

2025

中期報告

INTERIM REPORT

蜜雪冰城股份有限公司

MIXUE Group

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code : 2097



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公司資料

CORPORATE INFORMATION

董事會

執行董事

張紅超先生 (董事長)
張紅甫先生
蔡衛淼女士
趙紅果女士

獨立非執行董事

潘慧妍女士
朱璽先生
黃宣德先生

審計委員會

黃宣德先生 (主席)
潘慧妍女士
朱璽先生

薪酬委員會

朱璽先生 (主席)
黃宣德先生
張紅甫先生

提名委員會

張紅超先生 (主席)
潘慧妍女士
朱璽先生
黃宣德先生

監事會

崔海靜女士
于敏女士
孫建濤先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhang Hongchao (張紅超) (*Chairman of the Board*)
Mr. Zhang Hongfu (張紅甫)
Ms. Cai Weimiao (蔡衛淼)
Ms. Zhao Hongguo (趙紅果)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)
Mr. Huang Sidney Xuande (黃宣德)

AUDIT COMMITTEE

Mr. Huang Sidney Xuande (黃宣德) (*Chairman*)
Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)

REMUNERATION COMMITTEE

Mr. Chu Gary Hsi (朱璽) (*Chairman*)
Mr. Huang Sidney Xuande (黃宣德)
Mr. Zhang Hongfu (張紅甫)

NOMINATION COMMITTEE

Mr. Zhang Hongchao (張紅超) (*Chairman*)
Ms. Poon Philana Wai Yin (潘慧妍)
Mr. Chu Gary Hsi (朱璽)
Mr. Huang Sidney Xuande (黃宣德)

SUPERVISORY COMMITTEE

Ms. Cui Haijing (崔海靜)
Ms. Yu Min (于敏)
Mr. Sun Jiantao (孫建濤)

公司資料 CORPORATE INFORMATION

註冊辦事處

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

中國總部及主要營業地點

中國
河南省鄭州市
金水區
北三環南、文化路東
瀚海北金商業中心
16004室

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期
19樓1912室

H股證券登記處

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
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REGISTERED OFFICE

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District
Zhengzhou, Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

H SHARE REGISTRAR

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

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

公司資料

CORPORATE INFORMATION

香港法律顧問

Davis Polk & Wardwell
香港
遮打道三號A
香港會所大廈十樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

授權代表

張紅甫先生
鄧景賢女士

聯席公司秘書

陳翊新先生
鄧景賢女士

主要往來銀行

中國建設銀行
鄭州文化路支行
中國
河南省鄭州市
金水區
文化路76號

股份代號

2097

公司網站

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HONG KONG LEGAL ADVISER

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Zhang Hongfu (張紅甫)
Ms. Tang King Yin (鄧景賢)

JOINT COMPANY SECRETARIES

Mr. Chen Yixin (陳翊新)
Ms. Tang King Yin (鄧景賢)

PRINCIPAL BANK

China Construction Bank
Zhengzhou Wenhua Road Branch
No. 76, Wenhua Road
Jinshui District
Zhengzhou, Henan Province
PRC

STOCK CODE

2097

COMPANY'S WEBSITE

www.mxbc.com

財務概要
FINANCIAL SUMMARY

財務業績摘要

FINANCIAL PERFORMANCE HIGHLIGHTS

		截至6月30日止六個月 Six months ended June 30		
		未經審核 Unaudited 2025年 2025 人民幣千元 RMB'000	未經審核 Unaudited 2024年 2024 人民幣千元 RMB'000	變動 Changes
收入	Revenue	14,874,809	10,677,054	39.3%
毛利	Gross profit	4,706,373	3,402,695	38.3%
期內利潤	Profit for the period	2,718,214	1,886,899	44.1%
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	7.23	5.23	38.2%

財務狀況摘要

FINANCIAL POSITION HIGHLIGHTS

		未經審核 Unaudited 於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	經審核 Audited 於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
資產總值	Total assets	27,292,904	19,783,322
負債總額	Total liabilities	5,911,440	4,722,502
權益總額	Total equity	21,381,464	15,060,820
現金及銀行結餘	Cash and bank balances	12,498,290	7,617,853
以公允價值計量且其 變動計入損益的金融資產	Financial assets at fair value through profit or loss	5,113,517	3,491,643
流動資產淨值	Net current assets	12,690,577	7,379,213

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

本集團截至2025年6月30日止六個月錄得收入為人民幣14,874.8百萬元，較截至2024年6月30日止六個月的人民幣10,677.1百萬元增加39.3%。該增加主要歸因於商品和設備銷售產生的收入增加，其次是加盟和相關服務產生的收入增加。

商品和設備銷售的收入由截至2024年6月30日止六個月的人民幣10,384.2百萬元增加39.6%至截至2025年6月30日止六個月的人民幣14,494.7百萬元。加盟和相關服務的收入由截至2024年6月30日止六個月的人民幣292.9百萬元增加29.8%至截至2025年6月30日止六個月的人民幣380.1百萬元。該增加主要歸因於我們的門店網絡擴張。

銷售成本

我們的銷售成本由截至2024年6月30日止六個月的人民幣7,274.4百萬元增加39.8%至截至2025年6月30日止六個月的人民幣10,168.4百萬元，主要是由於銷售額增加。

毛利

截至2025年6月30日止六個月，本集團的毛利為人民幣4,706.4百萬元，較截至2024年6月30日止六個月的人民幣3,402.7百萬元增加38.3%。

具體而言，商品和設備銷售的毛利率由截至2024年6月30日止六個月的30.5%降低至截至2025年6月30日止六個月的30.3%，這主要是由於若干原材料採購成本的上升及收入的結構變化。

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of RMB14,874.8 million for the six months ended June 30, 2025, representing an increase of 39.3% as compared with RMB10,677.1 million for the six months ended June 30, 2024. Such increase was primarily attributed to higher revenue from sales of goods and equipment, as well as increased revenue generated from franchise and related services.

Revenue from sales of goods and equipment increased by 39.6% from RMB10,384.2 million for the six months ended June 30, 2024 to RMB14,494.7 million for the six months ended June 30, 2025. Revenue from franchise and related services increased by 29.8% from RMB292.9 million for the six months ended June 30, 2024 to RMB380.1 million for the six months ended June 30, 2025. Such increase was primarily attributed to the expansion of our store network.

Cost of sales

Our cost of sales increased by 39.8% from RMB7,274.4 million for the six months ended June 30, 2024 to RMB10,168.4 million for the six months ended June 30, 2025, primarily driven by an increase in sales.

Gross profit

For the six months ended June 30, 2025, the gross profit of the Group was RMB4,706.4 million, representing an increase of 38.3% as compared with RMB3,402.7 million for the six months ended June 30, 2024.

In particular, the gross profit margin for sales of goods and equipment decreased from 30.5% for the six months ended June 30, 2024 to 30.3% for the six months ended June 30, 2025, which was mainly due to the increases in the procurement costs of certain raw materials and changes in the income structure.

MANAGEMENT DISCUSSION AND ANALYSIS

我們的加盟和相關服務的毛利率由截至2024年6月30日止六個月的81.7%上升至截至2025年6月30日止六個月的82.7%，這主要是由於我們的加盟門店網絡持續擴張，從而增強了規模經濟效益。

其他收入及收益淨額

我們的其他收入及收益淨額由截至2024年6月30日止六個月的人民幣80.9百萬元增加96.0%至截至2025年6月30日止六個月的人民幣158.6百萬元，主要是由於我們不斷增加的定期存款所帶來的利息收入增加及政府補助增加，部分被外幣存款的匯兌損失所抵銷。

銷售及分銷開支

我們的銷售及分銷開支由截至2024年6月30日止六個月的人民幣651.5百萬元增加40.2%至截至2025年6月30日止六個月的人民幣913.7百萬元。截至2025年6月30日止六個月，銷售及分銷開支佔我們總收入的6.1%，與截至2024年6月30日止六個月的6.1%持平。

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣279.5百萬元增加56.6%至截至2025年6月30日止六個月的人民幣437.7百萬元。截至2025年6月30日止六個月，行政開支佔我們總收入的2.9%，較截至2024年6月30日止六個月的2.6%略升0.3個百分點。

研發開支

我們的研發開支由截至2024年6月30日止六個月的人民幣40.3百萬元增加1.7%至截至2025年6月30日止六個月的人民幣41.0百萬元。截至2025年6月30日止六個月，研發開支佔我們總收入的0.3%，與截至2024年6月30日止六個月的0.4%基本持平。

The gross profit margin of our franchise and related services improved from 81.7% for the six months ended June 30, 2024 to 82.7% for the six months ended June 30, 2025, primarily due to the enhanced economies of scale resulting from the continuous expansion of our franchise store network.

Other income and gains, net

Our other income and gains, net increased by 96.0% from RMB80.9 million for the six months ended June 30, 2024 to RMB158.6 million for the six months ended June 30, 2025. This was primarily due to the rise in interest income in line with our increasing time deposits and the increase in government subsidies, partially offset by foreign exchange losses from foreign currency deposits.

Selling and distribution expenses

Our selling and distribution expenses increased by 40.2% from RMB651.5 million for the six months ended June 30, 2024 to RMB913.7 million for the six months ended June 30, 2025. Sales and distribution expenses accounted for 6.1% of our total revenue for the six months ended June 30, 2025, remaining steady as compared with 6.1% for the six months ended June 30, 2024.

Administrative expenses

Our administrative expenses increased by 56.6% from RMB279.5 million for the six months ended June 30, 2024 to RMB437.7 million for the six months ended June 30, 2025. Administrative expenses accounted for 2.9% of our total revenue for the six months ended June 30, 2025, a slight increase of 0.3 percentage point as compared with 2.6% for the six months ended June 30, 2024.

Research and development expenses

Our research and development expenses increased by 1.7% from RMB40.3 million for the six months ended June 30, 2024 to RMB41.0 million for the six months ended June 30, 2025. Research and development expenses accounted for 0.3% of our total revenue for the six months ended June 30, 2025, remaining generally stable as compared with 0.4% for the six months ended June 30, 2024.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務成本

我們的財務成本由截至2024年6月30日止六個月的人民幣4.4百萬元減少52.3%至截至2025年6月30日止六個月的人民幣2.1百萬元，主要是由於償還銀行借款。

Finance costs

Our finance costs decreased by 52.3% from RMB4.4 million for the six months ended June 30, 2024 to RMB2.1 million for the six months ended June 30, 2025, primarily due to the repayment of bank borrowings.

所得稅開支

我們的所得稅開支由截至2024年6月30日止六個月的人民幣614.9百萬元增加22.0%至截至2025年6月30日止六個月的人民幣750.1百萬元，主要是由於我們的稅前利潤增加。

Income tax expense

Our income tax expense increased by 22.0% from RMB614.9 million for the six months ended June 30, 2024 to RMB750.1 million for the six months ended June 30, 2025, primarily due to the increase in our profit before tax.

期內利潤

由於上述變動，我們的期內利潤由截至2024年6月30日止六個月的人民幣1,886.9百萬元增加44.1%至截至2025年6月30日止六個月的人民幣2,718.2百萬元。

Profit for the period

As a result of the aforementioned changes, our profit for the period increased by 44.1% from RMB1,886.9 million for the six months ended June 30, 2024 to RMB2,718.2 million for the six months ended June 30, 2025.

流動資金和撥款來源

本集團採取審慎的流動資金管理政策。截至2025年6月30日止六個月期間，我們滿足現金需求的資金主要來源於業務運營所得現金。截至2025年6月30日，本集團現金及現金等價物、定期存款及受限制現金以及以公允價值計量且其變動計入損益的金融資產為人民幣17,611.8百萬元，較截至2024年12月31日的人民幣11,109.5百萬元增加58.5%，該增加主要歸因於(i)經營活動產生現金淨額，及(ii)報告期間我們於香港公开发售及超額配股權獲行使所得款項。

Liquidity and source of funding

The Group has adopted a prudent liquidity management policy. During the six months ended June 30, 2025, we funded our cash requirements principally through cash generated from our operations. As of June 30, 2025, the Group's cash and cash equivalents, time deposits and restricted cash and financial assets at fair value through profit or loss amounted to RMB17,611.8 million, representing an increase of 58.5% compared to RMB11,109.5 million as of December 31, 2024, mainly attributable to (i) net cash generated from operating activities, and (ii) proceeds from our public offering in Hong Kong and the exercise of the Over-allotment Option in the Reporting Period.

計息銀行及其他借款

截至2025年6月30日，本集團無任何計息銀行及其他借款（截至2024年12月31日：零）。

Interest-bearing bank and other borrowings

As of June 30, 2025, the Group did not have any interest-bearing bank and other borrowings (as of December 31, 2024: Nil).

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大投資

截至2025年6月30日，本集團並無按單一基準作出或持有任何重大投資（包括任何對被投企業投資價值等於或大於本集團截至2025年6月30日資產總值5%的投資）（截至2024年12月31日：零）。

重大收購及出售

自上市日期起至2025年6月30日期間，本集團並未進行任何有關附屬公司、合併聯屬實體、聯營公司及合營企業的重大收購或出售。

資產質押

截至2025年6月30日，本集團並未抵押或質押任何資產（截至2024年12月31日：零）。

重大投資或資本資產的未來規劃

截至2025年6月30日，本集團並無就重大投資或資本資產作出詳細的未來規劃。

槓桿比率

截至2025年6月30日，本集團的槓桿比率（即截至期末的債務總額除以資產總額，再乘以100%）為21.7%，而截至2024年12月31日為23.9%。

外匯敞口

於報告期間，我們的絕大部分收入及開支以人民幣計值，而全球發售所得款項淨額以港元計值。就全球發售所得款項而言，人民幣與港元之間的匯率波動將影響人民幣的相對購買力。本集團會密切監察我們的外匯風險，並在必要時採取措施以保證外匯風險在可控範圍內。

Significant investments

The Group did not make or hold any significant investments on a standalone basis as of June 30, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2025) (as of December 31, 2024: Nil).

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates and joint ventures during the period from the Listing Date to June 30, 2025.

Charge on assets

As of June 30, 2025, the Group did not have any pledge or charge on assets (as of December 31, 2024: Nil).

Future plans for material investments or capital assets

The Group did not have detailed future plans for material investments or capital assets as of June 30, 2025.

Gearing ratio

As of June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets as of the end of the period and multiplied by 100%) was 21.7%, compared with 23.9% as of December 31, 2024.

Foreign exchange exposure

During the Reporting Period, the vast majority of our revenue and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering were in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the proceeds from our Global Offering. The Group will monitor our foreign currency exposure closely, and will take measures when necessary to make sure the foreign exchange risks are manageable.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

或有負債

截至2025年6月30日，本集團無重大或有負債（截至2024年12月31日：零）。

Contingent liabilities

The Group had no material contingent liabilities as of June 30, 2025 (as of December 31, 2024: Nil).

資本承擔

截至2025年6月30日，本集團的資本承擔為人民幣74.9百萬元（截至2024年12月31日：人民幣398.6百萬元），主要用於建設生產廠房、購置生產設備等。

Capital commitment

As of June 30, 2025, capital commitment of the Group was RMB74.9 million (as of December 31, 2024: RMB398.6 million), mainly used for building production factories and purchasing production facilities and others.

員工及薪酬

截至2025年6月30日，本集團共有8,117名員工（截至2024年12月31日：7,025名）。截至2025年6月30日止六個月，員工薪酬總支出（包括股權激勵費用）為人民幣897.8百萬元，而截至2024年6月30日止六個月為人民幣600.7百萬元。

Employees and remuneration

As of June 30, 2025, the Group had a total of 8,117 employees (as of December 31, 2024: 7,025). The total employee remuneration expenses for the six months ended June 30, 2025, including share-based compensation expenses, were RMB897.8 million, as compared to RMB600.7 million for the six months ended June 30, 2024.

我們的員工薪酬主要包括工資、獎金及社會保險金。我們參加主管地方市級及省級政府組織的多項員工社會保險計劃，包括住房、養老、醫療、工傷、生育及失業福利計劃。

Our employees' remuneration mainly comprises salaries, bonuses and social security contributions. We participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

我們為員工提供學習知識和培養技能的機會。我們擁有有效的培訓體系，包括入職培訓和持續的在職培訓，以提高員工的知識和技能水平。新入職員工的入職培訓涵蓋企業文化及政策、業務及日常運營流程介紹等內容。我們定期提供涵蓋日常運營到一般管理技能的在職培訓，以提升員工的整體專業能力。

We provide our employees with opportunities to develop their knowledge and skills. We have an effective training system, including orientation and continuous on-the-job training, to improve the knowledge and skill levels of our workforce. Our orientation for newly joined employees covers corporate culture and policies, as well as an introduction to our business and daily operational processes. Our periodic on-the-job training encompasses subjects ranging from day-to-day operations to general management skills, consistently enhancing employees' overall professional capabilities.

業務回顧

我們是一家全球領先的現製飲品企業，聚焦為廣大消費者提供單價約人民幣6元（約1美元）的高質平價的現製果飲、茶飲、冰淇淋和咖啡等產品。我們旗下有現製茶飲品牌「蜜雪冰城」和現磨咖啡品牌「幸運咖」。以2024年度的終端零售額計，我們在全球食品飲料行業排名第72位。

我們持續打造並強化以「供應鏈+品牌IP+門店運營」為核心的競爭力，力爭實現「三位一體的總成本領先」。首先，積極建設行業領先的端到端供應鏈體系，全面覆蓋採購、生產、物流、研發等環節，同步實施嚴格的質量管控與效率優化舉措。其次，著力打造家喻戶曉的全民品牌和深受消費者喜愛的IP，形成獨特的消費者心智佔位。與此同時，建立標準化的運營管理體系，通過健康、可持續發展的加盟模式實現規模化運營。

2025年上半年，本集團業績保持穩健增長。在國內及海外市場，我們持續聚焦供應鏈強化、品牌IP建設和門店運營優化，旨在為消費者打造更高質平價的產品和更優的消費體驗。我們對不同區域及品牌的運營策略各有差異。在中國，「蜜雪冰城」品牌穩健擴張門店網絡、持續滲透下沉市場、全面提升門店經營質量。「幸運咖」品牌依託集團強大的供應鏈體系及運營能力，強化差異化優勢、加速門店佈局。在海外，我們持續深耕東南亞市場亦適時開拓新市場。我們在印度尼西亞和越南市場重點對存量門店實施運營調改及優化舉措，以助力門店實現長期可持續的穩健經營。於報告期間，上述兩國市場門店數量有所減少。

BUSINESS REVIEW

We are a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream and coffee, typically priced around one U.S. dollar (approximately RMB6) per item. We have two major brands – freshly-made tea drinks brand Mixue and freshly-made coffee brand Lucky Cup. In terms of GMV in 2024, we ranked 72nd in the global food and beverage industry.

We strengthen our core competitiveness through a holistic strategy that drives excellence across supply chain, brand IP and store operations, driving overall cost leadership. First, we consistently enhance our best-in-class end-to-end supply chain encompassing procurement, production, logistics, R&D and more, underpinned by rigorous quality control and efficiency optimization measures. Second, we strive to build household brands and endearing IPs to capture consumer mindshare. Meanwhile, we implement standardized operation management systems, enabling scalable growth through a healthy and sustainable franchise model.

In the first half of 2025, the Group maintained its steady growth trajectory. In domestic and overseas markets, we continued to focus on supply chain enhancement, brand IP building, and store operation optimization, aiming to create high-quality value-for-money products and engaging experiences for our consumers. Our operational strategies vary across regions and brands. In China, Mixue has steadily grown its store network and deepened its penetration in lower-tier markets, while comprehensively enhancing the quality of store operations. By leveraging our robust supply chain and strong operational capabilities, Lucky Cup consistently strengthens its differentiated advantages and accelerates store expansion. Overseas, we continued to develop the Southeast Asia market while tapping into new markets in due course. In Indonesia and Vietnam, we are focused on optimizing existing stores' operations to support their long-term, sustainable, and stable operations. During the Reporting Period, the number of stores in these two countries decreased.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2025年6月30日，我們已在全球（涵蓋中國及海外12個國家）構建起超過53,000家的門店網絡。2025年上半年，本集團實現收入人民幣14,874.8百萬元，同比增長39.3%；淨利潤為人民幣2,718.2百萬元，同比增長44.1%。

我們的品牌及產品

我們的現製茶飲品牌——「蜜雪冰城」

憑藉覆蓋中國及海外市場的龐大門店網絡，「蜜雪冰城」為消費者提供高質平價的現製果飲、茶飲及冰淇淋，核心產品的價格通常為人民幣2元至8元。「蜜雪冰城」產品矩陣豐富多元，涵蓋經典常青款、季節性及區域性產品，全面滿足不同消費場景和需求。

2025年上半年，「蜜雪冰城」核心產品表現穩健，冰鮮檸檬水、新鮮冰淇淋、茉莉奶綠、珍珠奶茶及棒打鮮橙位列門店銷量前五。同期，我們持續推新，陸續推出山楂系列飲品、香芋系列冰淇淋、龍井系列茶飲及藍莓系列飲品等多款新品。這些新品在保持極致的產品性價比的同時，為消費者帶來了新鮮感和更豐富的產品選擇，獲得了市場的廣泛認可。

我們的現磨咖啡品牌——「幸運咖」

基於「蜜雪冰城」的成功經驗，我們於2017年推出了現磨咖啡品牌「幸運咖」，以進一步拓展產品品類。「幸運咖」使用精挑細選的優質食材和設備，為消費者現場製作高質平價的咖啡。核心產品的價格通常為人民幣5元至10元，覆蓋經典款、流行款及創新款現磨咖啡飲品，滿足多樣化消費需求。

As of June 30, 2025, we have established a store network of over 53,000 stores spanning China and 12 overseas countries. In the first half of 2025, the Group achieved revenue of RMB14,874.8 million, growing by 39.3% year over year; net profit was RMB2,718.2 million, growing by 44.1% year over year.

Our Brands and Products

Our Freshly-Made Tea Drinks Brand – Mixue

Through an extensive store network in and outside China, Mixue primarily offers high-quality value-for-money freshly-made fruit drinks, tea drinks and ice cream to consumers. Our core Mixue products typically have a price range of RMB2 to RMB8. Our Mixue product offerings are rich and diverse, including classic, seasonal and regional drinks, comprehensively addressing consumers' needs across different consumption scenarios.

In the first half of 2025, the performance of Mixue's classic drinks remained steady, with Freshly-Squeezed Lemonade, Fresh Ice Cream, Jasmine Green Milk Tea, Bubble Tea, and Orange Punch ranking among the top five best-selling items. We also introduced new products during the period, such as hawthorn series drinks, taro series ice cream, Longjing series drinks, and blueberry series drinks. While maximizing value for money, these new products offered consumers a fresh experience with an enriched product selection and were widely embraced by the market.

Our Freshly-Made Coffee Brand – Lucky Cup

Building on Mixue's success, we launched our freshly-made coffee brand Lucky Cup in 2017 to further expand our product categories. At Lucky Cup, we offer high-quality value-for-money coffee made with meticulously selected ingredients and equipment. Our core Lucky Cup products typically have a price range of RMB5 to RMB10. Lucky Cup primarily offers freshly made coffee drinks, ranging from classic products to trendy, innovative ones, to meet diverse consumer demands.

MANAGEMENT DISCUSSION AND ANALYSIS

2025年上半年，「幸運咖」創新推出十餘款果咖系列新品，定價在人民幣6元至8元。我們精選鮮橙、青提、芭樂、蘋果、石榴、百香果、荔枝和草莓等多種時令水果，通過專業工藝將新鮮水果產品與現磨咖啡融合，打造出清爽獨特的果咖風味。憑藉創新的產品理念、優質的原料及極具競爭力的價格優勢，我們的果咖產品迅速獲得市場的廣泛認可。

我們的門店網絡

截至2025年6月30日，我們已構建起龐大門店網絡，通過遍佈全球的逾53,000家門店為消費者提供高質平價的產品。其中，中國內地的門店網絡已遍佈31個省份、自治區及直轄市，超過300個地級市，覆蓋所有線級城市。我們門店網絡的廣度和深度將我們與中國內地其他現製飲品品牌區別開來。截至2025年6月30日，我們在中國內地以外開設了約4,700家門店，通過持續深耕東南亞市場並適時開拓新市場，穩步推進全球化佈局。

2025年上半年，在中國市場，針對「蜜雪冰城」品牌，我們在穩健擴張門店網絡、持續滲透下沉市場的同時，通過增強現有的智慧門店解決方案、提升門店線上渠道運營能力、夯實食品安全培訓與管控等舉措，全面提升門店經營質量。2024年10月起，我們有序推進智能出液機在全國門店的測試及推廣。截至2025年6月30日，我們的智能出液機已覆蓋超5,600家「蜜雪冰城」門店，其規模化推廣將進一步提升門店運營效率、提升產品標準化水平、降低食品安全風險，並優化消費者體驗。針對「幸運咖」品牌，我們依託集團強大的供應鏈體系及運營能力，重點通過提升產品力以強化差異化優勢，同時加速在全國範圍內的門店佈局。

In the first half of 2025, Lucky Cup launched over 10 new fruit coffee products, priced at RMB6 to RMB8. We selected seasonal fruits such as oranges, green grapes, guava, apples, pomegranates, passionfruit, lychees, and strawberries, leveraging professional techniques to blend these fruits with freshly-ground coffee to create refreshing and unique flavors. With innovative recipes, quality raw materials, and highly competitive pricing, our fruit coffee products have quickly gained widespread popularity among consumers.

Our Store Network

As of June 30, 2025, our extensive store network spans over 53,000 stores worldwide, serving consumers with high-quality value-for-money products. We have established store presence across 31 provinces, autonomous regions and municipalities, including over 300 cities of all tiers in mainland China. This extensive geographic reach and deep penetration set us apart from other freshly-made drinks brands in mainland China. As of June 30, 2025, we have also established a presence outside mainland China with approximately 4,700 overseas stores. We steadily extend our global footprint by continuously broadening our presence in Southeast Asia and entering new markets in due course.

In China, during the first half of 2025, for Mixue, we comprehensively enhanced store operational quality through measures such as improving existing smart store solutions, enhancing online channel operational capabilities, and further strengthening food safety training and controls, while steadily expanding our store network and penetrating lower-tier markets. Since October 2024, we have been testing and installing smart drink dispensers (智能出液機) across Mixue stores nationwide. As of June 30, 2025, our smart drink dispensers have been deployed in over 5,600 Mixue stores. This large-scale rollout has further improved store level operational efficiency, enhanced product standardization, reduced food safety risks, and improved consumer experience. For Lucky Cup, leveraging our robust supply chain and strong operational capabilities, we consistently strengthen the brand's differentiated advantages by enhancing product competitiveness, while accelerating store expansion.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2025年上半年，在海外市場，我們以為消費者打造更高質平價的產品和更優的消費體驗為目標，聚焦於提升供應鏈效率、強化品牌IP建設、優化門店運營。我們在印度尼西亞和越南市場重點對存量門店實施運營調改及優化舉措，以助力門店實現長期可持續的穩健經營。於報告期間，上述兩國市場門店數量有所減少。同時，我們成功開拓中亞市場，於哈薩克斯坦的第一大城市阿拉木圖市開設了首家門店。

下表載列截至所示日期我們在中國內地及中國內地以外門店數。

In overseas markets, during the first half of 2025, we focused on enhancing supply chain efficiency, strengthening brand and IP development, and optimizing store operations to offer products with higher quality and greater value for money and bring better experiences to consumers. In Indonesia and Vietnam, we are focused on optimizing existing stores' operations to support their long-term, sustainable and stable operations. During the Reporting Period, the number of stores in these two countries decreased. Meanwhile, we successfully expanded into the Central Asia market, opening our first store in Almaty, the most populous city in Kazakhstan.

The following table sets forth the number of our stores in and outside mainland China as of the dates indicated.

		截至6月30日 As of June 30,	
		2025年 2025	2024年 2024
中國內地	Mainland China	48,281	38,613
中國內地以外	Outside mainland China	4,733	4,605
總計	Total	53,014	43,218

下表載列截至所示日期我們在中國內地按城市線級劃分的門店數及其佔比。

The following table sets forth the number of our stores in mainland China by city tier and their percentages of the total number of stores in mainland China as of the dates indicated.

		截至6月30日 As of June 30,			
		2025年 2025		2024年 2024	
		門店數量 Number of stores	%	門店數量 Number of stores	%
一線城市	First-tier cities	2,356	4.9	1,812	4.7
新一線城市	New first-tier cities	8,878	18.4	7,671	19.9
二線城市	Second-tier cities	9,243	19.1	7,033	18.2
三線及以下城市	Third-tier and below cities	27,804	57.6	22,097	57.2
中國內地門店總數	Total number of stores in mainland China	48,281	100.0	38,613	100.0

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的加盟模式

我們主要採用加盟模式來擴張我們的門店網絡。在該模式下，我們授權加盟商開設加盟門店並使用我們的品牌銷售現製飲品，同時向我們購買門店物料及設備用於其日常運營。作為加盟門店的擁有者，加盟商對門店的經營業績負責，且須遵循我們全面、標準化的運營流程及要求。

我們始終踐行「與加盟商利益與共」的理念，通過一系列制度設計與加盟商共同建立了健康、可持續的加盟模式。我們為加盟商提供從選址、培訓到運營全週期的支持，在助力其持續成長的同時，也為我們業務的可持續發展奠定堅實的基礎。從收入模式而言，我們不以加盟和相關服務費為主要收入。2025年上半年，加盟和相關服務費收入佔比僅為2.6%。我們大規模的極致高效的供應鏈體系為加盟商提供了具有競爭力的一站式解決方案，從而增強其市場競爭力及盈利能力，亦有效提升消費者體驗。同時，我們通過高度數字化的運營體系對加盟商進行標準化的管理以及持續不斷的賦能，從而提升加盟商運營效率。在利益與共的理念下，截至2025年6月30日，我們與加盟商共同實現了行業領先的門店規模。

Our Franchise Model

We primarily employ a franchise model to grow our store network. Under this model, we authorize our franchisees to sell freshly-made drinks through franchised stores under our brands, while purchasing store supplies and equipment from us as part of their daily operations. Franchisees are the owners of these stores and are accountable for their results of operations. We also stipulate that franchisees adhere to our comprehensive, standardized operational procedures and requirements.

Under the philosophy of aligning interests with franchisees, we have systematically devised a range of policies and measures to establish a healthy and sustainable franchise model. We empower our franchisees with comprehensive support covering site selection, training and store operations, helping them achieve sustained growth while also laying a solid foundation for the sustainable development of our business. In terms of our revenue model, franchise and related service fees are not our primary sources of revenue. In the first half of 2025, the revenue from franchise and related services accounted for only 2.6% of our total revenue. Our expansive and highly efficient supply chain provides franchisees with a competitive one-stop solution, improving their competitiveness and profitability while effectively elevating consumer experience. Meanwhile, we further support our franchisees with standardized management and a highly-digitalized operational system to enhance their operational efficiency. By aligning interests with franchisees, we have together achieved an unparalleled store scale as of June 30, 2025.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於所示期間我們中國內地及中國內地以外的加盟門店數量變動。

The following table sets forth the movement of the number of our franchised stores in and outside mainland China for the periods indicated.

		截至6月30日止六個月 For the six months ended June 30,	
		2025年 2025	2024年 2024
期初	At the beginning of the period	46,462	37,516
期內開業	Openings during the period	7,721	6,480
期內閉店	Closures during the period	1,187	799
期末	At the end of the period	52,996	43,197

2025年上半年，憑藉強大的品牌和產品，我們的加盟門店規模實現高質量擴張。我們的加盟門店數量由截至2024年6月30日的43,197家，增長至截至2025年6月30日的52,996家。2024年上半年以及2025年上半年期間，關閉的加盟門店數量分別為799家及1,187家。

Our strong brands and products drove a high-quality expansion of our franchised store network during the first half of 2025. The number of our franchised stores increased from 43,197 as of June 30, 2024 to 52,996 as of June 30, 2025. The number of franchised store closures was 799 and 1,187 in the first half of 2024 and the first half of 2025, respectively.

2025年上半年，隨著門店規模擴張，我們的加盟商數量亦實現增長。我們的加盟商數量由截至2024年6月30日的19,310名，增長至截至2025年6月30日的23,404名。

As our store network grew, the number of franchisees also increased during the first half of 2025. The number of our franchisees rose from 19,310 as of June 30, 2024 to 23,404 as of June 30, 2025.

我們戰略性經營少量直營門店，主要為獲得運營洞察並加強我們的品牌。截至2025年6月30日，我們的直營門店數量為18家，截至2024年6月30日為21家。

We strategically opened a limited number of self-operated stores primarily to gain operating insights and reinforce our brands. The number of our self-operated stores was 18 and 21 as of June 30, 2025 and June 30, 2024, respectively.

我們的供應鏈

作為在中國現製飲品行業中最早設立中央工廠的企業，我們構建了大規模的高度數字化的端到端供應鏈體系，實現核心飲品食材100%自主生產。這一戰略佈局不僅保障了產品品質的穩定性，更形成了極具競爭力的供應鏈優勢。

- **採購。**我們建立了覆蓋全球的數字化採購網絡，採購的原材料主要包括食品類大宗商品、農產品及其他輔料等。憑藉源頭直採和規模化採購的優勢，我們能夠以低於行業平均水平的價格採購眾多核心原材料，令我們以更高性價比的產品吸引消費者和加盟商。
- **生產。**2012年，我們成為中國現製飲品行業中最早設立中央工廠的企業。目前我們在河南、海南、廣西、重慶、安徽擁有五大生產基地。通過自研自產的體系，我們提供包括糖、奶、茶、咖、果、糧、料在內的全品類一站式的飲品食材解決方案。規模化為我們帶來的成本優勢和精益化、智能化的生產管理能力，使得行業內其他企業在核心飲品食材上很難通過模仿達到我們的高質平價水平。
- **物流。**2014年起，我們在中國現製飲品行業內最早開始自建專屬物流體系，目前已形成覆蓋國內外的自主運營的倉儲體系和專屬的配送網絡，支持了廣闊的門店佈局。截至2025年6月30日，我們在中國構建了由29個倉庫組成的倉儲體系，配送網絡覆蓋33個省級行政區、超過300個地級市；此外，我們已在海外4個國家建立了本地化的倉儲體系和配送網絡。

Our Supply Chain

As the first company to establish centralized factories in the freshly-made drinks industry in China, we operate an expansive and highly digitalized end-to-end supply chain and self-produce 100% of our core ingredients. This strategic layout secures high product quality and fosters key competitive advantages.

- **Procurement.** Our extensive and digitalized global procurement network gives us access to quality raw materials including food commodities, agricultural products and other auxiliary materials. With a vast procurement network that extends to raw materials' origins and our large procurement scale, we are able to secure many core raw materials at prices below the industry average. This enables us to attract consumers and franchisees by offering products with greater value for money.
- **Production.** In 2012, we became the first company to establish centralized factories in the freshly-made drinks industry in China. Currently, we have five production bases in Henan, Hainan, Guangxi, Chongqing and Anhui. Through our in-house R&D and production capabilities, we offer a one-stop ingredients solution covering full product categories including syrups, milk, tea, coffee, fruit, grains and condiments. The cost advantages brought by our extensive scale and sophisticated, intelligent production management make it difficult for other companies within our industry to replicate and achieve the same level of quality and value for money for core ingredients.
- **Logistics.** As early as 2014, we became the first player in China's freshly-made drinks industry to build our own logistics system. Our self-operated warehouse system and dedicated delivery network support an extensive store network in and outside China. As of June 30, 2025, our warehouse system in China consists of 29 warehouses, and our distribution network covers 33 provincial-level regions, including over 300 cities. In addition, we have established local warehouse systems and delivery networks in four overseas countries.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

- **研發。**我們建立了完整的研發體系，涵蓋與產品口味和配方相關的應用研發，以及對食材相關的技術、生產工藝、配方及設備等進行的基礎研發。我們通過現製飲品應用研發與基礎研發的緊密銜接，形成獨特研發優勢。因此，我們能夠在持續升級核心飲品食材的同時，不斷推出滿足消費者需求的高質平價的現製飲品。
- **質量控制。**依託數字化供應鏈管理系統，我們建立了「從農田到餐桌」的高標準質量控制體系。從源頭直採、生產加工到倉儲配送，我們在每個環節都嚴格執行統一的高標準質量控制，為消費者提供始終如一的高品質產品體驗。
- **R&D.** Our comprehensive R&D efforts cover application R&D for product flavors and recipes, as well as fundamental R&D for ingredient-related technologies, production techniques, recipes and equipment. Our unique strength lies in our ability to seamlessly integrate both application and fundamental R&D into our freshly-made drinks, allowing us to continuously upgrade our core ingredients while consistently offering high-quality value-for-money drinks that meet consumer demand.
- **Quality control.** Leveraging our digitalized supply chain management system, we have established a high-standard farm-to-table quality control system. From direct sourcing to production and logistics, we implement and maintain robust quality control standards throughout the entire supply chain to consistently deliver high-quality products to consumers.

我們的超級IP——「雪王」

為了實現品牌實體化，與消費者進一步建立情感連結，我們於2018年推出了「蜜雪冰城」品牌的終身代言人「雪王」——一個手持冰淇淋權杖、憨態可掬的卡通人物。自推出以來，「雪王」便憑藉其正直、友善、熱情、進取的性格深受粉絲喜愛。

圍繞「雪王」IP，我們持續開展優質、充滿趣味且多樣化的內容創作，從朗朗上口、旋律優美的「蜜雪冰城」主題音樂短片（「你愛我，我愛你，蜜雪冰城甜蜜蜜」），到2023年首部動畫作品「雪王駕到」，再到2024年推出的另一部動畫作品「雪王之奇幻沙州」，通過豐富的視聽內容，不斷強化IP影響力。2025年5月，我們推出了「雪王駕到」的英語、法語及葡萄牙語等版本，面向全球發行，將以「雪王」為主角的甜蜜故事傳播至全球各地。

Our Iconic IP – “Snow King” (雪王)

In 2018, to humanize our Mixue brand and deepen our emotional connection with consumers, we introduced Snow King, an endearing cartoon character who holds an ice cream scepter, as our lifelong Mixue brand ambassador. Since his debut, Snow King has endeared himself to fans with his upright, friendly, passionate, and determined personality.

We consistently create high-quality, fun and engaging content centered on Snow King’s adorable persona. Most notably, Snow King stars in the music video for our catchy and melodious Mixue theme song, “I Love You, You Love Me, Mixue Ice Cream & Tea”, as well as two animated TV series, “The Legend of Snow King” and “Snow King and the Sands of Mystery”, launched in 2023 and 2024, respectively. In May 2025, we released “The Legend of Snow King” in English, French, Portuguese and other languages for global distribution, introducing Snow King’s sweet stories to audiences worldwide and enhancing his global influence.

MANAGEMENT DISCUSSION AND ANALYSIS

2025年上半年，我們在中國河南省的重要交通樞紐——鄭州東站附近開設「蜜雪冰城」旗艦店。該店充分發揮區位客流優勢，通過特色飲品與「雪王」IP文創消費場景的創新融合，打造了集品牌展示、消費體驗與文化傳播於一體的綜合性空間。該旗艦店的運營不僅有效提升了「蜜雪冰城」品牌及「雪王」IP形象，更成為區域消費新地標，並提供了旗艦店示範樣板。

通過多年的內容創作和IP運營，「雪王」已經成為了中國現製飲品行業中唯一一個超級IP，不僅加深了我們與消費者的情感連結，亦將我們的品牌和其他品牌區別開來。

營銷

我們堅持高質平價的價值主張以及「甜蜜與愛」的品牌文化，將「蜜雪冰城」打造成為了家喻戶曉的全民品牌，吸引了大量消費者和粉絲。

為了加速品牌建設，我們構建了全方位的品牌營銷矩陣。在線上渠道，我們依託「雪王」IP打造創新性營銷內容。截至2025年6月30日，「#蜜雪冰城」話題在抖音平台累計播放量已超過542億次。在線下場景，我們憑藉消費者觸手可及的龐大的門店網絡，結合「雪王」巡遊、「百變雪王全球展」等沉浸式活動，與消費者拉近距離、加深連結。同時，我們實現線上線下營銷活動的無縫銜接，以最大化品牌傳播效果。

In the first half of 2025, we opened a Mixue flagship store near Zhengzhou East Railway Station in Henan Province, China, capitalizing on this important transportation hub's advantageous location and plentiful foot traffic. Featuring specialty drinks and Snow King-themed merchandise, this store provides a multifunctional space that showcases our brand, enriches consumer experience, and fosters cultural connection and exchange. Beyond strengthening the Mixue brand and Snow King's influence, this flagship store has emerged as a regional cultural destination and a benchmark for flagship store innovation.

Through years of content creation and IP operations, Snow King has become the sole iconic IP in China's freshly-made drinks industry, deepening our emotional connections with consumers and setting our brand apart from other brands in the industry.

Marketing

Our value proposition of offering high-quality value-for-money products and our brand culture centered around sweetness and love have made Mixue a household brand with a vast consumer and fan base.

We have established a comprehensive branding and marketing matrix to accelerate brand building. On online channels, we leverage creative marketing content centered around Snow King. As of June 30, 2025, the hashtag #Mixue had garnered over 54.2 billion views on Douyin. In offline scenarios, we connect with our consumer base with our extensive network of easily accessible stores and a variety of activities such as Snow King parades and exhibitions. We also seamlessly integrate online and offline marketing activities to maximize the effectiveness of marketing campaigns.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

數字化

數字化建設是我們提升運營效率、實現可持續發展的重要部分。我們構建了覆蓋在線下單、門店運營、供應鏈及企業管理等關鍵業務環節的全方位數字化基礎設施。此外，我們通過專屬的「蜜雪冰城」應用程序及微信和支付寶小程序與消費者直接互動，從而積累第一手的消費者洞察，為產品創新和運營決策提供有力支持。

業務展望

過去二十多年來，我們堅持簡單和專注，打造了強大和成功的品牌。未來，我們將持續把握不斷變化的趨勢，通過以下策略繼續踐行可持續發展，打造全球化的百年品牌：

- **鞏固在中國現製飲品行業的領先地位，並尋求海外拓展機會**

我們將持續拓展在中國的門店網絡。對於「蜜雪冰城」品牌，我們會進一步開拓新市場並深耕現有市場，從而覆蓋更廣泛的消費人群；對於「幸運咖」品牌，我們將借助集團強大的供應鏈體系及運營能力，加速在全國範圍內的門店佈局。憑藉高質平價的價值主張，我們相信我們的滲透及擴張計劃將持續滿足消費者對高質平價產品的共同需求。

就海外市場而言，儘管我們會根據各國家或地區的營商環境及門店的表現動態調整發展策略，但我們將繼續專注於開拓東南亞市場，並繼續擴大當地的加盟門店網絡。同時，我們計劃適時開拓其他市場，以打造具有世界級影響力的全球化食品飲料品牌。我們將綜合考慮人口規模、經濟增長、收入水平、文化特徵、消費者偏好等因素，以全局視角制定市場拓展策略。

Digitalization

Digitalization plays a key role in our efforts to enhance operational efficiency and achieve sustainable growth. Our comprehensive digital infrastructure spans key aspects of our business, including online ordering, store operations, supply chain and corporate management. Moreover, we directly interact with our consumers through our proprietary Mixue app and our Mini Programs on Weixin and Alipay, bringing us first-hand consumer insights that inform and optimize our product innovation and operational decisions.

BUSINESS OUTLOOK

For over 20 years, we have built strong and successful brands by staying simple and focused. Moving forward, we will continue to capture changing trends and build sustainable global brands lasting for centuries with the following strategies:

- ***Solidifying our strong leadership in China's freshly-made drinks industry and pursuing overseas expansion opportunities***

We will continue to grow our store network in China. For Mixue, we will further penetrate new markets and expand in existing markets to cover a broader consumer base. For Lucky Cup, we plan to leverage our Group's robust supply chain and strong operational capabilities to accelerate our nationwide store expansion. With our value proposition of offering high-quality value-for-money products, we believe our penetration and expansion plans will address consumers' common demands for quality products with value for money.

Overseas, while our specific plans for each country or region will be adjusted dynamically based on local business environments and our store performance, we will remain focused on cultivating the Southeast Asia market and continue to expand our franchised store network locally. Meanwhile, we plan to tap into other markets in due course to build a globally influential food and beverage brand. We use a holistic approach in determining the specific markets to enter, comprehensively taking into account population size, economic growth, income level, cultural characteristics, consumer preferences, etc.

MANAGEMENT DISCUSSION AND ANALYSIS

- 進一步加強打造百年品牌相關基礎設施及運營體系的建設

首先，我們會進一步提升我們的端到端供應鏈。在中國，我們將持續提升供應鏈體系的廣度和深度，開發更多、更豐富的優質資源，打造更加敏捷高效的物流體系，持續穩健地投資建設產能，並加大以新技術、新材料驅動的研發創新。在海外，我們會構建更加豐富、靈活的全球化供應鏈平台，有力支持全球化戰略和海外業務發展。

其次，我們致力於以數字化和智能化賦能各業務環節，提升經營效率和經營質量。例如，我們將持續提升數字化營銷和消費者管理系統，從而更好地滿足市場需求。我們將持續優化現有的智慧門店解決方案，包括門店選址系統、門店運營系統、門店補配貨系統等智能化系統，從而更好地賦能加盟商。我們將持續提升自動化、數字化、智能化的先進製造能力，充分運用領先的生產設備和機器人，以及先進的製造管理系統，從而更好地提升生產效率和質量。

此外，我們會持續深耕品牌IP，充分發揮「雪王」IP超越飲品、融入生活的文化屬性，豐富其文化內涵、挖掘其文化潛力，成為獨樹一幟的全球文化符號。具體而言，我們將通過推出更多以多元形式呈現的優質內容（包括但不限於動畫系列、電影及特色商品）來擴大「雪王」的內容矩陣，並繼續與領先品牌及IP展開聯名合作，擴大我們的品牌影響力。

最後，我們會堅持長期可持續發展，不斷創造社會價值，從科技創新、生態環境、教育事業、鄉村振興等方向推進社會責任工作。

- *Further strengthening infrastructure and operational systems to fulfill our vision to build brands lasting for centuries*

First, we will enhance our end-to-end supply chain. In China, we will continue to deepen and broaden our supply chain, secure more diverse premium resources, build a more agile and efficient logistics system, invest steadily in production capacity expansion, and enhance R&D and innovation driven by new technologies and new materials. Internationally, we aim to establish a more versatile and dynamic global supply chain platform to effectively support our globalization strategies and overseas business expansion.

Additionally, we are committed to advancing our digitalization and intelligentization efforts across business processes, enhancing operational efficiency and quality. For example, we will continue to refine our digital marketing and consumer management system to address market demands more effectively. We will also continuously improve our smart store solutions, covering site selection, store operations, and store supply replenishment systems, to empower our franchisees. To improve production efficiency and quality, we will further enhance our advanced manufacturing capabilities across automation, digitalization, and intelligentization, and fully utilize leading equipment, robotics and advanced production management systems.

Furthermore, we will further cultivate our brand IP. Our goal is to elevate Snow King into a distinctive global cultural symbol by extending his cultural significance beyond the realm of drinks into everyday life, enriching his cultural connotation and unlocking his cultural potential. Specifically, we will broaden Snow King's content matrix by curating additional high-quality content in diverse formats, including but not limited to animated series, movies and featured merchandise, and continue to launch collaborations with various leading brands and IPs to expand our brand influence.

Lastly, we are dedicated to long-term sustainability and continuously creating social value. Our social responsibility efforts will concentrate on technological innovation, the environment, education, and rural revitalization.

企業管治

CORPORATE GOVERNANCE

董事會致力於實現高水平的企業管治標準。董事會認為高水平的企業管治標準對本公司架構至關重要，可保障股東權益、提升企業價值、制定業務策略和政策以及提高透明度和問責性。

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

遵守企業管治守則

本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治實務的基礎。由於H股於2025年3月3日（即上市日期）在聯交所上市，故企業管治守則僅自上市日期起適用於本公司。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis for the corporate governance practices of the Company. As the H Shares were listed on the Stock Exchange on March 3, 2025 (i.e. the Listing Date), the Corporate Governance Code is only applicable to the Company since the Listing Date.

自上市日期起至最後實際可行日期止整個期間，本公司已遵守企業管治守則所載所有適用守則條文。

The Company has complied with all applicable code provisions set out in the Corporate Governance Code throughout the period from the Listing Date to the Latest Practicable Date.

遵守標準守則

自上市日期起，本公司已採納標準守則，以規範董事、監事及相關僱員進行的本公司所有證券交易及標準守則所涵蓋的其他事項。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code to regulate all dealings by Directors, Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date.

全體董事、監事及相關僱員經作出具體問詢後確認，自上市日期起至最後實際可行日期間，其一直遵守標準守則。

All Directors, Supervisors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the period from the Listing Date to the Latest Practicable Date.

審計委員會

審計委員會由三名獨立非執行董事（即黃宣德先生（主席）、潘慧妍女士及朱璽先生）組成。黃宣德先生與朱璽先生持有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Huang Sidney Xuande (chairman), Ms. Poon Philana Wai Yin and Mr. Chu Gary Hsi. Mr. Huang Sidney Xuande and Mr. Chu Gary Hsi hold the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

企業管治 CORPORATE GOVERNANCE

審計委員會已與本公司管理層審閱截至2025年6月30日止六個月的未經審核綜合財務報表。審計委員會認為，本中期報告符合適用會計準則、法律法規，且本公司已就此作出適當披露。審計委員會亦就本公司採納的會計政策及慣例以及內部控制與本公司管理層進行討論。

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2025 with the management of the Company. The Audit Committee considers this interim report to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

核數師

本公司核數師安永會計師事務已按照香港會計師公會所頒佈的香港審閱業務準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至2025年6月30日止六個月的未經審核綜合財務報表。

AUDITOR

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

董事、監事及首席執行官的資料變動

於2025年6月，蔡衛淼女士獲委任為本集團執行副總裁兼首席供應官，趙紅果女士獲委任為本集團執行副總裁兼首席製造官，及孫建濤先生獲委任為本集團執行副總裁兼「蜜雪冰城」美洲大區首席執行官。

CHANGES IN INFORMATION OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

In June 2025, Ms. Cai Weimiao was appointed as Executive Vice President and Chief Supply Officer of the Group, Ms. Zhao Hongguo was appointed as Executive Vice President and Chief Manufacturing Officer of the Group, and Mr. Sun Jiantao was appointed as Executive Vice President of the Group and CEO of *Mixue* in the Americas.

除本中期報告另有披露者外，董事、監事及首席執行官並無須根據上市規則第13.51B(1)條予以披露的其他變動資料。

Save as otherwise disclosed in this interim report, there are no other changes in information of the Directors, Supervisors and Chief Executive Officer that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治

CORPORATE GOVERNANCE

董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2025年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉（如適用）（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉（如適用）；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（如適用）如下：

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2025, the interests and/or short positions (if applicable) of our Directors, Supervisors and the chief executive of our Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations of our Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

姓名	職銜	身份／權益性質	權益股份數目 ⁽¹⁾	於非上市股份／H股中的概約持股百分比 ⁽²⁾ (%)	在本公司股本總額中的概約持股百分比 ⁽²⁾ (%)
Name	Title	Capacity/Nature of Interest	Number of Shares interested ⁽¹⁾	Unlisted Shares/ H Shares ⁽²⁾ (%)	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾ (%)
非上市股份					
Unlisted Shares					
張紅超先生 ⁽³⁾	董事長兼執行董事	實益擁有人			
Mr. Zhang Hongchao ⁽³⁾	Chairman of the Board and executive Director	Beneficial owner	100,098,196 (L)	43.76	26.37
		受控法團的權益			
		Interest in controlled corporation	971,993 (L)	0.42	0.26
張紅甫先生 ⁽⁴⁾	執行董事兼首席執行官	實益擁有人			
Mr. Zhang Hongfu ⁽⁴⁾	Executive Director and chief executive officer	Beneficial owner	100,098,196 (L)	43.76	26.37
		受控法團的權益			
		Interest in controlled corporation	971,993 (L)	0.42	0.26
蔡衛淼女士	執行董事、執行副總裁兼首席供應官	實益擁有人			
Ms. Cai Weimiao	Executive Director, Executive Vice President and Chief Supply Officer	Beneficial owner	381,024 (L)	0.17	0.10
孫建濤先生	監事、執行副總裁兼「蜜雪冰城」美洲大區首席執行官	實益擁有人			
Mr. Sun Jiantao	Supervisor, Executive Vice President and CEO of Mixue in the Americas	Beneficial owner	1,905,121 (L)	0.83	0.50

企業管治 CORPORATE GOVERNANCE

姓名	職銜	身份／權益性質	權益股份數目 ⁽¹⁾	於非上市 股份／H股中 的概約持股 百分比 ⁽²⁾ (%)	在本公司 股本總額中的 概約持股 百分比 ⁽²⁾ (%)
Name	Title	Capacity/Nature of Interest	Number of Shares interested ⁽¹⁾	Unlisted Shares/ H Shares ⁽²⁾ (%)	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾ (%)
H股					
H Shares					
張紅超先生 ⁽³⁾	董事長兼執行董事	實益擁有人			
Mr. Zhang Hongchao ⁽³⁾	Chairman of the Board and executive Director	Beneficial owner	53,899,028 (L)	35.72	14.20
		受控法團的權益			
		Interest in controlled corporation	647,994 (L)	0.43	0.17
張紅甫先生 ⁽⁴⁾	執行董事兼首席執行官	實益擁有人			
Mr. Zhang Hongfu ⁽⁴⁾	Executive Director and chief executive officer	Beneficial owner	53,899,028 (L)	35.72	14.20
		受控法團的權益			
		Interest in controlled corporation	647,994 (L)	0.43	0.17
蔡衛淼女士	執行董事、執行副總裁兼首席供應官	實益擁有人			
Ms. Cai Weimiao	Executive Director, Executive Vice President and Chief Supply Officer	Beneficial owner	254,016 (L)	0.17	0.07
孫建濤先生	監事、執行副總裁兼「蜜雪冰城」 美洲大區首席執行官	實益擁有人			
Mr. Sun Jiantao	Supervisor, Executive Vice President and CEO of <i>Mixue</i> in the Americas	Beneficial owner	1,270,080 (L)	0.84	0.33

附註：

Notes:

- | | |
|---|--|
| (1) (L) — 好倉 | (1) (L) – long position |
| (2) 該計算乃基於截至2025年6月30日的總數228,735,742股已發行非上市股份及150,883,058股H股。 | (2) This calculation is based on the total number of 228,735,742 issued Unlisted Shares and 150,883,058 H Shares as of June 30, 2025. |
| (3) 青春無畏，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅超先生管理。因此，根據證券及期貨條例，張紅超先生被視為於青春無畏持有的971,993股非上市股份及647,994股H股中擁有權益。 | (3) Qingchun Wuwei, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongchao. As such, Mr. Zhang Hongchao is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Qingchun Wuwei under the SFO. |
| (4) 始於足下，我們的員工持股平台之一，為在中國成立的有限合夥企業，由其普通合夥人張紅甫先生管理。因此，根據證券及期貨條例，張紅甫先生被視為於始於足下持有的971,993股非上市股份及647,994股H股中擁有權益。 | (4) Shiyu Zuxia, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongfu. As such, Mr. Zhang Hongfu, is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Shiyu Zuxia under the SFO. |

企業管治

CORPORATE GOVERNANCE

除上文所披露者外，據董事所深知，截至2025年6月30日，我們並不知悉本公司任何董事、監事或最高政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)須根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(b)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所深知，截至2025年6月30日，我們並不知悉任何人士（本公司董事、監事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Save as disclosed above and to the best knowledge of our Directors, as of June 30, 2025, we were not aware of any Director, Supervisor or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of our Directors, as of June 30, 2025, we were not aware of any person (other than the Directors, Supervisors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

購買、出售或贖回本公司的上市證券或出售庫存股份

於上市日期至最後實際可行日期期間，概無本公司或其任何附屬公司購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。

截至2025年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

全球發售所得款項用途

於2025年3月3日，本公司H股於聯交所主板上上市，通過首次公開發售向香港及海外投資者發行及認購17,059,900股H股，發行價為每股H股202.50港元。

於2025年3月28日，招股章程所述的超額配股權已獲悉數行使，涉及合共2,558,900股H股，佔超額配股權行使前全球發售項下初步可供認購H股總數的約15%。本公司已按每股H股202.50港元的價格發行及配發該2,558,900股H股。本公司收取全球發售所得款項淨額（包括悉數行使超額配股權）（扣除包銷佣金及相關成本和費用後）約3,799百萬港元。截至2025年6月30日，本集團已根據招股章程所載擬定用途累計動用所得款項淨額中的約462百萬港元，約佔所得款項淨額的12.15%，餘下未動用所得款項淨額約為3,337百萬港元。

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to the Latest Practicable Date.

As of June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On March 3, 2025, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 17,059,900 H Shares were issued and subscribed at an offer price of HK\$202.50 per H Share by way of initial public offering to Hong Kong and overseas investors.

On March 28, 2025, the Over-allotment Option described in the Prospectus was fully exercised, in respect of an aggregate of 2,558,900 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The 2,558,900 H Shares were issued and allotted by the Company at HK\$202.50 per H Share. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK\$3,799 million. As of June 30, 2025, the Group has utilized approximately HK\$462 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 12.15% of net proceeds, and the remaining unutilized net proceeds are approximately HK\$3,337 million.

其他資料

OTHER INFORMATION

動用全球發售所得款項淨額的詳情載列如下：

The details of use of net proceeds from the Global Offering are set out as follows:

項目		佔所得款項 淨額總額 概約百分比	全球發售 所得款項淨額	自上市日期至 2025年6月30日 已動用的所得 款項淨額	截至2025年 6月30日未 動用的所得 款項淨額	悉數動用 未動用所得 款項的預期 時間表
Item		Approximate% of total net proceeds	Net proceeds from the Global Offering (百萬元) (HK\$ million)	Net proceeds utilized from the Listing Date to June 30, 2025 (百萬元) (HK\$ million)	Net proceeds unutilized as of June 30, 2025 (百萬元) (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
提升我們的端到端供應鏈	Enhancing our end-to-end supply chain	66%	2,507	289	2,218	2028年之前 By 2028
中國	China	54%	2,051	276	1,775	2028年之前 By 2028
海外	Internationally	12%	456	13	443	2028年之前 By 2028
品牌和IP的建設	Cultivating our brand and IP	12%	456	65	391	2028年之前 By 2028
加強數字化和智能化的能力	Advancing our digitalization and intelligentization efforts	12%	456	64	392	2028年之前 By 2028
營運資金和其他一般企業用途	Working capital and other general corporate purposes	10%	380	44	336	2028年之前 By 2028
總計	Total	100%	3,799	462	3,337	2028年之前 By 2028

截至最後實際可行日期，招股章程「未來計劃及所得款項用途」一節先前所披露所得款項淨額的擬定用途並無發生變動。本公司將根據招股章程所披露的用途使用所得款項，並遵循招股章程所披露的預期實施時間表。

As of the Latest Practicable Date, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus.

上市規則所規定的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

無重大變動

除本中期報告所披露者外，於截至2025年6月30日止六個月期間，並無影響本公司業績的重大變動須根據上市規則附錄D2第32及40(2)段予以披露。

NO MATERIAL CHANGES

Save as disclosed in this interim report, during the six months ended June 30, 2025, there were no material changes affecting the Company’s performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

中期股息

董事會並未建議分派截至2025年6月30日止六個月的中期股息。

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

重大訴訟

於截至2025年6月30日止六個月期間，本公司並未涉及任何可能會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或仲裁。於截至2025年6月30日止六個月期間及直至最後實際可行日期，董事亦不知悉由或向本集團作出的任何待決，或面臨會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或申索。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2025 which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended June 30, 2025 and up to the Latest Practicable Date which could have a material and adverse effect on our financial condition or results of operations.

其他資料

OTHER INFORMATION

報告期後事項

除本報告所披露者外，本公司並不知悉自2025年6月30日起至最後實際可行日期期間的任何重大期後事項。

潛在分拆的狀況

如招股章程所披露，考慮到（其中包括）本公司海外業務的規模及快速增長，以及其與本公司中國內地業務在地理位置及市場重心方面的明確劃分等因素，本公司希望保留於上市後三年內分拆海外業務的可能性（「潛在分拆」）。因此，本公司已申請豁免嚴格遵守第15項應用指引第3(B)段項下有關本集團海外業務潛在分拆的三年限制規定，且聯交所已授出有關豁免。潛在分拆仍將受第15項應用指引的其他規定所規限。

截至最後實際可行日期，本公司並無有關潛在分拆的任何詳細計劃，包括時間表、上市地點及將予分拆的實體。本公司將遵守適用規定及法規，並於潛在分拆可行時根據規定及法規公佈其詳情（如有）。儘管如此，潛在分拆仍具有高度不確定性，且日後可能發生重大變動。

承董事會命
蜜雪冰城股份有限公司
執行董事兼首席執行官
張紅甫先生

香港，2025年8月27日

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Company is not aware of any material subsequent events from June 30, 2025 to the Latest Practicable Date.

STATUS OF THE POTENTIAL SPIN-OFF

As disclosed in the Prospectus, having considered, among others, the size and rapid growth of the Company's overseas businesses and its clear delineation with the Company's business in mainland China in terms of geographical locations and market focus, the Company wishes to retain the possibility to spin off its overseas businesses within three years after the Listing (the "Potential Spin-off"). As such, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the three-year restriction requirement under paragraph 3(b) of Practice Note 15 in relation to the Potential Spin-off of the overseas businesses of the Group. The Potential Spin-off will remain subject to other requirements of Practice Note 15.

As of the Latest Practicable Date, the Company does not have any detailed plan in relation to the Potential Spin-off, including the timetable, the listing venue and the entity to be spun off. The Company will comply with the applicable rules and regulations, and announce the details of the Potential Spin-off, if any, in accordance with the rules and regulations, when they become available. Notwithstanding the above, the Potential Spin-off remain highly uncertain and could be subject to material changes in the future.

By order of the Board
MIXUE Group
Mr. Zhang Hongfu
Executive Director and Chief Executive Officer

Hong Kong, August 27, 2025

致蜜雪冰城股份有限公司列位股東
(於中華人民共和國註冊成立的有限公司)

緒言

我們已審閱第33至67頁所載的中期財務資料，包括蜜雪冰城股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的於2025年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會所頒佈國際會計準則第34號中期財務報告（「國際會計準則第34號」）予以編製。貴公司董事負責依據國際會計準則第34號編製及列報本中期財務資料。吾等的責任為根據吾等的審閱，對本中期財務資料發表結論。我們根據協定的委聘條款，僅向全體董事作出報告，而不作任何其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計，因此我們無法保證可知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

To the shareholders of MIXUE Group
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 33 to 67, which comprises the condensed consolidated statement of financial position of MIXUE Group (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial 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.

獨立審閱報告

INDEPENDENT REVIEW REPORT

結論

根據吾等的審閱，吾等並無獲悉任何事項，致使吾等相信中期財務資料在所有重大方面未按照國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2025年8月27日

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
收入	REVENUE	5	14,874,809	10,677,054
銷售成本	Cost of sales		(10,168,436)	(7,274,359)
毛利	Gross profit		4,706,373	3,402,695
其他收入及收益淨額	Other income and gains, net		158,602	80,889
銷售及分銷開支	Selling and distribution expenses		(913,679)	(651,491)
行政開支	Administrative expenses		(437,650)	(279,515)
研發開支	Research and development expenses		(41,037)	(40,327)
財務成本	Finance costs		(2,072)	(4,405)
金融資產減值虧損	Impairment losses on financial assets		(1,101)	(3,077)
分佔聯營公司虧損	Share of losses of associates		(1,154)	(3,016)
稅前利潤	PROFIT BEFORE TAX	6	3,468,282	2,501,753
所得稅開支	Income tax expense	7	(750,068)	(614,854)
期內利潤	PROFIT FOR THE PERIOD		2,718,214	1,886,899
以下各方應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,692,884	1,884,458
非控股權益	Non-controlling interests		25,330	2,441
			2,718,214	1,886,899
母公司普通權益持有人應佔每股收益	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本(人民幣元)	Basic (RMB)		7.23	5.23
攤薄(人民幣元)	Diluted (RMB)		7.23	5.23

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日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內利潤	PROFIT FOR THE PERIOD	2,718,214	1,886,899
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間可能重新 分類至損益的其他全面 收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
因換算海外業務而產生的 匯兌差額	Exchange differences on translation of foreign operations	1,330	(11,178)
於後續期間將重新 分類至損益的其他全面 收益／(虧損)淨額	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	1,330	(11,178)
於後續期間將不會重新 分類至損益的其他 全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
指定為以公允價值計量 且其變動計入其他全面 收益的股權投資的 公允價值變動	Changes in fair value of equity investments designated at fair value through other comprehensive income	-	(870)
於後續期間將不會重新 分類至損益的其他 全面虧損淨額	Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	-	(870)
期內其他全面收益／ (虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	1,330	(12,048)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,719,544	1,874,851
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,693,735	1,876,170
非控股權益	Non-controlling interests	25,809	(1,319)
		2,719,544	1,874,851

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日

30 JUNE 2025

		附註 Notes	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	5,382,169	5,317,826
投資性物業	Investment properties	10	17,529	–
使用權資產	Right-of-use assets		393,800	382,189
其他無形資產	Other intangible assets		41,773	41,964
於聯營公司的投資	Investments in associates		103,846	–
指定為以公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income		6,590	6,590
遞延稅項資產	Deferred tax assets		106,716	76,005
定期存款及受限制現金	Time deposits and restricted cash	11	2,742,349	1,966,926
其他非流動資產	Other non-current assets		117,018	95,771
非流動資產總值	Total non-current assets		8,911,790	7,887,271
流動資產	CURRENT ASSETS			
存貨	Inventories		2,991,706	2,215,352
貿易應收款項	Trade receivables	12	34,750	25,624
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		485,200	512,505
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss		5,113,517	3,491,643
定期存款及受限制現金	Time deposits and restricted cash	11	1,350,469	1,315,804
現金及現金等價物	Cash and cash equivalents	11	8,405,472	4,335,123
流動資產總值	Total current assets		18,381,114	11,896,051
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	13	2,507,498	1,767,263
其他應付款項及應計費用	Other payables and accruals		2,077,385	2,043,625
合約負債	Contract liabilities		535,386	359,636
租賃負債	Lease liabilities		63,719	52,004
應付稅款	Tax payable		506,549	294,310
流動負債總額	Total current liabilities		5,690,537	4,516,838

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日

30 JUNE 2025

		附註 Notes	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
流動資產淨值	NET CURRENT ASSETS		12,690,577	7,379,213
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		21,602,367	15,266,484
非流動負債	NON-CURRENT LIABILITIES			
遞延收益	Deferred income		141,773	134,090
租賃負債	Lease liabilities		47,388	40,548
其他應付款項及應計費用	Other payables and accruals		19,945	20,712
遞延稅項負債	Deferred tax liabilities		3,446	2,492
其他負債	Other liabilities		5,000	—
合約負債	Contract liabilities		3,351	7,822
非流動負債總額	Total non-current liabilities		220,903	205,664
資產淨值	Net assets		21,381,464	15,060,820
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	14	379,619	360,000
儲備	Reserves		20,870,625	14,595,519
			21,250,244	14,955,519
非控股權益	Non-controlling interests		131,220	105,301
權益總額	Total equity		21,381,464	15,060,820

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日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

母公司擁有人應佔												
Attributable to owners of the parent												
以公允價值計量 且其變動計入 其他全面收益的 金融資產的 公允價值儲備												
Fair value reserve of financial assets at fair value												
Exchange fluctuation reserve												
Retained profits												
Non-controlling interests												
Total equity												
人民幣千元												
RMB'000												
15,060,820												
2,718,214												
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3,591,724												
21,381,464												
131,220												
21,250,244												
14,474,559												
(2,957)												
(1,810)												
98,145												
189,809												
6,112,879												
379,619												
As at 30 June 2025 (unaudited)												
2025年6月30日(未經審核)												
股份發行												
非控股權益注資												
轉發自保留利潤												
以股權結算的股份支付安排												
Total comprehensive income for the period												
Profit for the period												
Other comprehensive income for the period:												
Exchange differences on translation of foreign operations												
因換算海外業務而產生的匯兌差額												
期內其他全面收益：												
期內利潤												
As at 1 January 2025 (audited)												
2025年1月1日(經審核)												
360,000												
2,540,774												
180,000												
88,879												
(1,810)												
(3,808)												
11,791,484												
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於2025年1月1日(經審核)

As at 1 January 2025 (audited)

期內利潤

Profit for the period

期內其他全面收益：

Other comprehensive income for the period:

因換算海外業務而產生的匯兌差額

Exchange differences on translation

of foreign operations

期內全面收益總額

Total comprehensive income for the period

以股權結算的股份支付安排

Equity-settled share-based payment arrangements

轉撥自保留利潤

Transfer from retained profits

非控股權益注資

Capital contribution from non-controlling interests

股份發行

Issue of shares

於2025年6月30日(未經審核)

As at 30 June 2025 (unaudited)

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日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	母 公 司 擁 有 人 應 佔									
	Attributable to owners of the parent									
	以公允價值計量 且其變動計入 其他全面收益的 金融資產的 公允價值儲備					匯兌 波動儲備		保留利潤		總計
	股本	資本儲備	法定儲備	以股權結算的 股份支付儲備	Fair value reserve of financial assets at fair value	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	權益總額
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日(經審核)	360,000	2,540,774	180,000	73,093	(940)	(914)	7,354,980	10,506,993	88,472	10,595,465
As at 1 January 2024 (audited)	360,000	2,540,774	180,000	73,093	(940)	(914)	7,354,980	10,506,993	88,472	10,595,465
期內利潤	-	-	-	-	-	-	1,884,458	1,884,458	2,441	1,886,899
Other comprehensive loss for the period:										
期內其他全面虧損：										
以公允價值計量且其變動計入 其他全面收益的股權投資的 公允價值變動(扣除稅項)	-	-	-	-	(870)	-	-	(870)	-	(870)
因換算海外業務而產生的 匯兌差額	-	-	-	-	-	(7,418)	-	(7,418)	(3,760)	(11,178)
Exchange differences on translation of foreign operations	-	-	-	-	-	(7,418)	-	(7,418)	(3,760)	(11,178)
Total comprehensive income for the period	-	-	-	-	(870)	(7,418)	1,884,458	1,876,170	(1,319)	1,874,851
期內全面收益總額	-	-	-	-	(870)	(7,418)	1,884,458	1,876,170	(1,319)	1,874,851
以股權結算的股份支付安排	-	-	-	6,521	-	-	-	6,521	-	6,521
Equity-settled share-based payment arrangements	-	-	-	6,521	-	-	-	6,521	-	6,521
向非控股股東支付的股息	-	-	-	-	-	-	-	-	(527)	(527)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(527)	(527)
於2024年6月30日(未經審核)	360,000	2,540,774	180,000	79,614	(1,810)	(8,332)	9,239,438	12,389,684	86,626	12,476,310
As at 30 June 2024 (unaudited)	360,000	2,540,774	180,000	79,614	(1,810)	(8,332)	9,239,438	12,389,684	86,626	12,476,310

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
來自經營活動的現金流量	CASH FLOWS FROM		
	OPERATING ACTIVITIES		
稅前利潤	Profit before tax	3,468,282	2,501,753
就下列各項作出調整：	Adjustments for:		
財務成本	Finance costs	2,072	4,405
分佔聯營公司虧損	Share of losses of associates	1,154	3,016
利息收入	Interest income	(107,906)	(53,618)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	384	4,766
提前終止租賃的 虧損／(收益)	Loss/(gain) on early termination of leases	4	(1,005)
以公允價值計量且其變動 計入損益的金融資產 的投資收益	Investment income on financial assets at fair value through profit or loss	(40,597)	(12,069)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 203,627	136,681
投資性物業折舊	Depreciation of investment properties	6 221	—
使用權資產折舊	Depreciation of right-of-use assets	6 42,629	51,371
其他無形資產攤銷	Amortisation of other intangible assets	6 2,678	2,099
存貨減值	Impairment of inventories	6 32,547	17,422
金融資產減值虧損	Impairment losses on financial assets	6 1,101	3,077
以股權結算的股份 支付開支	Equity-settled share-based payment expense	6 9,266	6,521
匯兌差額淨額	Foreign exchange differences, net	42,209	2,863
		<u>3,657,671</u>	<u>2,667,282</u>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
存貨(增加)/減少	(Increase)/decrease in inventories	(808,901)	172,291
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(10,225)	11,184
預付款項、其他應收 款項及其他資產減少	Decrease in prepayments, other receivables and other assets	55,343	57,494
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	(261)	16,525
其他非流動資產(增加)/ 減少	(Increase)/decrease in other non-current assets	(11,285)	4,696
貿易應付款項增加	Increase in trade payables	739,426	132,519
其他應付款項及應計 費用(減少)/增加	(Decrease)/increase in other payables and accruals	(675)	102,734
合約負債增加	Increase in contract liabilities	171,279	116,310
遞延收益增加	Increase in deferred income	7,683	3,797
經營活動產生的現金	Cash generated from operations	3,800,055	3,284,832
已付所得稅	Income tax paid	(567,586)	(500,945)
已收利息	Interest received	42,914	48,976
經營活動所得現金 流量淨額	Net cash flows generated from operating activities	3,275,383	2,832,863

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
購買物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(305,841)	(748,219)
出售物業、廠房及設備 項目所得款項	Proceeds from disposal of items of property, plant and equipment	5,851	3,536
購買其他無形資產	Purchases of other intangible assets	(510)	(2,995)
購買及預付使用權資產 — 土地使用權	Purchases of and prepayments for right- of-use assets – land use rights	–	(870)
購買以公允價值計量且其 變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(8,642,000)	(1,730,000)
出售以公允價值計量且 變動計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	7,060,723	327,622
存放於購入時原到期日 超過三個月的定期存款	Placement of time deposits with original maturity of more than three months when acquired	(1,497,000)	(878,314)
原到期日超過三個月的 銀行存款到期所得款項	Proceeds from maturity of bank deposits with original maturity of more than three months	741,987	10,056
出售指定為以公允價值 計量且其變動計入 其他全面收益的 股權投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	–	3,000
於聯營公司的注資	Capital injection in an associate	(105,000)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,741,790)	(3,016,184)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動產生／(所用)	CASH FLOWS FROM/(USED IN)		
現金流量	FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	3,665,070	—
來自業務夥伴的電影 投資所得款項	Proceeds from film investments from the business partner	5,000	—
銀行貸款及其他借款 所得款項	Proceeds from bank loans and other borrowings	—	4,536
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	—	(214,073)
就計息銀行及其他借款 支付的利息	Interest paid for interest-bearing bank and other borrowings	—	(2,319)
租賃付款的本金部分	Principal portion of lease payments	(35,689)	(41,575)
租賃付款的利息部分	Interest portion of lease payments	(2,072)	(2,297)
存放受限制現金	Placement of restricted cash	(300)	(236)
受限制現金到期	Maturity of restricted cash	10,478	70,043
向非控股權益持有人 支付的股息	Dividends paid to non-controlling equity holders	—	(527)
支付發行開支	Payment of issue expense	(64,483)	(2,591)
非控股權益注資	Capital contribution from non-controlling interests	110	—
融資活動產生／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	3,578,114	(189,039)
現金及現金等價物的 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,111,707	(372,360)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	4,335,123	5,621,904
外匯匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(41,358)	(3,193)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,405,472	5,246,351

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		附註 Notes	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	11	12,498,290	6,448,539
減：定期存款及 受限制現金	Less: Time deposits and restricted cash	11	(4,092,818)	(1,202,188)
中期簡明綜合現金流量表 所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		8,405,472	5,246,351

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日

30 JUNE 2025

1. 公司及集團資料

蜜雪冰城股份有限公司（「本公司」）於2008年4月30日在中華人民共和國（「中國」）註冊成立為有限責任公司。於2025年3月3日，本公司於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：2097.HK）。本公司的註冊辦事處位於中國鄭州市金水區北三環南、文化路東瀚海北金商業中心16004室。

於期內，本集團從事以下主要業務：

- 商品和設備銷售
- 提供加盟和相關服務

管理層認為，本公司的控股公司及最終控股公司為蜜雪冰城股份有限公司，該公司於中國註冊成立及登記。

2. 擬備基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。該等財務資料以人民幣（「人民幣」）呈列，除另有指明外，所有金額約整至最接近千位。中期簡明綜合財務資料並不包含年度財務報表要求的全部資料及披露，且應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE AND GROUP INFORMATION

MIXUE Group (the “Company”) was registered in the People’s Republic of China (the “PRC”) as a limited liability company on 30 April 2008. On 3 March 2025, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) (stock code: 2097.HK). The registered office of the Company is located at Room 16004, Hanhaibeijin Business Center, East Wenhua Road, North Third Ring South, Jinshui District, Zhengzhou, China.

During the period, the Group was involved in the following principal activities:

- Sales of goods and equipment
- Provision of franchise and related services

In the opinion of management, the holding company and the ultimate holding company of the Company is MIXUE Group, which is incorporated and registered in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. These financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

3 會計政策的變更及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用以下經修訂國際財務報告準則會計準則除外。

國際會計準則

第21號(修訂本)

缺乏可兌換性

經修訂準則並無對該等財務資料產生重大財務影響。

4. 經營分部資料

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，概無呈列可呈報分部資料。

地區資料

(i) 來自外部客戶的收入

本集團大部分收入和經營利潤來自中國內地。

有關主要客戶的資料

截至2025年及2024年6月30日止六個月，概無對單一客戶作出的銷售佔本集團收入的10%或以上。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The amended standard has had no significant financial effect on these financial information.

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

(i) Revenue from external customers

The majority of the Group's revenue and operating profits are derived from Mainland China.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the six months ended 30 June 2025 and 2024.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日

30 JUNE 2025

5. 收入

收入主要指向加盟商銷售商品和設備，以及提供加盟和相關服務的收入。收入分析如下：

分類收入資料

5. REVENUE

Revenue mainly represents income from the sales of goods and equipment to franchisees, and the provision of franchise and related services. An analysis of revenue is as follows:

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers		
商品和設備銷售	Sales of goods and equipment		
商品銷售	Sales of goods	13,843,184	9,926,304
設備銷售	Sales of equipment	651,504	457,894
加盟和相關服務*	Franchise and related services*	380,121	292,856
來自客戶合約的總收入	Total revenue from contracts with customers	14,874,809	10,677,054
收入確認時間	Timing of revenue recognition		
在某一時點轉讓的	Goods and services transferred at a point in time	14,523,086	10,411,199
商品和服務			
服務隨時間轉讓	Services transferred over time	351,723	265,855
來自客戶合約的總收入	Total revenue from contracts with customers	14,874,809	10,677,054

* 加盟和相關服務費乃根據合約條款釐定，概無可變對價。

* The franchise and related service fees are fixed with no variable considerations in accordance with the terms of the contracts.

5. 收入 (續)

履約責任

有關本集團履約責任的資料概述如下：

商品和設備銷售

當客戶在門店或指定地點獲取及接受交付產品時，履約責任即告達成。就大部分銷售交易而言，客戶於獲交付商品和設備前預先付款。

加盟和相關服務

幾乎所有履約責任於提供服務時隨時間達成。一般而言，加盟和相關服務合約為期3年或4年。加盟和相關服務費須按年作出墊款。

5. REVENUE (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods and equipment

The performance obligation is satisfied when customers take possession of and accept the deliveries in stores or appointed locations. For the majority of the sales transactions, customers make advance payments before the goods and equipment are delivered to them.

Franchise and related services

Almost all performance obligations are satisfied over time when services are rendered. Generally, franchise and related service contracts are for periods ranging from three or four years. Advances are required for the franchise and related services on an annual basis.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日
30 JUNE 2025

5. 收入 (續)

履約責任 (續)

於2025年6月30日及2024年6月30日，
分配至餘下 (未履行或部分未履行) 履約
責任的交易價格金額如下：

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
預期確認為收入的金額：	Amounts expected to be recognised as revenue:		
1年內	Within one year	535,386	388,026
1年後	After one year	3,351	12,530
總計	Total	538,737	400,556

分配至餘下履約責任的大部分交易價格金
額預期將於一年內確認為收入。本集團概
無受限制的可變對價。

5. REVENUE (Continued)

Performance obligations (Continued)

The amounts of transaction prices allocated to the
remaining performance obligations (unsatisfied or
partially unsatisfied) as at 30 June 2025 and 30 June
2024 are as follows:

The majority of the amounts of transaction prices
allocated to the remaining performance obligations are
expected to be recognised as revenue within one year.
The Group does not have variable consideration which
is constrained.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日

30 JUNE 2025

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤乃經扣除以下各項後得出：

The Group's profit before tax is arrived at after charging:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售存貨成本*	Cost of inventories sold*	9,436,025	6,757,553
運輸費用	Transportation expenses	467,672	331,220
物業、廠房及設備折舊	Depreciation of property, plant and equipment	203,627	136,681
投資性物業折舊	Depreciation of investment properties	221	—
使用權資產折舊	Depreciation of right-of-use assets	42,629	51,371
其他無形資產攤銷	Amortisation of other intangible assets	2,678	2,099
員工福利開支(包括董事、最高行政人員及監事的薪酬)：	Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
工資及薪金	Wages and salaries	760,737	496,036
以股權結算的股份支付開支	Equity-settled share-based payment expenses	9,266	6,521
退休金計劃供款、社會福利及其他福利	Pension scheme contributions, social welfare and other welfare	127,779	98,113
專業服務費	Professional service fees	34,772	32,978
存貨減值	Impairment of inventories	32,547	17,422
預付款項、其他應收款及其他資產減值淨額	Impairment of prepayments, other receivables and other assets, net	45	1,320
貿易應收款項減值淨額	Impairment of trade receivables, net	1,056	1,757
與短期租賃有關的開支	Expense relating to short-term leases	5,236	10,297
上市費用	Listing expense	3,965	9,179
核數師薪酬	Auditor's remuneration	1,887	—

* 上文列示的已售存貨的成本金額不包括物業、廠房及設備折舊、投資性物業折舊、使用權資產折舊、存貨減值、員工福利開支、短期租賃開支和運輸費用的成本。

* The amount of cost of inventories sold as stated above excludes the costs included in the depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, impairment of inventories, employee benefit expenses, short-term lease expenses and transportation expenses.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日

30 JUNE 2025

7. 所得稅

本集團須按實體基準就於本集團成員公司註冊及經營所在稅務司法管轄區產生或取得的利潤繳納所得稅。

中國企業所得稅

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，本集團中國附屬公司的企業所得稅稅率為25%，惟獲得下文所載稅項豁免者除外。

從事「西部地區鼓勵類產業」業務的若干附屬公司可享有15%的企業所得稅優惠稅率。

於海南自由貿易港註冊及運營，且符合核心業務收入佔60%以上標準的若干附屬公司，可享有15%的企業所得稅優惠稅率。

若干附屬公司從事農產品預處理，可免徵有關稅項。

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

Certain subsidiaries that are engaged in businesses in the “Encouraged Industries in the Western Region” are eligible for the preferential EIT rate of 15%.

Certain subsidiaries that are domiciled and operate in Hainan Free Trade Port which meet the criteria of having more than 60% of the revenue generated from their core businesses are eligible for the preferential EIT rate of 15%.

Certain subsidiaries are engaged in agricultural product pre-treatment and eligible for relevant tax exemptions.

7. 所得稅 (續)

香港利得稅

於期內，香港利得稅已按於香港產生的估計應課稅利潤的16.5%計提撥備，惟本集團一間附屬公司根據利得稅兩級制屬合資格實體除外。該附屬公司的首2,000,000港元應課稅利潤按8.25%的稅率徵稅，而餘下應課稅利潤則按16.5%的稅率徵稅。

其他

於其他國家註冊成立的附屬公司須按其經營所在國家各自適用的企業所得稅率繳稅。於期內，印度尼西亞國內法定企業所得稅率為22%。於期內，適用於馬來西亞及越南附屬公司的所得稅率為24%及20%。

7. INCOME TAX (Continued)

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Others

Subsidiaries incorporated in other countries are subject to the respective applicable corporate income tax rates of the countries where they operate. Domestic statutory corporate income tax rate in Indonesia was 22% during the period. The income tax rate applicable to subsidiaries in Malaysia and Vietnam was 24% and 20% during the period.

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

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	Current income tax	779,825	596,847
遞延所得稅	Deferred income tax	(29,757)	18,007
總計	Total	750,068	614,854

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日
30 JUNE 2025

8. 股息

截至2025年6月30日止六個月期間，本公司並無派付或宣派股息（2024年6月30日：零）。

8. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (30 June 2024: Nil).

9. 母公司普通權益持有人應佔每股收益

每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤，及於期內372,474,421股（2024年6月30日：360,000,000股）已發行普通股的加權平均數計算，並根據期內配股情況進行調整。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 372,474,421 (30 June 2024: 360,000,000) outstanding during the period, as adjusted to reflect the rights issue during the period.

基本及攤薄每股盈利的計算乃基於：

The calculations of basic and diluted earnings per share are based on:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2025年	2024年
		2025	2024
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Earnings		
母公司持有人應佔利潤 (人民幣千元)	Profit attributable to owners of the parent (RMB'000)	2,692,884	1,884,458
股份	Shares		
用於計算每股基本盈利的 期內已發行普通股的 加權平均數	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	372,474,421	360,000,000
每股基本盈利(人民幣)	Basic earnings per share (RMB)	7.23	5.23

本集團並無攤薄潛在普通股，因此，截至2025年及2024年6月30日止六個月的每股攤薄盈利分別與每股基本盈利相同。

The Group had no dilutive potential ordinary shares and accordingly, the diluted earnings per share amounts for the six months ended 30 June 2025 and 2024 were the same as the basic earnings per share amounts.

10. 物業、廠房及設備以及投資性物業

截至2025年6月30日止六個月期間，本集團購入資產的成本為人民幣293,932,000元（2024年6月30日：人民幣1,451,079,000元）。

賬面淨值人民幣17,750,000元的資產轉為投資物業，原因是本集團持有的部分物業已根據經營租賃出租或將予出租。

該物業被確認為投資性物業，並使用成本模型進行核算。

截至2025年6月30日止六個月期間，未確認任何減值虧損（2024年6月30日：零）。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB293,932,000 (30 June 2024: RMB1,451,079,000).

Assets with a net book value of RMB17,750,000 were transferred to investment properties because some properties held by the Group were leased or to be leased out under operating leases.

The properties were recognized as investment properties and accounted for using the cost model.

During the six months ended 30 June 2025, no impairment loss (30 June 2024: Nil) was recognised.

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11. 現金及現金等價物、定期存款及受限制現金

11. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

		2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
現金及現金等價物	Cash and cash equivalents	8,405,472	4,335,123
一年內到期的定期存款	Time deposits with maturity within one year	1,349,575	1,304,993
受限制現金	Restricted cash	894	10,811
		<u>9,755,941</u>	<u>5,650,927</u>
非流動	Non-current		
超過一年到期的定期存款	Time deposits with maturity over one year	<u>2,742,349</u>	<u>1,966,926</u>
以下列貨幣計值：	Denominated in:		
人民幣	Renminbi	8,307,435	7,319,071
港元	Hong Kong Dollars	3,594,522	3,796
美元	United States Dollars	383,441	203,930
越南盾	Vietnamese Dong	82,203	21,128
印度尼西亞盾	Indonesian Rupiah	51,149	53,064
令吉	Malaysian Ringgit	46,784	9,875
泰銖	Thai Baht	24,165	6,989
英鎊	Pound sterling	7,890	—
新加坡元	Singapore dollar	401	—
哈薩克斯坦堅戈	Kazakhstani tenge	237	—
日元	Japanese yen	63	—
總計	Total	<u>12,498,290</u>	<u>7,617,853</u>

12. 貿易應收款項

於報告期末，貿易應收款項的賬齡分析（基於發票日期及經扣除虧損準備）如下：

1年以內	Within 1 year
總計	Total

12. TRADE RECEIVABLES

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

2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
34,750	25,624
34,750	25,624

13. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

1個月內	Within 1 month
1至3個月	1 to 3 months
3至6個月	3 to 6 months
6個月至1年	6 months to 1 year
1年以上	Over 1 year
總計	Total

13. TRADE PAYABLES

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

2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
2,419,279	1,719,436
64,836	35,422
12,249	6,613
7,414	1,259
3,720	4,533
2,507,498	1,767,263

貿易應付款項為不計息，一般於30日內結算。

Trade payables are non-interest-bearing and normally settled on terms of within 30 days.

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14. 股本

14. SHARE CAPITAL

		2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已發行及悉數繳足：	Issued and fully paid:		
普通股	Ordinary shares	379,619	360,000

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數量 Numbers of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2024年12月31日（經審核）	At 31 December 2024 (audited)	360,000,000	360,000
於香港聯交所上市後發行H股	Issuance of H shares upon listing on the Hong Kong Stock Exchange	19,618,800	19,619
於2025年6月30日（未經審核）	At 30 June 2025 (unaudited)	379,618,800	379,619

15. 股份支付

於期內，根據界定計劃發行在外的以股權結算的股份支付如下：

15. SHARE-BASED PAYMENT

The following equity-settled share-based payment was outstanding under the defined scheme during the period:

		加權平均行使價 Weighted average exercise price 每股人民幣元 RMB per share	股份數量 Number of shares 千股 '000
於2024年1月1日（經審核）	At 1 January 2024 (Audited)	19.60	556
授予	Granted	—	—
歸屬	Vested	—	—
沒收	Forfeited	—	—
於2024年6月30日（未經審核）		19.60	556
於2025年1月1日（經審核）	At 1 January 2025 (Audited)	19.60	556
授予	Granted	—	—
行使	Exercised	—	—
沒收	Forfeited	—	—
於2025年6月30日（未經審核）		19.60	556

已授出的以股權結算的股份支付的公允價值乃於授出日期使用最近融資價格法估計，並計及授出股份的條款及條件。

The fair value of equity-settled share-based payment granted was estimated as at the date of grant using recent transaction price, taking into account the terms and conditions upon which the shares were granted.

截至2025年6月30日止六個月期間，本集團確認股份支付開支人民幣9,266,000元（2024年6月30日：人民幣6,521,000元），包括與本公司一名董事及兩名監事有關的開支為人民幣407,000元及人民幣162,000元（2024年6月30日：與一名董事及兩名監事有關為人民幣276,000元及人民幣110,000元）。

During the six months ended 30 June 2025, the Group recognised share-based payment expenses of RMB9,266,000 (30 June 2024: RMB6,521,000), including expenses of RMB407,000 and RMB162,000 in relation to one director and two supervisors (30 June 2024: RMB276,000 and RMB110,000 in relation to one director and two supervisors) of the Company.

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16. 或然負債

截至2025年6月30日，本集團概無任何重大或然負債。

16. CONTINGENT LIABILITIES

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

17. 承擔

於報告期末，本集團有以下資本承擔：

17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已就購買物業、廠房及 設備訂約但未撥備	Contracted, but not provided for purchase of property, plant and equipment	74,881	293,584
應付聯營公司的出資額	Capital contributions payable to an associate	—	105,000
總計	Total	74,881	398,584

18. 關聯方交易

本集團於報告期間與關聯方進行以下交易：

(a) 與關聯方的交易：

18. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the period:

(a) Transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關聯方銷售產品及服務	Sales of products and services to related parties		
其他關聯方	Other related parties	160	11
向關聯方購買產品及服務	Purchases of products and services from related parties		
一家聯營公司	An associate	47,977	15,959
其他關聯方	Other related parties	760	44
來自關聯方的租賃	Lease from related parties		
主要管理人員	Key management personnel	257	823

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18. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：

應收關聯方款項：

貿易相關：

其他關聯方

主要管理人員及與其
有密切關係的人士

總計

Trade related:

Other related parties

Key management personnel and
those closely related to them

Total

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

Amounts due from related parties:

2025年6月30日

30 June 2025

人民幣千元

RMB'000

(未經審核)

(Unaudited)

2024年12月31日

31 December 2024

人民幣千元

RMB'000

(經審核)

(Audited)

119

3

210

789

329

792

應付關聯方款項：

Amounts due to related parties:

2025年6月30日

30 June 2025

人民幣千元

RMB'000

(未經審核)

(Unaudited)

2024年12月31日

31 December 2024

人民幣千元

RMB'000

(經審核)

(Audited)

12,833

7,636

1,933

1,506

140

—

14,906

9,142

應收關聯方款項為無抵押、免息及須按信貸條款償還，而應付關聯方款項為無抵押、免息及須按要求償還。

Amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable on demand.

18. 關聯方交易 (續)

18. RELATED PARTY TRANSACTIONS (Continued)

(c) 本集團主要管理人員的薪酬：

(c) Compensation of key management personnel of the Group:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	7,500	6,311
酌情花紅	Discretionary bonuses	31,497	13,750
退休金計劃供款	Pension scheme contributions	200	174
以股權結算的股份支付開支	Equity-settled share-based payment expenses	569	386
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	39,766	20,621

2025年6月30日

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19. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、定期存款及受限制現金的即期部分、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公允價值均與賬面值相若，主要是由於該等工具於短期內到期。管理層亦已評估定期存款及受限制現金的非即期部分的公允價值與賬面值相若。

本集團財務中心負責釐定金融工具公允價值計量的政策及程序。財務中心直接向首席財務官及董事會報告。於各報告日期，財務中心分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由首席財務官審核及批准。董事會就估值過程及結果進行討論，以作年度財務報告。

金融資產及負債的公允價值按該工具於自願雙方當前交易（非被迫或清算性出售）中可交換的金額列賬。估計公允價值時採用以下方法及假設。

就按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值而言，管理層採用具有一些不可觀察輸入值的貼現現金流估值模型。

本集團的以公允價值計量且其變動計入損益的金融資產指中國內地銀行的理財產品。就結構性存款而言，公允價值已按基於隱含收益率的預計現金流計量。就其他理財產品而言，公允價值已按基於每單報價資產淨值及缺乏市場流通性折讓因素計量。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. Management has also assessed the fair values of the non-current portion of time deposits and restricted cash approximate to their carrying amounts.

The Group's finance centre is responsible for determining the policies and procedures for the fair value management of financial instruments. The finance centre reports directly to the chief financial officer and the board of directors. At each reporting date, the finance centre analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management adopts discounted cash flow valuation model with some unobservable inputs.

Financial assets at fair value through profit or loss of the Group represent wealth management products with banks in Mainland China. For the structured deposits, the fair values are based on expected cash flow from implied yield, and for other wealth management products, the fair values are based on the quoted net asset value per unit and the discount factor for lack of marketability.

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19. 金融工具的公允價值及公允價值層級
(續)

下表載列於2025年6月30日及2024年12月31日之金融工具估值重大不可觀察輸入值概要，連同定量敏感度分析：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入值之敏感度
指定為以公允價值計量且其變動計入其他全面收益的股權投資	收入法	永續增長率	2025年6月30日： 2.00%	2025年6月30日： 倍數上升／下跌10個基點將導致公允價值分別增加／減少人民幣40,000元及人民幣50,000元。
Equity investments designated at fair value through other comprehensive income	Income approach	Perpetual growth rate	30 June 2025: 2.00%	30 June 2025: 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.
			2024年12月31日：2.00%	2024年12月31日： 倍數上升／下跌10個基點將導致公允價值分別增加／減少人民幣40,000元及人民幣50,000元。
			31 December 2024: 2.00%	31 December 2024: 10 base points increase/decrease in multiple would result in increase/decrease in fair value by RMB40,000/RMB50,000, respectively.
		貼現率	2025年6月30日： 13.01%	2025年6月30日： 倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
		Discount rate	30 June 2025: 13.01%	30 June 2025: 10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.
			2024年12月31日：13.01%	2024年12月31日： 倍數上升／下跌10個基點將導致公允價值分別減少／增加人民幣60,000元及人民幣70,000元。
			31 December 2024: 13.01%	31 December 2024: 10 base points increase/decrease in multiple would result in decrease/increase in fair value by RMB60,000/RMB70,000, respectively.

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2025

使用以下各項進行公允價值計量			
Fair value measurement using			
於活躍市場的 報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
Quoted prices in active markets (第一級) (Level 1)	Significant observable inputs (第二級) (Level 2)	Significant unobservable inputs (第三級) (Level 3)	總計 Total
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
-	-	6,590	6,590
850,959	4,262,558	-	5,113,517
850,959	4,262,558	6,590	5,120,107

19. 金融工具的公允價值及公允價值層級
(續)

公允價值層級(續)

以公允價值計量的資產(續)

於2024年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2024

		使用以下各項進行公允價值計量			
		Fair value measurement using			
		於活躍	重大可觀察	重大不可觀察	
		市場的報價	輸入數據	輸入數據	
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
指定為以公允價值計量且 其變動計入其他全面 收益的股權投資	Equity investments designated at fair value through other comprehensive income	-	-	6,590	6,590
以公允價值計量且其 變動計入損益的金融資產	Financial assets at fair value through profit or loss	275,111	3,216,532	-	3,491,643
總計	Total	275,111	3,216,532	6,590	3,498,233

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19. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的資產 (續)

於期間內，第三級公允價值計量變動如下：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2025年6月30日 30 June 2025	2024年12月31日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
指定為以公允價值計量 且其變動計入其他 全面收益的股權投資	Equity investments designated at fair value through other comprehensive income		
期初／年初	At beginning of period/year	6,590	10,460
資本贖回	Capital redemption	—	(3,000)
於其他全面收益確認的 虧損總額	Total loss recognised in other comprehensive income	—	(870)
期末／年末	At end of period/year	6,590	6,590

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19. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的負債

於2025年6月30日

其他負債

Other liabilities

於2024年12月31日，本集團並無任何以公允價值計量的金融負債。

期內，概無第一級與第二級之間的公允價值計量轉撥，亦無自第三級轉入或轉出金融資產及金融負債（2024年6月30日：無）。

20. 報告期後事項

於報告期後直至未經審核中期簡明綜合財務資料批准日期，本集團並無發生任何重大事件。

21. 中期簡明財務資料之批准

中期簡明財務資料已於2025年8月27日獲董事會批准及授權刊發。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value

As at 30 June 2025

使用以下各項進行公允價值計量 Fair value measurement using			
於活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
-	5,000	-	5,000

The Group did not have any financial liabilities measured at fair value at 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (30 June 2024: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of approval of the unaudited interim condensed consolidated financial information.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 27 August 2025.

釋義

DEFINITIONS

於本中期報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其釋義未必與任何行業標準定義一致，且未必可與本公司在同一行業經營的其他公司所採用的類似名稱的詞彙直接進行比較。

In this interim report, unless the context otherwise requires, the following expressions have the following meanings. These expressions and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「章程」或「公司章程」 “Articles” or “Articles of Association”	指	本公司公司章程（經不時修訂） the articles of association of our Company (as amended from time to time)
「董事會」 “Board” or “Board of Directors”	指	董事會 the board of Directors
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code in Appendix C1 to the Listing Rules
「中國」 “China” or “PRC”	指	中華人民共和國，就本中期報告而言及僅供地理參考，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong and Macao Special Administrative Regions and Taiwan
「本公司」 “Company”, “the Company” or “our Company”	指	蜜雪冰城股份有限公司，一家於2008年4月30日在中國成立的有限責任公司，於2020年12月17日改制為股份有限公司，前稱鄭州兩岸企業管理有限公司及鄭州蜜雪冰城商貿有限公司 MIXUE Group (蜜雪冰城股份有限公司), a limited liability company established in the PRC on April 30, 2008 which was converted into a joint stock company with limited liability on December 17, 2020, formerly known as Zhengzhou Liangan Enterprise Management Co., Ltd.* (鄭州兩岸企業管理有限公司) and Zhengzhou Mi Xue Bing Cheng Commercial Co., Ltd.* (鄭州蜜雪冰城商貿有限公司)

釋義 DEFINITIONS

「控股股東」	指	具有上市規則賦予該詞的涵義，指張紅超先生、張紅甫先生、青春無畏及始於足下
“Controlling Shareholder(s)”		has the meaning ascribed thereto under the Listing Rules and refers to Mr. Zhang Hongchao (張紅超), Mr. Zhang Hongfu (張紅甫), Qingchun Wuwei (青春無畏) and Shiyu Zuxia (始於足下)
「董事」或「我們的董事」	指	本公司董事
“Director(s)” or “our Director(s)”		the director(s) of the Company
「全球發售」	指	如招股章程所述在香港全球發售H股
“Global Offering”		the global offering of the H Shares in Hong Kong as described in the Prospectus
「本集團」或「我們」	指	本公司及其附屬公司或（如文義可能所指）其中任何一個，及（如文義所指）本公司及／或其附屬公司及彼等前身（如有）經營的業務
“Group,” “our Group,” “we” or “us”		our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
「H股」	指	本公司股本中每股面值人民幣1.00元的上市普通股，將以港元認購及買賣並將於香港聯交所上市
“H Share(s)”		listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
「港元」	指	香港的法定貨幣港元
“Hong Kong dollars” or “HK dollars” or “HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「香港」	指	中華人民共和國香港特別行政區
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，香港交易及結算所有限公司的全資附屬公司
“Hong Kong Stock Exchange” or “Stock Exchange”		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「國際財務報告準則」	指	國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋
“IFRS”		the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee

釋義

DEFINITIONS

「最後實際可行日期」 “Latest Practicable Date”	指	2025年9月12日，即本中期報告刊發前為確定當中所載若干數據的最後實際可行日期 September 12, 2025, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication
「上市」 “Listing”	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	指	2025年3月3日，即我們的H股上市且獲准在香港聯交所買賣的日期 March 3, 2025, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「上市規則」或「香港上市規則」 “Listing Rules” or “Hong Kong Listing Rules”	指	香港聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	香港聯交所運作的證券交易所（不包括期權市場），獨立於香港聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Hong Kong Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「超額配股權」 “Over-allotment Option”	指	本公司根據國際包銷協議授予國際包銷商的購股權，可由整體協調人（代表國際包銷商）行使，據此要求本公司按發售價配發及發行最多合共2,558,900股額外H股，以補足國際發售的超額分配（如有）（定義見招股章程） option granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 2,558,900 additional H Shares at the Offer Price to cover over-allocations in the International Offering, if any (as defined in the Prospectus)
「招股章程」 “Prospectus”	指	本公司於2025年2月21日就全球發售項下之香港公開發售刊發的招股章程 the prospectus dated February 21, 2025 issued by the Company in connection with Hong Kong public offering under the Global Offering

「青春無畏」 “Qingchun Wuwei”	指	鄭州青春無畏企業管理合夥企業（有限合夥），一家於2020年5月21日在中國成立的有限合夥企業，為我們的員工持股平台之一及我們的控股股東之一 Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership)* (鄭州青春無畏企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020, one of our employee shareholding platforms and one of our Controlling Shareholders
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended June 30, 2025
「人民幣」 “RMB” or “Renminbi”	指	中國的法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “Securities and Futures Ordinance” or “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of shares
「始於足下」 “Shiyu Zuxia”	指	鄭州始於足下企業管理合夥企業（有限合夥），一家於2020年5月21日在中國成立的有限合夥企業，為我們的控股股東之一 Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership)* (鄭州始於足下企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020, and one of our Controlling Shareholders
「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「主要股東」 “substantial shareholder(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「監事」 “Supervisor(s)”	指	監事會成員 member(s) of our Supervisory Committee
「監事會」 “Supervisory Committee”	指	本公司監事會 the supervisory committee of the Company

釋義

DEFINITIONS

「非上市股份」 “Unlisted Share(s)”	指	本公司發行的每股面值人民幣1.00元的普通股，並無於任何證券交易所上市 ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
「美國」 “U.S.” or “United States”	指	美利堅合眾國，其領土、屬地及受限於其司法管轄權的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “U.S. dollar”, “US\$” or “USD”	指	美國的法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 per cent

為便於參考，本中期報告所載中國法律法規、政府機關、機構、自然人或其他實體（包括我們的附屬公司）的名稱均具有中英文版本，如有歧義，概以中文版本為準。

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

* 僅供識別

* For identification purposes only



蜜雪集团
MIXUE GROUP

你爱我♥我爱你 蜜雪冰城甜蜜蜜

I LOVE YOU♥YOU LOVE ME MIXUE ICE CREAM & TEA

