUs outstanding as at January 1, 2026 截至2026年1月1日發行在外的受限制股份單位數目	Number of RSUs granted during the Reporting Period 於報告期授出的受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期已失效的受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期已歸屬的受限制股份單位數目	Number of RSUs outstanding as at June 30, 2026 截至2026年6月30日發行在外的受限制股份單位數目	Weighted average closing price of the Share immediately before the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Employee participants (in aggregate)	March 20, 2024	5 years with 10%, 10%, 15%, 20% and 45% of Shares vested on the first to fifth anniversary of the date of grant, respectively	US\$0.00001 per Share	Conditional upon the fulfillment of appraisal targets during the vesting period	US\$5.17	US\$3.14	16,296,778	-	539,642	1,396,216	14,360,920	US\$4.20
僱員參與者(合計)	2024年3月20日	5年期，10%、10%、15%、20%及45%股份自授出日期第一至第五週年分別歸屬	每股0.00001美元	待歸屬期內考核目標達成後	5.17美元	3.14美元						4.20美元
Employee participants (in aggregate)	April 3, 2026	5 years with 20%, 20%, 20% and 20% of Shares vested on the 1st trading day following March 20, 2027, each of the subsequent two or four anniversaries of that date, respectively	US\$0.00001 per Share	N/A	US\$4.02	US\$3.44	-	62,400	-	-	62,400	N/A
僱員參與者(合計)	2026年4月3日	5年期，20%、20%、20%及20%股份於2027年3月20日後的第一个交易日，以及該日期的隨後兩個或四個週年分別歸屬	每股0.00001美元	不適用	4.02美元	3.44美元						不適用

Other Information 其他資料

Category of grantee 承授人類別	Date of grant 授予日期	Vesting period 歸屬期	Purchase price 購買價	Performance target 表現目標	Closing price of Shares immediately before the date of grant 股份於緊接授予日期前的收市價	Fair value of RSUs at the date of grant 受限制股份單位於授予日期的公允價值	Number of RSUs outstanding as at January 1, 2026 截至2026年1月1日發行在外的受限制股份單位數目	Number of RSUs granted during the Reporting Period 於報告期授出的受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期已失效的受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期已歸屬的受限制股份單位數目	Number of RSUs outstanding as at June 30, 2026 截至2026年6月30日發行在外的受限制股份單位數目	Weighted average closing price of the Share immediately before the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Employee participant 僱員參與者	April 3, 2026 2026年4月3日	2 years with 66.67% and 33.33% of Shares vested on the 1st trading day following March 20, 2027, and the 1st anniversary of March 20, 2027, respectively 2年期，66.67%及33.33%股份於2027年3月20日後的第一個交易日，以及2027年3月20日的第一個週年分別歸屬	US\$0.00001 per Share 每股0.00001美元	N/A 不適用	US\$4.02 4.02美元	US\$3.78 3.78美元	-	12,560	-	-	12,560	N/A 不適用
Employee participants (in aggregate) 僱員參與者(合計)	April 3, 2026 2026年4月3日	3 years with 33.33%, 33.33% and 33.33% of Shares vested on the 1st trading day following March 20, 2027 and the subsequent two anniversaries of March 20, 2027, respectively 3年期，33.33%、33.33%及33.33%股份於2027年3月20日後的第一個交易日，以及2027年3月20日的隨後兩個週年分別歸屬	US\$0.00001 per Share 每股0.00001美元	N/A 不適用	US\$4.02 4.02美元	US\$3.65 3.65美元	-	40,920	-	-	40,920	N/A 不適用

Category of grantee 承授人類別	Date of grant 授予日期	Vesting period 歸屬期	Purchase price 購買價	Performance target 表現目標	Closing price of Shares immediately before the date of grant 股份於緊接授予日期前的收市價	Fair value of RSUs at the date of grant 受限制股份單位的公允價值	Number of RSUs outstanding as at January 1, 2026 截至2026年1月1日發行在外的受限制股份單位數目	Number of RSUs granted during the Reporting Period 於報告期授出的受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期已失效的受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期已歸屬的受限制股份單位數目	Number of RSUs outstanding as at June 30, 2026 截至2026年6月30日發行在外的受限制股份單位數目	Weighted average closing price of the Share immediately before the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Employee participant 僱員參與者	April 3, 2026 2026年4月3日	3 years with 18.75%, 25.00% and 56.25% of Share vested on the 1st trading day following March 20, 2027 and the subsequent two anniversaries of March 20, 2027, respectively 3年期，18.75%、25.00%及56.25%股份於2027年3月20日後的第一個交易日，以及2027年3月20日的隨後兩個週年分別歸屬	US\$0.00001 per Share 每股0.00001美元	Conditional upon the fulfillment of appraisal targets during the vesting period 待歸屬期內考核目標達成後	US\$4.02 4.02美元	US\$2.66 2.66美元	-	82,608	-	-	82,608	N/A 不適用

Other Information 其他資料

Category of grantee 承授人類別	Date of grant 授予日期	Vesting period 歸屬期	Purchase price 購買價	Performance target 表現目標	Closing price of Shares immediately before the date of grant 股份於緊接授予日期前的收市價	Fair value of RSUs at the date of grant 單位於授予日期的公允價值	Number of RSUs outstanding as at January 1, 2026 截至2026年1月1日發行在外的受限制股份單位數目	Number of RSUs granted during the Reporting Period 於報告期授出的受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期已失效的受限制股份單位數目	Number of RSUs vested during the Reporting Period 已歸屬的受限制股份單位數目	Number of RSUs outstanding as at June 30, 2026 截至2026年6月30日發行在外的受限制股份單位數目	Weighted average closing price of the Share immediately before the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Employee participant 僱員參與者	April 3, 2026 2026年4月3日	5 years with 10%, 10%, 15%, 20% and 45% of Shares vested on the 1st trading day following March 20, 2027 and the subsequent four anniversaries of March 20, 2027, respectively 5年期，10%、10%、15%、20%及45%股份於2027年3月20日後的第一個交易日，以及2027年3月20日的隨後四個週年分別歸屬	US\$0.00001 per Share 每股0.00001美元	Conditional upon the fulfillment of appraisal targets during the vesting period 待歸屬期內考核目標達成後	US\$4.02 4.02美元	US\$2.35 2.35美元	-	129,070	-	-	129,070	N/A 不適用
Total 合計							16,296,778	327,558	539,642	1,396,216	14,688,478	

The Company has not granted further Restricted Shares under the 2020 Share Incentive Plan after the Listing Date. As of June 30, 2026, there were no Restricted Shares outstanding under the 2020 Share Incentive Plan.

Further details of the 2020 Share Incentive Plan (including the accounting standard and policy adopted for assessing the fair value of the share awards) are set out in Note 21 to the unaudited interim financial report.

本公司於上市日期後並未根據2020年股份激勵計劃進一步授出任何受限制股份。截至2026年6月30日，2020年股份激勵計劃下並無發行在外的受限制股份。

有關2020年股份激勵計劃的進一步詳情（包括為評估股份獎勵的公允價值而採納的會計準則及政策）載於未經審計中期財務報告附註21。

Dividend Policy

On March 31, 2026, the Board has approved the amendment of the dividend policy adopted by the Company to amend the definition of adjusted net profit under the dividend policy, pursuant to which the Company could declare and distribute dividends in an amount equal to approximately 50% of the adjusted net profit (a non-IFRS measure defined as profit for the period after excluding certain items as determined by the management such as share-based payments, non-cash charges, non-operating items and non-recurring items) each year, with the exact calculation and amount to be determined and announced by the Board from time to time based on the Company's financial performance and cash position prior to the declaration and distribution. For details, please see section headed "Non-IFRS Financial Measures" above.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended June 30, 2026, the Company repurchased a total of 15,770,000 ordinary Shares at an aggregate consideration (including all the relevant expenses) of HK\$431.2 million on the HKEX and a total of 1,330,957 ADSs at an aggregate consideration (including all the relevant expenses) of US\$20.5 million on the NYSE. As of the date of this report, all of the repurchased Shares and ADSs have been cancelled. The total number of Shares and ADSs cancelled for the repurchases made during the six months ended June 30, 2026 represents approximately 1.7% of the Company's total share capital as of June 30, 2026.

股息政策

於2026年3月31日，董事會已批准修訂本公司所採納的股息政策，以修訂股息政策中有關經調整淨利潤的定義，據此，本公司可每年宣派及派付金額相當於經調整淨利潤約50%的股息（此為非《國際財務報告準則》指標，定義為期內利潤剔除管理層釐定的若干項目（如以股份為基礎的付款、非現金支出、非經營項目及非經常性項目）後的數額），其確切計算方法及金額將由董事會不時根據本公司在宣派及派付股息前的財務表現及現金狀況而釐定及公佈。詳情請參閱上文「非《國際財務報告準則》財務指標」一節。

購買、出售或贖回本公司的上市證券

於截至2026年6月30日止六個月，本公司於聯交所以總對價（包含所有相關開支）431.2百萬港元購回本公司共計15,770,000股普通股份及於紐交所以總對價（包含所有相關開支）20.5百萬美元購回共計1,330,957股美國存託股。截至本報告日期，已回購的股份和美國存託股已經全部註銷。於截至2026年6月30日止六個月因回購註銷的股份及美國存託股總數佔本公司截至2026年6月30日總股本約1.7%。

Other Information 其他資料

Particulars of the repurchases made by the Company during the six months ended June 30, 2026 are as follows:

本公司於截至2026年6月30日止六個月作出的回購詳情如下：

HKEX

聯交所

Trading Month 交易月份	No. of Shares repurchased 回購股份數目	Price paid per Share 就每股股份支付的價格		Aggregate consideration paid (including all the relevant expenses) (HK\$'000) 已付總對價 (包含所有相關 開支) (千港元)
		Highest price (HK\$) 最高價 (港元)	Lowest price (HK\$) 最低價 (港元)	
January 2026 2026年1月	557,800	38.00	36.30	20,908
February 2026 2026年2月	586,600	38.00	35.12	21,698
March 2026 2026年3月	1,380,200	35.48	30.10	45,225
April 2026 2026年4月	60,600	32.70	31.66	1,958
May 2026 2026年5月	1,180,800	25.78	24.42	30,054
June 2026 2026年6月	12,004,000	26.56	25.08	311,322

NYSE

紐交所

Trading Month 交易月份	No. of Shares repurchased 回購股份數目	Price paid per Share 就每股份支付的價格		Aggregate consideration paid (including all the relevant expenses) (US\$'000) 已付總對價(包含 所有相關開支) (千美元)
		Highest price (US\$) 最高價 (美元)	Lowest price (US\$) 最低價 (美元)	
January 2026 2026年1月	414,468	4.88	4.60	1,979
February 2026 2026年2月	735,076	4.88	4.52	3,486
March 2026 2026年3月	1,384,152	4.43	3.83	5,764
April 2026 2026年4月	61,584	4.13	4.08	253
May 2026 2026年5月	374,400	3.17	3.09	1,182
June 2026 2026年6月	2,354,148	3.41	3.23	7,818

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's securities listed on the HKEX or on the NYSE (including sale of treasury shares as defined under the Listing Rules) during the six months ended June 30, 2026. The Company did not hold any treasury shares (as defined under the Listing Rules) as of June 30, 2026.

除上文所披露者外，於截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所或紐交所上市的任何證券（包括出售《上市規則》所定義的庫存股）。截至2026年6月30日，本公司並無持有任何《上市規則》所定義的庫存股。

Changes in Directors and Senior Management

There has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層變動

根據《上市規則》第13.51B(1)條須披露的董事資料並無任何變動。

Dividend

On March 31, 2026, the Board approved the distribution of a final cash dividend in the amount of US\$0.3764 per ADS or US\$0.0941 per Share, which has been paid on April 29, 2026 for holders of Shares and May 4, 2026 for holders of ADSs. The aggregate amount of cash dividend paid was approximately US\$114.5 million (RMB792.2 million at an exchange rate of RMB6.9194 to US\$1.0000).

股息

於2026年3月31日，董事會批准派發末期現金股息，金額為每股美國存託股0.3764美元或每股股份0.0941美元，已於2026年4月29日向股份持有人及於2026年5月4日向美國存託股持有人派付。支付的現金股息總額約為114.5百萬美元（按人民幣6.9194元兌1.0000美元的匯率計算，為人民幣792.2百萬元）。

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

董事會不建議派發截至2026年6月30日止六個月的中期股息。

Other Information 其他資料

USE OF PROCEEDS FROM EQUITY LINKED SECURITIES

In January 2025, we entered into a subscription agreement with UBS AG Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited for the issuance of Equity Linked Securities, which were convertible debt securities that shall be settled wholly in cash, with an aggregate principal amount of US\$550,000,000 and an expected maturity date on January 14, 2032. Further, we and UBS AG, London Branch and The Hongkong and Shanghai Banking Corporation Limited entered into a call spread (the “**Call Spread**”), which was separate from, but is part and parcel of the Equity Linked Securities.

The Equity Linked Securities were issued to raise funds in order to further grow the Company and its operations and to finance the Company’s share repurchase programs. The Call Spread is generally expected to reduce potential dilution to the Shares and offset cash payments that the Company will be required to make in excess of the principal amount of the Equity Linked Securities upon exercise of the Equity Linked Securities. This would give the Company greater financial flexibility and reduce the risk exposure of the Company to market fluctuations during the tenor of the Equity Linked Securities to a pre-determined range.

We raised total net proceeds of US\$457,079,647 (equivalent to HK\$3,553,839,963) from the offering and sale of the Equity Linked Securities and the Call Spread, after deducting fees, commissions, expenses, and net cost of entry into the Call Spread.

The initial exercise price of the Equity Linked Securities was US\$8.2822 per Share, subject to adjustment upon the occurrence of certain customary prescribed corporate actions. As a result of the distribution of the final cash dividend for the fiscal year ended December 31, 2024 (the “**2024 Final Dividend**”), the interim cash dividend for the six months ended June 30, 2025 (the “**2025 Interim Dividend**”) and the final cash dividend for the fiscal year ended December 31, 2025 (the “**2025 Final Dividend**”), the Equity Linked Securities exercise price was adjusted from US\$8.2822 per Share to US\$8.1516 per Share with effect from April 9, 2025, being the date immediately after the record date of the 2024 Final Dividend, and to US\$8.0314 per Share with effect from September 6, 2025, being the date immediately after the record date of the 2025 Interim Dividend, and further to US\$7.8525 per Share with effect from April 21, 2026, being the date immediately after the record date of the 2025 Final Dividend.

股票掛鈎證券所得款項用途

於2025年1月，本公司與瑞銀集團香港分行及香港上海滙豐銀行有限公司就本公司發行股票掛鈎證券訂立認購協議，該等證券為可換股債務證券，須以現金悉數結算，本金總額為550,000,000美元，預計到期日為2032年1月14日。此外，本公司與瑞銀集團倫敦分行及香港上海滙豐銀行有限公司訂立看漲期權價差（「**看漲期權價差**」），看漲期權價差獨立於股票掛鈎證券，但構成股票掛鈎證券的一部分。

發行股票掛鈎證券旨在籌集資金，以進一步發展本公司及其業務，並為本公司的股份回購計劃提供資金。一般而言，看漲期權價差預期可減少股份的潛在攤薄及抵銷行使股票掛鈎證券時本公司須支付的超出股票掛鈎證券本金金額之現金款項。這將使本公司具有更大的財務靈活性，並於股票掛鈎證券存續期間將本公司對市場波動的風險敞口降至預先釐定的範圍。

在扣除費用、佣金、開支及訂立看漲期權價差的淨成本後，本公司自發售及銷售股票掛鈎證券及看漲期權價差籌集總所得款項淨額為457,079,647美元（相當於3,553,839,963港元）。

股票掛鈎證券的初始行使價為每股股份8.2822美元，並可於發生若干慣常規定的公司行動時作出調整。由於派發截至2024年12月31日止財政年度的末期現金股息（「**2024年末期股息**」），截至2025年6月30日止六個月的中期現金股息（「**2025年中期股息**」），及截至2025年12月31日止財政年度的末期現金股息（「**2025年末期股息**」），股票掛鈎證券行使價由每股股份8.2822美元調整為每股股份8.1516美元，自2025年4月9日（即緊隨2024年末期股息登記日期後的當日）起生效；並調整為每股股份8.0314美元，自2025年9月6日（即緊隨2025年中期股息登記日期後的當日）起生效；並進一步調整為每股股份7.8525美元，自2026年4月21日（即緊隨2025年末期股息登記日期後的當日）起生效。

The Company expects to fully utilize the residual amount of the net proceeds in accordance with such intended purposes within 36 months from January 14, 2025, the date of completion of the issuance of the Equity Linked Securities.

For further details, please refer to the announcements of the Company dated January 7, 2025 and January 14, 2025 in relation to the issuance of the Equity Linked Securities and the entering into of the Call Spread by our Company and the announcements dated April 24, 2025, August 29, 2025 and April 21, 2026 for the relevant adjustments made pursuant to the 2024 Final Dividend, 2025 Interim Dividend and 2025 Final Dividend, respectively.

As of June 30, 2025, December 31, 2025 and June 30, 2026, the Group had utilized the net proceeds as set out in the table below:

本公司預計於股票掛鈎證券發行完成之日（即2025年1月14日）起36個月內根據該等擬定用途悉數動用所得款項淨額的餘額。

有關進一步詳情，請參閱本公司日期為2025年1月7日及2025年1月14日的公告，內容有關本公司發行股票掛鈎證券及訂立看漲期權價差，及日期為2025年4月24日、2025年8月29日及2026年4月21日的公告，內容有關分別根據2024年末期股息、2025年中期股息及2025年末期股息作出的相關調整。

截至2025年6月30日、2025年12月31日及2026年6月30日，本集團的已動用所得款項淨額載於下表：

Purpose 用途	Amount of net proceeds utilized during the six months ended June 30, 2025 截至2025年 6月30日 止六個月 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds utilized during the year ended December 31, 2025 截至2025年 12月31日 止年度 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds utilized during the six months ended June 30, 2026 截至2026年 6月30日 止六個月 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)		
	Amount of net proceeds unutilized as of June 30, 2025 截至2025年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of December 31, 2025 截至2025年 12月31日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of June 30, 2026 截至2026年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)		
	Amount of net proceeds unutilized as of June 30, 2025 截至2025年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of December 31, 2025 截至2025年 12月31日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of June 30, 2026 截至2026年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)		
	Amount of net proceeds unutilized as of June 30, 2025 截至2025年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of December 31, 2025 截至2025年 12月31日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)			Amount of net proceeds unutilized as of June 30, 2026 截至2026年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)		
Overseas store network expansion, supply chain optimization and development, brand building and promotion, additional overseas working capital and other general corporate purposes 海外門店網絡擴展、供應鏈優化與發展、品牌建設及推廣、額外海外營運資金及其他一般公司用途	1,777	250	1,527	819	958	481	477		

Other Information 其他資料

Purpose 用途	Amount of net proceeds 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds utilized during the six months ended June 30, 2025 截至2025年 6月30日 止六個月 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds unutilized as of June 30, 2025 截至2025年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds utilized during the year ended December 31, 2025 截至2025年 12月31日 止年度 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds unutilized as of December 31, 2025 截至2025年 12月31日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds utilized during the six months ended June 30, 2026 截至2026年 6月30日 止六個月 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Amount of net proceeds unutilized as of June 30, 2026 截至2026年 6月30日 未動用的 所得款項 淨額金額 (HK\$ million) (百萬元)
Purchase of the Shares and/ or ADS (each representing four Shares) from time to time pursuant to the share repurchase programs 根據股份回購計劃不時購買股 份及／或美國存託股（每股 代表四股股份）	1,777	373	1,404	599	1,178	591	587
Total 總計	3,554	623	2,931	1,418	2,136	1,072	1,064

Note:

(1) Based on the exchange rate of US\$1.00=HK\$7.80.

附註：

(1) 按1.00美元兌7.80港元的匯率計算。

Material Litigation

Save as disclosed in this interim report, the Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Company during the Reporting Period.

Approval of Interim Report

The interim report of the Group for the six months ended June 30, 2026 was approved and authorised for issue by the Board on September 24, 2026.

重大訴訟

除本中期報告所披露者外，於報告期，本公司並無涉及任何重大訴訟或仲裁。於報告期，董事亦不知悉任何待決或對本公司構成威脅的重大訴訟或索賠。

批核中期報告

於2026年9月24日，董事會已批核及授權發佈本集團截至2026年6月30日止六個月之中期報告。

Independent Review Report

獨立審閱報告



To the board of directors of MINISO Group Holding Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 56 to 109, which comprises the condensed consolidated statement of financial position of MINISO Group Holding Limited (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2026 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (the “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial report based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致名創優品集團控股有限公司董事會
(於開曼群島註冊成立的有限責任公司)

緒言

我們已審閱了列載於第56頁至109頁的中期財務報告，其包括名創優品集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2026年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、綜合損益及其他全面收益表、權益變動表及現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求中期財務報告的編製必須符合其相關規定及國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則第34號——中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及列報中期財務報告。我們的責任是根據我們的審閱對本中期財務報告作出結論。我們按照雙方所協議的委聘條款，僅向閣下（作為一個團體）報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審閱準則第2410號——實體的獨立核數師對中期財務資料的審閱》進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出查詢，並執行分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行的審計範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱工作，我們並未注意到任何事項使我們認為中期財務報告在各重大方面未有按照《國際會計準則第34號》的規定編製。

Ernst & Young
Certified Public Accountants

Hong Kong
28 August 2026

安永會計師事務所
執業會計師

香港
2026年8月28日

Unaudited Consolidated Statement of Profit or Loss

未經審計綜合損益表

(Expressed in thousands of Renminbi, except for per share data)
(以人民幣千元呈列，除每股數據外)

	Notes 附註	For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2026 2026年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue 收入	4	9,393,112	11,498,901
Cost of sales 銷售成本	5	(5,236,194)	(6,405,225)
Gross profit 毛利		4,156,918	5,093,676
Other income 其他收入		5,370	6,679
Selling and distribution expenses 銷售及分銷開支	5	(2,181,022)	(3,045,031)
General and administrative expenses 一般及行政開支	5	(503,656)	(590,943)
Other net income 其他淨收入	6	98,239	196,657
Credit loss on trade and other receivables 貿易及其他應收款項信貸虧損		(13,450)	(14,663)
Impairment loss on non-current assets 非流動資產減值虧損		(16,450)	(6,465)
Operating profit 經營利潤		1,545,949	1,639,910
Finance income 財務收入		65,836	32,749
Finance costs 財務成本		(194,236)	(244,722)
Net finance costs 財務成本淨額	7	(128,400)	(211,973)
Share of (loss)/profit of equity-accounted investees, net of tax 分佔以權益法入賬的被投資公司的(虧損)/收益，稅後淨額		(138,946)	57,757
Changes in fair value of redemption liabilities 贖回負債公允價值變動		—	(47,368)
Other expenses 其他開支		(84,412)	(141,336)
Profit before taxation 稅前利潤		1,194,191	1,296,990
Income tax expense 所得稅開支	8	(288,201)	(340,399)
Profit for the period 期內利潤		905,990	956,591
Attributable to: 以下人士應佔：			
Equity shareholders of the Company 本公司權益股東		906,030	961,551
Non-controlling interests 非控股權益		(40)	(4,960)
Profit for the period 期內利潤		905,990	956,591
Earnings per share 每股盈利			
Basic earnings per share (RMB) 每股基本盈利(人民幣元)	9	0.74	0.79
Diluted earnings per share (RMB) 每股攤薄盈利(人民幣元)	9	0.73	0.79

The notes on pages 63 to 109 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 20(c).

第63頁至109頁的附註為本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註20(c)。

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審計綜合損益及其他全面收益表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the period 期內利潤	905,990	956,591
<i>Items that may be reclassified subsequently to profit or loss:</i> 隨後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations 換算海外業務財務報表的匯兌差額	11,675	(77,115)
Share of other comprehensive income of associates 應佔聯營公司其他全面收益	—	2,720
Other comprehensive income/(loss) for the period 期內其他全面收益／(虧損)	11,675	(74,395)
Total comprehensive income for the period 期內全面收益總額	917,665	882,196
Attributable to: 以下人士應佔：		
Equity shareholders of the Company 本公司權益股東	917,401	894,228
Non-controlling interests 非控股權益	264	(12,032)
Total comprehensive income for the period 期內全面收益總額	917,665	882,196

The notes on pages 63 to 109 form part of this interim financial report.

第63頁至109頁的附註為本中期財務報告的一部分。

Unaudited Consolidated Statement of Financial Position

未經審計綜合財務狀況表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	10	2,109,385	2,583,756
Right-of-use assets 使用權資產	11	5,121,039	5,959,936
Intangible assets 無形資產		94,951	225,543
Goodwill 商譽		223,187	210,946
Deferred tax assets 遞延稅項資產		288,679	320,700
Other investments 其他投資	12	201,727	479,160
Trade and other receivables 貿易及其他應收款項	14	247,511	292,140
Financial derivative assets 金融衍生資產	22	774,103	321,925
Interests in equity-accounted investees 以權益法入賬的被投資公司的權益	16	5,486,648	5,555,912
		14,547,230	15,950,018
Current assets 流動資產			
Other investments 其他投資	12	—	100,351
Inventories 存貨	13	3,691,238	3,544,387
Trade and other receivables 貿易及其他應收款項	14	3,307,129	3,453,949
Cash and cash equivalents 現金及現金等價物	15	6,817,129	7,046,857
Restricted cash and pledged deposits 受限制現金及已抵押存款		54,229	5,931
Term deposits 定期存款		216,567	241,074
		14,086,292	14,392,549
Total assets 資產總值		28,633,522	30,342,567

Unaudited Consolidated Statement of Financial Position

未經審計綜合財務狀況表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY 權益			
Share capital 股本	20(a)	94	94
Additional paid-in capital 資本公積		2,887,905	2,080,167
Other reserves 其他儲備		2,232,854	1,771,661
Retained earnings 留存收益		5,497,910	6,459,461
Equity attributable to equity shareholders of the Company 本公司權益股東應佔權益		10,618,763	10,311,383
Non-controlling interests 非控股權益		100,508	110,067
Total equity 權益總額		10,719,271	10,421,450
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Contract liabilities 合約負債	4	22,418	24,362
Loans and borrowings 貸款及借款	17	5,415,416	6,287,885
Other payables 其他應付款項	18	72,586	79,802
Lease liabilities 租賃負債	19	2,713,798	3,463,573
Financial derivative liabilities 金融衍生負債	22	1,184,050	858,687
Deferred income 遞延收益		33,053	32,570
		9,441,321	10,746,879
Current liabilities 流動負債			
Contract liabilities 合約負債	4	388,746	427,640
Loans and borrowings 貸款及借款	17	1,751,018	2,352,982
Trade and other payables 貿易及其他應付款項	18	4,516,491	4,428,106
Lease liabilities 租賃負債	19	950,784	1,114,196
Deferred income 遞延收益		965	965
Current taxation 即期稅項		291,245	247,692
Redemption liabilities arising from preferred shares 自優先股產生的贖回負債		573,681	602,657
		8,472,930	9,174,238
Total liabilities 負債總額		17,914,251	19,921,117
Total equity and liabilities 權益及負債總額		28,633,522	30,342,567

The notes on pages 63 to 109 form part of this interim financial report.

第63頁至109頁的附註為本中期財務報告的一部分。

Unaudited Consolidated Statement of Changes in Equity

未經審計綜合權益變動表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

Attributable to equity shareholders of the Company 歸屬於本公司的權益股東												
Notes 附註	Share capital 股本	Additional paid-in capital 資本公積	Merger reserve 合併儲備	Treasury shares 庫存股	Call option on equity 權益 看漲期權	Share-based payment reserve 以股份為基礎的 付款儲備	Translation reserve 匯兌儲備	PPC statutory reserve 中國法定 公積金	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控股 權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
	94	4,683,577	117,912	(84,049)	-	1,045,090	42,034	208,139	4,302,177	10,314,974	40,548	10,355,522
Balance at January 1, 2025 於2025年1月1日的結餘												
Changes in equity for the six months ended June 30, 2025												
截至2025年6月30日止六個月的權益變動												
Profit/(loss) for the period 期內利潤/(虧損)	-	-	-	-	-	-	-	-	906,030	906,030	(40)	905,990
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	11,371	-	-	11,371	304	11,675
Total comprehensive income for the period 期內全面收益總額												
	-	-	-	-	-	-	11,371	-	906,030	917,401	264	917,665
Dividend declared and paid to equity shareholders of the Company												
已宣派並支付予本公司權益股東的股息	20(c)	-	(726,875)	-	-	-	-	-	-	(726,875)	-	(726,875)
Repurchase of shares 回購股份	20(b)	-	-	-	(344,490)	-	-	-	-	(344,490)	-	(344,490)
Equity settled share-based transactions 以權益結算的股份支付交易	21	-	-	-	-	40,586	-	-	-	40,586	-	40,586
Issuance of shares in respect of vesting of restricted share units 就歸屬受限制股份單位發行股份	20(a)	-*	-	-	-	-	-	-	-	-*	-	-*
Exercise of share options and subscription of restricted share units 行使購股權及認購受限制股份單位	21	-*	101	-	-	-	-	-	-	101	-	101
Recognition of upper strike warrants 確認上限認股權證	22	-	-	-	-	-	-	-	-	650,711	-	650,711
Capital contribution from non-controlling interests 非控股權益出資		-	-	-	-	-	-	-	-	-	6,000	6,000
Deregistration of a subsidiary 一家附屬公司的註銷		-	-	-	-	-	-	(301)	-	(301)	-	(301)
Balance at June 30, 2025 於2025年6月30日的結餘												
	94	3,956,603	117,912	(428,539)	650,711	1,085,676	53,405	207,838	5,208,207	10,852,107	46,812	10,898,919

* The amount was less than RMB1,000.

* 金額少於人民幣1,000元。

Unaudited Consolidated Statement of Changes in Equity

未經審計綜合權益變動表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

		Attributable to equity shareholders of the Company 歸屬於本公司的權益股東									
		Share of other comprehensive (loss)/income of equity-accounted investees		PRC statutory reserve		Share-based payment reserve		Treasury shares		Additional paid-in capital	
		應佔以權益法入賬的被投資公司的其他全面(虧損)/收益	RMB'000 人民幣千元	中國法定公積金	RMB'000 人民幣千元	以股份為基礎的付款儲備	RMB'000 人民幣千元	庫存股	RMB'000 人民幣千元	資本公積	RMB'000 人民幣千元
Notes附註	RMB'000 人民幣千元	Share of other comprehensive (loss)/income of equity-accounted investees	RMB'000 人民幣千元	PRC statutory reserve	RMB'000 人民幣千元	Share-based payment reserve	RMB'000 人民幣千元	Treasury shares	RMB'000 人民幣千元	Additional paid-in capital	RMB'000 人民幣千元
		應佔以權益法入賬的被投資公司的其他全面(虧損)/收益	RMB'000 人民幣千元	中國法定公積金	RMB'000 人民幣千元	以股份為基礎的付款儲備	RMB'000 人民幣千元	庫存股	RMB'000 人民幣千元	資本公積	RMB'000 人民幣千元
Balance at January 1, 2026 於2026年1月1日的結餘	94	2,887,905	117,912	630,711	(213,502)	1,412,959	48,583	217,257	(1,046)	5,487,910	10,618,783
Changes in equity for the six months ended June 30, 2026 截至2026年6月30日止六個月的權益變動											
Profit/(loss) for the period 期內利潤/(虧損)	-	-	-	-	-	-	-	-	-	961,551	961,551
Other comprehensive (loss)/income for the period 期內其他全面(虧損)/收益	-	-	-	-	(70,043)	-	-	-	2,720	-	(67,323)
Total comprehensive (loss)/income for the period 期內全面(虧損)/收益總額	-	-	-	-	(70,043)	-	-	-	2,720	961,551	884,228
Dividend declared and paid to equity shareholders of the Company 已宣派並支付予本公司權益股東的股息	20(c)	-	-	-	-	-	-	-	-	-	(792,163)
Repurchase of shares 回購股份	20(b)	-	-	-	(517,593)	-	-	-	-	-	(517,593)
Equity settled share-based transactions 以權益結算的股份支付交易	21	-	-	-	-	123,723	-	-	-	-	123,723
Issuance of shares in respect of vesting of restricted share units 就歸屬受限制股份單位發行股份	20(a)	-*	-	-	-	-	-	-	-	-	-*
Exercise of share options and subscription of restricted share units 行使購股權及認購受限制股份單位	21	-*	136	-	-	-	-	-	-	-	136
Capital contribution from non-controlling interests 非控股權益出資	-	-	-	-	-	-	-	-	-	-	5,880
Acquisition of non-controlling interests 非控股權益收購	-	-	(15,711)	-	-	-	-	-	-	-	(15,711)
Balance at June 30, 2026 於2026年6月30日的結餘	94	2,880,167	117,912	630,711	(731,095)	1,536,682	(21,480)	217,257	1,674	6,459,461	10,421,450

* The amount was less than RMB1,000.

* 金額少於人民幣1,000元。

The notes on pages 63 to 109 form part of this interim financial report.

第63頁至109頁的附註為本中期財務報告的一部分。

Unaudited Consolidated Statement of Cash Flows

未經審計綜合現金流量表

(Expressed in thousands of Renminbi)
(以人民幣千元呈列)

	Notes 附註	For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2026 2026年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities 經營活動所得現金流			
Cash generated from operations 經營所得現金		1,375,599	1,899,532
Income tax paid 已付所得稅		(361,376)	(424,131)
Net cash from operating activities 經營活動所得現金淨額		1,014,223	1,475,401
Cash flows from investing activities 投資活動所得現金流			
Payments for purchases of property, plant, equipment and intangible assets 購買物業、廠房及設備以及無形資產的付款		(434,774)	(724,622)
Proceeds from disposal of property, plant and equipment and intangible assets 處置物業、廠房及設備以及無形資產所得款項		18,301	44,263
Payments for purchases of other investments 購買其他投資的付款		(4,934,017)	(9,500,386)
Proceeds from disposal of other investments 處置其他投資所得款項		5,039,690	9,400,386
Placement of term deposits 存入定期存款		(84,028)	(78,559)
Release of term deposits 提取定期存款		151,814	196,554
Interest income 利息收入		62,538	30,980
Investment income from other investments 其他投資的投資收益		44,007	24,568
Loan to an equity-accounted investee 向以權益法入賬的被投資公司提供的貸款		—	(13,490)
Acquisition of a subsidiary 收購一家附屬公司		4,323	—
Payments for investments in equity-accounted investees 以權益法入賬的被投資公司的投資付款		(6,277,893)	(8,300)
Net cash used in investing activities 投資活動所用現金淨額		(6,410,039)	(628,606)
Cash flows from financing activities 融資活動所得現金流			
Proceeds from subscription of restricted share units and exercise of share options 認購受限制股份單位及行使購股權所得款項		101	136
Proceeds from loans and borrowings 貸款及借款的所得款項		4,354,718	2,763,823
Repayments of loans and borrowings 償還貸款及借款		(43,467)	(1,297,754)
Payments of capital element and interest element of lease liabilities 支付租賃負債的資本部分和利息部分		(395,762)	(551,492)
Interest paid 已付利息		—	(74,956)
Payments for repurchase of shares 回購股份款項		(303,091)	(532,202)
Dividends paid to equity shareholders of the Company 支付予本公司權益股東的股息	20(c)	(726,875)	(792,163)
Payments for purchases of options 購買購股權的付款		(1,207,782)	—
Proceeds from issue of options 發行購股權所得款項		650,711	—
Proceeds from issue of the Equity Linked Securities, net of issuance costs 發行股票掛鈎證券所得款項，扣除發行成本		3,842,864	—
Capital injection from non-controlling interests 非控股權益注資		6,000	5,880
Net cash from/(used in) financing activities 融資活動所得／(所用) 現金淨額		6,177,417	(478,728)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		781,601	368,067
Cash and cash equivalents at the beginning of the period 期初現金及現金等價物		6,328,121	6,817,129
Effect of movements in exchange rates on cash held 匯率變動對所持現金的影響		5,461	(138,339)
Cash and cash equivalents at the end of the period 期末現金及現金等價物	15	7,115,183	7,046,857

The notes on pages 63 to 109 form part of this interim financial report.

第63頁至109頁的附註為本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

1. BASIS OF PREPARATION

This interim financial report for the six months ended June 30, 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*. It was authorized for issue on August 28, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended December 31, 2025, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended December 31, 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young’s independent review report to the board of directors is included on page 54 to 55.

1. 編製基準

截至2026年6月30日止六個月的本中期財務報告乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則之適用披露規定，包括遵守《國際會計準則》（「國際會計準則」）第34號「中期財務報告」而編製。其於2026年8月28日獲授權刊發。

中期財務報告乃根據截至2025年12月31日止年度的綜合財務報表中所採納的相同會計政策編製，惟預計將於2026年年度財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

編製符合《國際會計準則》第34號的中期財務報告要求管理層作出判斷、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呈報資產及負債、年內截至目前為止的收入及開支的金額。實際結果可能與該等估計有所不同。

中期財務報告包括簡明綜合財務報表及部分解釋附註，解釋附註包括對了解本集團自截至2025年12月31日止年度的綜合財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及當中附註並不包括根據國際財務報告準則會計準則編製完整財務報表所需的所有資料。

中期財務報告未經審核，惟安永會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。安永會計師事務所致董事會的獨立審閱報告載於第54頁至55頁。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial report are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

- Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to IFRS Accounting Standards – Volume 11 *Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The revised standards have had no significant financial effect on these financial statements.

2. 會計政策及披露的變更

編製中期財務報告所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期財務資料首次採納以下經修訂的國際財務報告準則會計準則除外。

- 《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂 對金融工具分類及計量的修訂
- 《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂 涉及依賴自然能源的電力的合約
- 國際財務報告會計準則年度改進 – 第11卷 《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號修訂

經修訂的準則對該等財務報表並無重大財務影響。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by a mixture of both brands and geography. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer for the purposes of resource allocation and performance assessment. The Group has presented three reportable segments of MINISO brand-Chinese Mainland, MINISO brand-Overseas and TOP TOY brand for the six months ended June 30, 2025 and 2026. The segment information is as follows:

Reportable segments	Operations
MINISO brand – Chinese Mainland	Design, buying and sale of lifestyle products
MINISO brand – Overseas*	Design, buying and sale of lifestyle products
TOP TOY brand	Design, buying and sale of pop toys

Note:

- * Miniso Brand – Overseas comprises overseas entities engaged in cross-border and international product sales, as well as certain investment activities. These investments primarily consist of an investment in an unlisted limited partnership enterprise.

3. 分部報告

本集團按分部管理業務，分部按品牌以及地理位置混合組織。按照與內部向本集團行政總裁匯報信息以進行資源分配及績效評估的方式。截至2025年及2026年6月30日止六個月，本集團呈列三個可呈報分部，即名創優品品牌－中國內地、名創優品品牌－海外及TOP TOY品牌。分部資料如下：

可呈報分部	業務
名創優品品牌－中國內地	生活家居產品的設計、購買及銷售
名創優品品牌－海外*	生活家居產品的設計、購買及銷售
TOP TOY品牌	潮流玩具的設計、購買及銷售

附註：

- * 名創優品品牌－海外包括從事跨境和國際產品銷售以及某些投資活動的海外實體。這些投資主要包括非上市有限合夥企業投資。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING (continued)

(i) Segment results and other material items

Information related to each reportable segment is set out below. Segment profit before taxation is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments.

3. 分部報告 (續)

(i) 分部業績及其他重大項目

各可呈報分部的相關資料載列如下。稅前分部利潤用於計量業績，原因是管理層認為此信息與評估各分部業績最為相關。

	For the six months ended June 30, 2025 截至2025年6月30日止六個月					
	MINISO brand 名創優品品牌			TOP TOY brand TOP TOY 品牌	Unallocated amounts 未分配金額	Total 合計
	Chinese Mainland 中國內地	Overseas 海外	Sub-total 小計			
	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
External revenue 外部收入	5,114,987	3,534,017	8,649,004	742,058	2,050	9,393,112
Intersegment revenue 分部間收入	1,442,983	2,683	1,445,666	22,986	226,329	1,694,981
Segment revenue 分部收入	6,557,970	3,536,700	10,094,670	765,044	228,379	11,088,093
Elimination of intersegment revenue 分部間收入抵銷						(1,694,981)
Consolidated revenue 合併收入						9,393,112
Operating profit/(loss) 經營利潤/(虧損)	927,721	583,991	1,511,712	51,027	(16,790)	1,545,949
Finance income 財務收入	49,352	14,472	63,824	532	1,480	65,836
Finance costs 財務成本	(15,391)	(46,383)	(61,774)	(4,092)	(128,370)	(194,236)
Other expenses 其他開支	-	-	-	-	(84,412)	(84,412)
Share of loss of equity-accounted investees, net of tax 分佔以權益法入賬的被投資公司的虧損，稅後淨額	-	(19,611)	(19,611)	-	(119,335)	(138,946)
Profit/(loss) before taxation 稅前利潤/(虧損)	961,682	532,469	1,494,151	47,467	(347,427)	1,194,191
Income tax expense 所得稅開支						(288,201)
Profit for the period 期內利潤						905,990
Other material items 其他重大項目						
Depreciation and amortization 折舊及攤銷	(128,713)	(344,443)	(473,156)	(64,988)	(15,872)	(554,016)
Credit loss on trade and other receivables 貿易及其他應收款項信貸虧損	(10,231)	(2,618)	(12,849)	(601)	-	(13,450)
Impairment loss on non-current assets 非流動資產減值虧損	(204)	(16,246)	(16,450)	-	-	(16,450)
Additions to non-current assets during the period* 期內非流動資產增加額*	317,345	762,393	1,079,738	220,875	155,079	1,455,692

Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING (continued)

(i) Segment results and other material items (continued)

3. 分部報告 (續)

(i) 分部業績及其他重大項目 (續)

For the six months ended June 30, 2026 截至2026年6月30日止六個月						
	MINISO brand 名創優品品牌			TOP TOY brand TOP TOY 品牌	Unallocated amounts 未分配金額	Total 合計
	Chinese Mainland 中國內地	Overseas 海外	Sub-total 小計			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
External revenue 外部收入	6,453,955	4,059,270	10,513,225	984,618	1,058	11,498,901
Intersegment revenue 分部間收入	1,470,527	4,377	1,474,904	961,195	609,312	3,045,411
Segment revenue 分部收入	7,924,482	4,063,647	11,988,129	1,945,813	610,370	14,544,312
Elimination of intersegment revenue 分部間收入抵銷						(3,045,411)
Consolidated revenue 合併收入						11,498,901
Operating profit/(loss) 經營利潤/(虧損)	1,227,675	490,984	1,718,659	(72,340)	(6,409)	1,639,910
Finance income 財務收入	16,208	12,835	29,043	3,687	19	32,749
Finance costs 財務成本	(19,929)	(72,667)	(92,596)	(4,295)	(147,831)	(244,722)
Other expenses 其他開支	-	-	-	-	(141,336)	(141,336)
Changes in fair value of redemption liabilities 贖回負債公允價值變動	-	-	-	(47,368)	-	(47,368)
Share of (loss)/profit of equity-accounted investees, net of tax 分佔以權益法入賬的被投資公司的(虧損)/收益，稅後淨額	-	(2,532)	(2,532)	-	60,289	57,757
Profit/(loss) before taxation 稅前利潤/(虧損)	1,223,954	428,620	1,652,574	(120,316)	(235,268)	1,296,990
Income tax expense 所得稅開支						(340,399)
Profit for the period 期內利潤						956,591
Other material items 其他重大項目						
Depreciation and amortization 折舊及攤銷	(132,565)	(516,881)	(649,446)	(89,120)	(547)	(739,113)
Credit loss on trade and other receivables 貿易及其他應收款項信貸虧損	(7,768)	(4,890)	(12,658)	(1,318)	(687)	(14,663)
Impairment loss on non-current assets 非流動資產減值虧損	-	(5,996)	(5,996)	(469)	-	(6,465)
Additions to non-current assets during the period* 期內非流動資產增加額*	309,377	1,756,911	2,066,288	367,527	171,380	2,605,195

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING (continued)

(i) Segment results and other material items (continued)

Note:

- * The additions to non-current assets include additions to property, plant and equipment, right-of-use assets and intangible assets.

(ii) Segment assets and liabilities

3. 分部報告 (續)

(i) 分部業績及其他重大項目 (續)

附註：

- * 非流動資產的增加包括物業、廠房及設備、使用權資產及無形資產的增加額。

(ii) 分部資產及負債

	As at December 31, 2025 於2025年12月31日					
	MINISO brand 名創優品品牌			TOP TOY brand TOP TOY 品牌	Unallocated amounts 未分配金額	Total 合計
	Chinese Mainland 中國內地	Overseas 海外	Sub-total 小計			
	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
Segment assets 分部資產	9,469,659	8,530,298	17,999,957	1,561,354	–	19,561,311
Assets relating to construction of headquarters building 總部大樓建設相關資產	–	–	–	–	2,581,183	2,581,183
Assets relating to an investment holding company 投資控股公司相關資產	–	–	–	–	5,481,951	5,481,951
Apartments for use as staff quarters 用作員工宿舍的公寓	–	–	–	–	203,972	203,972
Financial derivative assets 金融衍生資產	–	–	–	–	774,103	774,103
Other unallocated assets 其他未分配資產	–	–	–	–	31,002	31,002
Consolidated total assets 合併資產總額						28,633,522
Segment liabilities 分部負債	5,317,417	3,920,933	9,238,350	1,470,008	–	10,708,358
Liabilities relating to construction of headquarters building 總部大樓建設相關負債	–	–	–	–	108,064	108,064
Liabilities relating to an investment holding company 投資控股公司相關負債	–	–	–	–	3,452,000	3,452,000
Liabilities relating to Equity Linked Securities 股票掛鉤證券相關負債	–	–	–	–	2,415,667	2,415,667
Financial derivative liabilities 金融衍生負債	–	–	–	–	1,184,050	1,184,050
Other unallocated liabilities 其他未分配負債	–	–	–	–	46,112	46,112
Consolidated total liabilities 合併負債總額						17,914,251

Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING (continued)

(ii) Segment assets and liabilities (continued)

3. 分部報告 (續)

(ii) 分部資產及負債 (續)

	As at June 30, 2026 於2026年6月30日					
	MINISO brand 名創優品品牌			TOP TOY brand TOP TOY 品牌	Unallocated amounts 未分配金額	Total 合計
	Chinese Mainland 中國內地	Overseas 海外	Sub-total 小計			
	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
Segment assets 分部資產	10,044,996	9,463,649	19,508,645	1,885,455	-	21,394,100
Assets relating to construction of headquarters building 總部大樓建設相關資產	-	-	-	-	2,832,502	2,832,502
Assets relating to an investment holding company 投資控股公司相關資產	-	-	-	-	5,573,900	5,573,900
Apartments for use as staff quarters 用作員工宿舍的公寓	-	-	-	-	199,934	199,934
Financial derivative assets 金融衍生資產	-	-	-	-	321,925	321,925
Other unallocated assets 其他未分配資產	-	-	-	-	20,206	20,206
Consolidated total assets 合併資產總額						30,342,567
Segment liabilities 分部負債	4,970,099	5,538,598	10,508,697	1,492,356	-	12,001,053
Liabilities relating to construction of headquarters building 總部大樓建設相關負債	-	-	-	-	1,363,745	1,363,745
Liabilities relating to an investment holding company 投資控股公司相關負債	-	-	-	-	3,227,630	3,227,630
Liabilities relating to the Equity Linked Securities 股票掛鈎證券相關負債	-	-	-	-	2,422,931	2,422,931
Financial derivative liabilities 金融衍生負債	-	-	-	-	858,687	858,687
Other unallocated liabilities 其他未分配負債	-	-	-	-	47,071	47,071
Consolidated total liabilities 合併負債總額						19,921,117

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(除特別說明外，以人民幣千元呈列)

3. SEGMENT REPORTING (continued)

(iii) Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile and other regions. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets are based on the geographic location of the assets.

3. 分部報告 (續)

(iii) 地域資料

地域資料按本集團所在國家和其他地區分析本集團的收入和非流動資產。在呈列地域資料時，分部收入基於客戶的地理位置，而分部資產則基於資產的地理位置。

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
i. Revenue 收入		
Chinese Mainland 中國內地	5,827,157	7,283,397
Asia excluding China 亞洲(中國除外)	1,227,907	1,266,302
North America 北美洲	1,295,324	1,795,587
Latin America 拉丁美洲	589,936	530,828
Europe 歐洲	273,564	344,035
Other 其他	179,224	278,752
	9,393,112	11,498,901
	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
ii. Non-current assets 非流動資產		
Chinese Mainland 中國內地	3,963,551	4,518,297
Asia excluding China 亞洲(中國除外)	515,983	505,673
North America 北美洲	2,210,602	3,057,895
Europe 歐洲	633,333	683,037
Other 其他	472,604	507,419
	7,796,073	9,272,321

Non-current assets exclude deferred tax assets, non-current other investments, non-current term deposits, financial derivative assets and interests in equity-accounted investees.

非流動資產不包括遞延稅項資產、其他非流動投資、非流動定期存款、金融衍生資產及以權益法入賬的被投資公司的權益。

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4. REVENUE

The Group's revenue is primarily derived from the sale of lifestyle and pop toy products through self-operated stores, franchised stores, offline distributors in the People's Republic of China ("PRC") and overseas and online sales conducted through the Group's self-operated online stores on third-party e-commerce platforms and through online distributors. Other sources of revenue mainly include license fees, sales-based royalties and sales-based management and consultation service fees from franchisees and distributors.

(i) Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

4. 收入

本集團的收入主要來自通過中華人民共和國（「中國」）和海外的直營店、加盟店、線下代理商銷售生活家居產品和潮流玩具產品，以及通過本集團在第三方電商平台上的自營網店以及通過線上代理商進行的線上銷售。其他收入來源主要包括來自加盟商和代理商的授權費、基於銷售的特許權使用費及基於銷售的管理及諮詢服務費。

(i) 收入分類

在下表中，客戶合約收入按主要產品和服務線和收入確認時間分類。

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Major products/service lines 主要產品／服務線</i>		
– Sales of lifestyle and pop toy products		
– 生活家居產品及潮流玩具產品銷售		
– Retail sales in self-operated stores – 直營店零售銷售	2,190,668	2,933,672
– Product sales to franchisees – 向加盟商銷售產品	4,298,817	5,085,947
– Sales to offline distributors – 向線下代理商銷售	1,512,084	1,502,532
– Online sales – 線上銷售	573,208	844,375
– Other sales channels – 其他銷售渠道	61,813	14,357
Sub-total 小計	8,636,590	10,380,883
– License fees, sales-based royalties, and sales-based management and consultation service fees		
– 授權費、基於銷售的特許權使用費及基於銷售的管理及諮詢服務費		
– License fees – 授權費	63,869	95,947
– Sales-based royalties – 基於銷售的特許權使用費	80,536	91,279
– Sales-based management and consultation service fees		
– 基於銷售的管理及諮詢服務費	363,280	434,529
Sub-total 小計	507,685	621,755
– Others* – 其他*	248,837	496,263
	9,393,112	11,498,901

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4. REVENUE (continued)

(i) Disaggregation of revenue (continued)

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Timing of revenue recognition</i> 收入確認時間		
– Point in time – 在某個時間點	8,873,311	10,808,639
– Over time – 隨時間推移	519,801	690,262
Revenue from contracts with customers 客戶合約收入	9,393,112	11,498,901

Note:

* Others mainly represented sales of fixtures to franchisees and distributors.

For the six months ended June 30, 2026 and 2025, the Group did not have any customers with revenue exceeding 10% of the Group's total revenue.

(ii) Seasonality of operations

The Group's business is subject to seasonal fluctuation, typically with relatively stronger performance in the quarters ended September 30 and December 31, which is mainly due to the higher retail demand in holiday seasons in certain regions. As a result, the Group typically reports lower revenues for the six months ended June 30 than the six months ended December 31.

4. 收入 (續)

(i) 收入分類 (續)

附註：

* 其他主要是指向加盟商和代理商銷售裝修材料。

截至2026年及2025年6月30日止六個月，概無本集團客戶收入佔本集團總收入10%以上。

(ii) 營運的季節性

本集團的業務受季節性波動影響，截至9月30日及12月31日止季度的表現通常相對強勁，主要是由於若干地區假期期間的零售需求較高。因此，本集團截至6月30日止六個月的收入通常低於截至12月31日止六個月。

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4. REVENUE (continued)

(iii) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables, which are included in 'trade and other receivables'			
計入「貿易及其他應收款項」的應收款項			
– Current portion – 即期部分		1,150,500	1,141,167
– Non-current portion – 非即期部分		3,259	1,172
Total receivables, which are included in 'trade and other receivables'			
計入「貿易及其他應收款項」的應收款項總額	14	1,153,759	1,142,339
Contract liabilities 合約負債			
– Current portion – 即期部分		(388,746)	(427,640)
– Non-current portion – 非即期部分		(22,418)	(24,362)
Total contract liabilities 合約負債總額		(411,164)	(452,002)

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contract liabilities are analyzed as follows: 合約負債的分析如下：			
– Advance payments received from customers for purchase of goods			
– 收到客戶購買商品的預付款項		283,832	303,289
– Deferred revenue related to license fees			
– 與授權費有關的遞延收益		54,083	56,240
– Deferred revenue related to others – 與其他有關的遞延收益		73,249	92,473
		411,164	452,002

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4. REVENUE (continued)

(iii) Contract balances (continued)

The Group requests 20% to 100% advance payment for purchase of goods from certain domestic and overseas distributors prior to delivery of goods. This gives rise to contract liabilities at the start of a sales order, until the revenue of sales of products recognized on the corresponding sale order exceeds the amount of payments received in advance.

Unamortized portion of upfront license fees and others were recognized as contract liabilities.

4. 收入 (續)

(iii) 合約結餘 (續)

本集團要求，在向若干國內及海外代理商交付商品前，彼等須支付20%至100%的採購預付款項。這在銷售訂單開始時產生了合約負債，直至相應銷售訂單上確認的產品銷售收入超過預收的款項為止。

預收授權費及其他的未攤銷部分確認為合約負債。

5. EXPENSES BY NATURE

5. 按性質劃分的開支

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of inventories (Note 13) 存貨成本 (附註13)	5,081,747	6,131,269
Payroll and employee benefits (i) 工資及僱員福利(i)	929,882	1,237,019
Rental and related expenses 租金及相關開支	185,788	284,327
Depreciation and amortization (ii) 折舊及攤銷(ii)	554,016	739,113
Licensing expenses 授權費	240,795	356,038
Promotion and advertising expenses 推廣及廣告開支	262,544	382,872
Logistics expenses 物流開支	292,963	435,514
Travelling expenses 差旅開支	61,964	65,658
Other expenses 其他開支	311,173	409,389
Total cost of sales, selling and distribution and general and administrative expenses 銷售成本、銷售及分銷開支和一般及行政開支總額	7,920,872	10,041,199

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(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

5. EXPENSES BY NATURE (continued)

Notes:

- (i) Payroll and employee benefits are analyzed as follows:

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries, wages and bonus 薪金、工資及花紅	778,201	975,821
Contributions to social security contribution plan 對社會保障供款計劃的供款	82,709	107,707
Welfare expenses 福利開支	28,386	29,768
Equity-settled share-based payment expenses (Note 21) 以權益結算的股份支付開支(附註21)	40,586	123,723
	929,882	1,237,019

- (ii) Depreciation and amortization are analyzed as follows:

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment (Note 10) 物業、廠房及設備(附註10)	113,664	188,827
Right-of-use assets (Note 11) 使用權資產(附註11)	460,045	567,425
Less: amount capitalized as construction in progress 減：在建工程資本化的金額	(22,604)	(22,605)
Intangible assets 無形資產	2,911	5,466
	554,016	739,113

5. 按性質劃分的開支(續)

附註：

- (i) 工資及僱員福利分析如下：

- (ii) 折舊及攤銷分析如下：

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(Expressed in thousands of Renminbi, unless otherwise indicated)
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6. OTHER NET INCOME

6. 其他淨收入

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Net foreign exchange gain/(loss) 淨匯兌收益／(虧損)	36,570	(142,438)
Gains on disposal of property, plants and equipment and intangible assets 出售物業、廠房及設備以及無形資產的收益	2,719	13,494
Investment income from other investments 其他投資的投資收益	43,809	26,264
Gains on revaluation of the previously held equity-accounted investees 重估先前持有的以權益法入賬的被投資公司之收益	8,600	—
Scrap income 廢品收入	5,189	7,177
Net change in fair value of other investments 其他投資公允價值變動淨額	(829)	277,434
Gains relating to cancellation and modification of lease contracts 有關終止及修改租賃合約的收益	4,607	6,239
Others 其他	(2,426)	8,487
	98,239	196,657

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7. NET FINANCE COSTS

7. 財務成本淨額

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Finance income 財務收入		
– Interest income – 利息收入	65,836	32,749
Finance costs 財務成本		
– Interest on loans and borrowings – 貸款和借款利息	(47,032)	(58,047)
– Interest on the Equity Linked Securities – 股票掛鉤證券利息	(89,885)	(101,388)
– Interest on lease liabilities – 租賃負債利息	(57,319)	(85,287)
	(194,236)	(244,722)
Net finance costs 財務成本淨額	(128,400)	(211,973)

8. INCOME TAXES

8. 所得稅

(a) Taxation recognized in consolidated profit or loss:

(a) 在合併損益中確認的稅項：

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts recognized in consolidated profit or loss 在合併損益中確認的金額		
Current tax 即期稅項		
Provision for the period 期內撥備	324,216	372,418
Deferred tax 遞延稅項		
Origination and reversal of temporary differences 暫時性差異的產生和撥回	(36,015)	(32,019)
Tax expense 所得稅開支	288,201	340,399

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8. INCOME TAXES (continued)

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

8. 所得稅 (續)

- (b) 按適用稅率計算的所得稅開支與會計利潤之間的對賬：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before taxation 稅前利潤	1,194,191	1,296,990
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned 稅前利潤的名義稅項(按有關司法管轄區適用於利潤的稅率計算)	330,783	383,526
Tax effect of share-based compensation expenses (Note 5(ii)) 以股份支付的薪酬開支的稅項影響(附註5(ii))	(4,562)	8,768
Tax effect of other non-deductible expenses 其他不可扣減開支的稅項影響	557	29,068
Effect of preferential tax treatments on assessable profits of certain subsidiaries 優惠稅項待遇對若干附屬公司應課稅利潤的影響	(55,001)	(55,137)
Tax effect of additional deduction on research and development costs 額外扣除研發成本的稅項影響	(5,478)	(1,632)
Tax effect of exempted and non-taxable income 免稅及非應課稅收入的稅項影響	(1,162)	(3,041)
Effect of unused tax losses being utilized 已動用未使用稅項虧損的影響	(12,678)	(1,881)
Effect of deductible temporary differences and unused tax losses not recognized/(being utilized) 未確認/(動用)的可抵扣暫時性差異及未使用稅項虧損的影響	42,909	(16,624)
Others 其他	(7,167)	(2,648)
Actual tax expense 實際所得稅開支	288,201	340,399

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9. EARNINGS PER SHARE

(a) Basic earnings per share

For the six months ended June 30, 2026, the calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of the Company of RMB961,551,000 (six months ended June 30, 2025: RMB906,030,000) and the weighted-average number of ordinary shares outstanding of 1,214,665,186 shares (six months ended June 30, 2025: 1,230,765,469 shares), which were calculated as follows:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	Number of shares 股份數目	Number of shares 股份數目
Issued ordinary share at January 1, 2026 and 2025 於2026年及2025年1月1日發行的普通股	1,233,993,805	1,219,135,657
Effect of shares released from share incentive plan (Note 21) 從股份激勵計劃轉出股份的影響(附註21)	990,027	1,276,292
Effect of repurchase of shares (Note 20(b)) 股份回購的影響(附註20(b))	(4,218,363)	(5,746,763)
Weighted average number of ordinary shares 普通股加權平均數	1,230,765,469	1,214,665,186

9. 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月，每股基本盈利乃根據本公司普通股股東應佔利潤人民幣961,551,000元（截至2025年6月30日止六個月：人民幣906,030,000元）及發行在外普通股加權平均數1,214,665,186股（截至2025年6月30日止六個月：1,230,765,469股）計算如下：

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9. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

For the six months ended June 30, 2026, the calculation of diluted earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of RMB961,551,000 (six months ended June 30, 2025: RMB906,030,000) and the weighted average number of ordinary shares of 1,219,243,743 shares (six months ended June 30, 2025: 1,236,003,168 shares), after adjusting by the dilutive effect of share incentive plan, calculated as follows:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares, basic 普通股加權平均數(基本)	1,230,765,469	1,214,665,186
Dilutive effect of share incentive plan (Note 21) 股份激勵計劃的攤薄影響(附註21)	5,237,699	4,578,557
Weighted average number of ordinary shares, diluted 普通股加權平均數(攤薄)	1,236,003,168	1,219,243,743

9. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃假設已轉換所有具攤薄潛力的普通股，調整發行在外普通股的加權平均數計算得出。

截至2026年6月30日止六個月，每股攤薄盈利乃根據本公司普通股權益股東應佔利潤人民幣961,551,000元(截至2025年6月30日止六個月：人民幣906,030,000元)及普通股加權平均數1,219,243,743股(截至2025年6月30日止六個月：1,236,003,168股)計算，並經股份激勵計劃的攤薄影響調整如下：

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

	Apartments 公寓	Leasehold improvements 租賃資產裝修	Office equipment 辦公設備	Store operating equipment 門店運營設備	Motor vehicles 機動車輛	Moulds 模具	Construction in progress 在建工程	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net book value at January 1, 2026 於2026年1月1日賬面淨值	203,972	791,927	43,758	36,747	3,800	17,583	1,011,598	2,109,385
Additions 添置	-	176,562	20,396	1,818	2,233	2,807	484,906	688,722
Transfer from construction in progress 自在建工程轉入	-	173,296	-	-	-	-	(173,296)	-
Disposals 出售	-	(5,847)	(4,398)	(903)	(124)	(1,366)	-	(12,638)
Depreciation 折舊	(4,038)	(162,409)	(7,706)	(6,258)	(579)	(7,837)	-	(188,827)
Impairment 減值	-	(6,038)	(14)	(413)	-	-	-	(6,465)
Exchange adjustments 匯率調整	-	(41)	(957)	(750)	(155)	(236)	(4,282)	(6,421)
Net book value at June 30, 2026 於2026年6月30日賬面淨值	199,934	967,450	51,079	30,241	5,175	10,951	1,318,926	2,583,756

The carrying amount of leasehold improvements and store operating equipment related to self-operated stores held by the Group was RMB843,821,000 as at June 30, 2026 (December 31, 2025: RMB753,371,000).

於2026年6月30日，本集團持有的與直營店相關的租賃資產裝修及門店運營設備的賬面值為人民幣843,821,000元（2025年12月31日：人民幣753,371,000元）。

11. RIGHT-OF-USE ASSETS

11. 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

按相關資產的類別劃分的使用權資產賬面淨值分析如下：

	Property 物業	Warehouse equipment 倉庫設備	Land use right 土地使用權	Total 合計
	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
Net book value at January 1, 2026 於2026年1月1日的賬面淨值	3,521,365	6,029	1,593,645	5,121,039
Additions 添置	1,761,983	14	-	1,761,997
Derecognition 終止確認	(243,707)	(34)	-	(243,741)
Depreciation 折舊	(542,699)	(2,121)	(22,605)	(567,425)
Exchange adjustments 匯率調整	(111,934)	-	-	(111,934)
Net book value at June 30, 2026 於2026年6月30日的賬面淨值	4,385,008	3,888	1,571,040	5,959,936

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

與於損益內確認的租賃相關的開支項目分析如下：

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(除特別說明外，以人民幣千元呈列)

11. RIGHT-OF-USE ASSETS (continued)

11. 使用權資產 (續)

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:		
按相關資產類別劃分的使用權資產折舊費用：		
Property 物業	434,821	542,699
Warehouse equipment 倉庫設備	2,620	2,121
Land use right 土地使用權	22,604	22,605
Less: amount capitalized as construction in progress 減：資本化於在建工程的金額	(22,604)	(22,605)
	437,441	544,820
Interest on lease liabilities (Note 7) 租賃負債利息 (附註7)	57,319	85,287
Expense relating to short-term leases 與短期租賃相關的開支	98,616	140,640
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	14,822	25,239

Note:

As at June 30, 2026, land use right with a carrying amount of RMB1,571,040,000 was pledged to secure a certain bank loan (Note 17).

附註：

於2026年6月30日，賬面值人民幣1,571,040,000元的土地使用權已抵押，作為一項銀行貸款（附註17）的擔保。

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12. OTHER INVESTMENTS

12. 其他投資

	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元	As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元
Financial assets measured 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的金融資產：		
Non-current 非流動		
– Investment in an unlisted limited partnership enterprise — 非上市有限合夥企業投資	201,727	479,160
Current 流動		
– Investments in wealth management products — 投資理財產品	—	100,351

Notes:

附註：

- (i) In June 2026, the Group invested in two wealth management products managed by a bank in the PRC, with the principal amount of RMB100,000,000. The fair value of these investments as at June 30, 2026 was RMB100,351,000 with reference to the market price.
- (ii) Information about the Group's fair value measurement is included in Note 23.

- (i) 於2026年6月，本集團投資於由中國一家銀行管理的兩項理財產品，本金金額為人民幣100,000,000元。經參考市價，該等投資於2026年6月30日的公允價值為人民幣100,351,000元。
- (ii) 有關本集團公允價值計量的資料載於附註23。

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13. INVENTORIES

13. 存貨

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Finished goods 製成品	3,676,409	3,529,242
Low-value consumables 低值易耗品	14,829	15,145
	3,691,238	3,544,387

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

已確認為開支且計入損益的存貨金額分析如下：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年	2026 2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount of inventories sold 已售出存貨之賬面金額	5,035,082	6,117,222
Write-down of inventories 存貨減值	46,665	14,047
Cost of inventories recognized in consolidated statements of profit or loss 於綜合損益表中確認的存貨成本	5,081,747	6,131,269

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14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current 非流動			
Trade receivables 貿易應收款項		3,263	1,173
Less: loss allowance 減：虧損撥備		(4)	(1)
Trade receivables, net of loss allowance 貿易應收款項 (扣除虧損撥備)	(ii)	3,259	1,172
Amounts due from related parties 應收關聯方款項		15,575	16,615
Deposits 按金		171,039	200,272
Value-added tax ("VAT") recoverable 待抵扣增值稅 (「增值稅」)		57,638	70,081
Others 其他		–	4,000
		247,511	292,140
Current 流動	(i)		
Trade receivables 貿易應收款項		1,228,178	1,228,358
Less: loss allowance 減：虧損撥備		(77,678)	(87,191)
Trade receivables, net of loss allowance 貿易應收款項 (扣除虧損撥備)		1,150,500	1,141,167
Amounts due from related parties 應收關聯方款項		78,052	61,531
Miscellaneous expenses paid on behalf of franchisees 代加盟商支付的雜項開支		737,986	850,779
VAT recoverable 待抵扣增值稅		361,691	236,720
Rental deposits 租賃按金		159,224	141,437
Receivables due from online payment platforms and banks 應收線上支付平台及銀行款項	(iii)	113,841	75,086
Prepayments for inventories 存貨預付款項		99,738	62,409
Prepayments for licensing expenses 授權費預付款項		91,934	124,826
Prepayments for promotion and advertising expenses 促銷及廣告開支預付款項		32,970	33,127
Prepayments for repurchase of shares 回購股份預付款項		56,530	71,139
Prepayment for rental 租金預付款項		78,764	130,713
Prepaid income tax 預付所得稅		69,270	69,554
Others 其他		276,629	455,461
		3,307,129	3,453,949

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(除特別說明外，以人民幣千元呈列)

14. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

- (i) All of trade and other receivables classified as current portion are expected to be recovered or recognized as expense within one year.
- (ii) Trade receivables relating to certain sales of fixtures to franchisees are collected by installments within the periods ranging from 18 to 94 months and the portion which is expected to be recovered after one year are classified as non-current. All other trade debtors are due within 30 to 180 days from the date of revenue recognition for both domestic and overseas customers.
- (iii) Receivables due from online payment platforms and banks mainly represented the proceeds of online sales through e-commerce platforms collected by and retained in third-party online payment platforms. Withdrawal of the balances retained in online payment platforms could be made anytime upon the Group's instructions. The amounts also included those due from banks for offline sales made through customer credit/debit cards and other online payment platforms that require overnight processing by the collection banks.

Aging analysis

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

14. 貿易及其他應收款項 (續)

附註：

- (i) 所有歸入流動部分的貿易及其他應收款項預計將在一年內收回或確認為開支。
- (ii) 與向加盟商銷售若干裝修材料有關的貿易應收款項於18至94個月期間內分期收回且其預期將於一年後收回的部分歸入非流動。國內及國外客戶的所有其他貿易應收款項均在確認收益之日起30至180天內到期。
- (iii) 應收在線支付平台及銀行款項主要為由第三方在線支付平台收取及保留的經由電商平台線上銷售所得款項。保留於在線支付平台上的餘額可根據本集團指示隨時提取。該等金額亦包括通過客戶信用卡／借記卡及其他在線支付平台進行線下銷售的應收銀行款項，該等付款需由收款銀行隔夜處理。

賬齡分析

於各報告期末，基於發票日期及扣除虧損撥備後的貿易應收款項賬齡分析如下：

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14. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

Aging analysis (continued)

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current portion 非流動部分		
Within 90 days 90天內	1,256	48
91 to 180 days 91至180天	74	43
181 to 360 days 181至360天	1,130	11
361 to 540 days 361至540天	570	278
Over 540 days 超過540天	229	792
	3,259	1,172
Current portion 流動部分		
Within 90 days 90天內	812,897	776,435
91 to 180 days 91至180天	169,547	183,985
181 to 360 days 181至360天	140,795	149,660
361 to 540 days 361至540天	15,946	21,677
Over 540 days 超過540天	11,315	9,410
	1,150,500	1,141,167

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等價物

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash on hand 手頭現金	9,666	5,114
Cash at bank 銀行存款	6,807,463	7,041,743
Cash and cash equivalents as presented in the consolidated statements of financial position and in the consolidated statements of cash flows 綜合財務狀況表及綜合現金流量表列示的現金及現金等價物	6,817,129	7,046,857

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16. INTERESTS IN EQUITY-ACCOUNTED INVESTEEES

16. 以權益法入賬的被投資公司的權益

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Share of net assets from associates 分佔來自聯營公司的淨資產	2,193,937	2,259,129
Share of net assets from joint ventures 分佔來自合營企業的淨資產	13,675	17,747
Goodwill on retaining interests in an associate 於保留聯營公司權益所產生的商譽	3,279,036	3,279,036
	5,486,648	5,555,912

Particulars of the material associate are as follows:

重大聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 註冊成立／註冊 及業務地點	Percentage of ownership interest attributed to the Group 本集團應佔所有權 權益百分比	Principal activity 主營業務
Yonghui Superstores Co., Ltd. ("Yonghui") 永輝超市股份有限公司(「永輝」)	Ordinary shares 普通股	Chinese Mainland 中國內地	29.4% 29.4%	Retail 零售

Note:

附註：

The associates and joint ventures were accounted for using equity method. Unanimous agreements of all joint venture parties were required for key investments and operational decisions in the joint ventures.

聯營公司及合營企業均採用權益法核算。有關合營企業的主要投資及運營決策需要合營企業全體各方的一致同意。

An investment in Yonghui with a carrying amount of RMB3,866,220,000 (December 31, 2025: RMB3,822,114,000) was pledged to secure certain bank borrowings (note 17).

賬面額人民幣3,866,220,000元(2025年12月31日：人民幣3,822,114,000元)的永輝投資已抵押，作為若干銀行借款(附註17)的擔保。

As at June 30, 2026, the fair value of investment in Yonghui based on its quoted market share price was amounted to RMB7,577,504,000.

於2026年6月30日，基於所報市場股價計算的永輝投資的公允價值為人民幣7,577,504,000元。

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17. LOANS AND BORROWINGS

17. 貸款及借款

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities 非流動負債			
Borrowings from a non-controlling interest shareholder 來自非控股權益股東借款		2,210	2,131
Equity Linked Securities – liability component 股票掛鈎證券 – 負債部分	(iii)	2,406,744	2,422,931
Bank loans 銀行貸款	(i)	3,006,462	3,862,823
		5,415,416	6,287,885
Current liabilities 流動負債			
Current portion of borrowings from a non-controlling interest shareholder 來自非控股權益股東借款的流動部分		2,211	2,130
Equity Linked Securities – liability component 股票掛鈎證券 – 負債部分	(iii)	8,923	–
Bank loans 銀行貸款	(i)	966,789	1,308,552
Other borrowings 其他借款	(ii)	773,095	1,042,300
		1,751,018	2,352,982

Notes:

附註：

- (i) As at June 30, 2026, certain bank loans with a carrying amount of RMB3,226,970,000 were secured by certain interests in an equity-accounted investee with effective interest rates ranging from 2.72% to 2.80% (December 31, 2025: RMB3,452,000,000).

As at June 30, 2026, another bank loan with a carrying amount of RMB1,158,000,000 was secured by the land use right related to the construction of headquarters buildings with a net carrying amount of RMB1,571,040,000.

- (ii) During the six months ended June 30, 2026, the Group obtained certain bank facilities repayable in form of letters of credit to a bank with an aggregate amount of RMB1,047,080,000 (December 31, 2025: RMB777,422,000) and interest rates ranging from 0.85% to 1.35% (December 31, 2025: 1.05% to 1.45%). The letters of credit had a maturity less than 12 months as at June 30, 2026.

- (iii) Information about Equity Linked Securities is included in Note 22.

- (i) 於2026年6月30日，若干賬面金額為人民幣3,226,970,000元的銀行貸款以以權益法入賬的被投資公司的若干權益作抵押，實際利率介乎2.72%至2.80%（2025年12月31日：人民幣3,452,000,000元）。

於2026年6月30日，另一筆賬面金額為人民幣1,158,000,000元的銀行貸款，由與建設總部大樓相關且賬面金額淨值為人民幣1,571,040,000元的土地使用權作抵押。

- (ii) 截至2026年6月30日止六個月，本集團獲得若干銀行信貸，以信用證形式向一間銀行償還，總金額為人民幣1,047,080,000元（2025年12月31日：人民幣777,422,000元），利率介乎0.85%至1.35%（2025年12月31日：1.05%至1.45%）。於2026年6月30日，信用證的到期期限不足12個月。

- (iii) 有關股票掛鈎證券的資料載於附註22。

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current 非流動			
Payable relating to construction projects 相關建設項目應付款項		72,586	79,802
Current 流動			
Trade payables 貿易應付款項	(i)	1,551,682	1,209,180
Payroll payable 應付工資		187,895	149,127
Accrued expenses 應計開支		372,210	489,096
Other taxes payable 其他應付稅項		111,984	89,197
Deposits 押金		1,913,182	2,014,341
Payable relating to leasehold improvements 相關租賃裝修應付款項		104,523	119,384
Payable relating to construction projects 相關建設項目應付款項		733	90,953
Amounts due to related parties 應付關聯方款項		8,834	8,333
Others 其他		265,448	258,495
		4,516,491	4,428,106

Note:

The credit period granted by suppliers corresponding to trade payables is 30 to 90 days.

Deposits received from suppliers, distributors and franchisees are expected to be settled in its normal operating cycle and may be settled more than twelve months after the reporting period. All of the other trade payables, other payables, accruals and amounts due to related parties or franchisees are expected to be settled within one year or are repayable on demand.

(i) Aging analysis

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

附註：

供應商授予貿易應付款項對應的信用期限為30至90天。

自供應商、代理商及加盟商收到的押金預期將於正常營運週期內結清，且可能於報告期後十二個月以上結清。所有其他貿易應付款項、其他應付款項、應計項目和應付關聯方或加盟商的款項預計將在一年內結清或應要求償還。

(i) 賬齡分析

於各報告期末，基於發票日期作出的貿易應付款項之賬齡分析如下：

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month 一個月內	1,416,082	1,050,835
1 to 3 months 一至三個月	75,434	98,820
3 months to 1 year 三個月至一年	47,601	30,685
Over 1 year 一年以上	12,565	28,840
	1,551,682	1,209,180

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19. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods:

19. 租賃負債

下表載列本集團租賃負債於各報告期末的餘下合約到期情況：

	As at December 31, 2025 於2025年12月31日		As at June 30, 2026 於2026年6月30日	
	Present		Present	
	value of the minimum lease payments	Total minimum lease payments	value of the minimum lease payments	Total minimum lease payments
	最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
	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
Within 1 year 一年以內	950,784	970,977	1,114,196	1,138,583
After 1 year but within 2 years 一年後但兩年內	774,018	820,224	930,472	989,876
After 2 years but within 5 years 兩年後但五年內	1,314,990	1,501,440	1,629,960	1,881,944
After 5 years 五年以上	624,790	837,363	903,141	1,234,085
	2,713,798	3,159,027	3,463,573	4,105,905
	3,664,582	4,130,004	4,577,769	5,244,488
Less: total future interest expenses 減：未來利息開支總額		(465,422)		(666,719)
Present value of lease liabilities 租賃負債現值		3,664,582		4,577,769

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20. CAPITAL AND RESERVES

(a) Share capital and additional paid-in capital

As at June 30, 2026, analysis of the Company's issued shares including treasury shares reserved for the share incentive plan, was as follows:

	Number of ordinary shares 普通股數目			Share capital 股本
	Outstanding shares 發行在外的股份	Treasury shares 庫存股	Total issued shares 已發行股份總數	RMB'000 人民幣千元
As at January 1, 2026 於2026年1月1日	1,219,135,657	18,428,520	1,237,564,177	94
Issuance of shares in respect of vesting of restricted share units (i) 就歸屬受限制股份單位而發行股份(i)	1,396,216	—	1,396,216	—*
Exercise of share options and subscription of restricted share units (ii) 行使購股權及認購受限制股份單位(ii)	1,004,520	(1,004,520)	—	—*
Repurchase of shares (Note 20(b)) 回購股份(附註20(b))	(21,093,828)	21,093,828	—	—
As at June 30, 2026 於2026年6月30日	1,200,442,565	38,517,828	1,238,960,393	94

* The amount was less than RMB1,000.

Notes:

- (i) During the six months ended June 30, 2026, the Company issued 1,396,216 shares in respect of vesting of restricted share units.
- (ii) During the six months ended June 30, 2026, 1,004,520 of restricted share units and share options were vested and exercised, and were released from treasury shares into ordinary shares.

20. 資本及儲備

(a) 股本及資本公積

於2026年6月30日，本公司的已發行股份（包括為股份激勵計劃保留的庫存股）分析如下：

* 金額少於人民幣1,000元。

附註：

- (i) 於截至2026年6月30日止六個月，本公司就歸屬受限制股份單位發行1,396,216股股份。
- (ii) 於截至2026年6月30日止六個月，1,004,520股受限制股份單位及購股權已歸屬及行使，因此由庫存股轉為普通股股份。

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20. CAPITAL AND RESERVES (continued)

(b) Repurchase and cancellation of shares

On August 30, 2024, the board of directors authorized a new share repurchase program under which the Company may repurchase up to HKD2 billion of its shares within a period of 12 months starting from August 30, 2024 (the “2024 Share Repurchase Program”). The validity of the 2024 Share Repurchase Program was subsequently extended to June 30, 2026, as announced on March 21, 2025.

During the six months ended June 30, 2026, the Company repurchased ordinary shares under the 2024 Share Repurchase Program as follows, and the cost of these shares held by the Group was recorded in treasury shares:

20. 資本及儲備 (續)

(b) 回購及註銷股份

於2024年8月30日，董事會授權一項新的股份回購計劃，據此，本公司於自2024年8月30日起計的12個月期間可回購最多20億港元的股份（「2024年股份回購計劃」）。2024年股份回購計劃的有效期其後獲延長至2026年6月30日，並已於2025年3月21日公告。

於截至2026年6月30日止六個月，本公司根據2024年股份回購計劃回購普通股如下，而本集團持有的該等股份成本列入庫存股：

Months 月份	Shares repurchased on the New York Stock Exchange 於紐約證券交易所回購股份				Shares repurchased on the Hong Kong Stock Exchange 於香港聯交所回購股份			
	Number of shares repurchased 所回購 股份數目	Highest price paid per share 就每股股份 支付的最高價	Lowest price paid per share 就每股股份 支付的最低價	Aggregate price paid 已支付的 總價	Number of shares repurchased 所回購 股份數目	Highest price paid per share 就每股股份 支付最高價	Lowest price paid per share 就每股股份 支付的最低價	Aggregate price paid 已支付的 總價
		USD 美元	USD 美元	USD'000 千美元		HKD 港元	HKD 港元	HKD'000 千港元
January 2026 2026年1月	414,468	4.88	4.60	1,979	557,800	38.00	36.30	20,908
February 2026 2026年2月	735,076	4.88	4.52	3,486	586,600	38.00	35.12	21,698
March 2026 2026年3月	1,384,152	4.43	3.83	5,764	1,380,200	35.48	30.10	45,225
April 2026 2026年4月	61,584	4.13	4.08	253	60,600	32.70	31.66	1,958
May 2026 2026年5月	374,400	3.17	3.09	1,182	1,180,800	25.78	24.42	30,054
June 2026 2026年6月	2,354,148	3.41	3.23	7,818	12,004,000	26.56	25.08	311,322
Total 合計	5,323,828			20,482	15,770,000			431,165
Equivalent to RMB'000 等值金額(人民幣千元)				140,957				376,636

(c) Dividends

During the six months ended June 30, 2026, final cash dividends of USD0.0941 per ordinary share for the year ended December 31, 2025, amounting to USD114,484,000 (equivalent to RMB792,163,000), were declared and paid by the Company. The dividends were distributed from additional paid-in capital.

(c) 股息

於截至2026年6月30日止六個月，本公司宣派及派付截至2025年12月31日止年度的末期現金股息每股普通股0.0941美元，共計114,484,000美元（相當於人民幣792,163,000元）。股息從資本公積中分派。

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21. EQUITY SETTLED SHARE-BASED PAYMENTS

The 2020 Share Incentive Plan

The Group has adopted share-based compensation arrangements to incentivize outstanding performance. Pursuant to the 2020 Share Incentive Plan, as amended in June 2022, restricted shares, options, restricted share units or other approved awards may be granted to the Group's employees, directors, and consultants.

(a) Share options

The option activities during the six months ended June 30, 2026 are summarized as follows:

	Number of options 購股權數量	Weighted- average exercise price 加權平均行使價 USD per share 美元每股	Weighted- average grant date fair value 授予日期的加權 平均公允價值 USD per share 美元每股
Outstanding at January 1, 2026 於2026年1月1日未行使	2,998,636	0.036	3.53
Exercised 已行使	(86,456)	0.036	3.48
Forfeited 沒收	—	—	—
Outstanding at June 30, 2026 於2026年6月30日未行使	2,912,180	0.036	3.53
Exercisable at June 30, 2026 於2026年6月30日可行使	2,912,180	0.036	3.53
Non-vested at June 30, 2026 於2026年6月30日未歸屬	—	—	—

Total share-based payment expense calculated based on the grant date fair value and the estimated forfeiture rate recognized in the consolidated statements of profit or loss for the above options granted to the Group's employees was RMB380,000 for the six months ended June 30, 2025.

21. 以權益結算的股份支付

2020年股份激勵計劃

本集團已採納以股份為基礎的薪酬安排，以激勵傑出表現。根據2020年股份激勵計劃（於2022年6月修訂），本集團的僱員、董事及顧問可獲授受限制股份、購股權、受限制股份單位或其他經批准獎勵。

(a) 購股權

截至2026年6月30日止六個月的購股權活動概述如下：

截至2025年6月30日止六個月，就上述授予本集團僱員的購股權於綜合損益表確認的股份支付開支總額（基於授予日公允價值和估計沒收率計算）為人民幣380,000元。

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21. EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

The 2020 Share Incentive Plan (continued)

(b) Restricted share units

(i) *Granted during the six months ended June 30, 2026*

In April 2026, the board of directors approved the grant of restricted share units ("RSUs") to purchase 40,920 and 62,400 ordinary shares of the Company in aggregate to certain employees of the Group at purchase price of USD0.00001 per share. These RSUs were divided into three to five tranches. Each tranche will vest on the 1st trading day following March 20, 2027, each of the subsequent two or four anniversaries of that date, respectively, on the condition that the employees remain in service without any performance conditions.

In April 2026, the board of directors approved the grant of RSUs to purchase 12,560 ordinary shares of the Company in aggregate to one employee of the Group at purchase price of USD0.00001 per share. For the service condition, 66.67% and 33.33% of these RSUs granted will vest on the 1st trading day following March 20, 2027 and the 1st anniversary of March 20, 2027, respectively, on the condition that the employee remains in service without any performance conditions.

In April 2026, the board of directors approved the grant of RSUs to purchase 129,070 ordinary shares of the Company in aggregate to one employee of the Group at purchase price of USD0.00001 per share with the performance targets to be determined and approved. For the service condition, 10%, 10%, 15%, 20% and 45% of these RSUs granted will vest on the 1st trading day following March 20, 2027, each of the 1st, 2nd, 3rd and 4th anniversary of March 20, 2027, respectively, on the condition that the employee remains in service and has fulfilled the respective performance targets in each of the calendar years of 2026, 2027, 2028, 2029 and 2030.

21. 以權益結算的股份支付(續)

2020年股份激勵計劃(續)

(b) 受限制股份單位

(i) *於截至2026年6月30日止六個月內授予*

於2026年4月，董事會批准向若干本集團僱員授予受限制股份單位(「受限制股份單位」)，以購買價每股0.00001美元合共購入本公司40,920股及62,400股普通股。該等受限制股份單位分為三至五批。各批將分別於2027年3月20日後之首個交易日及該日期其後兩個或四個週年之各日歸屬，歸屬條件是僱員仍任職，並無任何業績條件。

於2026年4月，董事會批准向一名本集團僱員授予受限制股份單位，以購買價每股0.00001美元合共購入本公司12,560股普通股。就服務條件而言，所授出之該等受限制股份單位的66.67%及33.33%將分別於2027年3月20日後之首個交易日及2027年3月20日之一週年日歸屬，歸屬條件是僱員仍任職，並無任何業績條件。

於2026年4月，董事會批准向一名本集團僱員授予受限制股份單位，以購買價每股0.00001美元合共購入本公司129,070股普通股，業績目標有待釐定及批准。服務條件方面，該等已授出受限制股份單位的10%、10%、15%、20%及45%將分別於2027年3月20日、2027年3月20日的第一週年、第二週年、第三週年及第四週年日後的第一個交易日歸屬，前提是該僱員仍在職並於2026年、2027年、2028年、2029年及2030年各日曆年達成相應的業績目標。

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21. EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

The 2020 Share Incentive Plan (continued)

(b) Restricted share units (continued)

- (i) *Granted during the six months ended June 30, 2026 (continued)*

In April 2026, the board of directors approved the grant of RSUs to purchase 82,608 ordinary shares of the Company in aggregate to one employee of the Group at purchase price of USD0.00001 per share with the performance targets to be determined and approved. For the service condition, 18.75%, 25.00% and 56.25% of these RSUs granted will vest on the 1st trading day following March 20, 2027, each of the 1st and 2nd anniversary of March 20, 2027, respectively, on the condition that the employee remains in service and has fulfilled the respective performance targets in each of the calendar years of 2026, 2027 and 2028.

As the Company has discretion to set the relevant performance targets, the grant dates of these RSUs described above with performance targets are not considered established for financial reporting purpose until the performance targets are determined and approved.

As at June 30, 2026, the grant dates of all tranches of RSUs granted in April 2026 to purchase 211,678 ordinary shares in total were not considered to have been established because the Group has not determined and approved the performance targets. Although the grant dates have not been established, the respective service periods are considered to have commenced as at June 30, 2026. As such, the Group estimated and recognized equity-settled share-based payment expenses in respect of each tranche of the RSUs for which the grant dates were not considered to have been established based on the fair value of Company's ordinary shares at each reporting date and reduced by the present value of the estimated dividends that the related employees will not be entitled to during the vesting periods. The amount of equity-settled share-based payment expenses for each tranche is being re-estimated at each reporting date until the grant dates are established.

21. 以權益結算的股份支付(續)

2020年股份激勵計劃(續)

(b) 受限制股份單位(續)

- (i) *於截至2026年6月30日止六個月內授予(續)*

於2026年4月，董事會批准向一名本集團僱員授予受限制股份單位，以購買價每股0.00001美元合共購入本公司82,608股普通股，業績目標有待釐定及批准。服務條件方面，該等已授出受限制股份單位的18.75%、25.00%及56.25%將分別於2027年3月20日及2027年3月20日的第一週年及第二週年日後的第一個交易日歸屬，前提是該僱員仍在職並於2026年、2027年及2028年各日曆年達成相應的業績目標。

由於本公司有權自行設定相關的績效目標，因此就財務報告目的而言，在績效目標確定並批准之前，上文所述附帶績效目標的該等受限制股份單位的授予日期並不視為已確立。

於2026年6月30日，於2026年4月已授予用以購買合共211,678股普通股的所有批次受限制股份單位的授予日期視同尚未確定，因為本集團尚未確定及批准績效目標。儘管授予日期尚未確定，但於2026年6月30日，視同各自的服務期業已開始。因此，本集團根據本公司普通股於各報告日期的公允價值並減去相關員工在歸屬期內無權享有的預估股息的現值，估算並確認授予日期視同尚未確定的每批受限制股份單位相關的以權益結算的股份支付開支。每批以權益結算的股份支付開支的金額將於各報告日期重新估算，直至確定授予日期。

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21. EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

The 2020 Share Incentive Plan (continued)

(b) Restricted share units (continued)

- (ii) Movements in the number of RSUs granted and the respective weighted-average grant date fair values are as follows:

	Number of RSUs 受限制股份 單位數目	Weighted-average purchase price 加權平均購買價 USD per RSU 美元每受限制 股份單位	Weighted-average grant date fair value* 加權平均授予日 公允價值* USD per RSU 美元每受限制 股份單位
Outstanding at January 1, 2026 於2026年1月1日未行使	24,436,892	0.007	4.39
Granted 已授予	327,558	—**	2.85
Vested 已歸屬	(2,362,188)	0.008	4.24
Forfeited 已沒收	(634,412)	0.003	2.96
Outstanding at June 30, 2026 於2026年6月30日未行使	21,767,850	0.007	3.13

* The weighted-average grant date fair value includes those estimated for the purpose of recognizing the services from service commencement date before the grant dates have been established.

** The amount was less than USD0.001.

The grant date fair value of RSUs is determined with reference to the market price of the Company's ordinary shares on date of grant and is reduced by the present value of the estimated dividends that will not be entitled during the vesting periods.

The fair value of RSUs granted during the six months ended June 30, 2026 was USD934,000 (equivalent to RMB6,441,000) in aggregate. Total compensation expenses calculated based on the grant date fair value and the estimated forfeiture rate recognized in the consolidated statements of profit or loss for aforementioned RSUs granted was RMB15,753,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB40,966,000).

21. 以權益結算的股份支付 (續)

2020年股份激勵計劃 (續)

(b) 受限制股份單位 (續)

- (ii) 授出的受限制股份單位數目及其各自加權平均授予日公允價值變動如下：

* 加權平均授予日公允價值包括於授予日期尚未確定前，為確認自服務開始日期起之服務而估計的公允價值。

** 該金額少於0.001美元。

受限制股份單位的授予日公允價值乃參考本公司的普通股於授予日的市價釐定，並扣減於歸屬期內無權獲得的估計股息的現值。

截至2026年6月30日止六個月授予的受限制股份單位的公允價值合共為934,000美元（相當於人民幣6,441,000元）。截至2026年6月30日止六個月，根據就上述授予的受限制股份單位授予日公允價值及於綜合損益表確認的估計沒收率計算的薪酬開支總額為人民幣15,753,000元（截至2025年6月30日止六個月：人民幣40,966,000元）。

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21. EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

The 2025 Share Incentive plan of TOP TOY (the “2025 Share Incentive Plan”)

(a) Restricted shares

On July 10, 2025, the board of directors of TOP TOY approved the 2025 Share Incentive Plan. Pursuant to the 2025 Share Incentive Plan, restricted shares or other approved awards may be granted to the Group’s employees and directors. The maximum aggregate number of shares of TOP TOY which could be issued under the 2025 Share Incentive Plan was 120,000,000.

Unless terminated earlier by the board of directors, the 2025 Share Incentive Plan will be valid and effective for a term of 10 years starting on July 10, 2025.

Movements in the number of restricted shares granted to employees and the weighted average grant date fair value are as follows:

	Number of restricted shares 受限制股份數量	Weighted-average grant date fair value USD per restricted share 加權平均授予日 公允價值 美元每受限制股份
Outstanding at January 1, 2026 於2026年1月1日未行使	85,016,800	1.1137
Forfeited 沒收	(2,947,000)	1.1137
Outstanding at June 30, 2026 於2026年6月30日未行使	82,069,800	1.1137

Total share-based payment expense calculated based on the grant date fair value and the estimated forfeiture rate recognized in the consolidated statement of profit or loss for aforementioned share-based awards granted to the Group’s employees was RMB107,970,000 for the six months ended June 30, 2026.

21. 以權益結算的股份支付 (續)

TOP TOY 2025年股份激勵計劃 (「2025年股份激勵計劃」)

(a) 受限制股份

2025年7月10日，TOP TOY董事會批准了2025年股份激勵計劃。根據2025年股份激勵計劃，可向本集團僱員及董事授予受限制股份或其他經批准的獎勵。依據2025年股份激勵計劃可發行的TOP TOY股份最高總數為120,000,000股。

除非董事會提前終止，2025年股份激勵計劃自2025年7月10日起生效，有效期為10年。

授予僱員的受限制股份數量變動及加權平均授予日公允價值如下：

基於授予日公允價值及估計沒收率計算，截至2026年6月30日止六個月，就授予本集團僱員的上述股份獎勵計入綜合損益表的股份支付開支總額為人民幣107,970,000元。

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22. EQUITY LINKED SECURITIES, LOWER STRIKE CALL OPTION AND UPPER STRIKE WARRANT

(a) Equity Linked Securities

In January 2025, the Company issued equity linked securities ("Equity Linked Securities") at the issue price of USD550,000,000 (equivalent to approximately RMB3,953,345,000) (equal to 100 per cent of the principal amount of the securities). The holders of Equity Linked Securities have the right to require the Company to exchange their securities for cash with the settlement amount (the "Cash Settlement Amount").

The Cash Settlement Amount will be in USD and equal to the number of cash settled shares underlying the exercised Equity Linked Securities multiplied by the higher of the applicable exercise price per share (subject to adjustments pursuant to the terms and conditions of the Equity Linked Securities), and the volume weighted average price per share over a specified period of trading days. The cash settled shares are a notional concept used to calculate the Cash Settlement Amount, and no physical shares will be delivered to the holders of Equity Linked Securities.

The Equity Linked Securities carry interest at a rate of 0.5% per annum, which is payable semi-annually in arrears. The maturity date of the Equity Linked Securities is seven years from issue date.

The proceeds from the Equity Linked Securities have been split between liability and derivative component as the cash settlement option is not clearly and closely related to the host contract economically and is separately accounted for as an embedded derivative.

At initial recognition, the derivative component was recognized as financial liability at FVTPL by using the binomial option pricing model with the assistance of an independent third-party valuation firm and was subsequently re-measured at each balance sheet date, with any resulting fair value changes recognized as "other expenses" in the consolidated statements of profit or loss.

22. 股票掛鈎證券、下限看漲期權及上限認股權證

(a) 股票掛鈎證券

於2025年1月，本公司以發行價格550,000,000美元（相當於約人民幣3,953,345,000元）（等於證券本金金額的100%）發行股票掛鈎證券（「股票掛鈎證券」）。股票掛鈎證券持有人有權要求本公司以結算金額（「現金結算金額」）將其證券兌換成現金。

現金結算金額將以美元計值，等於獲行使股票掛鈎證券相關的現金結算股份數目乘以適用的每股行使價（可根據股票掛鈎證券的條款及條件作出調整）及指定交易日期間的每股成交量加權平均價兩者的較高者。現金結算股份為用於計算現金結算金額的理論概念，概不會向股票掛鈎證券持有人交付實物股份。

股票掛鈎證券按年利率0.5%計息，每半年期末支付一次。股票掛鈎證券的到期日為發行日期起計七年。

股票掛鈎證券的所得款項已劃分為負債部分及衍生工具部分，因為現金結算選擇權在經濟上與主合約並非清晰且緊密關聯，因此作為嵌入式衍生工具進行單獨核算。

初始確認時，衍生工具部分被確認為以公允價值計量且其變動計入當期損益的金融負債，採用二項式期權定價模式並在獨立第三方估值機構的協助下進行計量，隨後於各資產負債表日期重新計量，任何產生的公允價值變動於綜合損益表內確認為「其他開支」。

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22. EQUITY LINKED SECURITIES, LOWER STRIKE CALL OPTION AND UPPER STRIKE WARRANT (continued)

(a) Equity Linked Securities (continued)

The remainder of the proceeds was allocated to the liability component and was subsequently carried at amortized cost calculated using the effective interest method by applying an effective interest rate of approximately 8.83%.

Issuance cost associated with the issuance of Equity Linked Securities is allocated to the liability and derivative components in proportion to the allocation of proceeds.

The movements during the period are as follows:

22. 股票掛鈎證券、下限看漲期權及上限認股權證 (續)

(a) 股票掛鈎證券 (續)

其餘的所得款項被劃分至負債部分，隨後按使用實際利息法計算的攤銷成本計量，應用的實際利率約為8.83%。

發行股票掛鈎證券相關的發行成本按所得款項的分配比例分配至負債及衍生工具部分。

期內的變動如下：

	Liability component 負債部分	Derivative component 衍生部分
	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2026 於2026年1月1日	2,415,667	1,184,050
Interest expenses 利息開支	101,388	–
Interest paid 已付利息	(18,168)	–
Fair value changes for the period 期內公允價值變動	–	(292,407)
Exchange adjustments 匯率調整	(75,956)	(32,956)
As at June 30, 2026 於2026年6月30日	2,422,931	858,687

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22. EQUITY LINKED SECURITIES, LOWER STRIKE CALL OPTION AND UPPER STRIKE WARRANT (continued)

(b) Lower Strike Call Option

In January 2025, the Company entered into an agreement, under which the lower strike call option (the “Lower Strike Call Option”) was granted by the counterparties to the Company, with an amount of USD168,029,906 (equivalent to approximately RMB1,207,782,000). Subject to the terms of the Lower Strike Call Option, the Lower Strike Call Option is exercisable at the discretion of the Company entitling the Company to receive cash settlement. The cash settlement will be in USD and be calculated on the difference between the exercise price of the Lower Strike Call Option and the volume weighted average price per share over a specified period of trading days, and multiplied by the number of shares underlying the Lower Strike Call Option being exercised.

The movements during the period are as follows:

	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元
As at January 1, 2026 於2026年1月1日	774,103
Fair value changes for the period 期內公允價值變動	(433,743)
Exchange adjustments 匯率調整	(18,435)
As at June 30, 2026 於2026年6月30日	321,925

Note:

At initial recognition, the Lower Strike Call Option was recognized as financial asset at FVTPL by using the binomial option pricing model with the assistance of an independent third-party valuation firm and was subsequently re-measured at each balance sheet date, with any resulting fair value changes recognized as “other expenses” in the consolidated statements of profit or loss.

22. 股票掛鈎證券、下限看漲期權及上限認股權證 (續)

(b) 下限看漲期權

本公司於2025年1月訂立一項協議，據此，交易對手方授予本公司一項下限看漲期權（「下限看漲期權」），金額為168,029,906美元（相當於約人民幣1,207,782,000元）。根據下限看漲期權的條款，本公司可酌情行使該期權，並有權獲得現金結算。現金結算將以美元進行，其金額將根據下限看漲期權的行使價與特定交易日期間的每股成交量加權平均價格之間的差額，乘以被行使的下限看漲期權所對應的股份數目計算得出。

期內的變動如下：

附註：

於初始確認時，該下限看漲期權經由獨立第三方估值公司協助，採用二項式期權定價模型，確認為以公允價值計量且其變動計入當期損益的金融資產，其後於各資產負債表日重新計量，所產生之公允價值變動均於綜合損益表中確認為「其他開支」。

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22. EQUITY LINKED SECURITIES, LOWER STRIKE CALL OPTION AND UPPER STRIKE WARRANT (continued)

(c) Upper strike warrant

In January 2025, the Company entered into an agreement, under which the upper strike warrant (the "Upper Strike Warrant") was granted by the Company to the warrant counterparties, with an amount of USD90,529,906 (equivalent to approximately RMB650,711,000). Subject to the terms of the Upper Strike Warrant, the warrant counterparties have the right to subscribe newly allotted and issued shares at an applicable exercise price, subject to adjustments.

At initial recognition, the Upper Strike Warrant was recognized as an equity instrument and was subsequently measured at historical cost.

22. 股票掛鈎證券、下限看漲期權及上限認股權證 (續)

(c) 上限認股權證

於2025年1月，本公司訂立一項協議，據此，本公司向認股權證交易對手方授出上限認股權證（「上限認股權證」），金額為90,529,906美元（相當於約人民幣650,711,000元）。根據上限認股權證的條款，認股權證交易對手方有權按適用行使價（可予調整）認購新配發及發行的股份。

於初始確認時，上限認股權證被確認為權益工具，其後按歷史成本計量。

23. 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 presented 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: 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: 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.

23. 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於各報告期末本集團按經常性基準計量的金融工具之公允價值，並按照《國際財務報告準則》第13號，公允價值計量中的定義分類為三個公允價值層級。

公允價值計量所歸類的層級乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

- 第一層級：僅使用第一層級輸入數據（即於計量日期的相同資產或負債於活躍市場的未經調整報價）計量的公允價值。
- 第二層級：使用第二層級輸入數據（即未能達致第一層級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據。

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23. FAIR VALUE MEASUREMENT (continued)

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

Fair value hierarchy (continued)

- Level 3: Fair value measured using significant unobservable inputs.

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

23. 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

- 第三層級：使用重大不可觀察輸入數據計量的公允價值。

下表呈列本集團於各報告期末以公允價值計量的金融資產及負債：

	Fair value at December 31, 2025 於2025年 12月31日的 公允價值	Fair value measurements as at December 31, 2025 categorized into 於2025年12月31日的公允價值計量分為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	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

Recurring fair value measurement

經常性公允價值計量

Assets: 資產：

Other investments: 其他投資：

– Investment in an unlisted

Partnership Enterprise

– 非上市合夥企業投資

201,727

–

–

201,727

Financial derivative assets

金融衍生資產

774,103

–

–

774,103

Liabilities: 負債：

Redemption liabilities arising from

preferred shares

自優先股產生的贖回負債

573,681

–

–

573,681

Financial derivative liabilities

金融衍生負債

1,184,050

–

–

1,184,050

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23. FAIR VALUE MEASUREMENT (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value at June 30, 2026 於2026年 6月30日的 公允價值	Fair value measurements as at June 30, 2026 categorized into 於2026年6月30日的公允價值計量分為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement 經常性公允價值計量				
Assets: 資產:				
Other investments: 其他投資:				
– Investment in an unlisted Partnership Enterprise				
– 非上市合夥企業投資	479,160	–	–	479,160
– Investments in wealth management products				
– 投資理財產品	100,351	100,351	–	–
Financial derivative assets 金融衍生資產	321,925	–	–	321,925
Liabilities: 負債:				
Redemption liabilities arising from preferred shares				
自優先股產生的贖回負債	602,657	–	–	602,657
Financial derivative liabilities 金融衍生負債	858,687	–	–	858,687

During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

截至2026年6月30日止六個月，第一層級與第二層級之間並無轉移，亦無第三層級的轉進或轉出。本集團的政策為於產生公允價值層級轉移的各報告期末確認相關轉移。

23. 公允價值計量 (續)

- (i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

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23. FAIR VALUE MEASUREMENT (continued)

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

Fair value hierarchy (continued)

Other investments categorised within Level 3 as at June 30, 2026 and December 31, 2025 mainly represented the Group's investment in an unlisted limited partnership enterprise (the "Partnership Enterprise").

The fair value of the investment in unlisted Partnership Enterprise was determined using summation method of cost approach, based on recent transaction price of the underlying enterprise invested by this Partnership Enterprise and the predetermined distribution mechanism of returns set out in the agreement of the Partnership Enterprise. This investment was classified as Level 3 as no observable inputs for which market data could be used to measure the fair value.

Other investments in Level 1 as at June 30, 2026 mainly represented investments in wealth management products. The fair value of these investments were determined based on the market price at the reporting date.

Financial derivative assets in Level 3 as at June 30, 2026 and December 31, 2025 represented the lower strike call option (note 22). The fair value of financial derivative assets was determined using binomial option pricing model with the assistance of an independent valuer. These assets classified as Level 3 because of using significant unobservable market inputs.

Financial derivative liabilities in Level 3 as at June 30, 2026 and December 31, 2025 were embedded derivative in the Equity Linked Securities (note 22), which were measured at their fair value at the end of each reporting period. The fair value of financial derivative liabilities was determined using binomial option pricing model with the assistance of an independent valuer. These liabilities were classified as Level 3 because of using significant unobservable market inputs.

23. 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2026年6月30日及2025年12月31日分類為第三層級的其他投資，主要指本集團對一家非上市有限合夥企業（「合夥企業」）的投資。

該非上市合夥企業投資的公允價值乃採用成本法項下的加總法釐定，當中基於該合夥企業所投資底層企業的近期交易價格，以及合夥企業協議中所載的預定回報分配機制。由於並無可使用市場數據計量公允價值的可觀察輸入數據，故該項投資被歸類為第三層級。

截至2026年6月30日第一層級的其他投資，主要指對理財產品的投資。該等投資的公允價值乃根據報告日期的市場價格釐定。

截至2026年6月30日及2025年12月31日，第三層級的金融衍生資產指下限看漲期權（附註22）。金融衍生資產的公允價值採用二項式期權定價模式，在獨立估值師的協助下釐定。由於採用重大不可觀察市場輸入數據，因此該等資產被歸類為第三層級。

截至2026年6月30日及2025年12月31日，第三層級的金融衍生負債指股票掛鉤證券的內嵌衍生工具（附註22），按其於各報告期末的公允價值計量。金融衍生負債的公允價值採用二項式期權定價模式，在獨立估值師的協助下釐定。由於採用重大不可觀察市場輸入數據，因此該等負債為第三層級。

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23. FAIR VALUE MEASUREMENT (continued)

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

Fair value hierarchy (continued)

The fair value of redemption liabilities arising from preferred shares as at June 30, 2026 and December 31, 2025 was determined using the option-pricing method using unobservable market inputs and then were classified as Level 3.

The gains and losses arising from the remeasurement of fair value of other investments, financial derivative assets and liabilities and redemption liabilities arising from preferred shares are respectively included in other net income, other expenses and changes in fair value of redemption liabilities in the consolidated statements of profit or loss.

(ii) 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 June 30, 2026 and December 31, 2025 because of the short-term maturities of these financial instruments.

23. 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2026年6月30日及2025年12月31日，優先股產生的贖回負債，其公允價值乃採用不可觀察市場輸入數據透過期權定價法釐定，故被分類為第三層級。

重新計量其他投資、金融衍生資產及負債以及優先股產生的贖回負債的公允價值所產生的收益及虧損，已分別計入綜合損益表中的其他淨收入、其他開支以及贖回負債公允價值變動。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

由於該等金融工具於短期內到期，因此本集團以攤銷成本計價的金融工具的賬面金額與其於2026年6月30日及2025年12月31日的公允價值並無重大差別。

24. COMMITMENTS

Capital commitments outstanding as at June 30, 2026 not provided for in the financial statements were as follows:

24. 承諾

於2026年6月30日尚未於財務報表中計提的未履行資本承諾如下：

	As at December 31, 2025 於2025年 12月31日	As at June 30, 2026 於2026年 6月30日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Contracted for construction projects 建設項目已訂約	358,971	128,618
Authorized but not contracted for construction projects 已授權但未訂約的建設項目	35,268	41,852
Total 合計	394,239	170,470

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

25. CONTINGENCIES

(a) Securities class action

In August 2022, a putative federal securities class action was filed against the Company and certain of the Company's officers and directors ("Defendants"), alleging that Defendants made misleading misstatements or omissions regarding the Company's business operations and financials in violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The action is captioned In re MINISO Group Holding Limited Securities Litigation, 1:22-cv-09864 (S.D.N.Y.). Lead plaintiff was appointed in November 2022 and filed the operative complaint to the court. The Company and other defendants filed a motion to dismiss the operative complaint, and the motion was granted by the court in February 2024, with leave to amend. Plaintiffs filed a motion for reconsideration of the court's decision, which was rejected by the court. Plaintiffs filed a further amended complaint on April 30, 2025. The Company and other defendants filed a motion to dismiss that complaint, which was granted by the court on March 31, 2026, with prejudice. Plaintiffs have appealed the dismissal. Briefing for the appeal, pending before the United States Court of Appeals for the Second Circuit, is ongoing.

As this case remains in its preliminary stage, the Company is currently unable to predict the timing, outcome, potential damages or loss, if any, associated with the resolution of it.

25. 或有負債

(a) 證券集體訴訟

於2022年8月，本公司及本公司若干高級職員及董事（「被告」）被提起一項推定聯邦證券集體訴訟，指控被告違反《1933年證券法》和《1934年證券交易法》，在本公司業務運營和財務方面存在誤導性錯誤陳述或遺漏。訴訟標題為「關於名創優品集團控股有限公司證券訴訟案」，1:22-cv-09864（紐約州南區法院）。首席原告於2022年11月獲委任，並向法院提交了有效訴狀。本公司和其他被告提交了駁回該有效訴狀的動議，該動議於2024年2月獲法院批准，並准予修正。原告就法院的裁決提出覆議動議，該動議被法院駁回。原告於2025年4月30日提交了進一步修正的訴狀。本公司和其他被告提交了駁回該訴狀的動議，該動議於2026年3月31日獲法院批准，且為實質性駁回，不得再訴。原告已提出上訴。由美國聯邦第二巡迴上訴法院審理之該上訴的案情書面陳述程序正在進行中。

由於本案仍處於初步階段，本公司目前無法預測解決本案的時間、結果、潛在損害賠償或損失（如有）。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

26. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the balances and transactions disclosed elsewhere in this interim financial report, during the six months ended June 30, 2026 and 2025, the Group had the following material related party transactions:

(i) **Key management personnel compensation**

Key management personnel compensation comprised the following:

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Short-term employee benefits 短期員工福利	3,647	4,437
Equity-settled share-based payment expenses (Note 21) 以權益結算的股份支付開支(附註21)	1,691	130
	5,338	4,567

26. 重大關聯方交易

除本中期財務報告中其他部分披露的餘額及交易外，截至2026年及2025年6月30日止六個月期間，本集團的重大關聯方交易如下：

(i) **關鍵管理人員薪酬**

關鍵管理人員薪酬包括以下內容：

Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註

(Expressed in thousands of Renminbi, unless otherwise indicated)
(除特別說明外，以人民幣千元呈列)

26. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(ii) Other transactions with related parties

26. 重大關聯方交易 (續)

(ii) 與關聯方的其他交易

	For the six months ended June 30, 截至6月30日止六個月	
	2025	2026
	2025年	2026年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Included in revenue from related parties: 計入來自關聯方的收入：		
Sales of products 產品銷售	90,837	46,750
Provision of information technology support and consulting services 提供信息技術支持和諮詢服務	1,300	1,058
License fee income 授權費收入	1,802	6,751
Included in purchase of goods or services from related parties: 計入向關聯方採購貨品或服務：		
Purchase of products 產品採購	686	—
Purchase of catering services 採購餐飲服務	3,753	3,911
Rental and related expenses 租金及相關開支	1,987	—
Included in payments to related parties: 計入支付予關聯方的款項：		
Payment of lease liabilities 支付租賃負債	30,794	32,413
Payment of rental deposits 支付租金按金	1,821	—
Loan provided to related parties 向關聯方提供的貸款	15,336	16,841

Definitions

釋義

“2020 Share Incentive Plan”		the share incentive plan our Company adopted in September 2020, as amended from time to time
「2020年股份激勵計劃」	指	本公司於2020年9月採納的股份激勵計劃（經不時修訂）
“ADS(s)”		American Depositary Shares, each of which represents four Shares
「美國存託股」	指	美國存託股，每一股美國存託股代表四股股份
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有《上市規則》賦予該詞的涵義
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Authorised Representative”		the authorised representative under Rule 3.05 of the Listing Rules
「授權代表」	指	《上市規則》第3.05條界定的授權代表
“Award(s)”		award(s) in the form of the Options, a right to purchase Restricted Shares, or a right to purchase RSUs under the 2020 Share Incentive Plan
「獎勵」	指	根據2020年股份激勵計劃，以期權、購買受限制股份的權利或購買受限制股份單位的權利的形式授予的獎勵
“Board”		the board of Directors
「董事會」	指	董事會
“BVI”		British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
“China” or “the PRC”		the People’s Republic of China, and for the purposes of this interim report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國，及僅就本中期報告而言，除文義另有所指外，對中國或中華人民共和國之提述不包括香港、中華人民共和國澳門特別行政區及台灣
“Companies Ordinance”		Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《公司條例》」	指	香港法例第622章《公司條例》（經不時修訂、補充或以其他方式修改）

“Company”, “we”, “us”, or “our” 「本公司」或「我們」	指	MINISO Group Holding Limited (名創優品集團控股有限公司), a company with limited liability incorporated in the Cayman Islands on January 7, 2020 名創優品集團控股有限公司，一家於2020年1月7日在開曼群島註冊成立的有限責任公司
“Compensation Committee” 「薪酬委員會」	指	the compensation committee of the Board 董事會薪酬委員會
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Ye, Ms. Yang and the intermediary companies through which Mr. Ye and Ms. Yang have an interest in the Company, namely, Mini Investment Limited, YGF MC Limited, YGF Development Limited, YYY MC Limited, YYY Development Limited, YY Capital Ltd. and YGF MN Limited 具有《上市規則》賦予該詞的涵義，除文義另有所指外，指葉先生、楊女士及中間公司（葉先生及楊女士通過該等公司擁有本公司權益，即Mini Investment Limited、YGF MC Limited、YGF Development Limited、YYY MC Limited、YYY Development Limited、YY Capital Ltd.及YGF MN Limited）
“Corporate Governance Code” 「《企業管治守則》」	指	the Corporate Governance Code as set out of Appendix C1 to the Listing Rules, as amended from time to time 《上市規則》附錄C1所載《企業管治守則》（經不時修訂）
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“EBITDA” 「EBITDA」	指	earnings before interest, taxes, depreciation and amortization 除息稅、折舊及攤銷前利潤
“Equity Linked Securities” 「股票掛鉤證券」	指	convertible debt securities that shall be settled wholly in cash, with an aggregate principal amount of US\$550,000,000 and an expected maturity date on January 14, 2032 須以現金悉數結算，本金總額為550,000,000美元及預計到期日為2032年1月14日的可換股債務證券
“first-tier cities” 「一線城市」	指	Beijing, Shanghai, Guangzhou and Shenzhen 北京、上海、廣州和深圳

Definitions 釋義

“GMV”		for GMV generated under MINISO brand, GMV refers to the total value of all merchandises sold by us and our Retail Partners and distributors to end-customers; for GMV generated under TOP TOY brand, GMV refers to the total value of merchandises sold by us, our Retail Partners and distributors operating TOP TOY stores or online stores to end-customers, as well as the total value of all merchandises sold by us to distributors or other customers that do not operate TOP TOY stores. Both were before deducting sales rebates and including the value-added taxes and sales taxes collected from consumers, as applicable, regardless of whether the merchandises are returned
「GMV」	指	就名創優品品牌下產生的GMV而言，GMV指我們、我們的合夥人及代理商向終端客戶銷售的所有商品的總價值；就TOP TOY品牌下產生的GMV而言，GMV指我們、我們的合夥人及運營TOP TOY門店或線上店的代理商向終端客戶銷售的商品的總價值，以及我們向非經營TOP TOY門店的經銷商或其他客戶銷售的所有商品的總價值。兩者均未扣除銷售回扣，且包括向消費者收取的增值稅和銷售稅（如適用），無論商品是否退回
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
「本集團」或「我們」	指	本公司及其不時的附屬公司，及如文義所指，就本公司成為其現有附屬公司的控股公司之前期間而言則指該等附屬公司（猶如該等公司於相關時間已為本公司的附屬公司）
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“HKEX”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“IFRS(s)”		the IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
「《國際財務報告準則》」	指	國際會計準則理事會不時發佈的《國際財務報告會計準則》

“IP” 「IP」	指	intellectual property 知識產權
“Latest Practicable Date” 「最後實際可行日期」	指	September 22, 2026 2026年9月22日
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the HKEX 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	July 13, 2022, on which the Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the HKEX 2022年7月13日，即股份上市及股份首次獲准在聯交所開始交易的日期
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the HKEX which is independent from and operates in parallel with the GEM of the HKEX 由聯交所營運的證券交易所(不包括期權市場)，其獨立於聯交所GEM並與聯交所GEM並行運作
“Mini Investment Limited” 「Mini Investment Limited」	指	Mini Investment Limited, a limited liability company incorporated under the laws of BVI on November 26, 2019 Mini Investment Limited，一家於2019年11月26日根據英屬維爾京群島法律註冊成立的有限責任公司
“MINISO store” 「名創優品門店」	指	any of the stores operated under the “MINISO” brand name, including those directly operated by us, those operated under the MINISO Retail Partner model, and those operated under the distributor model 任何以「名創優品」品牌名稱經營的門店，包括我們的直營店、名創合夥人門店及代理門店
“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers 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》

Definitions

釋義

“Mr. Ye”		Mr. Guofu Ye, an executive Director, chairman of our Board, the chief executive officer of our Company, the founder of our Group and a Controlling Shareholder of our Company
「葉先生」	指	葉國富先生，執行董事、董事會主席、本公司首席執行官、本集團創始人及本公司控股股東
“Ms. Yang”		Ms. Yunyun Yang, spouse of Mr. Ye and a Controlling Shareholder of our Company
「楊女士」	指	楊雲雲女士，葉先生的配偶及本公司控股股東
“Nominating and Corporate Governance Committee”		the nominating and corporate governance committee of the Board
「提名及企業管治委員會」	指	董事會提名及企業管治委員會
“NYSE”		the New York Stock Exchange
「紐交所」	指	紐約證券交易所
“O2O”		online to offline, a business strategy that draws potential customers from online channels to make purchases in physical stores
「O2O」	指	線上到線下，一種吸引潛在顧客從線上渠道購買轉為實體店購買的經營策略
“Option(s)”		the share option(s) under the 2020 Share Incentive Plan
「購股權」	指	2020年股份激勵計劃下的購股權
“Reporting Period”		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
“Restricted Share(s)”		the restricted share(s) under the 2020 Share Incentive Plan
「受限制股份」	指	2020年股份激勵計劃下的受限制股份
“Retail Partner”		franchisee under our MINISO Retail Partner model, a franchise-like store model with chain store characteristics, where the franchisee bears the store opening capital expenditure and store operating expenses to join our “MINISO” or “TOP TOY” branded retail store franchise
「合夥人」	指	名創合夥人模式下的加盟商，該模式具有連鎖加盟店特徵。在該模式下，加盟商將為使用我們「名創優品」或「TOP TOY」品牌零售門店特許經營權承擔開店資本開支和門店運營費用
“RMB” or “Renminbi”		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣
“RSUs”		restricted Share units
「受限制股份單位」	指	受限制股份單位

“SEC” 「美國證監會」	指	the Securities and Exchange Commission of the United States 美國證券交易監督委員會
“second-tier cities” 「二線城市」	指	mainly include capital cities of provinces and autonomous regions, centrally-administered municipalities, and other cities of China that the Company considers to have a similar level of development potential 主要包括中國境內各省的省會城市及自治區、中央管轄的直轄市以及本公司認為具有相似水平發展潛力的其他城市
“SFO” 「《證券及期貨條例》」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	the ordinary share(s) of US\$0.00001 each in the share capital of the Company 本公司股本中每股0.00001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“SKU” 「SKU」	指	stock keeping unit, a unique identifier for each distinct product and service that can be purchased 庫存單位，可供購買的各類產品及服務的唯一標識
“subsidiary” or “subsidiaries” 「附屬公司」	指	has the meaning ascribed to it in section 15 of the Companies Ordinance 具有《公司條例》第15條所賦予的涵義
“third- or lower-tier cities” 「三線或以下城市」	指	cities other than first- and second-tier cities in China 除中國一、二線城市之外的其他城市
“TOP TOY store” 「TOP TOY門店」	指	any store operated under the “TOP TOY” brand name, including those directly operated by us and those operated under the MINISO Retail Partner model 任何以「TOP TOY」品牌名稱經營的門店，包括我們的直營店及名創合夥人門店
“United States” or “U.S.” 「美國」	指	United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領地、屬地及其所有管轄地域
“US\$” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元

Definitions

釋義

“Yonghui”		Yonghui Superstores Co., Ltd (永輝超市股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 601933)
「永輝」	指	永輝超市股份有限公司，一家於上海證券交易所上市的公司（證券代碼：601933）
“YoY”		year-over-year
「同比」	指	與同期相比
“%”		per cent
「%」	指	百分比

