



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

INTERIM REPORT

中期報告 2025



不是500ml喝不起
是1升更有性价比

能量饮料

就喝**焕神**



净含量:1升 牛磺酸维生素能量饮料

* 咖啡因源自咖啡和瓜拉纳, 咖啡因含量: ≥ 200 毫克/瓶 苯甲酸钠含量: 0克/升



统一企业
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

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公司資料

CORPORATE INFORMATION

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Mr. Liu Xinhua (*President*)

非執行董事

陳國輝先生
錢其琳女士

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin

獨立非執行董事

張挹芬女士 (於2025年5月7日委任)
陳聖德先生
陳志宏先生
范仁達博士
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chang, Karen Yi Fen (Appointed on 7 May 2025)
Mr. Chen Sun-Te
Mr. Chen Johnny
Dr. Fan Ren-Da, Anthony
Mr. Lo Peter

公司秘書

馮均豪先生

COMPANY SECRETARY

Mr. Fung Kwan Ho

審核委員會

范仁達博士 (主席)
陳聖德先生
陳志宏先生
錢其琳女士
路嘉星先生

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生
張挹芬女士 (於2025年5月7日委任)

薪酬委員會

陳聖德先生 (主席)
范仁達博士
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

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Mr. Chen Sun-Te
Mr. Chen Johnny
Ms. Chien Chi-Lin
Mr. Lo Peter

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Mr. Lo Peter (*Chairman*)
Mr. Chen Johnny
Mr. Lo Chih-Hsien
Ms. Chang, Karen Yi Fen (Appointed on 7 May 2025)

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)
Dr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」或「我們」）截至2025年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group", "we" or "us") for the six months ended 30 June 2025 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditor of the Company, in compliance 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.

經濟環境分析

2025年上半年中華人民共和國（「中國」）生產總值（「GDP」）同比增長5.3%，社會消費品零售總額同比增長5.0%。中國政府延續「消費促進年」政策導向，各項宏觀政策繼續發力顯效，促進消費潛力釋放，消費市場平穩向好。消費對經濟增長的貢獻率進一步提升，市場信心穩步復甦，折射出中國經濟的強大韌性。

ANALYSIS ON ECONOMIC ENVIRONMENT

In the first half of 2025, the gross domestic product ("GDP") of the People's Republic of China (the "PRC" or "China") recorded a year-on-year increase of 5.3% and total retail sales of consumer goods increased by 5.0% year-on-year. With the continuation of the "Consumption-Promoting Year (消費促進年)" initiative by the PRC government, macroeconomic policies remained robust and supportive, driving the unleashing of consumption potential and contributing to the steady and favourable development of the consumer market. The contribution of consumption to economic growth further increased, while market confidence steadily recovered, reflecting the strong resilience of China's economy.

消費者對食品飲料的健康屬性和功能性需求持續強化，推動企業加速產品創新。消費者對內心愉悅和滿足的追求進一步加深，傾向於購買能帶來情感共鳴和沉浸式體驗的產品，追求質價比和情緒價值。消費分級趨勢顯著，消費市場在政策支持和需求升級驅動下結構性增長。本集團持續洞察和貼近消費者需求趨勢，通過精準創新、全渠道融合、深耕細分場景及情感化營銷打造有感品牌體驗，持續為消費者創造價值。

Consumers' growing demand for the health attributes and functional benefits of food and beverage products has driven companies to accelerate product innovation. Consumers' pursuit of inner satisfaction and emotional well-being has further deepened, driving a stronger preference for products that deliver emotional resonance and immersive experiences, while also seeking value for money and emotional value. Consumption stratification has become more pronounced, while the consumer market has experienced structural growth driven by supportive government policies and diversified consumer demand. The Group continues to gain insight into and stay close to the trend of consumer demand, and create value for consumers through precise innovation, omni-channel integration, scenario-focused strategies and emotional marketing to create a meaningful brand experience.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務業績

於回顧期內，本集團錄得收益人民幣17,086.6百萬元（2024年上半年：人民幣15,448.6百萬元）較同期上升10.6%，食品業務收益人民幣5,382.2百萬元較去年同期上升8.8%，佔本集團總收益31.5%，飲料業務收益人民幣10,788.1百萬元較去年同期上升7.6%，佔本集團總收益63.1%。本集團毛利額由去年同期人民幣5,228.0百萬元，增加至人民幣5,864.8百萬元，上升12.2%，毛利率由去年同期之33.8%輕微上升0.5個百分點至34.3%，主要是銷量增長帶來產能提升及部分原物料價格回落影響所致。

回顧期內銷售及市場推廣開支為人民幣3,772.8百萬元（2024年上半年：人民幣3,591.3百萬元），較去年同期增加約人民幣181.5百萬元。銷售及市場推廣開支增加主要是品牌推廣、渠道建設費用所致。回顧期內行政開支為人民幣559.2百萬元（2024年上半年：人民幣538.8百萬元），與去年同期略有增加。

回顧期內經營溢利為人民幣1,648.7百萬元（2024年上半年：人民幣1,233.3百萬元），較去年同期上升33.7%。主要是營收成長、毛利率提升以及銷售費用率減低所致。

回顧期內本公司權益持有人應佔溢利為人民幣1,286.7百萬元，較去年同期之人民幣965.7百萬元上升33.2%。

FINANCIAL RESULTS

During the Period under Review, the Group recorded a revenue of RMB17,086.6 million (first half of 2024: RMB15,448.6 million), representing an increase of 10.6% as compared with the corresponding period of last year. Revenue from the food business amounted to RMB5,382.2 million, representing an increase of 8.8% as compared with the corresponding period of last year, which accounted for 31.5% of the Group's total revenue, and revenue from the beverages business amounted to RMB10,788.1 million, representing an increase of 7.6% as compared with the corresponding period of last year, which accounted for 63.1% of the Group's total revenue. Gross profit of the Group increased from RMB5,228.0 million for the corresponding period of last year to RMB5,864.8 million, representing an increase of 12.2%, while the gross profit margin slightly increased by 0.5 percentage points from 33.8% for the corresponding period of last year to 34.3%, which was mainly due to the increase of sales which led to the improvement of productivity and the decrease in the cost of certain raw materials.

During the Period under Review, the selling and marketing expenses increased by approximately RMB181.5 million to RMB3,772.8 million (first half of 2024: RMB3,591.3 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to the expenses of the brand promotion and construction of channels. During the Period under Review, administrative expenses amounted to RMB559.2 million (first half of 2024: RMB538.8 million), representing a slight increase as compared with that of the corresponding period of last year.

The operating profit was RMB1,648.7 million for the Period under Review (first half of 2024: RMB1,233.3 million), representing an increase of 33.7% as compared to the corresponding period of last year, which was mainly attributable to the increase in revenue, the increase in gross profit and the decrease in selling expense ratio.

During the Period under Review, profit attributable to equity holders of the Company was RMB1,286.7 million, representing an increase of 33.2% as compared with RMB965.7 million of the corresponding period of last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

食品業務

本集團以滿足消費者需求為宗旨，在產品力上精益求精，同時不斷創新迭代，順應消費者個性化、多樣化需求，為消費者營造完美的消費體驗；致力於將產品滲透到不同消費場景，滿足消費者多元化的享用需求，依託高品質差異化產品打通更多市場渠道和消費圈層；堅持價值營銷，提升品牌美譽度和忠誠度，積累品牌資產。2025年上半年食品業務收益錄得人民幣5,382.2百萬元，較去年同期增長8.8%。

方便麵業務

2025年上半年，經濟呈現穩中有進態勢，居民消費意願持續回暖向好。消費者行為展現出多元化、理性化與樂觀化的鮮明特徵，同時更加重視健康、安全與性價比成為核心關注點。本集團方便麵事業始終以滿足大眾需求為使命，堅守品質根基，持續強化產品力，並通過不斷創新迭代，積極順應消費者個性化、多樣化需求。在為消費者創造獨特價值的同時，致力於打造完美的消費體驗。

BUSINESS REVIEW

FOOD BUSINESS

With an aim to satisfy the needs of consumers, the Group remained dedicated to refining its product strengths and advancing innovation to keep pace with increasingly personalised and diversified consumer preferences, thereby creating a perfect consumption experience for consumers. We strived to diversify consumption scenarios by offering products tailored to consumers' diverse usage preferences across different consumption occasions, while leveraging our differentiated high-quality products to penetrate more market channels and consumer circles. The Group adhered to the value-based marketing strategies to enhance brand reputation and loyalty, while accumulating brand assets. The Group recorded a revenue of RMB5,382.2 million from the food business in the first half of 2025, representing an increase of 8.8% as compared to the corresponding period of last year.

Instant Noodles Business

In the first half of 2025, the economic trend was stable with progress, consumer sentiments continued to recover and improve, and consumer behavior was characterised by increasing diversification, rationalization, and optimism. At the same time, consumers had been placing greater emphasis on health, safety and products with good value for money, which became core areas of concern. The Group's instant noodle business has remained committed to meeting the public's demand by upholding product quality and continuously enhancing product strengths. At the same time, we have actively driven continuous product innovation in response to the personalised and diversified needs of consumers. We are committed to delivering an exceptional consumer experience while creating unique value for consumers.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「湯達人」作為高湯麵的開創者和領導者，持續匠心雕琢產品，17年來專注產品力的提升，給消費者更極致的產品體驗，秉持聚焦經營「豚骨」大口味，2025年上半年品牌整體收益取得穩步增長。同時，為滿足不同消費者需求，豐富產品杯裝矩陣，「湯達人」於2025年5月上市「迷你杯」，滿足消費者小饞小餓的場景需求；傳播方面，「湯達人」延續動漫版創意TVC，線上聚焦S+包劇，線下聚焦核心城市地鐵和商圈電梯媒體投放，實現品牌的全面曝光；渠道方面，堅決維護市場價盤穩定和產品新鮮度，提升消費者購買和使用體驗。

「統一老壇酸菜牛肉麵」聚焦品質管理，從鮮菜源頭到通路終端全程管理，多措併舉改善使用體驗，提升消費者滿意度。傳播以「老壇爺爺」IP為主角，通過生產工藝短視頻及產線直播，提升品牌信任度和好感度，上半年品牌收益穩步成長。

「統一紅燒牛肉麵」聚焦產品力突破創新，完成調味升級。優化醬包製程工藝，打造「三段爆香」技術提升核心競爭力。以「紅燒這個味，統一就是牛」傳遞「統一紅燒牛肉麵」的品牌態度，提升品牌辨識度，獲取消費者偏好。

As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity. Over the past 17 years, the brand has remained focused on enhancing product strength and delivering exceptional product experiences. With its continued dedication to "pork bone (豚骨)" flavours as its core offering, the brand achieved steady revenue growth in the first half of 2025. At the same time, to meet the diverse needs of consumers and enrich the cup noodle product portfolio, "Soup Daren (湯達人)" launched its new "Mini Cup (迷你杯)" in May 2025, catering to light snacking occasions and smaller portion consumption scenarios. In terms of communication, "Soup Daren (湯達人)" continued its anime-style creative TVC. By focusing on online full-series advertising integrations within S+ blockbuster dramas and offline advertisement placements on metro and elevator media in core cities and shopping districts, the Group achieved comprehensive brand exposure. In terms of channels, the Group resolutely maintained the stability of market price and the freshness of products, and improved the purchasing and enjoying experience of consumers.

"Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)" focused on quality management through end-to-end control, from the sourcing of fresh vegetables to the retail terminals. Multiple measures were implemented to enhance the consumption experience and improve consumer satisfaction. Communication efforts centred around the IP "Grandpa Lao Tan (老壇爺爺)", leveraging short videos showcasing production processes and livestreams of product lines to strengthen brand trust and favourability, which in turn led to steady revenue growth in the first half of the year.

"Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)" focused on product innovation and achieved a flavour upgrade. The sauce preparation process was further refined with the introduction of the "three-stage stir-frying (三段爆香)" technique, strengthening the product's core competitiveness. The brand attitude of "Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)" was conveyed through "Uni-President, a dominant braised beef noodles brand (紅燒這個味，統一就是牛)", which enhanced brand recognition and strengthened consumer preferences.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「茄皇」堅持開拓番茄美味，以「使用約一顆陽光番茄」為調味標準。以產品力為核心，持續管控關鍵工藝制程、管理產品「三性」（穩定性、連續性、一致性），為消費者提供安全、便捷、放心的產品體驗；品牌營銷活動合作小紅書平台IP「雙旦心願派對」，發起活動「跨年出行番樂搭檔」，拓寬產品使用場景，將品牌深入人心；線下聚焦重點城市持續推進主題活動，線上線下同頻共振，上半年品牌收益持續雙位數成長。

「滿漢大餐」以「想吃肉，滿漢大餐」為核心訴求，持續精進產品力，2025年聚焦「蔥燒牛肉」口味，上半年收益實現高雙位數成長；傳播方面，聚焦抖音渠道，達人短視頻+直播矩陣式美食類傳播，促進行業向高質高價方向的產業升級。

其他食品

「開小灶」以成為中國人的社會化廚房為願景，滿足消費者的一日三餐。杯裝「酸湯餛飩」和「紫菜蝦米餛飩」以「高端質價比」獲得大量用戶的持續試購和複購，帶動沖泡餛飩品類的市場增長。

“The King of Tomato (茄皇)” was dedicated to exploring the delicious taste of tomatoes, upholding the benchmark of “using approximately one sun-ripened tomato per serving (使用約一顆陽光番茄)” as the standard for seasoning. With product strength as the core, it kept managing and controlling key technological processes and managing the “3Ys” (stability, continuity and consistency) of products to bring consumers a safe, convenient and reassuring product experience. The brand collaborated with Xiaohongshu’s IP “New Year Wish Party (雙旦心願派對)” to launch the campaign “Year-End Fun, Travel with Joy (跨年出行番樂搭檔)”, which broadened product usage scenarios and further strengthened brand awareness. The brand continued to implement themed offline campaigns in core cities, while driving integrated online and offline engagement, and thus recorded a double-digit growth of revenue in the first half of the year.

With “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as the core appeal, “Imperial Big Meal (滿漢大餐)” continued to improve its product strength with a focus on the flavour “Scallion Braised Beef Flavor Instant Noodles (蔥燒牛肉)” in 2025, contributing to the high double-digit growth of the brand’s revenue in the first half of the year. In terms of communication, we focused on the Douyin channel to promote industry upgrading towards higher quality and premium positioning through gourmet-featured communication matrix comprising talents’ short videos and live broadcast.

Other Products

Upholding the vision of becoming the social kitchen for the Chinese, “Kai Xiao Zao (開小灶)” strived to fulfil the diversified needs of consumers on three meals every day. With their premium value-for-money positioning, the cup-packed “Sour Soup Wonton (酸湯餛飩)” and “Nori and Shrimp Wonton (紫菜蝦米餛飩)” attracted high trial rates and sustained repeated purchases, driving growth in the instant wonton segment.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望2025年下半年，挑戰與機遇並存，中國經濟預計仍將保持增長韌性。快消品行業將迎來更深層次的變革，高性價比產品將持續引領主流消費；同時，新時代的創新產品更需聚焦健康、安全與特色，為消費者提供豐富的情緒價值。本集團將堅守初心，以消費者為中心，堅定不移地嚴控產品品質，通過洞察消費者需求，精進產品體驗，敏銳把握消費趨勢，持續打磨產品、提升品質，帶來更滿意的消費體驗。同時融合健康與文化，充分發揮自身優勢，將健康食材融入國民風味，傳承與弘揚博大精深的中華飲食文化，滿足消費者個性化、多元化及健康化的需求。通過產品傳遞理念，建立情感共鳴，與消費者建立深厚的情感聯結，在情緒與情感上獲得共鳴，最終成為消費者信賴的長期夥伴。

飲品業務

本集團堅持品牌建設創造品牌價值，持續關注市場動態及消費趨勢，與年輕消費者深入互動溝通品牌價值；精耕和拓展市場渠道，覆蓋多重消費場景，除了傳統的即飲場景，持續開拓如餐飲場景、家庭場景、禮品場景、團購場景等；推動高績效終端售點的拓展佈局，持續加碼冰凍化，賦能數字化，不斷創新求進和優化商品力，多渠道多場景滿足消費者的多元化需求。2025年上半年飲品業務收益錄得人民幣10,788.1百萬元，較去年同期增長7.6%，各主要飲品業務表現分述如下：

Looking ahead to the second half of 2025, China's economy is expected to maintain its resilience amid a landscape of both challenges and opportunities. The fast-moving consumer goods industry is expected to undergo further structural transformation, with high value-for-money products continuing to drive the mainstream of consumption. At the same time, innovative products in the new era are expected to pay more attention to health, safety and distinguishing features to bring rich emotional value to consumers. The Group will remain true to its original aspiration and uphold a consumer-oriented approach. The Group will stay firmly committed to stringent quality control, enhancing product experiences through deep consumer insights and a keen grasp of emerging trends. By continuously polishing our products to improve quality, we strive to provide consumers with more satisfactory experiences. The Group will, while integrating health and culture, give full play to its strengths to integrate healthy food ingredients into national flavours, and preserve and promote the profound Chinese culinary culture to satisfy the personalised, diversified, and health-oriented needs of consumers. The Group will establish a strong emotional connection with consumers by conveying its brand concept through products to build resonance on both emotional and sentimental aspects, ultimately becoming a trusted long-term partner of consumers.

BEVERAGES BUSINESS

The Group adhered to brand building to create brand value, continued to monitor market dynamics and consumption trends, and engaged in in-depth communication and interaction with young consumers to convey brand value. We further developed and expanded market channels to cover multiple consumption scenarios, other than traditional ready-to-drink scenario, such as dining, family, gift and group buying scenarios, etc. We pushed forward the expansion of high-performance terminal point-of-sale, continued to enhance sales of frozen products, empowered digitisation, and consistently pursued innovation and optimisation in product strength to meet consumers' diversified needs across multiple channels and scenarios. The beverages business recorded a revenue of RMB10,788.1 million in the first half of 2025, representing an increase of 7.6% as compared with that of the corresponding period last year. The performance of various major beverages businesses is set forth as follows:

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茶飲料

2025年上半年茶飲料收益人民幣5,067.5百萬元，較去年同期成長9.1%，保持穩定增長動能。本集團茶飲料事業密切關注消費趨勢變化和市場脈動，在消費者「性價比」和「情緒消費」交織共生的消費決策中，持續以產品力為價值核心，提供更高質量、區隔化的產品來服務不同渠道、場景、消費群體的需求。

「統一綠茶」2025年持續深耕物有所值國民好茶的品牌定位，面對消費者對健康關注度提升及無糖茶市場需求攀升，在產品上佈局低糖及無糖雙產品線。2025年3月推出無糖新品「春拂焙茶」，與原有「春拂綠茶」組成一濃一淡產品組合，進攻無糖茶市場。在行銷上圍繞品牌年輕化與新品知名度，持續吸引大學生及新銳白領等年輕目標消費群，助力母品牌年輕化。今年與頭部運動平台合作，在全國重點城市開展微笑騎行活動，與年輕人玩在一起；同時持續開展第六屆「統一綠茶為小哥清涼加酚」活動，攜手頭部媒體及騎手平台深化合作，連接線下5萬家CVS門店，與我們的戶外工作者奮鬥在一起，帶來有溫度的情感鏈接，提升品牌美譽度。下半年7月旺季冠名S+級喜劇綜藝IP，持續擴大品牌在年輕群體的影響力。

Tea Drinks

In the first half of 2025, the revenue of tea drinks amounted to RMB5,067.5 million, representing an increase of 9.1% as compared with that of the corresponding period last year, which maintained a stable growth momentum. The Group's tea drinks business closely monitored the changes in consumption trends and market trends, and consistently took product strength as its core value amid a consumer decision-making landscape where "cost-effectiveness (性價比)" and "emotional consumption (情緒消費)" coexist, so as to offer high-quality and differentiated products to meet the needs of various channels, scenarios and consumer groups.

"Uni Green Tea (統一綠茶)" continued to strengthen its brand positioning as a national tea product with good value for money in 2025. In response to the growing concern of consumers on health and the rising demand for sugar-free tea products, the brand has expanded its product line to include both low-sugar and sugar-free products. In March 2025, it launched the new sugar-free product "Spring Breeze Roasted Tea (春拂焙茶)" which, together with the existing "Spring Breeze Green Tea (春拂綠茶)", forms a product duo that one is rich in flavor and the other one is light in flavor to tap into the sugar-free tea market. In terms of marketing, it focused on rejuvenating brand and boosting the awareness of its new products to continuously attract young target consumers such as college students and new white-collar workers, thereby supporting the rejuvenation of parent brand. This year, "Uni Green Tea (統一綠茶)" partnered with a leading sports platform to launch the "Smiling Cycling (微笑騎行)" events in key cities across the country, engaging with young consumers in a fun and interactive way. At the same time, it continued its sixth annual "Uni Green Tea Sends Coolness to Delivery Riders (統一綠茶為小哥清涼加酚)" activity, collaborating with top media and delivery platforms to deepen partnerships and connect with over 50,000 CVS stores offline. This activity fosters an emotional bond with outdoor workers, enhancing the brand's reputation through heartfelt connections. In the peak season of July during the second half of the year, "Uni Green Tea (統一綠茶)" sponsored an S+-level comedy variety show IP to further expand its influence among young consumers.

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「統一冰紅茶」2025年以產品力為核心，深耕Z世代，強化「青春無極限」品牌資產。在產品力上借由產品創新，推出話題新品「統一可樂冰紅茶」，跨界融合可樂與冰紅茶，帶來刺激暢爽新體驗。在行銷上圍繞畢業季打造品牌青春畢業季基因，與哩哩哩攜手冠名站內TOP級IP「永遠22!2025哩哩哩畢業歌會」，促進與消費者共創，引發青春共鳴；同時結合國漫熱點，推出限定包裝及「穀子禮盒」，挖掘二次元「穀子經濟」，在重點城市開展「國漫校園季」活動。下半年冠名「新說唱2025」S+級潮流綜藝，擴大品牌影響力、塑造品牌尖銳度。

「統一青梅綠茶」2025年持續強化「梅香茶爽·中國味」的品牌國風調性。在產品上突出「A級軟枝大粒梅」原料優勢，提升產品差異化競爭力；在行銷上以產品為出發點，打造「青梅竹馬瓶」，借助國風非遺熱點，與頭部平台合作舉辦「青梅竹馬非遺大賞」，開放營銷節點與消費者共創，傳遞品牌國風調性與文化內涵，引發情緒共鳴。

In 2025, "Uni Ice Tea (統一冰紅茶)", with a focus on product strength, deepened its connection with Generation Z and strengthened the brand asset of "Stay Young for Ever (青春無極限)". In terms of product strength, it launched the popular new product "Uni Cola Ice Tea (統一可樂冰紅茶)", a bold crossover blending cola and ice tea for a new exhilarating and refreshing experience, through product innovation. In marketing, "Uni Ice Tea (統一冰紅茶)" created its youthful graduation season theme by partnering with Bilibili to co-sponsor the top IP "Forever 22! 2025 Bilibili Graduation Concert (永遠22!2025 哩哩哩畢業歌會)", encouraging consumer co-creation and sparking emotional resonance around youth. Meanwhile, in line with the hot topics of Chinese comics, it launched limited-edition packaging and "Goods Gift Box (穀子禮盒)" to explore the ACG "goods economy (穀子經濟)". It also rolled out the "Chinese Animation Campus Season (國漫校園季)" activities in key cities. In the second half of the year, "Uni Ice Tea (統一冰紅茶)" will be the title sponsor of the S+-level hip-hop variety show "The Rap of China 2025 (新說唱2025)" to expand its brand influence and enhance its brand sharpness.

In 2025, "Uni Plum Green Tea (統一青梅綠茶)" continued to strengthen its traditional Chinese style featuring "Plum Green Tea with Chinese Taste (梅香茶爽·中國味)". In terms of products, it highlighted its raw material advantages of "Grade A plums (A級軟枝大粒梅)" to enhance the differentiated competitiveness of its products. In terms of marketing, "Uni Plum Green Tea (統一青梅綠茶)" focused on products to introduce the "Childhood Sweethearts Bottle (青梅竹馬瓶)". Leveraging the hot topics of traditional Chinese style intangible cultural heritage, it partnered with a top-tier platform to launch the "Childhood Sweethearts Intangible Cultural Heritage Celebration (青梅竹馬非遺大賞)", creating marketing touchpoints with consumers and conveying the brand's traditional Chinese style and cultural connotation while evoking emotional resonance.

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「統一雙萃檸檬茶」2025年持續聚焦「雙重茶底，萃足7分鐘」獨特產品賣點的溝通，夯實「一款喝不膩的檸檬茶」的品牌定位。圍繞粵式經典元素「功夫詠春」，打造「統一雙萃地道功夫節」年度品牌傳播活動，進一步強化地道粵式檸檬茶品牌形象。以「吉尼斯世界記錄」挑戰的形式，持續打造話題事件，快速提升品牌知名度和美譽度，助力品牌穩步發展。

「小茗同學」2025年持續打造「小茗同學等於果茶」的消費者心智，對商品力進行升級迭代。2025年3月下旬，「桃桃芭樂烏龍茶」新品上市，以「低糖、≥5%真實果汁、雙重果汁」為核心產品利益點，傳播上持續深度綁定二次元人群，再次攜手「快看漫畫」，線上共創品牌內容，線下連動快看漫展，與目標消費者深度互動，精準觸達目標消費者，助力品牌收益成長。

「茶裏王」2025年重新定義「茶中王者」的品牌定位，以「堅持使用中國名茶種」為基本原則，上新紅茶口味正山小種，再加持匠心工藝，提供消費者「回甘就像現泡」的好茶口感。2025年上半年外在美同步優化，給消費者更極致的產品體驗，強化品牌定位。傳播面，持續聚焦種草平台，用短視頻、圖文的方式與消費者溝通，趣味科普茶知識的同時提升品牌的專業感和認知度。渠道面，持續聚焦重點城市，圍繞產品煥新配套消費者拉新活動，提升產品試購率。

In 2025, “Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)” continued to focus on its unique selling point of “Double Tea Base with 7-minute Extraction (雙重茶底，萃取7分鐘)” to solidify its brand positioning of “a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)”. Centered around the classic Cantonese element “Kung Fu Wing Chun (功夫詠春)”, it launched its annual brand promotion campaign named “Uni Shuangcui Authentic Kung Fu Festival (統一雙萃地道功夫節)” to further strengthen its image as an authentic Cantonese-style lemon tea. By leveraging “Guinness World Records (吉尼斯世界記錄)” challenges, “Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)” consistently created buzzworthy events to rapidly boost brand awareness and reputation, thereby supporting its steady growth.

In 2025, “Classmate Xiaoming (小茗同學)” further augmented the consumer’s perception of “Classmate Xiaoming Symbolizes Fruit Tea (小茗同學等於果茶)”, while iterating and heightening its product strength. The new offering “Peach Guava Flavored Oolong Tea (桃桃芭樂烏龍茶)” was launched in late March 2025 which highlighted the core product benefits of “low-sugar formulation, ≥5% real fruit juice content and dual-fruit blend (低糖、≥5%真實果汁、雙重果汁)”, and maintained deep connections with the ACG subculture community in brand communication, partnering again with “Kuaikan Comics (快看漫畫)” to create brand content online and intensely interact with target consumers offline through Kuaikan Anime Fair (快看漫展), precisely reaching target consumers and driving brand revenue growth.

Redefining the brand positioning of “The King of Tea (茶中王者)” and upholding the fundamental philosophy of “Committed to China’s renowned tea varieties (堅持使用中國名茶種)” in 2025, “Chai Li Won (茶裏王)” introduced a new black tea product Lapsang Souchong endowed by genuine craftsmanship, and delivered the great experience that “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)”. Simultaneously, the brand upgraded the packaging with aesthetic designs in the first half of 2025, offering an experience of exquisiteness to consumers and strengthen the brand positioning. For communication, the brand continued to focus on referral and recommendation platforms and engaged consumers through short videos and visual contents, promoting tea culture in entertaining ways and raising brand professionalism and recognition. In channel development, the brand concentrated on key cities and tailored new consumer promotion activities in line with the product reinvigoration scheme to boost trial rates of the product.

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果汁

2025年上半年果汁事業收益人民幣1,820.9百萬元，較去年同期增長1.7%。在經營策略上，果汁事業始終秉持「健康好喝」的產品理念，持續優化產品風味體驗，深化核心賣點價值，積極優化產品結構，通過多規格多場景培養大口味的經營策略，推動收益規模擴大。

「統一鮮橙多」通過多維度場景化營銷策略持續強化品牌定位。在產品訴求層面，通過延續「多纖」設計語言，在零售及家庭消費場景中凸顯膳食纖維與維生素C雙重營養優勢，夯實「多漂亮」品牌核心價值；在渠道拓展方面，繼續憑藉罐裝產品拓展餐飲渠道，結合社交媒體內容營銷打造「佐餐橙飲」消費認知；同時深耕節慶禮盒市場，圍繞春節等關鍵節點推出多樣化禮盒規格，重點發力下沉市場，以整合傳播激活縣域消費者「佳節贈禮」的品牌聯想。此外，品牌持續與KOL（關鍵意見領袖）展開深度合作，借助其創意內容輸出鮮明獨特的品牌形象，精準觸達並培育新興消費群體。

Juice

In the first half of 2025, revenue from the juice business amounted to RMB1,820.9 million, representing an increase of 1.7% as compared with the corresponding period of last year. In the business strategy, the juice business remained committed to the philosophy of “healthy and tasty (健康好喝)”, further optimising flavor and experience, deepening core features and values, proactively adjusting the product portfolio, and driving higher revenue by expanding the appeal of mass-taste products through diversified specifications and scenarios.

“Uni Orangeate (統一鮮橙多)” continuously reinforced its brand image through multi-dimensional scenario-based marketing strategies. On the product appeal front, the brand solidified the core value of “More Beauty (多漂亮)” by extending the “More Fiber (多纖)” image and accentuating the dual-nutrition advantage of dietary fiber and vitamin C in retail and family consumption scenarios. For channel expansion, the brand further penetrated the catering sector with canned products, and cultivated the consumer perception of “orange drink served for meals (佐餐橙飲)” with social media content marketing efforts. Simultaneously, the brand developed the festive gift box market vigorously, launching diverse gift box options tailored for the Chinese New Year and other important festivals, focusing on lower-tier markets and leveraging integrated communication campaigns to light up the brand association of “festive gifting (佳節贈禮)” for county-level consumers. Furthermore, the brand maintained in-depth cooperation with KOLs (Key Opinion Leaders), utilizing their creative contents to build a unique brand image, so as to precisely reach and effectively engage emerging consumer groups.

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「海之言」電解質飲料堅持以商品力為本，2025年上半年收益持續穩定增長。以「含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質」為基石，持續優化商品力，豐富科學元素，強化複購。建立傳播矩陣，線上借勢頭部平台S+級綜藝節目，切中年輕消費者，快速佔領消費者心智；線下延續品牌IP活動，傳遞「補充電解質，請喝海之言」的品牌價值，培養消費者忠誠度，累積品牌資產。未來將繼續通過「科學配方+場景深耕」雙引擎驅動增長，全心全意為電解質飲料消費者服務。

The electrolyte drink “Haizhiyan (海之言)”, centered on product excellence, sustained steady revenue growth in the first half of 2025. With the highlights of “containing potassium ions, sodium ions, etc., with refreshing juice, which tastes fresh and helps you rehydrate and replenish electrolyte loss (含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質)” as the cornerstone, the brand consistently enhanced product competitiveness, strengthened scientific elements and boosted repurchase behaviors. Under the established communication matrix, the brand partnered with S+ variety shows of top-tier platforms online to resonate with young consumers and nurture consumption habits swiftly. Offline, the brand expanded the reach of IP activities to convey the value of “Drink Haizhiyan to Replenish Electrolytes (補充電解質，請喝海之言)”, fostering brand loyalty and accumulating brand assets. Going forward, the brand will fuel growth by the dual engines of “scientific recipe + scenario penetration (科學配方+場景深耕)”, and remain wholly committed to serving electrolyte beverage consumers.

「統一果漾」通過提升產品差異化特色與卓越品質，深化品牌價值內涵。「統一金桔檸檬」與「統一冰糖雪梨」雙品聯動，精準切入校園消費場景，以Z世代為核心目標人群，通過打造沉浸式校園形象店實現近場營銷，深化品牌與年輕群體的情感聯結，持續提升在新生代消費者中的心智佔有率。「統一酸梅湯」則持續強化「酸爽」的產品記憶點，在餐飲渠道順勢而為，依託重點城市餐飲街打造，擴大其作為佐餐飲料的市場份額。2025年4月全新推出的「統一果漾柚見傾心」低糖清爽型的柚子風味飲料，憑藉獨特柚香風味與健康低糖配方打造差異化競爭優勢，通過「柚見傾心，一口清新」的核心傳播主張，為品牌注入年輕化活力，開拓全新增長賽道。

“Uni Guo Yang (統一果漾)” deepened its brand value by further developing differentiated traits and premium quality. “Uni Kumquat Lemon (統一金桔檸檬)” and “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” created a synergy to target campus consumption scenarios, with Gen Z consumers as the core demographic, strengthen emotional connections with young groups and aggressively increase penetration among new-generation consumers through near-field marketing efforts, including creating immersive campus flagship stores. While further amplifying its “tangy and refreshing (酸爽)” appeal, “Uni Sweet-sour Plum Juice (統一酸梅湯)” seized the momentum of catering sector and leveraged on key Restaurant Row in cities to expand its market share as the go-to beverage. In April 2025, the newly launched “Uni Guo Yang: Pomelo Love (統一果漾柚見傾心)”, a low-sugar and lightly sweetened pomelo-flavored drink, established a differentiated competitive edge with its unique pomelo aroma and healthy low-sugar formula, injected vitality to the brand and developed a new growth curve with the tagline of “Pomelo Love, Instantly Refreshing (柚見傾心，一口清新)”.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「元氣覺醒」以「自然完熟才清甜，元氣覺醒天天見」為核心傳播主張，通過倡導積極向上的生活態度，傳遞「元氣滿滿、覺醒新力量」的品牌調性。產品嚴格甄選自然成熟果蔬原料，匠心還原果蔬本真的清甜風味。市場策略聚焦一線城市100%純果蔬汁賽道，通過現代化渠道體系與電商平台深度運營，實現品牌價值傳遞與市場滲透。

展望下半年，本集團果汁事業將持續鞏固核心產品增長動能，重點佈局即飲消費場景、深化餐飲渠道滲透、提前部署節慶禮盒市場，全方位拓展業務增長空間；同時擴大新品的銷售範圍，加速搶佔低糖清爽果汁飲料的市場份額，打造第二增長曲線。

奶茶

2025年上半年奶茶事業收益人民幣3,397.9百萬元，較去年同期成長3.5%，其中「統一阿薩姆奶茶」持續領跑即飲奶茶市場，貫徹落實穩健經營策略，依託強大品牌勢能，深化品牌價值，拓展多元化飲用場景，並以產品創新激發品牌活力。品牌於2025年3月推出戰略新品茉莉奶綠，定位綠茶基底大單品，順應減糖消費趨勢，憑藉「低糖輕盈、花香鮮靈、茶感鮮爽、奶香醇和」的產品特色與卓越質價比，迅速贏得熱烈的市場反響，展現出成為新增長曲線的顯著潛力。

“Vitality Awakening (元氣覺醒)” conveyed the brand identity of “Full of vitality and awakening new power (元氣滿滿、覺醒新力量)” through promoting positive life attitude with a focus on the communication concept of “Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)”. This product is crafted from carefully selected, naturally ripened fruits and vegetables, skillfully capturing their fresh and sweet essence. Our market strategy targeted the 100% pure fruit and vegetable juice segment in first-tier cities by in-depth operation of modern distribution networks and e-commerce platforms, achieving brand value delivery and market penetration.

Looking ahead to the second half of the year, the Group will continuously consolidate the growth momentum of core products of its juice business, focusing on ready-to-drink consumption scenarios, in-depth penetration in catering channels, and early deployment in festive gifting markets, to comprehensively explore business growth opportunities. Simultaneously, we will extend new products distribution to accelerate our penetration in the refreshing low-sugar juice products market, building our second growth curve.

Milk Tea

In the first half of 2025, the milk tea business generated revenue of RMB3,397.9 million, representing an increase of 3.5% over the corresponding period of last year. “Uni Assam Milk Tea (統一阿薩姆奶茶)” continued to maintain its leadership in the ready-to-drink milk tea market, implement its steady operational strategy, leverage its strong brand strength to deepen its brand value and expand diversified drinking scenarios, and stimulate brand vitality through product innovation. In March 2025, the brand launched its strategic new product “Jasmine Green Milk Tea (茉莉奶綠)”, as a green tea-based major product, conforming to the low-sugar trends, which has quickly gained enthusiastic market response with its product features of “low-sugar and light taste, vibrant aroma, refreshing tea flavor, and silky smooth milky texture (低糖輕盈、花香鮮靈、茶感鮮爽、奶香醇和)” along with exceptional quality-to-price performance, demonstrating significant potential to become a new growth curve.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一阿薩姆奶茶」始終以「順滑好心情」為核心主張展開傳播活動，聚焦場景深耕：春節期間圍繞家庭團聚場景，持續傳播「新年順到家」品牌祝福，強化節慶認知並助推大包裝飲用場景滲透；聯合「小紅書」連續第二年發起「是好心情的週末」話題互動，深化與年輕群體的情感聯結，鞏固週末休閒場景強關聯。此外，以茉莉奶綠新品上市為核心，聯合騰訊音樂在「中國茉莉之鄉」廣西橫州打造「茉莉綻放·好心情音樂會」，通過線下沉浸式體驗與線上直播聯動，成功提升新品知名度與品牌活躍度。展望下半年，品牌將持續圍繞低糖茉莉奶綠展開傳播攻勢，重點培育其作為新增長曲線的發展潛力，同時加速推進品牌年輕化進程，鞏固市場領先地位。

「希蒂CITEA牛乳茶」匠心打造新中式牛乳茶，採用獨創的12分鐘慢煮工藝，將中國茗茶大紅袍、玫瑰普洱與進口牛乳完美融合，為消費者提供甜而不膩，滋味香濃的口感體驗。在品牌塑造上，「希蒂CITEA牛乳茶」與非遺大師合作推出短視頻，通過非遺文化與新中式茶飲的跨界碰撞，強化消費者對希蒂「新中式牛乳茶」的品牌認知。同時，聚焦年輕群體興趣偏好，積極開展多元化異業合作，攜手「螢火蟲漫展」、「酷狗音樂」等年輕群體喜愛的平台，以創意互動形式，傳遞「慢生活」的理念，讓消費者在品味「希蒂CITEA牛乳茶」的過程中，收穫愜意時光。

“Uni Assam Milk Tea (統一阿薩姆奶茶)” remains centered on the core value of “Smooth and Good Mood (滑順好心情)” to conduct communication campaigns and implement scenario-driven communication strategies. During the Chinese New Year, it focused on drinking scenario of family reunion, continuously conveying the brand’s new year appeal of “Happy New Year to the Family (新年順到家)”, to enhance brand recognition during festive season and boost penetration of large packaging drinking scenarios. Partnering with Xiaohongshu for the second consecutive year, it initiated the “Weekend of Good Mood (是好心情的週末)” interactive topic to deepen emotional connection with young consumers and solidify strong associations with weekend leisure scenarios. Furthermore, centering on the launch of the new product “Jasmine Green Milk Tea (茉莉奶綠)”, we collaborated with Tencent Music to initiate the “Jasmine Blossom • Good Mood Concert (茉莉綻放·好心情音樂會)” in Hengzhou, Guangxi, being known as “Jasmine Hometown of China (中國茉莉之鄉)”. The recognition and brand engagement of such new product were successfully enhanced through offline immersive experience and online live streaming. Looking ahead to the second half of the year, the brand will continue its marketing efforts around low-sugar “Jasmine Green Milk Tea (茉莉奶綠)”, with a focus on exploring its development potential as a new growth curve, while accelerating the progress of brand rejuvenation, to consolidate its market leadership.

“CITEA milk tea (希蒂CITEA牛乳茶)” ingeniously creates neo-Chinese milk tea. By adopting innovative 12-minute slow-boiling technique, the brand offers consumers a rich yet balanced sweetness experience with a perfect combination of Chinese tea Da Hong Pao, Rose Puer and imported milk. In terms of brand building, “CITEA milk tea (希蒂CITEA牛乳茶)” partnered with intangible cultural heritage masters to create short videos, enhancing consumers’ brand recognition of “CITEA milk tea (希蒂CITEA牛乳茶)” as “neo-Chinese milk tea (新中式牛乳茶)” through crossover between intangible cultural heritage culture and neo-Chinese tea. At the same time, we focused on the interests and preferences of young consumers through proactive diversified cross-industry collaborations. By partnering with platforms beloved by young people such as “Firefly ACG Festival (螢火蟲漫展)” and “KuGou Music (酷狗音樂)”, it conveyed the concept of “Slow Life (慢生活)” through creative interactive experiences, allowing consumers to enjoy relaxing moments while savoring “CITEA milk tea (希蒂CITEA牛乳茶)”.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

咖啡

2025年上半年，咖啡事業持續貫徹聚焦經營策略。產品面，因應消費趨勢，著力雅哈冰咖啡的產品力優化，強化咖啡焙炒香氣，使整體風味更加愉悅自然，提供更有滿足感的味蕾體驗；通路面，精耕根據地城市，重點圍繞校園提升品牌滲透，培育新增大學生原點消費群。

2025年下半年，咖啡事業將持續透過雅哈冰咖啡聚焦及根據地建設，穩步做大基本盤。與此同時，積極把握行業發展態勢，探索品類創新的新方向，滿足咖啡飲料的新需求，從而優化產品結構，持續拓展品牌客群。

包裝水

2025年，「愛誇」品牌持續聚焦中高端天然礦泉水的核心定位，闡述「因源結緣」的品牌故事。品牌洞察現代人對生活中美好機緣的珍視，將億萬年火山熔巖溶濾而成的天然水源，比擬為人與人之間可遇不可求的「緣」。「愛誇」期望通過這份自然奇跡，連接人與人、人與城市之間的默契與情感，打造真正意義上的「品牌水」。

Coffee

In the first half of 2025, the coffee business continuously implemented its focused operational strategy. In terms of products, in response to consumer trends, efforts were dedicated to optimizing the product strength of "AHa (雅哈)" iced coffee, enhancing its roasted coffee aroma to make the overall flavor more pleasantly natural and deliver a more satisfying taste experience. On the distribution front, it expanded its footprint in key cities, strategically targeting university campuses to enhance brand penetration and build a new base of college student consumers.

In the second half of 2025, the coffee business will maintain steady expansion through focused development of "AHa (雅哈)" iced coffee and building of strongholds. Concurrently, the coffee business will proactively capitalize on industry trends to explore new frontiers in category innovation, to meet the evolving demands in coffee beverages, thereby optimizing product mix and continually expanding the customer base for its brands.

Bottled Water

In 2025, "ALKAQUA (愛誇)" brand remained steadfast in its core positioning as a premium natural mineral water, and conveyed the brand story of "Linked by Origin (因源結緣)". With the brand's insight into modern people's appreciation of serendipitous moments in life, our natural water undergoes a 100-million-year purification through volcanic lava, a timespan that is compared to the rare and destined "Chances (緣)" among people. "ALKAQUA (愛誇)" aspires to link the rapport and emotions among people and within cities through this natural marvel, to demonstrate the true meaning of "Brand Water".

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2025年上半年，「愛誇」聚焦上海，在核心商圈打造「雪山秘境」沉浸式體驗空間，通過深入互動增強消費者參與感；線上在多個社交平台圍繞「因源結緣」主題進行傳播，擴大聲量、強化品牌理念認知。在經營渠道方面，「愛誇」借助品牌活動持續在商圈展開，為終端售點回轉助力，在業務推進中，除主力規格570ml之外，增加360ml規格售點密度，更好適應親子、女性消費者的飲用習慣，同時增加多連包產品的售賣，延伸不同飲用場景需要，優化業務售點。下半年，「愛誇」將繼續深耕上海市場，通過多場線下活動承載內容，進一步延展「因源結緣」主題的傳播場景與品牌影響力。

電商

本集團線上業務立足於豐富消費者購買渠道，致力於打造便捷、安全、高效的商業模式，不斷為消費者帶來更多方便。在維持貨架電商經營基礎上，佈局抖音商城、快手、拼多多、微信視頻號為代表的全域興趣電商，推動短視頻帶貨和直播帶貨賽道進程，並搭建8個內容直播間，力求滿足當下大部分用戶對「性價比」的新需求，賦予更多情緒價值，同時為本集團各品牌新增宣發陣地。

其他

本集團積極拓展新興渠道，充分利用在飲料和食品行業領域的研發優勢以及生產線的多樣性，深化與策略聯盟客戶的合作關係，在代工品類與合作項目上，積極尋求更廣闊的拓展空間。新興渠道的多元佈局，為本集團創造了新的增長動能。

In the first half of 2025, "ALKAQUA (愛誇)" dedicated to the in-depth operation in Shanghai, establishing an immersive "Snow Mountain Sanctuary (雪山秘境)" experience in key commercial zones, to enhance consumer engagement through in-depth interaction. The online campaigns aimed to amplify brand recognition were carried out across social platforms, centering on the topic of "Linked by Origin (因源結緣)". Regarding distribution channels, "ALKAQUA (愛誇)" empowers the operation of terminal sale points by leveraging continuous brand campaigns in commercial hubs. In business promotion, in addition to the main specification of 570ml, it has increased the point-of-sale density of the specification of 360ml, to better serve family and female consumer drinking habits. Simultaneously, we have introduced multi-pack offerings to extend usage occasions, optimizing our business sale points. In the second half of 2025, "ALKAQUA (愛誇)" will continue to cultivate the Shanghai market, to further extend the communication occasions and brand influence of the theme "Linked by Origin (因源結緣)" through a series of targeted offline activities.

E-COMMERCE

The Group's online business is committed to enriching consumers' purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the online e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop (抖音商城), Kuaishou (快手), Pinduoduo (拼多多) and Wechat Channels (微信視頻號). We aim to advance the process of product promotion via short video and live streaming and have also set up eight themed live streaming rooms to meet the emerging demand of most users for "cost-effectiveness (性價比)". We are committed to providing more emotional value while creating new promotional platforms for various brands within the Group.

OTHERS

The Group is actively diversifying into emerging channels, leveraging its R&D capabilities in beverage and food industry combined with the diversification in production line, to deepen the collaboration with strategic alliance partners and explore more opportunities for expansion in terms of OEM products and cooperation projects. This diversified deployment of emerging channels has established new growth momentum for the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務分析

現金及借款

於2025年6月30日，本集團之銀行及手頭現金人民幣9,354.6百萬元（2024年12月31日：人民幣8,577.2百萬元），當中99.90%以人民幣計值、0.06%以新台幣計值，0.02%以港元計值及0.02%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2025年6月30日，本集團的總金融負債人民幣2,249.3百萬元（2024年12月31日：人民幣290.0百萬元），較去期初增加1,959.3百萬元，主要系短期借款增加。本集團的總金融負債之100%的借款幣別為人民幣。於2025年6月30日，本集團之全部金融負債均以浮息計息。於2025年6月30日，本集團並無任何已抵押銀行借款（2024年12月31日：無）。

融資

本集團旨在維持適當的資本結構，於2025年6月30日及2024年12月31日，本集團的資本負債比率如下：

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2025, the Group had cash at bank and on hand of RMB9,354.6 million (31 December 2024: RMB8,577.2 million), among which 99.90% was denominated in Renminbi, 0.06% was denominated in New Taiwan dollar, 0.02% was denominated in Hong Kong dollar and 0.02% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 30 June 2025, the Group's total financial liabilities amounted to RMB2,249.3 million (31 December 2024: RMB290.0 million), representing an increase of RMB1,959.3 million as compared to the corresponding period of last year, which was mainly attributable to the increase in short-term borrowings. 100% of borrowings under the Group's total financial liabilities was denominated in Renminbi. As at 30 June 2025, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2025, the Group did not have any secured bank borrowing (31 December 2024: Nil).

FINANCING

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2025 and 31 December 2024 were as follows:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
總借貸（包括租賃負債）	Total borrowings (including lease liabilities)	2,249,280	289,996
減：銀行及手頭現金（附註1）	Less: cash at bank and on hand (Note 1)	(9,354,589)	(8,577,196)
現金淨額	Net cash	(7,105,309)	(8,287,200)
總權益	Total equity	12,836,562	13,399,110
資本負債比率（附註2）	Gearing ratio (Note 2)	(55.35%)	(61.85%)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註1：2025年6月30日，銀行及手頭現金不包含本集團購買四大大地銀行及其他商業銀行發行的金融產品。於2025年6月30日，本集團持有按公平值計入損益之金融資產為人民幣1,318.7百萬元(2024年12月31日：人民幣1,676.7百萬元)。

Note 1: As at 30 June 2025, cash at bank and on hand excluded the Group's purchase of financial products issued by four major domestic banks and other commercial banks. As at 30 June 2025, the Group had financial assets at fair value through profit or loss of RMB1,318.7 million (31 December 2024: RMB1,676.7 million).

附註2：資本負債比率按現金淨額除以總權益計算。

Note 2: The gearing ratio is computed as net cash divided by total equity.

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximize revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

現金流量與資本支出

於2025年6月30日，本集團現金及現金等價物同比減少淨額為人民幣406.2百萬元，營運活動產生的淨現金流入為人民幣872.0百萬元；投資活動產生的淨現金流出為人民幣1,415.4百萬元；融資活動產生的淨現金流入為人民幣137.2百萬元，回顧期內本集團的資本開支（含租賃使用權資產）為人民幣641.8百萬元（2024年上半年：人民幣395.8百萬元）。

CASH FLOW AND CAPITAL EXPENDITURE

As at 30 June 2025, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB406.2 million, comprising net cash inflow from operating activities of RMB872.0 million, net cash outflow from investing activities of RMB1,415.4 million and net cash inflow from financing activities of RMB137.2 million. The Group's capital expenditure (including lease right-of-use assets) for the Period under Review was RMB641.8 million (first half of 2024: RMB395.8 million).

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路和電商業務（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，應收貿易賬款淨額上升人民幣68.2百萬元至人民幣695.8百萬元（2024年12月31日：人民幣627.6百萬元）。

ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, net trade receivables increased by RMB68.2 million to RMB695.8 million (31 December 2024: RMB627.6 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團存貨主要包括原材料和包裝材料、產成品、在製品以及低值易耗品，期初受為2025年春節檔備貨影響，於2025年6月30日存貨餘額較年初減少人民幣644.2百萬元至人民幣1,842.9百萬元（2024年12月31日：人民幣2,487.1百萬元）。本集團的應付貿易賬款主要由賒購原材料、產成品產生，回顧期內應付貿易賬款減少人民幣49.9百萬元至人民幣2,233.6百萬元（2024年12月31日：人民幣2,283.5百萬元）。於2025年6月30日及2024年12月31日，本集團主要周轉天數。

The Group's inventories mainly comprised raw materials, packaging materials, finished goods, work-in-progress and low-value consumables. As at 30 June 2025, the inventories balance decreased by RMB644.2 million to RMB1,842.9 million (31 December 2024: RMB2,487.1 million) as compared to the beginning of the year, which was attributable to the impact of the product preparation for the Chinese New Year in 2025 at beginning of the period. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables decreased by RMB49.9 million to RMB2,233.6 million (31 December 2024: RMB2,283.5 million). The major turnover days of the Group as at 30 June 2025 and 31 December 2024 were as follows:

		2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
應收貿易賬款周轉天數	Trade receivables turnover days	7	7
存貨周轉天數	Inventory turnover days	35	41
應付貿易賬款周轉天數	Trade payables turnover days	36	39

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終或回顧期結餘的平均值除以營業額，再乘以360天或180天（視乎情況）。

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year or Period under Review divided by revenue multiplied by 360 days or 180 days (as the case may be).

存貨周轉天數等於年初及年終或回顧期存貨結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終或回顧期結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

Trade payables turnover days were calculated based on the average of trade payables balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

本集團認為通路的應收賬款之周轉天數、存貨周轉天數及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

The Group reckoned that receivables turnover days, inventory turnover days and trade payables turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施、通路行銷資產，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。回顧期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

重大投資

截至2025年6月30日止，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

FINANCIAL MANAGEMENT

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and making appropriate capital expenditures to optimize and expand the infrastructure and marketing assets for sales channels. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. The Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

TREASURY POLICY

It was the Group's treasury management policy not to engage in any high-risk investment or speculative derivative products and not to invest working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Period under Review. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

SIGNIFICANT INVESTMENT

As at 30 June 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於2025年6月30日，本集團並無重大或然負債。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025.

抵押集團資產

於2025年6月30日，本集團並無任何集團資產抵押。

CHARGES ON GROUP ASSETS

The Group did not have any charge on its assets as at 30 June 2025.

重大收購及出售

於回顧期內，本集團並無附屬公司、聯營公司及合營企業的任何重大收購或出售事項。

MATERIAL ACQUISITION AND DISPOSAL

During the Period under Review, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, there was no plan for any material investment or to acquire capital assets other than those in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

人力資源政策

於2025年6月30日，本集團僱員總人數為33,652人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，提升營運效率。在用人策略上，本集團持續招募專業人才，並透過完善的培訓、人文關懷等機制，確保團隊穩定及快速發揮團隊績效。另外，本集團通過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。

HUMAN RESOURCES POLICY

As at 30 June 2025, the total number of employees of the Group was 33,652. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to enhance operational efficiency. In terms of recruitment, the Group continued to recruit professional talents and build a stable and robust team through mechanisms including comprehensive training and humane care to achieve results more efficiently. In addition, internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。另外，本集團已設立績效獎金及獎勵計劃，特別嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣2,371.9百萬元。本集團並無僱員股份期權計劃或股份獎勵計劃。

產能策略

本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

回顧期後事項

於回顧期後並無發生對本集團截至2025年6月30日止六個月的中期簡明綜合財務資料造成重大影響之事項。

The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As for the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions. Besides, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal of the employees.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB2,371.9 million during the Period under Review. The Group does not have any share option scheme or share award scheme for its employees.

PRODUCTION STRATEGIES

The Group did not solely rely on its own production resources, but also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

SUBSEQUENT EVENT AFTER THE PERIOD UNDER REVIEW

There is no subsequent event after the Period under Review which has a material impact to the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company during the Period under Review.

董事及主要行政人員於本公司證券之權益

於2025年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) 於本公司股份之好倉

(A) LONG POSITION IN THE SHARES OF THE COMPANY

董事姓名	身份	於2025年6月30日	
		本公司 普通股數目	佔本公司之 持股百分比
Name of Director	Capacity	Number of ordinary shares of the Company	Percentage of shareholding in the Company as at 30 June 2025
劉新華 Liu Xinhua	實益擁有人 Beneficial owner	310,000	0.007%

其他資料 OTHER INFORMATION

(B) 於相聯法團股份之好倉

(B) LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱	董事姓名	身份	相聯法團 普通股數目	於2025年6月30日 佔相聯法團之 持股百分比
				Percentage of shareholding in the associated corporation as at 30 June 2025
Name of associated corporation	Name of Director	Capacity	Number of ordinary shares of the associated corporation	
統一企業股份有限公司 Uni-President Enterprises Corporation*	羅智先 Lo Chih-Hsien	實益擁有人 Beneficial owner	4,059,095	0.08%
		配偶之權益 Interest of spouse	93,402,447	1.64%

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人，擁有任何根據證券及期貨條例第352條規定備存之登記冊之記錄，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東或其他人士於本公司證券之權益

於2025年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之記錄的權益：

於本公司股份之好倉

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, so far as were known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY

名稱	身份	本公司普通股數目	於2025年6月30日 佔本公司 之持股百分比 Percentage of shareholding in the Company as at 30 June 2025 (概約) (Approximate)
Name	Capacity	Number of ordinary shares of the Company	
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,149,742,983 (附註) (Note)	72.92%

附註：

Note:

於本公司3,149,742,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之直接全資附屬公司）持有，而21,834,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，由統一企業間接擁有69.37%權益）持有，83,400,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，由統一企業間接全資擁有）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

Out of 3,149,742,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE"), 21,834,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly-owned as to 69.37% by UPE and 83,400,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

除上文所披露者外，於2025年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須存置於本公司之登記冊之記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2025, so far as were known to any Directors or chief executive of the Company, no other substantial shareholder or person (other than a director or chief executive of the Company) had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

其他資料 OTHER INFORMATION

企業管治守則

董事認為，本公司於回顧期內一直遵守上市規則附錄C1第二部分所載之《企業管治守則》之守則條文。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載之標準守則以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之規定準則。

審核委員會審閱

審核委員會成員包括范仁達博士、陳志宏先生、陳聖德先生、錢其琳女士及路嘉星先生，其中除了錢其琳女士為非執行董事外，審核委員會其他成員均為獨立非執行董事。董事會認為每位審核委員會成員均具有廣泛之商務經驗，而審核委員會恰當地融合了營運、會計及財務管理等方面之專業知識。審核委員會已審閱本集團採納之管理會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並建議董事會採納。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2025年8月6日

* 僅供識別

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period under Review.

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the Period under Review.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises Dr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chien Chi-Lin and Mr. Lo Peter. Except for Ms. Chien Chi-Lin who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

6 August 2025

* For identification purpose only

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司
董事會
(於開曼群島註冊成立之有限公司)

To the Board of Directors of
Uni-President China Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

引言

本核數師（以下簡稱「我們」）已審閱列載於第31至60頁的中期財務資料，此中期財務資料包括統一企業中國控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於2025年6月30日的中期簡明綜合資產負債表及截至該日止6個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表及所選解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照協定的委聘條款僅向閣下（作為整體）報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 60, which comprises the interim condensed consolidated balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

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中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠小於按照香港審計準則進行的審核範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

基於我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料在各重大方面未有按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2025年8月6日

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 6 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

截至2025年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025
(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		附註 Note	2025	2024
收益	Revenue	6	17,086,589	15,448,557
銷售成本	Cost of sales		(11,221,781)	(10,220,579)
毛利	Gross profit		5,864,808	5,227,978
其他利得－淨值	Other gains – net		19,998	42,709
其他收入	Other income		155,357	148,827
其他開支	Other expenses		(59,437)	(56,090)
銷售及市場推廣開支	Selling and marketing expenses		(3,772,822)	(3,591,327)
行政開支	Administrative expenses		(559,162)	(538,839)
經營溢利	Operating profit	7	1,648,742	1,233,258
融資收入	Finance income		131,146	117,774
融資成本	Finance costs		(12,111)	(53,432)
融資收入－淨額	Finance income – net	8	119,035	64,342
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	13	10,951	25,633
除所得稅前溢利	Profit before income tax		1,778,728	1,323,233
所得稅開支	Income tax expense	9	(492,018)	(357,540)
本公司權益持有人應佔期間溢利	Profit for the period attributable to equity holders of the Company		1,286,710	965,693
本公司權益持有人應佔溢利之每股盈利	Earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣列值)	(expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	10	29.79分 cents	22.36分 cents

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2025	2024
期間溢利	Profit for the period	1,286,710	965,693
期間其他全面收益—除稅淨額	Other comprehensive income for the period, net of tax	—	—
本公司權益持有人應佔期間全面收益總額	Total comprehensive income for the period attributable to equity holders of the Company	1,286,710	965,693

中期簡明綜合資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

於2025年6月30日
(除特別註明外，金額單位為人民幣千元)
As at 30 June 2025
(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2025	經審核 Audited 12月31日 31 December 2024
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	6,168,021	6,044,750
使用權資產	12	Right-of-use assets	1,449,332	1,513,997
投資物業	12	Investment properties	318,280	330,583
無形資產	12	Intangible assets	6,968	7,486
以權益法入賬之投資	13	Investments accounted for using the equity method	856,188	877,477
遞延所得稅資產		Deferred income tax assets	281,308	306,226
其他應收款項		Other receivables	17,262	16,624
長期定期存款		Long-term time deposits	5,100,510	5,170,340
			14,197,869	14,267,483
流動資產		Current assets		
存貨		Inventories	1,842,888	2,487,076
應收貿易賬款及票據	14	Trade and bills receivables	695,775	627,556
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	804,766	888,461
當期可收回所得稅稅款		Current income tax recoverable	5,555	22,072
按公平值計入損益之金融資產	15	Financial assets at fair value through profit or loss	1,318,701	1,676,730
現金及銀行結餘		Cash and bank balances	4,254,079	3,406,856
			8,921,764	9,108,751
總資產		Total assets	23,119,633	23,376,234

中期簡明綜合資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

於2025年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
		附註 Note	2025	2024
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	16	39,764	39,764
股份溢價	Share premium	16	4,829,899	4,829,899
其他儲備	Other reserves		4,583,955	4,583,955
保留盈利	Retained earnings		3,382,944	3,945,492
總權益	Total equity		12,836,562	13,399,110
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities		354,049	311,765
租賃負債	Lease liabilities		22,521	59,846
其他應付款項	Other payables		493,954	404,668
			870,524	776,279
流動負債	Current liabilities			
應付貿易賬款	Trade payables	17	2,233,621	2,283,504
其他應付款項及應計費用	Other payables and accruals		3,413,779	2,760,796
合約負債	Contract liabilities		1,339,465	3,776,619
借貸	Borrowings	18	2,204,131	201,264
租賃負債	Lease liabilities		22,628	28,886
當期所得稅負債	Current income tax liabilities		198,923	149,776
			9,412,547	9,200,845
總負債	Total liabilities		10,283,071	9,977,124
權益及負債總額	Total equity and liabilities		23,119,633	23,376,234

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
	附註 Note	股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2025年1月1日之結餘	Balance at 1 January 2025	39,764	4,829,899	4,583,955	3,945,492	13,399,110
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	1,286,710	1,286,710
截至2025年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2025	-	-	-	1,286,710	1,286,710
與擁有人進行之交易 與2024年有關之股息	Transactions with owners Dividends relating to 2024	11	-	-	(1,849,258)	(1,849,258)
於2025年6月30日之結餘	Balance at 30 June 2025	39,764	4,829,899	4,583,955	3,382,944	12,836,562
於2024年1月1日之結餘	Balance at 1 January 2024	39,764	4,829,899	4,246,943	4,265,771	13,382,377
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	965,693	965,693
截至2024年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2024	-	-	-	965,693	965,693
與擁有人進行之交易 與2023年有關之股息	Transactions with owners Dividends relating to 2023	11	-	-	(1,833,460)	(1,833,460)
於2024年6月30日之結餘	Balance at 30 June 2024	39,764	4,829,899	4,246,943	3,398,004	12,514,610

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2025年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2025 2024

營運活動之現金流量	Cash flows from operating activities		
營運產生之現金	Cash generated from operations	1,256,759	1,735,022
已付利息	Interest paid	(9,082)	(13,089)
已付所得稅	Income tax paid	(375,668)	(235,226)
營運活動產生之淨現金	Net cash generated from operating activities	872,009	1,486,707
投資活動之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(627,269)	(425,471)
購買無形資產	Purchases of intangible assets	(567)	(526)
到期日超過三個月之定期存款 增加	Increase of time deposits with maturities more than three months	(1,180,462)	(611,289)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	5,458	3,583
購買按公平值計入損益之金融 資產	Purchase of financial assets at fair value through profit or loss	(800,000)	(1,160,000)
出售按公平值計入損益之金融 資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	1,174,593	1,184,453
受限制銀行存款 (增加) / 減少	(Increase)/decrease in restricted bank deposits	(3,400)	7,600
已收股息	Dividends received	16,245	27,452
投資活動所用之淨現金	Net cash used in investing activities	(1,415,402)	(974,198)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2025年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2025	2024
融資活動之現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	8,104,088	7,424,700
償還借貸	Repayments of borrowings	(6,101,221)	(6,664,785)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,850,888)	(1,872,155)
租賃付款之本金部分	Principal elements of lease payments	(14,780)	(18,907)
融資活動所得／(所用) 之淨現金	Net cash generated from/(used in) financing activities	137,199	(1,131,147)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(406,194)	(618,638)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	610,016	931,995
現金及現金等價物之匯率變動影響	Effects of exchange rate changes on cash and cash equivalents	(276)	213
期末之現金及現金等價物	Cash and cash equivalents at end of the period	203,546	313,570

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2025年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

1 一般資料

統一企業中國控股有限公司（「本公司」）根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售食品及飲料業務（「中國食品及飲料業務」）。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本中期簡明綜合財務資料以人民幣（「人民幣」）千元呈列，並於2025年8月6日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

截至2025年6月30日止6個月之本中期簡明綜合財務資料乃按照香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」編製。本中期簡明綜合財務資料應與截至2024年12月31日止年度之年度財務報表一併閱讀。

2.1 持續經營基準

本集團董事及管理層密切關注本集團的現金管理及營運資金需求。董事認為，考慮到具備盈利能力的經營業績、營運現金正流入及可用銀行貸款，本集團將有足夠財務資源支持其營運，並於2025年6月30日起計未來12個月內履行其到期的財務義務。因此，本集團的中期簡明綜合財務資料是以持續經營為基礎編製。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of food and beverages in the People’s Republic of China (the “PRC”) (the “PRC Food and Beverages Business”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 17 December 2007.

This interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 6 August 2025.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), ‘Interim Financial Reporting’. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

2.1 Going concern basis

The Group’s directors and management closely monitor the Group’s cash management and working capital requirements. The directors are of the opinion that, taking into account the profitable operational performance, the positive operating cash inflows, and available banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Group’s interim condensed consolidated financial information has been prepared on a going concern basis.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2025年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025
(All amounts in thousands of Renminbi unless otherwise stated)

3 重大會計政策

除下文所述外，所應用之會計政策與截至2024年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

(a) 本集團已採納之新訂及經修訂準則

經修訂準則適用於本報告期間。本集團概無由於採納該等準則而須更改其會計政策或作出追溯調整。

3 MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

於下列日期
或之後開始的
年度期間生效
Effective for
annual periods
beginning on
or after

香港會計準則第21號 (修訂本)
HKAS 21 (Amendments)

缺乏可兌換性
Lack of Exchangeability

2025年1月1日
1 January 2025

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2025年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025

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3 重大會計政策 (續)

(b) 下列為已頒佈但並未就截至2025年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group:

		於下列日期 或之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第9號及香港 財務報告準則第7號 (修訂本)	金融工具之分類及計量	2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港 財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約	2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則之年度改進 會計準則—第11卷	香港財務報告準則第1號、香港財務報告準則 第7號、香港財務報告準則第9號、香港財務報告 準則第10號及香港會計準則第7號 (修訂本)	2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
香港財務報告準則第18號 (修訂本)	財務報表之呈報及披露	2027年1月1日
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第19號 (修訂本)	無公眾問責性的附屬公司：披露	2027年1月1日
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第10號及香港 會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售 或投入	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

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4 估計

編製中期財務資料要求管理層對應用會計政策的影響及所報告資產和負債以及收支的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

在編製此中期簡明綜合財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2024年12月31日止年度之綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料，並應與2024年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the major risk management policies since the year end.

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5 財務風險管理 (續)

5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內所披露金額為合約未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
於2025年6月30日	As at 30 June 2025					
借貸	Borrowings	2,204,131	–	–	–	2,204,131
借貸利息付款	Interest payments on borrowings	9,176	–	–	–	9,176
租賃負債	Lease liabilities	23,496	12,541	8,900	1,907	46,844
應付貿易賬款	Trade payables	2,233,621	–	–	–	2,233,621
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,653,246	–	–	–	2,653,246
其他長期應付款項	Other long term payables	–	497,497	–	–	497,497
		7,123,670	510,038	8,900	1,907	7,644,515
於2024年12月31日	As at 31 December 2024					
借貸	Borrowings	201,264	–	–	–	201,264
借貸利息付款	Interest payments on borrowings	2,041	–	–	–	2,041
租賃負債	Lease liabilities	31,256	20,486	31,835	12,005	95,582
應付貿易賬款	Trade payables	2,283,504	–	–	–	2,283,504
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,259,588	–	–	–	2,259,588
其他長期應付款項	Other long term payables	–	408,211	–	–	408,211
		4,777,653	428,697	31,835	12,005	5,250,190

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5 財務風險管理 (續)

5.2 流動資金風險 (續)

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

5.3 金融工具之公平值估計

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察輸入值，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產或負債並非依據可觀察市場數據之輸入值 (即不可觀察輸入值) (第3層)。

下表呈列本集團於2025年6月30日及2024年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk (Cont'd)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

		6月30日 30 June 2025	12月31日 31 December 2024
資產	Assets		
按公平值計入損益 (「按公平值計入損益」) 之金融資產 (附註15) – 第3層	Financial assets at fair value through profit or loss ("FVPL") (Note 15) – Level 3	1,318,701	1,676,730

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5 財務風險管理 (續)

5.3 金融工具之公平值估計 (續)

於截至2025年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且亦無因變更該等資產目的或用途而改變金融資產的分類。

5.3.1 使用重大不可觀察輸入值計量公平值 (第3層)

本集團與若干金融機構訂立利率相對較高的理財產品合約，該等合約於資產負債表內反映為按公平值計入損益的金融資產。於2025年6月30日，大部分理財產品均向中國大陸的主要金融機構購買，管理層已於作出投資決策時審慎行事，並僅著重於低風險理財產品。

5.4 按攤銷成本計量的金融資產及負債的公平值

於結算日，以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及票據
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments (Cont'd)

During the six months ended 30 June 2025, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

5.3.1 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 30 June 2025, most of the wealth management products are bought from the major financial institutions in Mainland China and management has exercised due care when making investment decision which focuses only on low risk wealth management products.

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade and bills receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities

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6 分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告釐定營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事僅從產品角度審視業務。管理層從產品角度評估飲料、食品及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

添置非流動資產包括添置物業、廠房及設備、使用權資產、投資物業、無形資產及以權益法入賬之投資。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

Addition to non-current assets comprise addition to property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.

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6 分部資料 (續)

截至2025年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2025 is as follows:

		截至2025年6月30日止6個月 Six months ended 30 June 2025				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部業績	Segment results					
收益	Revenue	10,788,114	5,382,183	916,292	–	17,086,589
分部溢利／(虧損)	Segment profits/(losses)	1,544,493	189,500	104,996	(190,247)	1,648,742
融資收入－淨額	Finance income – net	–	–	–	119,035	119,035
以權益法入賬之應佔投資 溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	34,118	–	–	(23,167)	10,951
除所得稅前溢利	Profit before income tax					1,778,728
所得稅開支	Income tax expense					(492,018)
期間溢利	Profit for the period					1,286,710
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	369,106	117,190	20,656	33,955	540,907
添置非流動資產	Addition to non-current assets	583,964	31,008	5,482	21,351	641,805

		於2025年6月30日 As at 30 June 2025				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部資產及負債	Segment assets and liabilities					
資產	Assets	9,209,556	3,656,555	1,037,756	8,359,578	22,263,445
以權益法入賬之投資	Investments accounted for using the equity method	726,704	–	–	129,484	856,188
總資產	Total assets					23,119,633
負債	Liabilities	5,559,524	3,642,205	401,083	680,259	10,283,071
總負債	Total liabilities					10,283,071

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6 分部資料 (續)

截至2024年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2024 is as follows:

		截至2024年6月30日止6個月 Six months ended 30 June 2024				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部業績	Segment results					
收益	Revenue	10,023,475	4,947,425	477,657	–	15,448,557
分部溢利／(虧損)	Segment profits/(losses)	1,231,481	143,476	36,072	(177,771)	1,233,258
融資收入－淨額	Finance income – net	–	–	–	64,342	64,342
以權益法入賬之應佔投資 溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	25,944	–	–	(311)	25,633
除所得稅前溢利	Profit before income tax					1,323,233
所得稅開支	Income tax expense					(357,540)
期間溢利	Profit for the period					965,693
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	361,555	128,008	19,292	46,602	555,457
添置非流動資產	Addition to non-current assets	329,546	31,205	5,026	30,047	395,824
		於2024年6月30日 As at 30 June 2024				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,228,956	3,266,417	873,864	8,435,709	20,804,946
以權益法入賬之投資	Investments accounted for using the equity method	690,711	–	–	153,015	843,726
總資產	Total assets					21,648,672
負債	Liabilities	4,318,472	3,173,542	358,849	1,283,199	9,134,062
總負債	Total liabilities					9,134,062

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7 經營溢利

於財務資料呈列為經營項目之金額分析如下。

7 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止6個月	
		Six months ended 30 June	
		2025	2024
	附註 Note		
存貨成本	Cost of inventories	9,393,127	8,543,939
促銷及廣告費用	Promotion and advertising expenses	959,013	1,033,030
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	2,371,852	2,277,829
運輸費用	Transportation expenses	799,465	719,947
折舊及攤銷	Depreciation and amortization	540,907	555,457
短期租賃開支	Short-term rental expenses	41,822	36,857
應收貿易賬款減值撥備	Provision for impairment of trade receivables	884	7,335
存貨減值至可變現淨值撥回	Reversal of impairment of inventories to net realizable value	(3,570)	(2,172)
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment	(1,780)	(478)
出售使用權資產之利得	Gains from disposal of right-of-use assets	(3,650)	(1,822)
政府補助	Government grants (i)	(55,850)	(49,390)

附註：

Note:

(i) 政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於中期簡明綜合損益表確認為收入。

(i) The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the interim condensed consolidated income statement.

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8 融資收入－淨額

8 FINANCE INCOME – NET

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
融資收入	Finance income		
－現金及銀行以及長期定期存款 之利息收入	– Interest income from cash and bank and long-term time deposits	131,146	117,774
融資成本	Finance cost		
－銀行借貸之利息開支	– Interest expenses on bank borrowings	(9,366)	(13,319)
－租賃負債之利息開支	– Interest expenses on lease liabilities	(668)	(1,512)
－匯兌虧損淨額	– Net foreign exchange losses	(2,077)	(38,601)
		(12,111)	(53,432)
融資收入－淨額	Finance income – net	119,035	64,342

9 所得稅開支

9 INCOME TAX EXPENSE

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
即期所得稅	Current income tax		
－中國大陸企業所得稅 (「企業所得稅」)	– Mainland China corporate income tax (“CIT”)	424,816	351,239
遞延所得稅	Deferred income tax	67,202	6,301
		492,018	357,540

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For the six months ended 30 June 2025

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9 所得稅開支 (續)

(a) 中國大陸企業所得稅 (「企業所得稅」)

於截至2025年12月31日止年度，在中國大陸成立之附屬公司須按25% (2024年：25%) 之稅率繳納企業所得稅。

根據財政部、國稅總局及海關總署頒佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」及財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立，故於截至2025年12月31日止年度有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣註冊成立的附屬公司須按當地現行稅率20% (2024年：20%) 繳納所得稅。

根據稅務局制定的兩級制利得稅率，於香港註冊成立的附屬公司於截至2025年12月31日止年度的首二百萬港元應評稅溢利的稅率為8.25% (2024年：8.25%)。剩餘的超過二百萬港元的應評稅溢利將繼續按16.5% (2024年：16.5%) 的稅率課稅。

9 INCOME TAX EXPENSE (Cont'd)

(a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2024: 25%) during the year ending 31 December 2025.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」) and the Caishui (2020) No. 23 "Announcement on the continuation of the enterprise income tax policies for western region development" (財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year ending 31 December 2025.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2024: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ending 31 December 2025 (2024: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2024: 16.5%).

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9 所得稅開支 (續)

(c) 經濟合作與發展組織(OECD)支柱二模型規則

本集團於中國大陸、香港及台灣均有業務，屬於OECD支柱二模型規則之範圍。截至報告日期，包括中國大陸及台灣在內之司法權區並無發佈任何公告。香港已宣佈支柱二立法自2025年1月1日起生效。本集團正評估截至2025年12月31日止年度及往後面臨補足稅務影響的風險。

9 INCOME TAX EXPENSE (Cont'd)

(c) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

The Group has operation in Mainland China, Hong Kong and Taiwan. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement being published in jurisdictions including Mainland China and Taiwan. Hong Kong has announced that the Pillar Two Legislation was effective from 1 January 2025. The Group is in the process of assessing the top up tax impact exposure for the year ending 31 December 2025 and afterwards.

10 每股盈利

每股基本盈利乃按期間本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	1,286,710	965,693
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	29.79分cents	22.36分cents

由於並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares.

11 股息

與截至2024年及2023年12月31日止年度相關之股息分別約為2,016百萬港元(「港元」)(相當於人民幣1,849百萬元)及2,014百萬港元(相當於人民幣1,833百萬元)，已分別於2025年6月及2024年6月支付。

11 DIVIDENDS

Dividends in relation to the years ended 31 December 2024 and 2023, amounting to approximately Hong Kong dollars ("HKD") 2,016 million (equivalent to RMB1,849 million) and HKD 2,014 million (equivalent to RMB1,833 million), were paid in June 2025 and June 2024, respectively.

董事不建議派發截至2025年6月30日止6個月之中期股息(2024年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2025 (2024: Nil).

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12 物業、廠房及設備、使用權資產、投資物業及無形資產

12 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment	使用權資產 Right-of-use assets	投資物業 Investment properties	無形資產 Intangible assets
截至2025年6月30日止6個月	Six months ended 30 June 2025				
於2025年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2025	6,044,750	1,513,997	330,583	7,486
添置	Additions	614,863	24,182	2,193	567
出售	Disposals	(5,109)	(50,004)	–	–
折舊及攤銷	Depreciation and amortisation	(489,345)	(38,843)	(11,634)	(1,085)
轉入物業、廠房及設備	Transfer to property, plant and equipment	2,862	–	(2,862)	–
於2025年6月30日之期末賬面淨值	Closing net book amount as at 30 June 2025	6,168,021	1,449,332	318,280	6,968
截至2024年6月30日止6個月	Six months ended 30 June 2024				
於2024年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2024	6,489,433	1,565,227	237,479	8,007
添置	Additions	376,580	18,718	–	526
出售	Disposals	(2,583)	(2,898)	–	–
折舊及攤銷	Depreciation and amortisation	(501,399)	(43,291)	(9,176)	(1,591)
於2024年6月30日之期末賬面淨值	Closing net book amount as at 30 June 2024	6,362,031	1,537,756	228,303	6,942

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13 以權益法入賬之投資

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2025	12月31日 31 December 2024
聯營公司	Associate	496,223	485,867
合營企業	Joint ventures	359,965	391,610
		856,188	877,477

以權益法入賬之投資之變動如下：

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月 Six months ended 30 June 2025	2024
於1月1日	At 1 January	877,477	845,597
應收股息	Dividend receivables		
— 聯營公司	— Associate	(15,995)	(14,076)
— 合營企業	— Joint ventures	(16,245)	(13,428)
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associate	26,352	17,633
— 合營企業	— Joint ventures	(15,401)	8,000
於6月30日	At 30 June	856,188	843,726

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14 應收貿易賬款及票據

14 TRADE AND BILLS RECEIVABLES

		6月30日 30 June 2025	12月31日 31 December 2024
應收貿易賬款	Trade receivables		
— 第三方	— third parties	684,443	600,776
— 關聯方	— related parties	19,591	11,664
		704,034	612,440
減：虧損撥備	Less: loss allowance	(17,600)	(16,825)
應收貿易賬款，淨額	Trade receivables, net	686,434	595,615
應收票據	Bills receivables		
— 來自第三方	— from third parties	9,341	31,941
應收貿易賬款及票據	Trade and bills receivables	695,775	627,556

本集團通常授予客戶60天至90天之信用期。於2025年6月30日，應收貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2025, the ageing analysis of trade receivables based on the date of demand note is as follows:

		6月30日 30 June 2025	12月31日 31 December 2024
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	673,817	572,491
— 91至180天	— 91-180 days	17,856	29,934
— 181至365天	— 181-365 days	8,706	5,874
— 一年以上	— Over one year	3,655	4,141
		704,034	612,440

由於信用期較短及大部分的應收貿易賬款於一年內到期結算，於結算日，該等結餘的賬面值與其公平值相若。

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

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15 按公平值計入損益之金融資產

按公平值計入損益之金融資產指銀行的結構性存款。按公平值計入損益的公平值變動計入損益表的「其他利得－淨值」。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of FVPL are recorded in “other gains – net” in the income statement.

金融資產類別 (人民幣千元)	金融資產數量	截至2025年 6月30日 的投資成本	截至2025年 6月30日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of total financial assets at FVPL	佔總資產 之權重	預期到期日
Categories of Financial Assets (RMB'000)	Number of the Financial Assets	Investment Cost as of 30 June 2025	Fair Value as of 30 June 2025		Weights to Total Assets	Expected date of expiration
結構性存款	15	1,300,000	1,318,701	100.00%	5.70%	2025年7月11日至 2026年4月9日
Structured Deposit						11/07/2025-09/04/2026

金融資產類別 (人民幣千元)	金融資產數量	截止2024年 12月31日 的投資成本	截至2024年 12月31日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of Total Financial assets at FVPL	佔總資產 之權重	預期到期日
Categories of Financial Assets (RMB'000)	Number of the Financial Assets	Investment Cost as of 31 December 2024	Fair Value as of 31 December 2024		Weights to Total Assets	Expected date of expiration
結構性存款	17	1,650,000	1,676,730	100.00%	7.17%	2024年1月6日至 2025年9月26日
Structured Deposit						06/01/2024-26/09/2025

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16 股本及股份溢價

16 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares	已發行及繳足 Issued and fully paid 股本 Share capital		股份溢價 Share premium	總計 Total
			折合 Equivalent to			
			千港元 HKD'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年1月1日及 2025年6月30日	1 January 2025 and 30 June 2025	4,319,334,000	43,193	39,764	4,829,899	4,869,663

17 應付貿易賬款

17 TRADE PAYABLES

		6月30日 30 June 2025	12月31日 31 December 2024
應付貿易賬款	Trade payables		
— 第三方	— third parties	1,433,491	1,581,911
— 關聯方	— related parties	800,130	701,593
		2,233,621	2,283,504

供應商通常授予本集團30天至90天之信用期。於2025年6月30日，應付貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2025, the ageing analysis of trade payables based on the date of demand note is as follows:

		6月30日 30 June 2025	12月31日 31 December 2024
應付貿易賬款	Trade payables		
— 30天以內	— Within 30 days	1,626,974	1,766,332
— 31至90天	— 31 to 90 days	556,977	443,559
— 91至180天	— 91 to 180 days	11,262	27,416
— 181至365天	— 181 to 365 days	16,806	20,418
— 一年以上	— Over one year	21,602	25,779
		2,233,621	2,283,504

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17 應付貿易賬款 (續)

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

17 TRADE PAYABLES (Cont'd)

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to short-term maturity.

18 借貸

18 BORROWINGS

		6月30日 30 June 2025		12月31日 31 December 2024	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
銀行借貸，無抵押	Bank borrowings, unsecured	2,204,131	–	201,264	–

於結算日，本集團應予償還的借貸如下：

At the balance sheet dates, the Group's borrowings were repayable as follows:

		6月30日 30 June 2025	12月31日 31 December 2024
銀行借貸	Bank borrowings		
– 1年以內	– Within 1 year	2,204,131	201,264

本集團之借貸賬面值以下列貨幣計值：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		6月30日 30 June 2025	12月31日 31 December 2024
人民幣	RMB	2,204,131	201,264

於結算日，借貸的賬面值與其公平值相若。

The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

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18 借貸 (續)

各結算日之加權平均實際利率載列如下：

18 BORROWINGS (Cont'd)

The weighted average effective interest rates at the balance sheet dates are as follows:

		6月30日 30 June 2025	12月31日 31 December 2024
銀行借貸，無抵押 — 人民幣	Bank borrowing, unsecured — RMB	1.80%	2.89%

截至2025年6月30日止6個月之借貸變動分析如下：

During the six months ended 30 June 2025, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June 2025	2024
於1月1日	As at 1 January	201,264	990,647
借貸所得款項	Proceeds from borrowings	8,104,088	7,424,700
償還借貸	Repayments of borrowings	(6,101,221)	(6,664,785)
於6月30日	As at 30 June	2,204,131	1,750,562

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities as at the balance sheet dates:

		6月30日 30 June 2025	12月31日 31 December 2024
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	5,861,753	4,990,695
— 一年以上到期	— Expiring beyond one year	4,758	3,816,127
		5,866,511	8,806,822

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19 關聯方交易

本集團之最終控股公司為統一企業股份有限公司（「統一企業」），乃於台灣註冊成立並於台灣證券交易所有限公司上市之公司。

除本中期簡明綜合財務資料其他章節所披露之關聯方資料及交易外，與關聯方進行之交易如下：

19 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this interim condensed consolidated financial information, the following transactions were carried out with related parties:

		附註	截至6月30日止6個月	
		Note	Six months ended 30 June	
			2025	2024
原材料及成品銷售：	Sales of raw materials and finished goods:	(i)		
統一企業之附屬公司	Subsidiaries of UPE		141,486	99,456
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		17,955	11,082
			159,441	110,538
原材料及成品採購：	Purchase of raw materials and finished goods:	(i)		
統一企業	UPE		10,092	12,919
統一企業之附屬公司	Subsidiaries of UPE		3,325,102	3,043,381
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		392,238	385,918
			3,727,432	3,442,218
物流服務開支：	Logistics service expenses:	(i)		
統一企業之附屬公司	Subsidiaries of UPE		26,403	3,450
諮詢服務收入：	Consultation service income:	(i)		
統一企業	UPE		64	47
統一企業之附屬公司	Subsidiaries of UPE		21,462	22,894
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		7,974	6,295
			29,500	29,236
租金收入：	Rental income:	(ii)		
統一企業之附屬公司	Subsidiaries of UPE		36,640	37,220
本集團之合營企業及聯營公司	Joint ventures and associate of the Group		824	860
			37,464	38,080

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2025年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2025

(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易 (續)

附註：

- (i) 上述銷售及採購成品及原材料、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 租金收入指租賃物業之收入，並根據訂約雙方所訂立協議之條款收取。

主要管理人員薪酬如下：

19 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales and purchases of finished goods and raw materials, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2025	2024
薪金、花紅及其他福利	Salaries, bonus and other welfares	6,609	4,817

* 僅供識別

* For identification purpose only

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)