



AUNTEA JENNY
沪上阿姨

滬上阿姨（上海）實業股份有限公司
Auntea Jenny (Shanghai) Industrial Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 2589

2025

INTERIM REPORT

中期報告





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公司資料

CORPORATE INFORMATION

董事會

執行董事

單衛鈞先生(董事會主席)
周蓉蓉女士
周天牧先生
汪加興先生

獨立非執行董事

韓定國先生
鍾創新先生
郁昉瑾女士

監事

顧亮先生
許娜女士
陳芳芳女士

審核委員會

鍾創新先生(主席)
韓定國先生
郁昉瑾女士

薪酬委員會

韓定國先生(主席)
單衛鈞先生
郁昉瑾女士

提名委員會

單衛鈞先生(主席)
鍾創新先生
郁昉瑾女士

總部及中國主要營業地點

中國上海市
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金融街(海倫)中心
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香港
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皇后大道東248號
大新金融中心40樓

股份代號

股份代號：2589

BOARD OF DIRECTORS

Executive Directors

Mr. Shan Weijun (*Chairman of the Board*)
Ms. Zhou Rongrong
Mr. Zhou Tianmu
Mr. Wang Jiaying

Independent Non-Executive Directors

Mr. Han Ding-Gwo
Mr. Chung Chong Sun
Ms. Yu Fang Jing

SUPERVISORS

Mr. Gu Liang
Ms. Xu Na
Ms. Cheng Fangfang

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairperson*)
Mr. Han Ding-Gwo
Ms. Yu Fang Jing

REMUNERATION COMMITTEE

Mr. Han Ding-Gwo (*Chairperson*)
Mr. Shan Weijun
Ms. Yu Fang Jing

NOMINATION COMMITTEE

Mr. Shan Weijun (*Chairperson*)
Mr. Chung Chong Sun
Ms. Yu Fang Jing

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Helen Center, Financial Street
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Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

Stock Code: 2589

H股股份過戶登記處

香港中央證券登記有限公司
香港
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皇后大道東183號
合和中心
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公司網址

<https://www.hsay.com>

法定代表人

單衛鈞先生

授權代表 (上市規則第3.05條)

單衛鈞先生
余安妮女士

聯席公司秘書

王娟女士
余安妮女士

註冊辦事處

中國上海市
金山區朱涇鎮
瀆浦涇路28號
一樓124室

中國法律顧問

中倫律師事務所

香港法律顧問

高偉紳律師行

合規顧問

海通國際資本有限公司

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

主要往來銀行

中國建設銀行上海臨平路支行
招商銀行上海北外灘支行

H SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

COMPANY'S WEBSITE

<https://www.hsay.com>

AUTHORIZED REPRESENTATIVE

Mr. Shan Weijun

AUTHORIZED REPRESENTATIVES (under Rule 3.05 of the Listing Rules)

Mr. Shan Weijun
Ms. Yu Anne

JOINT COMPANY SECRETARIES

Ms. Wang Juan
Ms. Yu Anne

REGISTERED OFFICE

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No. 28 Shenpujing Road
Zhujing Town, Jinshan District
Shanghai, PRC

PRC LEGAL ADVISOR

Zhong Lun Law Firm

HONG KONG LEGAL ADVISOR

Clifford Chance

COMPLIANCE ADVISOR

Haitong International Capital Limited

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKS

China Construction Bank Shanghai Linping Road Branch
China Merchants Bank Shanghai North Bund Branch

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

概況

我們是一家快速增長的多品牌現製飲品公司，通過豐富的品牌矩陣，精準契合消費者需求。我們以加盟業務為核心，互利共贏的加盟體系是我們與加盟商之間長期穩定合作的基礎。在戰略佈局上，我們聚焦下沉市場，按門店總數計算，我們在中國下沉市場的中價現製茶飲店品牌中擁有強大市場地位。

我們的品牌

滬上阿姨是我們於2013年推出的主要品牌，旗下提供一系列產品，包括鮮果茶、果蔬茶、多料奶茶、輕乳茶、酸奶昔及袋裝小吃。我們旨在為全中國（尤其是三線及以下城市）的消費者帶來高性價比的現製產品。在這一品牌概念下，主要產品的價格範圍通常介乎每款人民幣7元至人民幣22元。

茶瀑布於2023年以輕享版的形式推出。2024年3月起開始推廣茶瀑布，以醒目的標誌、升級的店面設計及全新的推廣活動進一步捕捉下沉市場的需求。該品牌提供的產品主要為輕乳茶、多料奶茶、水果茶及冰淇淋。與滬上阿姨相比，在定價及門店選址上更加靈活。在這一品牌概念下，主要產品的價格範圍通常介乎每款人民幣2元至人民幣12元，低於我們的其他品牌。

滬咖於2022年推出，一般設於滬上阿姨門店內。我們於滬咖旗下提供各種咖啡飲品。主要產品的價格範圍通常介乎每款人民幣13元至人民幣23元。

門店網絡

截至2025年6月30日，我們的門店網絡有9,436間門店，其中直營店24間，加盟店9,412間，覆蓋中國全部四個直轄市，以及五個自治區及22個省份的300多個城市。我們的門店網絡所及範圍北至中國黑龍江省漠河，南至中國海南省三亞。

BUSINESS REVIEW

Overview

We are a fast-growing multi-brand freshly-made beverage company that precisely meets consumer demands through our diverse brand portfolio. We operate a franchise-focused business model. Our mutually beneficial franchise system is the foundation for our long-term and stable cooperation with franchisees. We strategically focus on the lower-tier markets and have achieved a strong market presence in the lower-tier markets in China in terms of total store count among mid-priced freshly-made tea shop brands.

Our brands

Auntea Jenny (滬上阿姨) is our principal brand concept launched in 2013, under which we offer a wide range of products including fresh fruit tea, fruit and veggie tea, milk tea with toppings, light milk tea, yogurt shakes and snack packs. We aim to bring freshly-made products with affordable prices to consumers across China, particularly those in third and lower-tier cities. The price range for key products under this brand concept is typically RMB7 to RMB22 per item.

Fallstea (茶瀑布) is a brand concept launched in 2023 as Version Lite. Since March 2024, it has been promoted with an eye-catching logo, an upgraded store design and new marketing initiatives to further capture demand in lower-tier markets. Products offered under this brand concept are primarily light milk tea, milk tea with toppings, fruit tea and ice cream. Compared to *Auntea Jenny*, *Fallstea* offers greater flexibility in pricing and store location selection. The price range for key products under this brand concept is typically RMB2 to RMB12 per item, which is lower than that of our other brands.

Jenny x Coffee (滬咖), launched in 2022, is typically embedded in our *Auntea Jenny* stores. We offer various types of coffee under *Jenny x Coffee*. The price range for key products is typically RMB13 to RMB23 per item.

Store network

As of June 30, 2025, our store network of 9,436 stores, of which 24 were self-operated and 9,412 were franchised, covered all four centrally administered municipalities and over 300 cities in five autonomous regions and 22 provinces in China. Our store network spans from Mohe in Heilongjiang province in northern China to Sanya in Hainan Province in southern China.

下表載列我們截至2025年6月30日按城市級別劃分我們網絡內的門店明細：

Set forth below is a breakdown of stores in our network by city tier as of June 30, 2025:

		截至6月30日止六個月 For the six months ended 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	714	7.6%	638	7.6%
新一線城市	New first-tier cities	1,899	20.1%	1,795	21.3%
二線城市	Second-tier cities	1,998	21.2%	1,762	20.9%
三線及以下城市	Third and lower-tier cities	4,824	51.1%	4,241	50.3%
海外 ⁽¹⁾	Overseas ⁽¹⁾	1	0.0%	1	0.0%
總計	Total	9,436	100.0%	8,437	100.0%

附註：

Notes:

- (1) 於2024年2月，我們於馬來西亞吉隆坡開設海外首家滬上阿姨自營店。
- (2) 有關百分比可能因四捨五入而導致相加數值未必為總計之數值。

- (1) In February 2024, we launched our first overseas self-operated *Auntea Jenny* store in Kuala Lumpur, Malaysia.
- (2) The percentages may not add up to the total due to rounding.

根據灼識諮詢報告，中國三線及以下城市的現製茶飲店市場按商品交易總額計為2023年至2028年最大且預期增長最快的細分市場，未來增長潛力巨大。我們十分重視三線及以下城市，並於門店覆蓋率及供應鏈網絡等方面具備優勢。截至2025年6月30日，我們三線及以下城市門店數佔比51.1%，同比增長0.8個百分點。

The freshly-made tea shop market in third and lower-tier cities in China is the largest and is expected to be the fastest-growing segment from 2023 to 2028 in terms of gross merchandise value, with significant potential for future growth according to the CIC Report. We place great emphasis on the third and lower-tier cities and have advantages in terms of store coverage and supply chain network. As of June 30, 2025, our stores in third and lower-tier cities accounted for 51.1%, representing a 0.8 percentage point increase period on period.

我們的加盟模式

我們業務模式的核心為與我們志同道合、具有創業精神並樂於發展我們品牌及門店網絡的加盟商合作。我們採用互惠互利的加盟模式，具備初期投資低，並提供全面的加盟支持。根據我們的加盟安排，加盟商負責租賃門店、日常運營及聘請員工。我們通過高度標準化及數字化的門店管理系統，為加盟商提供全生命週期的支持及督導，包括選址規劃及評估、開店支持、數字化經營支援、監督及培訓支持等，幫助加盟商解決問題、改善經營，加之提供基於消費洞察及強大的全國供應鏈管理的優質及多樣化的產品，不斷提升門店盈利能力。我們通過全面的加盟支持平台、在下沉市場取得成功的往績及互利共贏的加盟模式，為我們門店網絡的可持續擴展提供支持。截至2025年6月30日，我們共有5,706名加盟商開設9,412家門店。

Our franchise model

The core of our business model is cooperation with entrepreneurial franchisees who are committed to our concept and highly motivated to grow our brand and store network. We have a mutually beneficial franchise model which features low initial investment and provides comprehensive franchise support. Under our franchise arrangement, our franchisees are responsible for operating the stores including leasing the stores, managing the daily operation of the stores and hiring staff. Through our highly standardised and digitalised store management system, we provide comprehensive and lifecycle support, including site selection planning and evaluation, store opening support, digitalized operation support, supervision and training support to franchisees, enabling franchisees to overcome operational challenges and enhance profitability. In addition, we continuously enhance store profitability through consumer insights-driven product innovation, robust nationwide supply chain, and diverse premium offerings. Our sustainable store network expansion is backed by a comprehensive franchisee support platform, proven track record of success in the lower-tier markets and mutually beneficial franchise model. As at June 30, 2025, our franchise network comprised 5,706 franchisees operating 9,412 stores.

下表載列於所示期間我們所有品牌加盟商數目的變動：

The table below sets forth the movement of the number of our franchisees for all brands 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
期初的加盟商數目	Number of franchisees at the beginning of the period	5,455	4,576
期內新增的加盟商數目	Number of franchisees onboarded during the period	782	766
期內停止門店營運的加盟商數目	Number of franchisees who ceased store operations during the period	(531)	(412)
期末的加盟商數目	Number of franchisees at the end of the period	5,706	4,930

下表載列於所示期間我們所有品牌加盟店數目的變動：

The table below sets forth the movement of our franchised store count for all brands 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
期初的加盟店數目	Franchised store count at the beginning of the period	9,152	7,756
期內開設的加盟店數目	Number of franchised stores opened during the period	905	1,184
期內關閉的加盟店數目	Number of franchised stores closed during the period	(645)	(531)
期末的加盟店數目	Franchised store count at the end of the period	9,412	8,409

產品研發

我們建立了全面的產品開發系統，致力於開發獨特的產品以及改良現有產品，以超越顧客的期望並吸引新顧客。我們的產品因應新鮮時令食材、流行趨勢及消費者不斷變化的口味，持續優化升級。除楊枝甘露及厚芋泥波波奶茶等全年暢銷的主打產品外，我們亦提供迎合消費者季節喜好的時令產品以及針對當地消費者口味調整的地區特產。此外，我們通過加入更多小吃及其他產品以豐富我們的產品矩陣，為消費者提供更多選擇，以及覆蓋更廣泛的消費場景。

2025年上半年，我們以更健康、更美味為主線共推出136款新品，其中果蔬茶系列產品以超高的顏值、清爽的口感、豐富的膳食纖維獲得了消費者的認可，該系列產品的推出不僅滿足了消費者對於健康飲品的需求，更加強化了消費者對品牌的健康心智認知。

PRODUCT DEVELOPMENT

We have established an integrated product development system and are committed to developing distinctive products and refining our existing products to exceed our customers' expectations and to attract new customers. Our products are continuously upgraded based on fresh seasonal ingredients, prevailing trends and the changing tastes of consumers. In addition to staple items such as Mango Pomelo Sago (楊枝甘露) and Thick Taro Paste Tapioca Pearl Milk Tea (厚芋泥波波奶茶) that prove popular throughout the year, we also offer seasonal products that cater to consumers' seasonal preferences and regional products that suit the local consumer taste. In addition, we have enriched our product matrix to include snacks and other products to provide consumers with more varieties and cover a wider range of consumption scenarios.

In the first half of 2025, we launched 136 new products under the theme of "healthier and tastier." Among them, the Fruit & Veggie Tea series, featuring aesthetic appeal, refreshing taste and elevated dietary fibre content, has been well recognized by consumers. This series not only meets consumers' demand for healthy beverages but also strengthens their perception of our brand as health-oriented.

供應鏈管理

採購及物流

新鮮優質的食材不但可確保產品的味道，亦構成值得信賴品牌的基石。我們相信優質食材的新鮮度與及時送達是我們擴大門店網絡過程中全程提供高質量現製飲品的基礎所在。因此，我們要求門店網絡的成員必須向我們的集中採購平台採購大部分食材，而該平台從經篩選的供應商及我們自設的工廠採購食材。同時，我們通過建立覆蓋全國的供應鏈及強大的管理能力以支持門店網絡的運營需求及快速擴展。截至2025年6月30日，我們的供應鏈網絡包括(i) 13個大倉儲物流基地；(ii) 4個設備倉庫；(iii) 7個新鮮農產品倉庫；及(iv) 14個前置冷鏈倉庫。

生產

我們目前在中國浙江省海鹽縣擁有一個生產設施（「海鹽工廠」）。海鹽工廠於2022年投入商業化生產，總面積逾10,000平方米。我們的海鹽工廠能夠生產及加工我們用於製備飲品的若干食材，主要包括珍珠、芋圓、芋泥及茶葉。截至2025年6月30日，我們海鹽工廠的理論年化產能為2,640.0噸珍珠、1,320.0噸芋圓、2,640.0噸芋泥及1,584.0噸茶葉。

營銷及推廣

我們設計的營銷及推廣措施旨在加強我們的品牌形象及知名度，吸引新顧客，提高客戶忠誠度。為實現我們的目標，我們部署不同的營銷措施，包括(1) *社交媒體*。我們已建立小紅書、抖音、快手、微信及微博等賬號與顧客及公眾互動。我們亦於社交媒體平台上推出各種促銷活動，提高我們的品牌知名度並吸引顧客；及(2) *IP營銷*。我們根據當前市場趨勢及審美偏好發展我們的品牌形象及品牌主題，以加強顧客對我們品牌的認知。我們亦積極尋求跨界合作，以擴闊我們的接觸面，吸引多元化的受眾，有效提高我們的品牌知名度及推動我們的產品銷售。

SUPPLY CHAIN MANAGEMENT

Procurement and logistics

Fresh and quality ingredients not only ensure the taste of the products but also form the cornerstone of a trusted brand. We believe the freshness and timely delivery of quality ingredients are fundamental for offering high quality freshly-made beverages throughout an expansive store network. Therefore, we require members of our store network to procure ingredients mostly from our centralized procurement platform which sources ingredients from selected suppliers and our own production facility. In addition, we have established a nationwide supply chain infrastructure supported by robust management systems, to fulfill the daily operational needs of our existing store operations and rapid network expansion. As of June 30, 2025, our supply chain network includes (i) 13 logistics centers, (ii) four equipment warehouses, (iii) seven fresh produce warehouses, and (iv) 14 frontline cold-chain storage warehouses.

Production

We currently have one production facility in the PRC in Haiyan, Zhejiang province (“Haiyan Facility”). Our Haiyan Facility commenced commercial production in 2022, with an aggregate area of over 10,000 sq.m. Our Haiyan Facility is able to produce and process certain ingredients used in the preparation of our beverages, primarily including tapioca pearls, taro balls, taro paste and tea leaves. As of June 30, 2025, the theoretical annualized production capacity at our Haiyan Facility was 2,640.0 tonnes for tapioca pearls, 1,320.0 tonnes for taro balls, 2,640.0 tonnes for taro paste and 1,584.0 tonnes for tea leaves.

MARKETING AND PROMOTION

Our marketing and promotional efforts are designed to strengthen our brand image and recognition, attract new customers and promote customer loyalty. To achieve our target, we deployed various marketing initiatives, including (1) *Social media*. We have established Xiaohongshu, Douyin, Kuaishou, Weixin and Weibo accounts to interact with our customers and the public. We also conduct a variety of marketing activities on social media platforms to enhance our brand recognition and attract customers; and (2) *IP marketing*. We evolve our brand image and brand theme in accordance with prevailing market trends and aesthetic preferences to enhance customers' perception over our brand. We also actively pursue crossover collaborations to broaden our reach and appeal to a diverse audience, effectively boosting our brand visibility and driving our product sales.

2025年上半年，我們通過數字化營銷、聘請代言人、IP聯名等形式持續提升品牌形象及知名度，在推動新品銷售方面取得明顯成效。其中，2025年3月推出的「暗夜玫瑰」系列產品實現全網曝光量約3億次，上新首週銷量突破210萬杯；2025年5月，我們聘請鞠婧禕為品牌代言人，從官宣至其代言果蔬茶「每日纖維+」系列產品上新，全網總曝光超3億次，該系列上新首日銷售量約85萬杯，首周銷量突破300萬杯，市場反響顯著。

我們通過會員計劃培養消費者忠誠度，消費者可通過微信小程序、支付寶小程序及抖音等不同的線上平台註冊及訪問。截至2025年6月30日，我們的小程序註冊會員數為131.4百萬人，平均季度活躍會員為15.8百萬人，季度復購率為40.6%。

展望

2025年下半年，我們將進一步滲透現有市場，發展我們的線下門店網絡及線上銷售渠道。我們將繼續秉承互利共贏的理念，持續完善加盟商管理體系，以更優質的產品及服務提升加盟店的盈利能力，縮短投資回收期，吸引及維護更多的優質加盟商夥伴。線上銷售渠道方面，我們將進一步加強與第三方線上平台的合作，探索更多數字化運營方式，優化產品供應及營銷策略。

我們將進一步增強研發能力。我們將繼續密切跟蹤消費者及行業趨勢，利用我們對消費者偏好的深刻理解及綜合方法論來持續打造熱門產品。

我們將進一步提高供應鏈能力。我們將通過加強與國內及國際優質供應商的合作，不斷開拓新的供應來源，提高與供應商的議價能力。根據門店密度及開店計劃，以及現有物流倉庫的佈局，擴大冷鏈物流網絡並提高其效率。

In the first half of 2025, we continued to enhance our brand image and recognition through digital marketing, celebrity endorsements, and IP collaborations, achieving significant results in driving sales of new products. In particular, the “Midnight Rose (暗夜玫瑰)” series launched in March 2025 garnered approximately 300 million online impressions. Within the first week of its release, sales surpassed 2.1 million cups. In May 2025, we engaged Ju Jingyi as our brand ambassador. From the official announcement of her endorsement to the launch of her promoted “Daily Fibre+ (每日纖維+)” Fruit & Veggie Tea series, the campaign generated more than 300 million online impressions. The series received overwhelming response and achieved first-day sales of approximately 850,000 cups and first-week sales of 3,000,000 cups.

We foster consumer loyalty through our membership program, where consumers can register and access through our various online platforms such as Weixin Mini Program, Alipay Mini Program and Douyin. As of June 30, 2025, our Weixin Mini Program had 131.4 million registered members, with an average of 15.8 million quarterly active members and a quarterly repurchase rate of 40.6%.

OUTLOOK

In the second half of 2025, we will further penetrate existing markets and grow our offline store network and online sales channel. We will continue to adhere to our philosophy of “building mutually beneficial partnership with franchisees” to further refine our franchisee management system and improve the profitability of franchised stores with higher quality products and services, reduce the payback period to attract and retain more high-calibre franchise partners. For online sales channels, we will further strengthen our cooperation with third-party online platforms, explore more ways of digital operations to optimize our product offerings and marketing strategies.

We will further enhance our research and development capabilities. We will continue to track consumer and industry trends closely and create hit products by leveraging our deep understanding in consumer preferences and comprehensive methodology.

We will further strengthen our supply chain capabilities. We will strengthen our cooperation with high-quality domestic and international suppliers, constantly explore new sources of supply and increase our bargaining power with suppliers. We will expand and enhance the efficiency of our cold-chain logistics network based on the density of stores and store opening plans, as well as our existing logistics warehouse layout.

我們將進一步加強數字化以提升整體運營效率，並確保食品安全。我們將繼續投資於信息技術及數字化的不同方面，通過將信息技術融入我們業務的不同方面，推動業務數字化，提升營運效率及合作能力，降低成本，並進一步確保食品安全。

我們將進一步實施多品牌戰略以拓展至新市場。我們將充分利用三大品牌概念，透過多樣化的現製飲品、消費場景、靈活的定價及品牌定位來滲透不同的細分市場，提高市場份額。同時持續加大對品牌建設及營銷投入，提升品牌形象及知名度。

財務回顧

收入及毛利

本集團截至2025年6月30日止六個月錄得收入為人民幣1,818.5百萬元，較去年同期的人民幣1,657.6百萬元增長9.7%；毛利為人民幣571.5百萬元，較去年同期的人民幣517.9百萬元增長10.4%。報告期內，本集團收入主要來自於向加盟商銷售貨品，由於門店數量及店日均流水增加帶來整體收入增長。本集團截至2025年6月30日止六個月的毛利率為31.4%，較去年同期無明顯波動。

銷售及營銷開支

本集團截至2025年6月30日止六個月的銷售及營銷開支為人民幣187.9百萬元，較去年同期的人民幣197.6百萬元下降4.9%，主要由於職工薪酬減少導致。

行政開支

本集團截至2025年6月30日止六個月的行政開支為人民幣93.0百萬元，較去年同期的人民幣87.5百萬元增長6.4%，主要由於職工薪酬增長導致。

研發開支

本集團截至2025年6月30日止六個月的研發開支為人民幣24.8百萬元，較去年同期的人民幣25.1百萬元下降1.1%，無明顯波動。

We will further enhance digitalization to increase overall operation efficiency and ensure food safety. We will continue to invest in our information technology and digitalization in all aspects. By incorporating information technology in all aspects of our business, we will promote the digitalization of business, improve operational efficiency and collaboration capabilities, reduce costs and further ensure food safety.

We will continue with our multi-brand strategy to expand into new markets. We will leverage our three distinctive brand concepts to penetrate different market segments and increase market share with diversified freshly-made beverages, consumption scenarios, flexible pricing and brand positioning. Concurrently, we will further increase our investment in brand building and marketing initiatives to promote brand image and recognition.

FINANCIAL REVIEW

Revenue and gross profit

For the six months ended June 30, 2025, the Group recorded a revenue of RMB1,818.5 million, representing a 9.7% increase compared to RMB1,657.6 million for the corresponding period last year. Gross profit amounted to RMB571.5 million, representing a 10.4% increase compared to RMB517.9 million for the corresponding period last year. During the Reporting Period, the Group's revenue was primarily driven by product sales to franchisees, with overall growth supported by an increase in store count and higher average daily sales per store. The Group's gross profit margin for the six months ended June 30, 2025 was 31.4%, remaining stable compared with the same period last year.

Selling and marketing expenses

For the six months ended June 30, 2025, the Group's selling and marketing expenses amounted to RMB187.9 million, representing a 4.9% decrease compared to RMB197.6 million for the corresponding period last year, primarily due to lower staff remuneration costs.

Administrative expenses

For the six months ended June 30, 2025, the Group's administrative expenses amounted to RMB93.0 million, representing a 6.4% increase compared to RMB87.5 million for the corresponding period last year. The growth was primarily driven by higher staff remuneration costs.

Research and development expenses

For the six months ended June 30, 2025, the Group's research and development expenses amounted to RMB24.8 million, representing a marginal decrease of 1.1% compared to RMB25.1 million for the corresponding period last year with no material fluctuations.

財務成本

本集團截至2025年6月30日止六個月的財務成本為人民幣1.7百萬元，較去年同期的人民幣2.8百萬元下降37.8%，主要是由於本集團租賃資產減少導致租賃利息支出相應減少。

所得稅

基於上述變動，本集團截至2025年6月30日止六個月的所得稅開支為人民幣77.5百萬元，較去年同期的人民幣59.4百萬元增加30.4%，主要是由於應稅收入增加所致。

期內利潤

基於上述變動，本集團截至2025年6月30日止六個月的期內利潤為人民幣202.9百萬，較去年同期的人民幣167.8百萬元增長20.9%。

非國際財務報告準則會計準則計量

為補充按照國際財務報告準則會計準則呈列的未經審核綜合財務報表，我們亦使用並非國際財務報告準則會計準則規定或按其呈列的經調整期內溢利（非國際財務報告準則會計準則計量）及經調整淨利率（非國際財務報告準則會計準則計量）作為附加財務計量指標。我們認為此等非國際財務報告準則會計準則計量通過消除若干項目的潛在影響，有助於就不同期間的經營業績進行對比。我們認為，此等計量指標為投資者及其他人士提供有用信息，使其以與有助於管理層相同的方式了解並評估我們的未經審核綜合財務報表。然而，我們所呈列的經調整期內溢利（非國際財務報告準則會計準則計量）及經調整淨利率（非國際財務報告準則會計準則計量）未必可與其他公司所呈列類似項目計量指標相比。此等非國際財務報告準則會計準則計量指標用作分析工具存在局限性，閣下不應將其視為獨立於或可替代我們根據國際財務報告準則會計準則所呈報未經審計綜合財務報表或財務狀況的分析。我們將經調整期內溢利（非國際財務報告準則會計準則計量）定義為就以股份為基礎的付款開支及上市開支作出調整後的期內溢利。我們將經調整淨利率（非國際財務報告準則會計準則計量）定義為經調整期內溢利（非國際財務報告準則會計準則計量）佔總收入的百分比。

Finance costs

For the six months ended June 30, 2025, the Group's finance costs amounted to RMB1.7 million, representing a 37.8% decrease compared to RMB2.8 million for the corresponding period last year. The reduction was primarily due to lower lease interest expenses resulting from the decrease in leased assets of the Group.

Income tax

Based on the above changes, for the six months ended June 30, 2025, the Group's income tax expenses amounted to RMB77.5 million, representing a 30.4% increase compared to RMB59.4 million for the corresponding period last year, primarily attributable to higher taxable income.

Profit for the period

Based on the above changes, for the six months ended June 30, 2025, the Group recorded a profit of RMB202.9 million, representing a 20.9% increase compared to RMB167.8 million for the corresponding period last year.

Non-IFRS accounting standards measures

To supplement our unaudited consolidated financial statements that are presented in accordance with IFRS accounting standards, we also use adjusted profit for the period (a non-IFRS accounting standards measure) and adjusted net profit margin (a non-IFRS accounting standards measure), as additional financial measures, which are not required by, or presented in accordance with IFRS accounting standards. We believe that these non-IFRS accounting standards measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our unaudited consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the period (a non-IFRS accounting standards measure) and adjusted net profit margin (a non-IFRS accounting standards measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS accounting standards measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our unaudited consolidated financial statements or financial condition as reported under IFRS accounting standards. We define adjusted profit for the period (a non-IFRS accounting standards measure) as profit for the period adjusted for share-based payment expenses and listing expenses. We define adjusted net profit margin (a non-IFRS accounting standards measure) as adjusted profit for the period (a non-IFRS accounting standards measure) as a percentage of total revenues.

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

		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
期內利潤	Profit for the period	202,898	167,791
加：	Add:		
以股份為基礎的付款開支	Share-based payment expenses	29,184	28,598
上市開支	Listing expenses	11,648	17,394
期內經調整利潤 (非國際財務報告準則 會計準則計量)	Adjusted profit for the period (a non-IFRS accounting standards measure)	243,730	213,783
期內經調整利潤率 (非國際財務報告準則 會計準則計量)	Adjusted profit margin for the period (a non-IFRS accounting standards measure)	13.40%	12.90%

附註：

Notes:

- (1) 以股份為基礎的付款開支與我們授予僱員的股份獎勵有關，屬於非現金項目。
- (2) 上市開支指就全球發售產生的費用。

- (1) Share-based payment expenses relate to the share rewards we granted to our employees, which is a non-cash item.
- (2) Listing expenses represent the fees incurred in relation to the Global Offering.

存貨

本集團的存貨由於2024年12月31日的人民幣168.1百萬元，增加人民幣0.8百萬元至於2025年6月30日的人民幣168.9百萬元。存貨周轉天數由2024年的26天略減少至截至2025年6月30日止六個月的24天。

Inventories

As at June 30, 2025, the Group's inventories amounted to RMB168.9 million, representing an increase of RMB0.8 million from RMB168.1 million as at December 31, 2024. Our inventory turnover days slightly decreased from 26 days in 2024 to 24 days for the six months ended June 30, 2025.

貿易應收款項

本集團的貿易應收款項由截至2024年12月31日的人民幣1.5百萬元，增加人民幣0.9百萬元至截至2025年6月30日的人民幣2.4百萬元。該增加乃主要由於已獲得我們書面同意的信貸期的若干加盟商應付的食材及其他原材料銷售應收款項增加所致。

Trade receivables

As of June 30, 2025, the Group's trade receivables amounted to RMB2.4 million, representing an increase of RMB0.9 million from RMB1.5 million as of December 31, 2024. The increase was primarily due to increase receivables for sales of ingredients and other raw materials payable by certain franchisees which were granted credit terms as agreed by us in written form.

物業、廠房及設備

本集團的物業、廠房及設備由截至2024年12月31日的人民幣42.9百萬元，減少人民幣7.9百萬元至截至2025年6月30日的人民幣35.0百萬元，主要由於辦公室、工廠的裝修攤銷以及機器、電子設備折舊所致。

Property, plant and equipment

As of June 30, 2025, the Group's property, plant and equipment amounted to RMB35.0 million, representing a decrease of RMB7.9 million from RMB42.9 million as of December 31, 2024. The reduction was primarily attributable to the amortisation of office and plant renovations as well as depreciation of machinery and electronic equipment.

貿易應付款項

本集團的貿易應付款項由截至2024年12月31日的人民幣226.3百萬元，增加人民幣28.1百萬元至截至2025年6月30日的人民幣254.4百萬元，主要由於為保證業務持續經營，保證加盟商訂貨需求，供應商採購量不斷增加。貿易應付周轉天數由2024年的36天略減少至截至2025年6月30日止六個月的35天，基本一致。

Trade payables

As of June 30, 2025, the Group's trade payables amounted to RMB254.4 million, representing an increase of RMB28.1 million from RMB226.3 million as of December 31, 2024. The increase was primarily due to higher procurement volumes from suppliers to ensure business continuity and meet franchisees' ordering requirements. Our trade payables turnover days slightly decreased from 36 days in 2024 to 35 days for the six months ended June 30, 2025, remaining substantially stable.

銀行借款

本集團的銀行借款由截至2024年12月31日的人民幣29.9百萬元，減少人民幣0.1百萬元至截至2025年6月30日的人民幣29.8百萬元。

Bank borrowings

As of June 30, 2025, the Group's bank borrowings amounted to RMB29.8 million, reflecting a decrease of RMB0.1 million from RMB29.9 million as of December 31, 2024.

合約負債

本集團的合約負債由截至2024年12月31日的人民幣57.9百萬元，增加人民幣9.0百萬元至截至2025年6月30日的人民幣66.9百萬元，主要由於加盟商門店銷售商品及設備部分增加，導致預收款項增加、加盟費收入隨門店增加有所增加。

Contract liabilities

As of June 30, 2025, the Group's contract liabilities amounted to RMB66.9 million, representing an increase of RMB9.0 million from RMB57.9 million as of December 31, 2024. The growth was primarily attributable to increased advance payments from franchisees for goods and equipment sales and higher franchise fee income resulting from the expansion of franchised stores.

租賃負債

本集團的租賃負債由截至2024年12月31日的人民幣96.1百萬元，減少人民幣25.7百萬元至截至2025年6月30日的人民幣70.4百萬元，主要由於支付租金及部分倉庫終止租賃。

Lease liabilities

As of June 30, 2025, the Group's lease liabilities amounted to RMB70.4 million, representing a decrease of RMB25.7 million from RMB96.1 million as of December 31, 2024. The reduction was primarily due to rental payments and the termination of certain warehouse leases.

外匯風險

本集團主要在中國經營，因全球發售所得款額以港幣計值，以及逐漸在海外部分國家發展業務，因此本集團面臨一定外匯風險。在報告期內，本集團未曾進行任何外匯對沖相關活動。本集團的管理層持續監測外匯風險，並將在日後有需要時考慮採取適當的對沖措施。

Foreign exchange risk

The Group primarily operates in the PRC, and as the proceeds from the Global Offering are denominated in Hong Kong dollar and as the Group is gradually expanding into selected overseas markets, therefore, the Group is exposed to certain foreign exchange risk. During the Reporting Period, the Group did not conduct any foreign exchange hedging related activity. The management of the Group will continue to monitor foreign exchange risk and will consider appropriate hedging measures in the future should the need arise.

或有負債

截至2025年6月30日，本集團並無重大或有負債。

Contingent liabilities

As of June 30, 2025, the Group had no significant contingent liabilities.

資本承諾

本集團截至2024年12月31日的資本承諾為人民幣2.4百萬元，增加人民幣0.8百萬元至截至2025年6月30日的人民幣3.2百萬元，主要用於購買物業、廠房及設備以及其他無形資產。

Capital commitments

As of June 30, 2025, the Group's capital commitments amounted to RMB3.2 million, representing an increase of RMB0.8 million from RMB2.4 million as of December 31, 2024, and was mainly used for purchase of property, plant and equipment and other intangible assets.

重大收購及出售及重大投資

截至2025年6月30日止六個月，本集團並未進行任何有關附屬公司的重大收購或出售，亦未合併聯屬實體或聯營公司。於2025年6月30日，本集團並無持有任何重大投資。

Material acquisitions and disposals and significant investments

During the six months ended June 30, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, nor consolidate any affiliated or associated companies. As of June 30, 2025, the Group did not have any significant investments.

未來重大投資或資本資產計劃

截至2025年6月30日，除招股章程中「未來計劃及所得款項用途」一節所披露者及下文「全球發售所得款項用途」一節所進一步闡述者外，本集團並無未來重大投資或資本資產計劃。

Future plans for material investments or capital assets

As of June 30, 2025, the Group had no future plans for other material investments or capital assets save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the section "Use of Proceeds from the Global Offering" below.

資產質押

於2025年6月30日，本集團並無資產質押。

Pledge of assets

As at June 30, 2025, no assets of the Group were pledged.

流動資金及資本資源

截至2025年6月30日止六個月，本集團經營活動所得現金為人民幣223.2百萬元，而截至2024年6月30日止六個月經營活動所得現金為人民幣158.3百萬元。

於2024年12月31日，本集團的現金及銀行存款(包括現金及現金等價物、限制性現金及定期存款)為人民幣442.9百萬元，而於2025年6月30日為人民幣1,000.7百萬元，包括現金及現金等價物人民幣987.5百萬元以及限制性現金人民幣13.2百萬元。

於2025年6月30日，本集團的計息銀行及其他借款為人民幣29.9百萬元，均為一年內到期，較2024年12月31日的人民幣29.8百萬元基本無明顯變動。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。本集團奉行審慎的資金管理政策並積極管理流動資金狀況，以應對本集團日常營運和未來發展的資金需求。本集團的主要資金來源為經營所得現金、全球發售所得款項及銀行及其他借款。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

資本結構

於2025年6月30日，本集團的資產淨值為人民幣1,681.2百萬元，而於2024年12月31日為人民幣1,184.1百萬元。於2025年6月30日，本集團的流動資產總值為人民幣2,126.4百萬元、非流動資產總值為人民幣262.7百萬元、流動負債總額為人民幣669.5百萬元及非流動負債人民幣38.4百萬元。

於2025年6月30日，本集團的現金及現金等價物主要以人民幣計值。於2024年12月31日，本集團的現金及現金等價物主要以人民幣計值。

於2025年6月30日，本集團的資本負債比率(資產負債比率等於相應期間內的負債總額除以資產總額，再乘以100%)為29.6%(2024年12月31日：36.2%)。

Liquidity and capital resources

For the six months ended June 30, 2025, the Group generated cash from operating activities of RMB223.2 million, compared to RMB158.3 million for the six months ended June 30, 2024.

As at December 31, 2024, the Group's cash and bank deposits (including cash and cash equivalents, restricted cash, and time deposits) amounted to RMB442.9 million, while totaling RMB1,000.7 million as at June 30, 2025, comprising RMB987.5 million in cash and cash equivalents and RMB13.2 million in restricted cash.

As at June 30, 2025, the Group's interest-bearing bank and other borrowings amounted to RMB29.9 million, all of which are due within one year, representing basically no apparent change from RMB29.8 million as at December 31, 2024. All borrowings are denominated in RMB and bear interest at fixed rates. The Group had no interest rate hedging policies in place. The Group pursues a prudent cash management policy and actively manages its liquidity position to meet the Group's day-to-day operation and future development funding requirements. The Group's primary sources of funding include cash flows from operations, proceeds from the Global Offering, and bank and other borrowings.

The Group has sufficient liquidity to meet its day-to-day liquidity management and capital expenditure requirements.

Capital structure

As at June 30, 2025, the Group had net assets amounting to RMB1,681.2 million, compared to RMB1,184.1 million as at December 31, 2024. As at June 30, 2025, the Group's total current assets amounted to RMB2,126.4 million, total non-current assets amounted to RMB262.7 million, total current liabilities amounted to RMB669.5 million, and total non-current liabilities amounted to RMB38.4 million.

As at June 30, 2025, the Group's cash and cash equivalents were primarily denominated in RMB. As at December 31, 2024, the Group's cash and cash equivalents were primarily denominated in RMB.

The Group's gearing ratio, which equals total liabilities divided by total assets for the corresponding period, multiplied by 100%, was 29.6% as at June 30, 2025 (December 31, 2024: 36.2%).

僱員及薪酬政策

截至2025年6月30日，我們有1,425名全職僱員。截至2025年6月30日止六個月期間，僱員福利開支（包括董事及最高行政人員酬金）包括工資及薪金以及退休金計劃供款及社會福利，約為人民幣226.3百萬元。

我們主要通過招聘廣告、代理、線上平台及推薦在公開市場上招聘僱員。我們通過提供有競爭力的薪資及福利來吸引及留存合適的人員。本集團僱員的薪金及福利水平參考市場及彼等各自的個人資質及能力而定，並設立績效獎金等激勵機制。

我們鼓勵公司內的每個人尋求職業發展機會。為實現這一目標，我們一直為員工提供培訓和職業發展計劃，以支持他們成長和職業晉升。我們提供多種專業發展培訓，並非常重視僱員的職業健康及安全。我們每年底對員工進行評估，給予意見和指導，並根據他們的表現和職責，提供晉升和培訓機會。

為完善公司激勵機制，激發骨幹員工的積極性及創造性，促進本集團業績的可持續增長，在提升本集團價值的同時為合資格參與者帶來增值利益，從而實現合資格參與者與本集團的共同發展，經本公司2020年9月30日召開的股東（大）會審議通過，本公司採納首次公開發售前員工激勵計劃並成立有限合夥企業作為首次公開發售前員工激勵平台。有關首次公開發售前員工激勵計劃的進一步詳情，請參見招股章程附錄四「法定及一般資料—僱員激勵計劃」。

Employees and remuneration policies

As of June 30, 2025, we had 1,425 full-time employees. For the six months ended June 30, 2025, employee benefit expenses (including remuneration for directors and chief executive) comprised wages and salaries, contributions to pension schemes, and social welfare costs, amounting to approximately RMB226.3 million.

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The remuneration and benefits of the Group's employees are determined with reference to market benchmarks as well as their respective qualifications and competencies. Performance-based incentive schemes, such as bonuses, are also in place.

We encourage every individual within the Company to pursue career development opportunities. To support this, we provide ongoing training and career development programmes to facilitate their growth and career progression. We offer a range of professional development training and place strong emphasis on employees' occupational health and safety. At the end of each year, we conduct performance reviews for our employees, providing feedback and guidance. Based on their performance and role requirements, we offer advancement opportunities and further training.

For the purposes of rendering improvement to the Company's incentive mechanism, inspiring key employees to contribute their enthusiasm and creativity, facilitating sustainable growth of the Group's performance, and bringing value-added benefits to the eligible participants while enhancing the Group's value, so as to achieve the common development for both eligible participants and the Group, upon consideration and approval thereof at the general meeting of the Company held on September 30, 2020, the Company adopted the Pre-IPO Employee Incentive Scheme, and established a limited partnership serving as a Pre-IPO Employee Incentive Platform. For more details of the Pre-IPO Employee Incentive Scheme, please refer to "Statutory and General Information – Employee Incentive Schemes" in Appendix IV to the Prospectus.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守企業管治守則

本集團致力於維持高水平的企業管治以保障股東利益、提升企業價值及問責性。本集團已採納企業管治守則作為其本身的企業管治守則。據董事所知，除以下偏離企業管治守則第二部分的守則條文第C.2.1條情況外，本公司自上市日期起直至本報告日期已全面遵守企業管治守則載列的所有適用守則條文。

根據企業管治守則第二部分的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。於報告期間內，本公司董事會主席及最高行政人員由單衛鈞先生一人擔任，其主要負責集團的品牌戰略、重大發展規劃及企業文化價值觀落地。董事會認為，鑒於單先生的經驗、個人履歷以及彼於本公司擔任的上述角色，單先生作為我們的行政總裁，對我們的業務有深入了解，是最適合識別戰略機遇及董事會工作重點的董事。董事會亦相信，由同一人士兼任主席及行政總裁的角色有利於確保本集團的領導一致，讓本集團能作出更有效及迅速的整體戰略規劃。此外，董事會合共七名董事中有三名為獨立非執行董事，故董事會內將有足夠的獨立聲音保障本公司及股東的整體利益。因此，董事會認為目前的架構無損權力平衡，並可令本公司即時及有效地作出決策並加以執行。董事會將繼續檢討有關情況，並會在計及本集團整體情況後，於適當時候考慮將董事會主席與本公司行政總裁的角色分開。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Group has adopted the Corporate Governance Code as its own code of corporate governance. During the period from the Listing Date and up to the date of this report, to the best knowledge of the directors, except for the deviation from code provision C.2.1 of part 2 of the Corporate Governance Code below, the Company has fully complied with all applicable code provisions in the Corporate Governance Code.

Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the roles of chairman of the Board and chief executive officer of the Company were performed by Mr. Shan Weijun, he was primarily responsible for the brand strategy, major development plans and corporate culture values implementation of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Shan is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring the consistent leadership within our Group and enables more effective and efficient overall strategic planning of our Group. Besides, with three independent non-executive Directors out of a total of seven Directors in our Board, there will be sufficient independent voice within our Board to protect the interests of our Company and our Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

證券交易標準守則

本集團已以標準守則作為董事及監事進行證券交易之守則。由於標準守則在上市日期前尚不適用，在向所有董事及監事作出特定查詢後，各董事及監事均確認彼等自上市日期起直至本報告日期已全面遵守標準守則。

遵守法律及法規

截至2025年6月30日止六個月，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

購買、出售或贖回本公司上市證券

自上市日期起至2025年6月30日止期間，本集團或概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。於2025年6月30日，本公司並未持有任何庫存股份。

董事、監事及行政總裁資料變動

本公司獨立非執行董事韓定國先生自2025年7月1日起不再擔任國際文教基金會董事。

除上述披露外，本公司並不知悉自招股章程日期起，董事、監事及行政總裁的資料有任何須根據上市規則第13.51B(1)條予以披露的變動。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code as the code of conduct for securities transactions by Directors and Supervisors. As the Model Code is not applicable before the Listing Date, having made specific enquiry of all Directors and Supervisors, each of the Directors and Supervisors acknowledged that he/she had fully complied with the Model Code during the period from the Listing Date to the date of this report.

COMPLIANCE OF LAWS AND REGULATIONS

During the six months ended June 30, 2025, to the best knowledge of the Board, the Group had complied with the relevant PRC laws and regulations that have a significant impact on the Group in all material aspects.

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

During the period from the Listing Date to June 30, 2025, the Group had not purchased, sold or redeemed any of the Company's securities (including sale of treasury shares). As at June 30, 2025, the Company did not hold any treasury shares.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Mr. Han Ding-Gwo, the independent non-executive Director of the Company, ceased to be a director of the International Cultural and Educational Foundation (國際文教基金會) from July 1, 2025.

Save as disclosed above, the Company is not aware of any change to information in respect of the Directors, Supervisors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

全球發售所得款項用途

本公司H股股份已於2025年5月8日在聯交所主板上市，全球發售（包括行使招股章程所述超額配股權而發行H股）合計發行2,773,020股每股面值人民幣1.00元的H股。發售價為每股H股113.12港元（不包括1%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費）。本公司全球發售所得款項淨額約為233.9百萬港元（「所得款項淨額」），其中包括悉數行使超額配股權所得款項淨額。全球發售所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on May 8, 2025. A total of 2,773,020 H Shares with a nominal value of RMB1.00 each were issued in the Global Offering (including the issue of H Shares pursuant to the Over-allotment Option as described in the Prospectus). The Offer Price was HK\$113.12 per H Share (exclusive of a brokerage fee of 1%, a SFC transaction levy of 0.0027%, a Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%). The net proceeds from the Company's Global Offering amounted to HK\$233.9 million (the "Net Proceeds"), including the net proceeds from the full exercise of the over-allotment option. The Net Proceeds from the Global Offering will be utilized according to the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

所得款項淨額擬訂用途	佔總所得款項淨額百分比	全球發售	截至2025年	截至2025年	悉數動用的 預期時間表
		所得款項 淨額分配	6月30日的 實際使用淨額	6月30日的 未動用淨額	
Intended use of the Net Proceeds	Percentage of total Net Proceeds	Allocation of the Net Proceeds from the Global Offering	Utilized Net Proceeds as of June 30, 2025	Unutilized Net Proceeds as of June 30, 2025	Expected timetable for full utilization
		(百萬港元) (HK\$ million)	(百萬港元) (HK\$ million)	(百萬港元) (HK\$ million)	
提升我們的數字化能力	25%	58.5	-	58.5	2027年12月 December 2027
研發以提高原材料及食材的品質， 打造熱銷產品，豐富我們的產品種 類，以及升級我們的設備及機器	20%	46.8	-	46.8	2027年12月 December 2027
提升我們的生產、加工、倉儲、 物流及分銷能力，藉此加強 我們的供應鏈能力	20%	46.8	-	46.8	2027年12月 December 2027
提升我們的品牌勢能並進一步擴張 及壯大我們的門店網絡	15%	35.0	-	35.0	2027年12月 December 2027
投資各種營銷活動	10%	23.4	-	23.4	2027年12月 December 2027
營運資金及其他一般企業用途	10%	23.4	-	23.4	2027年12月 December 2027
總計	Total	233.9	-	233.9	

附註：

- 由於四捨五入的原因，各比例的分項之和與合計可能有尾差。
- 全球發售所得款項淨額的預期使用時間表是基於本公司對未來市場狀況的最佳估計，並可能根據我們的實際業務營運而作出變動。

Notes:

- Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.
- The expected timetable for utilizing the Net Proceeds from the Global Offering is based on the Company's best estimation of the future market conditions and is subject to changes according to our actual business operations.

董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證之權益及淡倉

INTEREST AND SHORT POSITION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

於2025年6月30日，下列董事、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、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at June 30, 2025, the interest and short position of the following Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required to be entered in the register and kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

姓名／名稱 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 ⁽¹⁾ Number of Shares ⁽¹⁾	於本公司的 概約持股百分比 Approximate Percentage of Shareholding in the Company
單先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Mr. Shan ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	受控法團權益、與其他人共同持有的 權益及配偶權益	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941	37.33%
	Interest in controlled corporation, interests held jointly with other person and interest of spouse	H股 H Shares	43,321,180股 43,321,180	41.18%
	受控法團權益、與其他人共同持有的 權益及配偶權益	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941	37.33%
周女士 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ms. Zhou ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	受控法團權益、與其他人共同持有的 權益及配偶權益	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941	37.33%
	Interest in controlled corporation, interests held jointly with other person and interest of spouse	H股 H Shares	43,321,180股 43,321,180	41.18%

附註：

Notes:

- (1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份（包括59,426,726股H股及45,776,294股非上市內資股）（即截至2025年6月30日已發行股份總數）計算。
- (1) All interests are long positions. The percentage figures disclosed under "Approximate Percentage of Shareholding" are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of June 30, 2025).
- (2) 截至2025年6月30日，周女士持有上海璞海80%股本權益。因此，根據證券及期貨條例，周女士被視為於上海璞海持有的本公司股份中擁有權益。
- (2) As of June 30, 2025, Ms. Zhou held 80% of the equity interest in Shanghai Puhai. Therefore, Ms. Zhou is deemed to be interested in the Shares held by Shanghai Puhai in the Company under the SFO.
- (3) 截至2025年6月30日，單先生為上海森芮的普通合夥人。與此同時，單先生及周女士分別持有上海森芮約44.67%及45.49%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海森芮持有的本公司股份中擁有權益。
- (3) As of June 30, 2025, Mr. Shan was the general partner of Shanghai Senrui. Meanwhile, Mr. Shan and Ms. Zhou held approximately 44.67% and 45.49% of the partnership interest in Shanghai Senrui, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Senrui in the Company under the SFO.
- (4) 截至2025年6月30日，單先生為上海禹超的普通合夥人。與此同時，單先生及周女士分別持有上海禹超約38.57%及41.63%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海禹超持有的本公司股份中擁有權益。
- (4) As of June 30, 2025, Mr. Shan was the general partner of Shanghai Yuchao. Meanwhile, Mr. Shan and Ms. Zhou held approximately 38.57% and 41.63% of the partnership interest in Shanghai Yuchao, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Yuchao in the Company under the SFO.
- (5) 於2023年9月25日，單先生及周女士訂立一致行動人士協議，據此，單先生及周女士已同意及確認，本公司自成立以來一直受彼等共同控制，且自本公司成立以來彼等一直並將繼續一致行動，並將促使其控制的直接持有本公司股份的實體就本公司的管理及營運一致行動。根據一致行動安排，單先生及周女士已經且將根據相互協商，以於本公司股東會上達成一致意見。倘彼等未能就所呈報任何事宜達成一致，彼等已經且將繼續於本公司股東會投票時跟從單先生的決策。因此，根據證券及期貨條例，單先生及周女士被視為共同於上海璞海、上海森芮及上海禹超持有的本公司股份中擁有權益。
- (5) On September 25, 2023, Mr. Shan and Ms. Zhou entered into a concert party agreement, pursuant to which Mr. Shan and Ms. Zhou have agreed and confirmed that the Company have been jointly controlled by them since its establishment and they have acted in concert since the establishment of the Company and will continue, and shall procure corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company. Pursuant to the act in concert arrangements, Mr. Shan and Ms. Zhou have consulted and would consult with each other to reach a unanimous consensus among themselves at the shareholders' meeting of the Company. In the event that they are unable to reach consensus on any matter presented, they have aligned and will continue to align their votes in accordance with Mr. Shan's decisions at the shareholders' meeting of the Company. Therefore, Mr. Shan and Ms. Zhou are deemed to be jointly interested in the Shares held by Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao in the Company under the SFO.
- (6) 單先生為周女士的配偶。因此，根據證券及期貨條例，單先生及周女士被視為於對方持有的本公司股份中擁有權益。
- (6) Mr. Shan is the spouse of Ms. Zhou. Therefore, each of Mr. Shan and Ms. Zhou is deemed to be interested in the Shares of the Company held by each other under the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

於2025年6月30日，就董事所知或經作出合理查詢後可確定，以下人士／實體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3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

INTEREST AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2025, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register and kept by the Company pursuant to section 336 of the SFO:

姓名／名稱 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 ⁽¹⁾ Number of Shares ⁽¹⁾	於本公司的 概約持股百分比 Approximate Percentage of Shareholding in the Company
上海璞海 ⁽²⁾ Shanghai Puhai ⁽²⁾	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	22,391,756股 22,391,756	21.28%
		H股 H Shares	24,699,240股 24,699,240	23.48%
上海森芮 ⁽²⁾ Shanghai Senrui ⁽²⁾	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,698,500股 8,698,500	8.27%
		H股 H Shares	9,594,900股 9,594,900	9.12%
上海禹超 ⁽²⁾ Shanghai Yuchao ⁽²⁾	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,183,685股 8,183,685	7.78%
		H股 H Shares	9,027,040股 9,027,040	8.58%
蘇州宜仲 ⁽³⁾ Suzhou Yizhong ⁽³⁾	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	3,780,169股 3,780,169	3.59%
		H股 H Shares	4,169,740股 4,169,740	3.96%
蘇州維特力新 ⁽³⁾ Suzhou Weitelixin ⁽³⁾	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734	4.24%
		H股 H Shares	4,917,180股 4,917,180	4.67%
衛哲先生 ⁽³⁾ Mr. Wei Zhe ⁽³⁾	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734	4.24%
		H股 H Shares	4,917,180股 4,917,180	4.67%

附註：

Notes:

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| <p>(1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份(包括59,426,726股H股及45,776,294股非上市內資股)(即截至2025年6月30日已發行股份總數)計算。</p> <p>(2) 有關上海璞海、上海森芮及上海禹超的詳細資料，請參閱本報告第21頁有關董事權益披露部分。</p> <p>(3) 截至2025年6月30日，蘇州宜仲、蘇州祥仲及南京祥仲各自由獨立第三方衛哲先生最終控制的蘇州維特力新創業投資管理有限公司(「蘇州維特力新」)管理。</p> | <p>(1) All interests are long positions. The percentage figures disclosed under “Approximate Percentage of Shareholding” are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of June 30, 2025).</p> <p>(2) For details regarding Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao, please refer to the section about disclosure of Directors’ interests on page 21 of this report.</p> <p>(3) As of June 30, 2025, each of Suzhou Yizhong, Suzhou Xiangzhong and Nanjing Xiangzhong was managed by Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司) (“Suzhou Weitelixin”), which is ultimately controlled by Mr. Wei Zhe, an independent third party.</p> |
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除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士／實體(本公司董事及最高行政人員除外)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3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

首次公開發售前僱員激勵計劃

PRE-IPO EMPLOYEE INCENTIVE SCHEMES

以下為本公司於2020年9月30日批准並採納的僱員激勵計劃(「2020年僱員激勵計劃」)及董事會於2023年7月20日批准並採納的僱員激勵計劃(「2023年僱員激勵計劃」，統稱「該等僱員激勵計劃」)的主要條款概要。由於該等僱員激勵計劃不涉及本公司於上市後授出的新股份或新股份的購股權，故此該等僱員激勵計劃不受上市規則第十七章的條文規限。

The following is a summary of the principal terms of the employee incentive scheme approved and adopted by the Company on September 30, 2020 (the “2020 Employee Incentive Scheme”) and employee incentive scheme approved and adopted by the Board on July 20, 2023 (the “2023 Employee Incentive Scheme”, collectively, the “Employee Incentive Schemes”). The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules, as they do not involve the grant of new Shares or options over new Shares of our Company after Listing.

鑒於該等僱員激勵計劃的相關股份已由控股股東轉讓予或已由本公司發行予上海禹超、上海禹翊及上海禹鋆(「僱員持股平台」)，故此該等僱員激勵計劃項下的獎勵歸屬後將不會對已發行股份產生攤薄影響。該等僱員激勵計劃詳情載列如下：

Given the underlying Shares under the Employee Incentive Schemes were either transferred by our Controlling Shareholders to or had already been issued by the Company to the Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun (the “Employee Shareholding Platforms”), there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Schemes. Details of the Employee Incentive Schemes are set out below:

(a) 目的

該等僱員激勵計劃旨在肯定僱員對本集團的貢獻，並激勵彼等進一步推動本集團的發展。

(a) Purpose

The purpose of the Employee Incentive Schemes is to recognise the contribution of our employees to the Group and motivate them to further promote the development of our Group.

(b) 合資格參與者

合資格參與該等僱員激勵計劃的人士為本集團的管理層成員及主要僱員。

(b) Eligible Participants

Persons eligible to participate in the Employee Incentive Schemes are the management members and key employees of our Group.

(c) 授出獎勵

截至招股章程之最後實際可行日期(即2025年4月18日), 上海禹超、上海禹翊及上海禹鑿持有的合共3,530,999股、1,449,978股及1,449,978股相關股份已分別授予33名、45名及35名選定參與者。

(c) Grant of Awards

As of the latest practicable date of the Prospectus (being April 18, 2025), an aggregate of 3,530,999, 1,449,978 and 1,449,978 underlying Shares held by Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun were granted to 33, 45 and 35 selected participants, respectively.

截至招股章程之最後實際可行日期, 該等僱員激勵計劃的所有相關股份已授予相關個人。

As of the latest practicable date of the Prospectus, all the underlying Shares under the Employee Incentive Schemes had been granted to the relevant individuals.

(d) 受限制股份的歸屬

已授出的相關股份須待禁售期屆滿後方可歸屬，而禁售期為自合資格僱員簽署各自的僱員激勵協議之日起為本集團履行至少四年服務的期限。

(d) Vesting of Restricted Shares

The vesting of the underlying Shares granted is conditional upon the expiry of the lock-up period, which is fulfilling at least four years' service period for the Group from the date of signing respective employee incentive agreement by qualified employees.

(e) 變現相關股份附帶的經濟利益

參與者可通過以下方式變現相關股份附帶的經濟利益：(i)向相應僱員持股平台的普通合夥人申請，由該普通合夥人在公開市場上出售相關股份，並在扣除相關開支及稅項後將出售所得款項分配予相關參與者；或(ii)經普通合夥人批准，將相關股份轉讓予其他方。

(e) Realization of Economic Benefits Attached to the Underlying Shares

Participants may realize the economic benefits attached to the underlying Shares by (i) applying to the general partner of corresponding Employee Shareholding Platforms, who shall then sell the underlying Shares in the open market and distribute the sale proceeds to the relevant Participants after deducting relevant expenses and taxes; or (ii) as approved by the general partner, transferring the underlying Shares to other parties.

(f) 轉讓限制

除該等僱員激勵計劃的限制外，選定參與者進行任何相關股份的轉讓或出售須遵守適用法律法規下的禁售規定、上市規則，以及本公司與相關選定參與者根據該等僱員激勵計劃的條款(如適用)訂立的相關協議。

(f) Restrictions on Transfer

In addition to the restrictions under the Employee Incentive Schemes, any transfer or sale of the underlying Shares by selected participants shall be subject to the lock-up requirements under the applicable laws and regulations, the Listing Rules, and the respective agreements entered into between the Company and the relevant selected participants pursuant to the terms of the Employee Incentive Schemes (if applicable).

有關首次公開發售前僱員激勵計劃的進一步詳情，請參閱本公司日期為2025年4月28日的招股章程及本報告綜合財務報表附註15。

Please refer to the Prospectus of the Company dated 28 April, 2025 and note 15 to the consolidated financial statements of this report for further details about the Pre-IPO Employee Incentive Scheme.

中期股息

董事會建議就截至2025年6月30日止六個月派付中期股息每十股人民幣6.76元(含稅)，共計派發中期股息約人民幣71.12百萬元，惟由於本公司將不時購回股份並持作庫存股份(如有)，實際派發的中期股息總額將根據派發中期股息的記錄日期的總股數(不包括庫存股份)確定，屆時本公司將另行公告。建議中期股息將以人民幣計值及宣派，並以港元派付予本公司H股股東。以港元派付的中期股息將按本公司為審議批准派發中期股息而召開的臨時股東會前五個營業日中國人民銀行公佈的人民幣兌港元的平均基準匯率由人民幣折算為港元，而向境內未上市股份持有人派付的中期股息將以人民幣派付。本公司持有的所有庫存股份(如有)均無權獲得中期股息。

公司章程

公司章程的最新版本載於本公司及聯交所網站。

報告期內，根據2024年2月13日舉行的2024年第三次臨時股東大會作出的授權，以及本公司董事會作出的進一步批准，本公司已就悉數行使超額配股權對公司章程作出相應修訂，有關超額配股權涉及合共361,680股H股，相當於全球發售初步可供認購的發售股份總數不超過15%。有關修訂包括本公司註冊股本及已發行股份總數。有關修訂的詳情請參閱本公司日期為2025年6月4日之公告。

INTERIM DIVIDEND

The Board recommended the payment of an interim dividend of RMB6.76 (tax inclusive) per 10 ordinary shares, amounting to approximately RMB71.12 million in total, for the six months ended June 30, 2025. However, as the shares will be repurchased and held as treasury shares (if any) by the Company from time to time, the actual aggregate amount of the interim cash dividend to be paid will be based on the total number of shares (excluding the treasury shares) on the record date for the payment of the interim dividend, which will be announced separately by the Company in due course. The proposed interim dividend shall be denominated and declared in Renminbi and paid in Hong Kong dollars to the H Shareholders. The interim dividend payable in Hong Kong dollars will be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the extraordinary general meeting convened to consider and approve the distribution of the interim dividend. Interim dividend payable to domestic holders of unlisted shares will be distributed in Renminbi. All treasury shares held by the Company (if any) are not entitled to the interim dividend.

ARTICLES OF ASSOCIATION

The latest version of the Articles of Association is available on the websites of the Company and the Stock Exchange.

During the Reporting Period, pursuant to the authorization granted at the 2024 third extraordinary general meeting on February 13, 2024, and further approval by the Board, the Company has made corresponding amendments to the Articles of Association in relation to the full exercise of the over-allotment option in respect of an aggregate of 361,680 H Shares, representing not more than 15% of the total number of the offer shares initially available under the Global Offering. The amendments include the registered share capital and total number of issued shares of the Company. For details of the amendments, please refer to the Company's announcement dated June 4, 2025.

公眾持股量

聯交所已授予本公司豁免嚴格遵守《上市規則》第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下的較高者：(a)本公司全部已發行股本的15.02%；及(b)超額配股權獲行使後由公眾人士持有的H股百分比。根據可公開獲得的資料，就董事所知，本公司自上市日期起直至本報告日期一直維持最低公眾持股量。

報告期後事項

茲提述本公司日期為2025年7月4日的公告，內容有關(其中包括)本公司擬參與H股全流通計劃及建議修訂公司章程(「公司章程」)。於2025年7月4日，董事會審議及批准建議實施本公司若干股東持有的本公司不超過35,255,992股境內未上市股份轉為本公司H股(「H股全流通」)。本公司境內未上市股份轉為H股的最終數量以中國證券監督管理委員會備案及聯交所批准數量為準。另外，董事會於同日審議及批准對公司章程進行若干建議修訂，以反映本公司將來完成H股全流通後的股本結構。於本報告日期，參與H股全流通計劃仍在進行中。本公司將根據上市規則的要求就本次H股全流通以及轉換及上市的進展作出進一步公告。

除另有披露者外，董事會並不知悉任何其他於2025年6月30日後直至本報告日期發生而須予披露的重大事件。

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules, subject to the minimum public float of the Company being the higher of: (a) 15.02% of the total issued share capital of our Company; and (b) such percentage of H Shares to be held by the public after the exercise of the over-allotment option. Based on publicly available information and to the best knowledge of the Directors, the Company has maintained the required minimum public float since the Listing Date up to the date of this report.

EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated July 4, 2025, in relation to, among others, the proposed participation in the plan of H share full circulation by the Company and proposed amendments to the articles of association (the “Articles of Association”). On July 4, 2025, the Board has considered and approved the proposed implementation of conversion of no more than 35,255,992 Domestic Unlisted Shares of the Company held by certain shareholders of the Company into H Shares of the Company (the “H Share Full Circulation”). The final number of the Company’s Domestic Unlisted Shares to be converted into H Shares shall be subject to the filing with the China Securities Regulatory Commission and approvals from the Stock Exchange. In addition, on the same day, the Board has considered and approved certain proposed amendments to the Articles of Association to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation in the future. As at the date of this report, the participation in the H-Share Full Circulation plan is still in progress. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the conversion and listing in accordance with the requirements of the Listing Rules.

Save as otherwise disclosed, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to June 30, 2025 and up to the date of this report.

審核委員會審閱中期業績

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即鍾創新先生、韓定國先生及郁昉瑾女士。鍾創新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，並擔任審核委員會主席。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審計簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。本集團截至2025年6月30日止六個月的中期業績未經審計，但已由本公司獨立核數師安永會計師事務所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。

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun, Mr. Han Ding-Gwo and Ms. Yu Fang Jing. Mr. Chung Chong Sun holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, and concluded that they had complied with appropriate accounting principles, standards and regulations, and adequate disclosures have been made. The interim results of the Group for the six months ended June 30, 2025 are unaudited but have been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

獨立審閱報告

INDEPENDENT REVIEW REPORT

致滬上阿姨(上海)實業股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

To the board of directors of Auntea Jenny (Shanghai) Industrial Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

緒言

本核數師已審閱列載於第31至60頁的中期財務資料，包括滬上阿姨(上海)實業股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)於2025年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的簡明綜合損益表、全面收入表、權益變動表、現金流量表及財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合上市規則相關條文及由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該中期財務資料發表結論。我們按照協定的委聘條款僅向全體董事會報告結論，除此之外，本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體的獨立審閱執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱主要包括向負責財務和會計事務的人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠小於根據香港審計準則進行審計的範圍，故我們無法保證會知悉在審核中可能會發現的所有重大事項。因此，我們不會發表審核意見。

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 60, which comprises the condensed consolidated statement of financial position of Auntea Jenny (Shanghai) Industrial Co., Ltd. (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 (the "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 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.

結論

根據我們的審閱，我們並未發現任何事項，令我們認為中期財務資料在任何重大方面未根據國際會計準則第34號編製。

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.

安永會計師事務所
執業會計師
香港
2025年8月27日

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
收入	Revenue	4	1,818,461	1,657,600
銷售成本	Cost of sales		(1,246,917)	(1,139,711)
毛利	Gross profit		571,544	517,889
其他收入及收益淨額	Other income and gains, net		16,300	22,227
銷售及營銷開支	Selling and marketing expenses		(187,886)	(197,573)
行政開支	Administrative expenses		(93,016)	(87,462)
研發開支	Research and development expenses		(24,824)	(25,101)
財務成本	Finance costs		(1,730)	(2,782)
除稅前溢利	PROFIT BEFORE TAX	5	280,388	227,198
所得稅開支	Income tax expense	6	(77,490)	(59,407)
期內溢利	PROFIT FOR THE PERIOD		202,898	167,791
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		202,898	167,791
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本(人民幣元)	Basic (RMB)	8	1.97	1.65
攤薄(人民幣元)	Diluted (RMB)	8	1.97	1.65

中期簡明綜合全面收入表

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	202,898	167,791
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至 損益之其他全面收入：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	(8)	(47)
於其後期間可能重新分類至 損益之其他全面虧損淨額：	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	(8)	(47)
於其後期間不會重新分類至 損益之其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他 全面收入的股權投資：	Equity investments designated at fair value through other comprehensive income:		
公允價值變動	Change in fair value	4,336	-
所得稅影響	Income tax effect	(1,084)	-
於其後期間不會重新分類至 損益之其他全面收入淨額：	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	3,252	-
扣除稅項後的期內其他全面 收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	3,244	(47)
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	206,142	167,744
以下各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	206,142	167,744

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

			2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	35,020	42,882
使用權資產	Right-of-use assets		73,549	94,012
無形資產	Intangible assets		13,434	11,075
按公允價值計入損益的 金融投資	Financial investments at fair value through profit or loss		3,500	3,500
指定按公允價值計入其他 全面收入的股權投資	Equity investments designated at fair value through other comprehensive income		89,336	–
遞延稅項資產	Deferred tax assets		23,013	25,791
其他非流動資產	Other non-current assets		24,880	20,820
非流動資產總值	Total non-current assets		262,732	198,080
流動資產	CURRENT ASSETS			
存貨	Inventories		168,925	168,068
貿易應收款項	Trade receivables	10	2,365	1,471
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	11	172,273	97,137
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		782,125	948,140
限制性現金	Restricted cash		13,194	80,000
定期存款	Time deposits		–	20,228
現金及現金等價物	Cash and cash equivalents		987,471	342,659
流動資產總值	Total current assets		2,126,353	1,657,703
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	12	254,433	226,253
其他應付款項及應計費用	Other payables and accruals	13	226,829	213,016
合約負債	Contract liabilities		62,492	56,826
計息銀行借貸	Interest-bearing bank borrowings		29,751	29,923
租賃負債	Lease liabilities		36,497	41,631
應付稅項	Tax payable		59,485	48,464
流動負債總額	Total current liabilities		669,487	616,113
流動資產淨值	NET CURRENT ASSETS		1,456,866	1,041,590
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,719,598	1,239,670

中期簡明綜合財務狀況表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

2025年6月30日
30 June 2025

	附註 Notes	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
非流動負債	NON-CURRENT LIABILITIES		
合約負債	Contract liabilities	4,408	1,106
租賃負債	Lease liabilities	33,947	54,457
遞延稅項負債	Deferred tax liabilities	15	21
非流動負債總額	Total non-current liabilities	38,370	55,584
資產淨值	NET ASSETS	1,681,228	1,184,086
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	105,203	102,430
儲備	Reserves	1,576,025	1,081,656
權益總額	Total equity	1,681,228	1,184,086

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						
		股本	資本儲備*	法定儲備*	指定按 公允價值 計入其他 全面收入的 股權投資的 公允價值 儲備	匯兌 波動儲備*	保留溢利*	權益總額
		Share capital	Capital reserve*	Statutory reserve*	Fair value reserve of equity investments designated at fair value through other comprehensive income	Exchange fluctuation reserve*	Retained profits*	Total equity
		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
		(附註14) (Note 14)						
於2024年12月31日 (經審計)	At 31 December 2024 (audited)	102,430	464,906	69,913	-	31	546,806	1,184,086
期內溢利	Profit for the period	-	-	-	-	-	202,898	202,898
期內其他全面收入：	Other comprehensive income for the period:							
指定按公允價值計入 其他全面收入的股權 投資的公允價值變動， 扣除稅項	Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	3,252	-	-	3,252
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	(8)	-	(8)
期內全面收入總額	Total comprehensive income for the period	-	-	-	3,252	(8)	202,898	206,142
於香港聯交所上市時 發行新股份(扣除發行 成本)	Issue of new shares upon listing on the Hong Kong Stock Exchanges net of issuance costs	2,773	259,043	-	-	-	-	261,816
以股份為基礎的付款 (附註15)	Share-based payments (note 15)	-	29,184	-	-	-	-	29,184
於2025年6月30日 (未經審計)	At 30 June 2025 (unaudited)	105,203	753,133	69,913	3,252	23	749,704	1,681,228

* 該等儲備賬包括於2025年6月30日的中期簡明綜合財務狀況表內的綜合儲備人民幣1,576,025,000元(2024年12月31日：人民幣1,081,656,000元)。

* These reserve accounts comprise the consolidated reserves of RMB1,576,025,000 in the interim condensed consolidated statements of financial position as at 30 June 2025 (31 December 2024: RMB1,081,656,000).

中期簡明綜合權益變動表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

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					
		股本	資本儲備	法定儲備	匯兌波動儲備	保留溢利	權益總額
		Share capital	Capital reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註14)					
		(Note 14)					
於2023年12月31日 (經審計)	At 31 December 2023 (audited)	100,000	292,414	39,576	-	406,979	838,969
期內溢利	Profit for the period	-	-	-	-	167,791	167,791
期內其他全面虧損：	Other comprehensive loss for the period:						
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(47)	-	(47)
期內全面收入總額	Total comprehensive income for the period	-	-	-	(47)	167,791	167,744
注資	Capital injection	2,430	114,710	-	-	-	117,140
以股份為基礎的付款 (附註15)	Share-based payments (note 15)	-	28,598	-	-	-	28,598
已宣派股息	Dividend declared	-	-	-	-	(158,767)	(158,767)
於2024年6月30日 (未經審計)	At 30 June 2024 (unaudited)	102,430	435,722	39,576	(47)	416,003	993,684

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
經營活動的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	280,388	227,198
就下列各項調整：	Adjustments for:		
利息收入	Interest income	(2,121)	(4,466)
財務成本	Finance costs	1,730	2,782
按公允價值計入損益的 金融資產及金融投資的 公允價值變動	Fair value changes of financial assets and financial investments at fair value through profit or loss	(10,685)	(8,677)
以股份為基礎的付款開支	Share-based payment expenses	29,184	28,598
出售物業、廠房及設備的 虧損	Loss on disposal of property, plant and equipment	261	279
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,758	12,684
使用權資產折舊	Depreciation of right-of-use assets	21,725	29,531
無形資產攤銷	Amortisation of intangible assets	1,380	1,445
物業、廠房及設備之減值	Impairment of property, plant and equipment	1,337	-
提前終止租賃的收益	Gain on early termination of leases	(166)	(69)
外匯差異淨額	Foreign exchange differences, net	1,436	(2)
		335,227	289,303
存貨(增加)/減少	(Increase)/decrease in inventories	(857)	50,513
貿易應收款項增加	Increase in trade receivables	(894)	(370)
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets	(77,420)	(15,879)
其他非流動資產增加	Increase in other non-current assets	(4,603)	(996)
貿易應付款項增加/(減少)	Increase/(decrease) in trade payables	28,180	(40,825)
其他應付款項及應計費用 增加/(減少)	Increase/(decrease) in other payables and accruals	11,551	(11,645)
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	8,968	(56,210)
限制性現金增加	Increase in restricted cash	(13,194)	-
經營所得現金	Cash generated from operations	286,958	213,891
已付所得稅	Income tax paid	(63,796)	(55,632)
經營活動所得現金流量淨額	Net cash flows generated from operating activities	223,162	158,259

中期簡明綜合現金流量表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
投資活動的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	2,230	4,407
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(5,341)	(12,198)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	111	327
購買無形資產	Purchases of intangible assets	(3,738)	(2,907)
按公允價值計入損益的金融資產的所得款項	Proceeds from financial assets at fair value through profit or loss	2,301,700	1,256,736
購買按公允價值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(1,895,000)	(1,660,000)
購買指定按公允價值計入其他全面收入的股權投資	Purchases of equity investments designated at fair value through other comprehensive income	(85,000)	-
限制性現金增加	Increase in restricted cash	(150,000)	(40,000)
定期存款減少/(增加)	Decrease/(increase) in time deposits	20,000	(20,000)
出售物業、廠房及設備的遞延代價收款	Receipt of deferred consideration for disposal of property, plant and equipment	413	-
投資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities	185,375	(473,635)
融資活動的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
租賃付款的本金部分	Principal portion of lease payments	(26,740)	(26,916)
租賃付款的利息部分	Interest portion of lease payments	(1,439)	(2,690)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings	79,536	49,590
償還計息銀行借款	Repayment of interest-bearing bank borrowings	(79,679)	-
注資	Capital injection	-	117,140
發行股份所得款項	Proceeds from issuance of shares	287,627	-
已付股息	Dividends paid	-	(210,064)
上市開支	Listing expenses	(23,528)	(1,651)
已付利息	Interest paid	(321)	-
融資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) financing activities	235,456	(74,591)

中期簡明綜合現金流量表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
現金及現金等價物 增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	643,993	(389,967)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	342,659	631,310
匯率變動影響淨額	Effect of foreign exchange rate changes, net	819	(38)
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	987,471	241,305
現金及現金等價物的結餘 分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	987,471	241,305
中期簡明綜合現金流量表 所載現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	987,471	241,305

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日
30 June 2025

1. 公司資料

滬上阿姨(上海)實業股份有限公司(「本公司」)於2013年11月18日在中華人民共和國(「中國」)註冊為一間有限責任公司。於2023年11月，本公司改制為股份有限公司，註冊資本為人民幣100,000,000元。本公司的註冊辦事處位於上海市金山區朱涇鎮沈浦涇路28號一樓124室。

本公司及其附屬公司(統稱「本集團」)在中國參與經營一個加盟茶飲零售網絡及銷售茶飲產品。

本公司於2025年5月8日在香港聯合交易所有限公司主板上市。

2.1 編製基準

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。中期簡明綜合財務資料並不包括年度財務報表所規定之全部資料及披露，且應與本公司刊發的招股章程附錄一所披露的截至2022年、2023年及2024年12月31日止年度的歷史財務資料(「歷史財務資料」)一併閱覽。除另有指明者外，中期簡明綜合財務資料以人民幣(「人民幣」)呈列，而所有數值均四捨五入至最接近的千位數(人民幣千元)。

2.2 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與本公司刊發的招股章程附錄一所披露編製歷史財務資料所應用者一致，惟於本期間財務資料首次採納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號的修訂

缺乏可兌換性

1. CORPORATE INFORMATION

Auntea Jenny (Shanghai) Industrial Co., Ltd. (the “Company”) was registered in the People’s Republic of China (the “PRC”) as a limited liability company on 18 November 2013. In November 2023, the Company was converted into a joint stock company with limited liability with registered capital of RMB100,000,000. The registered office of the Company is located at Room 124, Floor 1, No. 28, Shenpujing Road, Zhujing Town, Jinshan District, Shanghai.

The Company and its subsidiaries (collectively referred to as the “Group”) were involved in the operation of a franchised tea drink retailing network and the sale of tea drink related products in the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong on 8 May 2025.

2.1 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*. 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 historical financial information for the years ended 31 December 2022, 2023 and 2024 (the “Historical Financial Information”) as disclosed in Appendix I to the prospectus issued by the Company. The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Historical Financial Information as disclosed in Appendix I to the prospectus issued by the Company, 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

2.2 會計政策變動(續)

經修訂國際財務報告準則會計準則的性質及影響載列如下：

國際會計準則第21號的修訂訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露使財務報表的使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

由於本集團於截至2025年及2024年6月30日止六個月的收入及報告業績以及於2025年6月30日及2024年12月31日的資產總值均源自單一經營分部，因而並無呈列分部資料。

地區資料

由於在截至2025年及2024年6月30日止六個月本集團大部分收入均於中國產生，而本集團大部分非流動資產位於中國，因而並無進一步呈列地區分部。

有關主要客戶的資料

於截至2025年及2024年6月30日止六個月，概無對單一客戶的銷售佔本集團總收入10%以上。

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the six months ended 30 June 2025 and 2024, and the Group's total assets as at 30 June 2025 and 31 December 2024 were derived from one single operating segment.

Geographical information

As the majority of the Group's revenues were generated in the PRC and the majority of the Group's non-current assets were in the PRC during the six months ended 30 June 2025 and 2024, no further geographical segments are presented.

Information about major customers

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

2025年6月30日
30 June 2025

4. 收入

來自客戶合約的收入的分析如下：

(i) 收入資料細分

		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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
來自自營店的收入	Revenue from self-operated stores	23,697	26,394
來自加盟商的收入：	Revenue from franchisees:		
向加盟商銷售貨物	Sales of goods to franchisees	1,471,208	1,335,347
加盟服務	Franchising services	282,978	275,951
其他	Others	40,578	19,908
總計	Total	1,818,461	1,657,600

(ii) 收入確認時間

		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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
於某一時間點	At a point in time	1,531,496	1,381,146
按時間段	Over time	286,965	276,454
總計	Total	1,818,461	1,657,600

4. REVENUE

An analysis of revenue from contracts with customers is as follows:

(i) Disaggregated revenue information

(ii) Timing of revenue recognition

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下項目後得出：

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Note		
已售存貨的成本*	Cost of inventories sold*	1,058,855	989,931
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,758	12,684
使用權資產折舊	Depreciation of right-of-use assets	21,725	29,531
無形資產攤銷	Amortisation of intangible assets	1,380	1,445
未於計算租賃負債時計入的租賃付款	Lease payments not included in the measurement of lease liabilities	639	704
僱員福利開支(包括董事及監事酬金)：	Employee benefit expenses (including directors' and supervisors' remuneration):		
工資、薪金及津貼	Wages, salaries and allowances	168,360	153,102
退休金計劃供款及 其他社會福利	Pension scheme contributions and other social welfare	28,751	27,460
以股份為基礎的付款開支	Share-based payment expenses	29,184	28,598
總計	Total	226,295	209,160
物業、廠房及設備之減值**	Impairment of property, plant and equipment**	1,337	–
營銷及推廣開支	Marketing and promotion expenses	71,821	70,942
運輸開支	Transportation expenses	70,719	59,649
服務費	Service fees	34,294	25,212
外包勞工開支	Outsourced labor expenses	620	1,466
上市開支	Listing expenses	11,837	17,394
利息收入	Interest income	(2,002)	(4,466)
計息銀行借款利息	Interest on interest-bearing bank borrowings	291	92
租賃負債利息	Interest on lease liabilities	1,439	2,690

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30 June 2025

5. 除稅前溢利(續)

* 已售存貨成本的金額不包括已計入中期簡明綜合損益表內銷售成本的物業、廠房及設備折舊及減值、使用權資產折舊、無形資產攤銷、僱員福利開支、租賃開支及運輸開支。

** 此金額計入中期簡明綜合損益表的銷售成本。

6. 所得稅開支

本集團須就本集團成員公司所處及經營所在司法權區產生或源自有關司法權區的溢利，按實體基準繳納所得稅。

根據《中國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法》實施條例，除下文所載的稅項寬免外，本集團中國附屬公司的企業所得稅稅率為25%。

本集團其中一家中國附屬公司從事「西部地區鼓勵類產業」，可享15%的優惠企業所得稅稅率。

本集團其中一家中國附屬公司被認定為「高新技術企業」，於截至2025年6月30日止六個月可享15%的優惠所得稅稅率。

本集團若干中國附屬公司符合小微企業資格，截至2025年及2024年6月30日止六個月，應課稅收入不足人民幣3百萬元可享5%的優惠企業所得稅稅率。

5. PROFIT BEFORE TAX (continued)

* The cost of inventories sold amount excludes depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, employee benefit expenses, lease expenses and transportation expenses which are included in the cost of sales in the interim condensed consolidated statements of profit or loss.

** The amount is included in cost of sales in the interim condensed consolidated statements of profit or loss.

6. INCOME TAX EXPENSE

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

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.

One of the Group’s PRC subsidiaries is engaged in businesses in the “Encouraged Industries in the Western Region” and eligible for the preferential EIT rate of 15%.

One of the Group’s PRC subsidiaries is accredited as “High and New Technology Enterprises” and was entitled to a preferential income tax rate of 15% during the six months ended 30 June 2025.

Certain of the Group’s PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 5% for the taxable income below RMB3 million during the six months ended 30 June 2025 and 2024.

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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
即期所得稅	Current income tax	75,802	59,844
遞延稅項	Deferred tax	1,688	(437)
期內稅項開支	Tax charge for the period	77,490	59,407

7. 股息

於截至2025年6月30日止六個月，本公司及其附屬公司概無支付或宣派任何股息。

於2024年5月13日，本公司向其股東宣派股息人民幣158,766,500元。該等股息於2024年5月20日悉數支付。

於2025年8月27日，董事會建議分派中期股息人民幣71,117,242元，惟須待本公司股東於即將召開的臨時股東會上批准後方可作實。

7. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the six months ended 30 June 2025.

On 13 May 2024, the Company declared a dividend of RMB158,766,500 to its shareholders. Such dividend was fully paid on 20 May 2024.

On 27 August 2025, the board recommended the distribution of an interim dividend of RMB71,117,242, which is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting.

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司擁有人應佔期內溢利，以及於截至2025年及2024年6月30日止六個月的發行在外普通股加權平均數計算。

8. 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 owners of the parent, and the weighted average numbers of ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

(a) 基本

(a) Basic

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 (未經審計) (Unaudited)	2024年 2024 (未經審計) (Unaudited)
母公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the parent (RMB'000)	202,898	167,791
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in the basic earnings per share calculation	103,188,037	101,895,934
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	1.97	1.65

(b) 攤薄

所呈列的每股攤薄盈利金額與每股基本盈利金額相同，原因為於截至2025年及2024年6月30日止六個月並無具攤薄潛力的發行在外普通股。

(b) Diluted

Diluted earnings per share amounts presented are the same as the basic earnings per share amounts as there were no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

2025年6月30日
30 June 2025

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團添置資產成本為人民幣4,600,000元(2024年6月30日：人民幣10,290,000元)。

賬面淨值為人民幣373,000元的資產由本集團於截至2025年6月30日止六個月出售(2024年6月30日：人民幣606,000元)。

於截至2025年6月30日止六個月，本集團就若干物業、廠房及設備確認減值虧損人民幣1,337,000元(2024年6月30日：零)。

10. 貿易應收款項

於報告期末之貿易應收款項(扣除虧損撥備)按發票日期之賬齡分析如下：

於一個月內	Within 1 month
超過一個月	Over 1 month
總計	Total

本集團力求對其未獲償付的應收款項保持嚴格控制，並設有信用控制部門以使信貸風險最小化。逾期餘額由高級管理層定期審核。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB4,600,000 (30 June 2024: RMB10,290,000).

Assets with a net book value of RMB373,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB606,000).

During the six months ended 30 June 2025, an impairment loss of RMB1,337,000 (30 June 2024: Nil) was recognised for certain property, plant and equipment.

10. 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 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
		936	714
		1,429	757
		2,365	1,471

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

11. 預付款項、其他應收款項及其他資產 11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	附註 Notes	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
預付款項	Prepayments (a)	77,902	29,627
可收回增值稅	Value-added tax recoverable	58,512	35,736
應收線上平台的款項	Receivable from online platforms	17,922	14,902
其他應收款項	Other receivables	12,172	9,588
保證金	Deposits (b)	3,912	3,235
融資租賃應收款項	Financial lease receivables	1,866	1,429
上市開支	Listing expenses	–	1,736
所得稅預付款項	Prepaid income tax	–	985
		172,286	97,238
減值撥備	Impairment allowance	(13)	(101)
總計	Total	172,273	97,137

(a) 預付款項指就購買貨物或服務向若干主要供應商墊付的款項。

(a) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

(b) 保證金主要指餘下租期在一年內的租賃保證金。

(b) Deposits mainly represent rental deposits with remaining terms of within one year.

2025年6月30日
30 June 2025

12. 貿易應付款項

於報告期末的貿易應付款項按交易日期的賬齡分析如下：

12. TRADE PAYABLES

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
於一個月內	Within 1 month	235,270	203,450
一至三個月	1 to 3 months	15,935	21,562
三至六個月	3 to 6 months	2,380	1,089
六個月以上	Over 6 months	848	152
總計	Total	254,433	226,253

貿易應付款項為免息，結算期通常為30日。

The trade payables are non-interest-bearing and are normally settled on terms of typically 30 days.

13. 其他應付款項及應計費用

13. OTHER PAYABLES AND ACCRUALS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
應計費用及其他	Accrued expenses and others	79,152	74,806
應付工資及福利	Payroll and welfare payable	53,201	60,918
保證金	Deposits	63,087	60,113
其他應付稅項	Other tax payables	31,389	17,179
總計	Total	226,829	213,016

其他應付款項及應計費用為免息及需應要求償還。

Other payables and accruals were non-interest-bearing and repayable on demand.

14. 股本

於報告期末，本公司股本變動概要如下：

14. SHARE CAPITAL

A summary of movements in the Company's share capital as at the end of reporting period is as follows:

		股份數目 Number of shares	股份面值 Nominal value of shares 人民幣千元 RMB'000
於2023年12月31日及 2024年1月1日(經審計)	As at 31 December 2023 and 1 January 2024 (audited)	100,000,000	100,000
發行普通股(每股面額人民幣 1.00元的普通股)	Issue of ordinary shares (ordinary shares of RMB1.00 each)	2,430,000	2,430
於2024年12月31日及 2025年1月1日(經審計)	As at 31 December 2024 and 1 January 2025 (audited)	102,430,000	102,430
於香港聯交所上市時發行 新股份(每股面額人民幣 1.00元的普通股)	Issue of new shares upon listing on the Hong Kong Stock Exchange (ordinary shares of RMB1.00 each)	2,773,020	2,773
於2025年6月30日(未經審計)	As at 30 June 2025 (unaudited)	105,203,020	105,203

15. 以股份為基礎的付款

2020年僱員激勵計劃

於2020年9月30日，根據股東決議案，本公司採納2020年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2020年僱員激勵計劃可授出的以股權結算的股份獎勵上限不得超過本公司實繳資本的15.52%，其最初由創始人支付及擁有。根據2020年僱員激勵計劃，合資格參與者認購受限制股份單位(「受限制股份單位」)的最低價格為每份受限制股份單位人民幣32.61元。所授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

15. SHARE-BASED PAYMENTS

2020 Employee Incentive Scheme

On 30 September 2020, pursuant to the shareholders' resolution, the Company adopted the 2020 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The maximum equity-settled share awards that may be granted under the 2020 Employee Incentive Scheme shall not exceed 15.52% of the Company's paid-in capital, which was originally paid and own by the founder. The minimum price for eligible participants to subscribe for the restricted share units ("RSUs") under the 2020 Employee Incentive Scheme is RMB32.61 per RSU. The RSUs granted would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

2025年6月30日
30 June 2025

15. 以股份為基礎的付款(續)

2020年僱員激勵計劃(續)

於2021年4月30日，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議(「2021年受限制股份單位協議」)，根據2020年僱員激勵計劃向該等僱員授出合共73,902份受限制股份單位，相當於本公司實繳資本的0.69%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

於2022年3月31日，本公司及本公司的創始人與若干僱員簽署另一份受限制股份單位協議(「2022年受限制股份單位協議」)，根據2020年僱員激勵計劃向該等僱員授出合共96,292份受限制股份單位，相當於本公司實繳資本的0.88%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

經修訂2020年僱員激勵計劃

於2023年7月20日，根據股東決議案，本公司採納2020年僱員激勵計劃修正案(「經修訂2020年僱員激勵計劃」)。根據經修訂2020年僱員激勵計劃，合資格參與者認購受限制股份單位的最低價格調整為每份受限制股份單位人民幣1.00元。

於2023年11月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據經修訂2020年僱員激勵計劃授予共計281,398份受限制股份單位，相當於本公司實繳資本的2.42%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.18元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

15. SHARE-BASED PAYMENTS (continued)

2020 Employee Incentive Scheme (continued)

On 30 April 2021, the Company and the founder of the Company signed restricted share unit agreements (the “2021 RSU agreements”) with certain employees to grant a total of 73,902 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.69% of the Company’s paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

On 31 March 2022, the Company and the founder of the Company signed another restricted share unit agreements (the “2022 RSU agreements”) with certain employees to grant a total of 96,292 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.88% of the Company’s paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

Amended 2020 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders’ resolution, the Company adopted an amendment to the 2020 Employee Incentive Scheme (the “Amended 2020 Employee Incentive Scheme”). Under the Amended 2020 Employee Incentive Scheme, the minimum price for eligible participants to subscribe for the RSUs is changed to RMB1.00 per RSU.

In November 2023, the Company and the founder of the Company signed RSU agreements with certain employees to grant a total of 281,398 RSUs under the Amended 2020 Employee Incentive Scheme, which represents 2.42% of the Company’s paid-in capital. The grantees of the RSUs paid a consideration of RMB1.18 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

15. 以股份為基礎的付款(續)

2023年僱員激勵計劃

於2023年7月20日，根據股東決議案，本公司採納2023年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2023年僱員激勵計劃將授出的以股權結算的股份獎勵總計相當於本公司實繳資本的2.90%，其由本集團的僱員激勵平台上海禹翊及上海禹鑿認購及持有。根據2023年僱員激勵計劃授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

於2023年11月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計336,994份受限制股份單位，相當於本公司實繳資本的2.90%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

於2024年5月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計16,500份受限制股份單位，相當於本公司股本的0.14%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

15. SHARE-BASED PAYMENTS (continued)

2023 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders' resolution, the Company adopted the 2023 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The aggregate equity-settled share awards to be granted under the 2023 Employee Incentive Scheme represents 2.90% of the Company's paid-in capital, which are subscribed and held by Shanghai Yuhong and Shanghai Yuyun, the employee incentive platforms. The RSUs granted under the 2023 Employee Incentive Scheme would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

In November 2023, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 336,994 RSUs under the 2023 Employee Incentive Scheme, which represents 2.90% of the Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

In May 2024, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 16,500 RSUs under the 2023 Employee Incentive Scheme, which represents 0.14% of the Company's share capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

2025年6月30日
30 June 2025

15. 以股份為基礎的付款(續)

所授出以股權結算的股份獎勵的公允價值會於授出日期應用貼現現金流模型對銷。所授出的受限制股份單位的變動以及各自的加權平均授出日期公允價值如下：

15. SHARE-BASED PAYMENTS (continued)

The fair value of equity-settled share awards granted was estimated at the date of grant according to the fair value of ordinary shares through the application of the DCF Model. Movements in the number of RSUs granted and the respective weighted average grant date fair values are as follows:

		受限制股份 單位數目	每份受限制 股份單位的 加權平均授出 日期公允價值 Weighted average grant date fair value per RSU 人民幣元 RMB
		Number of RSUs	
於2024年12月31日尚未行使	Outstanding as at 31 December 2024	671,734	386.35
已沒收	Forfeited	(18,600)	415.07
於2025年6月30日尚未行使	Outstanding as at 30 June 2025	653,134	385.53
於2023年12月31日尚未行使	Outstanding as at 31 December 2023	749,027	385.27
已授出	Granted	16,500	430.65
已沒收	Forfeited	(93,793)	385.51
於2024年12月31日尚未行使	Outstanding as at 31 December 2024	671,734	386.35

2025年6月30日，尚未行使的受限制股份單位相當於5,620,455股(2024年12月31日：5,780,515股)普通股。

As at 30 June 2025, the outstanding RSUs represented 5,620,455 (31 December 2024: 5,780,515) ordinary shares.

截至2025年6月30日止六個月，本集團就上述受限制股份單位確認以股份為基礎的付款開支人民幣29,184,000元(2024年6月30日：人民幣28,598,000元)。

The Group recognised share-based payment expenses of RMB29,184,000 (30 June 2024: RMB28,598,000) in relation to the above-mentioned RSUs for the six months ended 30 June 2025.

16. 承擔

於報告期末，本集團有以下資本承諾：

16. COMMITMENTS

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

	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
購置物業、廠房及設備和 其他無形資產	3,202	2,404

17. 關聯方交易

(1) 期內，本集團與關聯方曾進行以下交易：

17. RELATED PARTY TRANSACTIONS

(1) The Group had the following transactions with related parties 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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
與控股股東近親成員 的交易	Transactions with close family members of controlling shareholders		
向加盟商銷售貨物	Sales of goods to franchisees	2,822	3,627
加盟服務	Franchising services	548	691
總計	Total	3,370	4,318

2025年6月30日
30 June 2025

17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (continued)

(2) 與關聯方的未償還結餘：

(2) Outstanding balances with related parties:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
貿易性質	Trade in nature		
控股股東近親成員	Close family members of controlling shareholders		
合約負債：	Contract liabilities:		
流動	Current	195	48
總計	Total	195	48

(3) 本集團主要管理人員的薪酬

(3) 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 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
袍金	Fees	190	115
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,141	3,439
表現掛鈎花紅	Performance-related bonuses	1,349	845
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare	305	306
以股份為基礎的付款開支	Share-based payment expenses	7,909	7,909
小計	Subtotal	12,704	12,499
總計	Total	12,894	12,614

18. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

		賬面值		公允價值	
		Carrying Amounts		Fair Values	
		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
金融資產	Financial assets				
指定按公允價值計入其他全面收入的股權投資	Equity investments designated at fair value through other comprehensive income	89,336	–	89,336	–
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	3,500	3,500	3,500	3,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	782,125	948,140	782,125	948,140
總計	Total	874,961	951,640	874,961	951,640

管理層已評定現金及現金等價物、定期存款、限制性現金、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、計入其他非流動資產的金融資產、貿易應付款項、應付股息、計入其他應付款項及應計費用的金融負債及其他計息銀行借款的公允價值與彼等的賬面值相若。

本集團的融資部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。於各報告期間結束時，財務部分分析金融工具價值的變動，並決定應用於估值的主要輸入數據。估值已經財務總監審閱及批准。

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets included in other non-current assets, trade payables, dividend payable, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department 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.

2025年6月30日
30 June 2025

18. 金融工具的公允價值及公允價值層級(續)

指定按公允價值計入其他全面收入的股權投資(即對一家上市公司的股權投資)的公允價值乃基於市場報價釐定。對於按公允價值計入損益的金融投資的公允價值，管理層已對使用合理可能的替代方案作為估值模型輸入的潛在影響作出估計。

以下為按公允價值計入損益的金融投資中記錄的私人公司股權投資估值的重大不可觀察輸入數據的概要及定量敏感性分析：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of equity investments designated at fair value through other comprehensive income, which is equity investments in a listed company, are based on quoted market price. For the fair value of financial investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of an equity investment in a private company recorded in financial investments at fair value through profit or loss together with a quantitative sensitivity analysis:

估值方法	重大不可觀察輸入數據	輸入數據/輸入數據範圍	公允價值對輸入數據的敏感性
Valuation technique	Significant unobservable input	Inputs/range of inputs	Sensitivity of fair value to the input
按公允價值計入損益的金融投資	同業平均EV/收入倍數	3.34 (2024年12月31日：3.34)	倍數增加/減少10%將導致公允價值增加/減少人民幣370,000元 (2024年12月31日：人民幣370,000元)
Financial investments at fair value through profit or loss	Average EV/Revenue multiple of peers	3.34 (31 December 2024: 3.34)	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB370,000 (31 December 2024: RMB370,000)
	缺乏市場流動性折讓	0.3%-17.5% (2024年12月31日：0.3%-17.5%)	折讓增加/減少10%將導致公允價值減少/增加人民幣10,000元 (2024年12月31日：人民幣10,000元)
	Discount for lack of marketability	0.3%-17.5% (31 December 2024: 0.3%-17.5%)	10% increase/decrease in discount would result in decrease/increase in fair value by RMB10,000 (31 December 2024: RMB10,000)

18. 金融工具的公允價值及公允價值層級(續)

缺乏市場流動性折讓指本集團確定的市場參與者於投資定價時所考慮的溢價及折讓金額。

本集團於2025年6月30日及2024年12月31日對另一家私人被投資公司的投資的公允價值採用資產基礎法分類為第三級估值。不可觀察輸入數據包括被投資公司的資產淨值及缺乏市場流動性折讓。資產淨值增加/減少10%將導致該投資的公允價值增加/減少人民幣7,000元(2024年12月31日:人民幣6,000元)。缺乏市場流動性折讓增加/減少10%，將導致該投資的公允價值減少/增加不超過人民幣1,000元(2024年12月31日:人民幣1,000元)。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The fair value of the Group's investment in another private investee company is categorised into Level 3 valuation using the asset-based approach as at 30 June 2025 and 31 December 2024. The unobservable inputs include net asset value of the investee company and discount for lack of marketability. 10% increase/decrease in net asset value would result in increase/decrease in the fair value of the investment by RMB7,000 (31 December 2024: RMB6,000). 10% increase/decrease in discount for lack of marketability would result in decrease/increase in the fair value of the investment by less than RMB1,000 (31 December 2024: RMB1,000).

2025年6月30日
30 June 2025

18. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2025年6月30日：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2025:

		公允價值計量分類			
		Fair value measurement categorised into			
		於活躍市場的報價 (第1級)	重大可觀察輸入數據 (第2級)	重大不可觀察輸入數據 (第3級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)
指定按公允價值計入其他全面收入的股權投資	Equity investments designated at fair value through other comprehensive income	89,336	-	-	89,336
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	-	-	3,500	3,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	-	782,125	-	782,125
總計	Total	89,336	782,125	3,500	874,961

18. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

於2024年12月31日：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2024:

		公允價值計量分類			
		Fair value measurement categorised into			
		於活躍市場的報價 (第1級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第2級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第3級) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	-	-	3,500	3,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	-	948,140	-	948,140
總計	Total	-	948,140	3,500	951,640

期內，第3級內公允價值計量的變動如下：

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

		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
按公允價值計入損益的金融投資於1月1日及6月30日	Financial investments at fair value through profit or loss At 1 January and 30 June	3,500	3,000

期內，金融資產的公允價值計量在第1級與第2級之間並無轉移，亦並無轉入或轉出第3級(截至2024年6月30日止六個月：無)。

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 financial assets (six months ended 30 June 2024: Nil).

2025年6月30日
30 June 2025

19. 報告期後事項

於2025年7月4日，董事會審議及批准建議實施本公司若干股東持有的本公司不超過35,255,992股境內未上市股份轉為本公司H股(「H股全流通」)。本公司境內未上市股份轉為H股的最終數量以中國證券監督管理委員會備案及聯交所批准數量為準。另外，董事會於同日審議及批准對公司章程進行若干建議修訂，以反映本公司將來完成H股全流通後的股本結構。於本報告日期，參與H股全流通計劃仍在進行中。

於2025年8月27日，董事會建議分派中期股息人民幣71,117,242元，惟須待本公司股東於即將召開的臨時股東會上批准後方可作實。

19. EVENTS AFTER THE REPORTING PERIOD

On 4 July 2025, the board has considered and approved the proposed implementation of conversion of no more than 35,255,992 domestic unlisted shares of the Company held by certain shareholders of the Company into H shares of the Company (the “H Share Full Circulation”). The final number of the Company’s domestic unlisted shares to be converted into H shares shall be subject to the filing with the China Securities Regulatory Commission and approvals from the Stock Exchange. In addition, on the same day, the board has considered and approved certain proposed amendments to the Articles of Association to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation in the future. As at the date of this report, the participation in the H-share Full Circulation plan is still in progress.

On 27 August 2025, the board recommended the distribution of an interim dividend of RMB71,117,242, which is subject to the approval of the Company’s shareholders at the forthcoming extraordinary general meeting.

釋義

DEFINITIONS

在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

In this interim report, unless the context otherwise requires, the following terms have the meanings set forth below:

「公司章程」 “Articles of Association”	指	本公司公司章程(經不時修訂、補充或以其他方式修改) the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「董事會」 “Board”	指	本公司董事會 the board of Directors of our Company
「中國」 “China” or “PRC”	指	中華人民共和國，惟僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣地區 the People’s Republic of China, excluding, for the purpose of this interim report only, the regions of Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司條例」 “Companies Ordinance”	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	指	滬上阿姨(上海)實業股份有限公司，一家於2023年11月3日根據中國法律註冊成立的股份有限公司，其H股於聯交所主板上市(股份代號：2589) Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a joint stock company incorporated under the laws of the PRC on November 3, 2023, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2589)
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義，嚴格按照該涵義，指單先生、周女士、上海璞海、上海森芮及上海禹超；及「控股股東」指其中任何一方 has the meaning ascribed to it under the Listing Rules and, strictly in accordance with such meaning, namely Mr. Shan, Ms. Zhou, Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao; and “Controlling Shareholder” shall mean any one of them
「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 set out in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company

釋義(續) DEFINITIONS (continued)

「非上市內資股」 “Domestic Unlisted Shares”	指	本公司股本中每股面值人民幣1.00元的普通股，有關股份並無於任何證券交易所上市 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「全球發售」 “Global Offering”	指	具有招股章程所賦予的涵義 has the meaning ascribed to it under the Prospectus
「本集團」或「我們」 “Group” or “we”	指	本公司及其子公司(或如文義所指，本公司及任何一家或多家有關子公司及法律實體) our Company and its subsidiaries (or our Company and any one or more of its related subsidiaries and legal entities, as the context requires)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1元的境外上市外資股，以港元認購及買賣並於聯交所上市 the overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份，以港元認購及買賣，並於聯交所上市 shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “Hong Kong dollars” or “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「中期股息」 “Interim Dividend”	指	董事會決議派發截至2025年6月30日止六個月之中期 the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2025
「上市日期」 “Listing Date”	指	2025年5月8日 May 8, 2025

「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「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 Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「單先生」 “Mr. Shan”	指	單衛鈞先生，本公司的聯合創始人、董事會主席、執行董事兼行政總裁，為控股股東之一。單先生為周女士的配偶 Mr. Shan Weijun (單衛鈞先生), the co-founder, chairman of the Board, executive Director and chief executive officer of our Company, one of our Controlling Shareholders. Mr. Shan is the spouse of Ms. Zhou
「周女士」 “Ms. Zhou”	指	周蓉蓉女士，本公司的聯合創始人、執行董事兼副行政總裁，為控股股東之一。周女士為單先生的配偶 Ms. Zhou Rongrong (周蓉蓉女士), the co-founder, executive Director and deputy chief executive officer of our Company, one of our Controlling Shareholders. Ms. Zhou is the spouse of Mr. Shan
「南京祥仲」 “Nanjing Xiangzhong”	指	南京祥仲創業投資合夥企業(有限合夥)，一家於2020年11月27日根據中國法律註冊成立的有限合夥企業，並為首次公開發售前投資者之一 Nanjing Xiangzhong Venture Capital Partnership (Limited Partnership) (南京祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 27, 2020 and one of our Pre-IPO Investors
「招股章程」 “Prospectus”	指	本公司日期為2025年4月28日的招股章程 the prospectus of the Company dated April 28, 2025
「報告期」或「報告期間」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended June 30, 2025
「證券及期貨條例」 “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

釋義(續) DEFINITIONS (continued)

「上海璞海」 “Shanghai Puhai”	指	上海璞海企業管理有限公司，一家於2018年8月21日根據中國法律成立的有限公司，並為控股股東之一 Shanghai Puhai Enterprise Management Co., Ltd. (上海璞海企業管理有限公司), a limited liability company established under the laws of the PRC on August 21, 2018 and one of our Controlling Shareholders
「上海森芮」 “Shanghai Senrui”	指	上海森芮企業管理合夥企業(有限合夥)，一家於2018年8月13日根據中國法律註冊成立的有限合夥企業，並為控股股東之一 Shanghai Senrui Enterprise Management Partnership (Limited Partnership) (上海森芮企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 13, 2018 and one of our Controlling Shareholders
「上海禹超」 “Shanghai Yuchao”	指	上海禹超企業管理合夥企業(有限合夥)，一家於2018年9月5日根據中國法律註冊成立的有限合夥企業，並為控股股東之一 Shanghai Yuchao Enterprise Management Partnership (Limited Partnership) (上海禹超企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 5, 2018 and one of our Controlling Shareholders
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of our Company
「蘇州祥仲」 “Suzhou Xiangzhong”	指	蘇州祥仲創業投資合夥企業(有限合夥)，一家於2020年11月11日根據中國法律註冊成立的有限合夥企業，並為首次公開發售前投資者之一 Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) (蘇州祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 11, 2020 and one of our Pre-IPO Investors
「蘇州宜仲」 “Suzhou Yizhong”	指	蘇州宜仲創業投資合夥企業(有限合夥)，一家於2017年6月1日根據中國法律註冊成立的有限合夥企業，並為首次公開發售前投資者之一 Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on June 1, 2017 and one of our Pre-IPO Investors

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For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any discrepancy, the Chinese version shall prevail.



AUNTEA JENNY
沪上阿姨

滬上阿姨（上海）實業股份有限公司
Auntea Jenny (Shanghai) Industrial Co., Ltd.