鍋圈食品（上海）股份有限公司
GUOQUAN FOOD (SHANGHAI) 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：2517



2025 ANNUAL REPORT 年度報告

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CORPORATE PROFILE
公司介紹

OVERVIEW

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. With a carefully curated product portfolio and an extensive network of instant retail stores, we enable consumers to enjoy meals at home with tastiness, convenience and affordability. Leveraging our robust supply chain and production capabilities and a nationwide network of retail stores, we offer a wide variety of home meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We are devoted to developing products under our proprietary brand name carrying the "Guoquan Shihui" logo. As the leading one-stop home meal products brand in China, we are well positioned to capture the significant growth potential in China's home meal products market. We cater to different dining scenarios underpinned by high quality food ingredients that have an immense potential for creating new and diverse products. Our product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks.

We have established a network of instant retail stores primarily comprising franchised stores. Under our franchise business model, we derive substantially all of our revenue from the sale of our products to franchisees, who open and operate franchised stores under our brand and sell our products to consumers. We do not charge or rely on franchise fees.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. We achieve highly extensive consumer reach by providing both online and offline shopping options. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as achieve high operational efficiency from food production to retail sales.

概覽

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。憑藉精心策劃的產品組合和廣泛的即時零售門店網絡，我們為消費者提供產品，使他們能夠在家中享用好吃、方便還不貴的餐食產品。憑藉我們強大的供應鏈能力以及遍佈全國的零售門店，我們使用鍋圈食匯品牌提供各種餐食產品，服務於不同的用餐場景。

我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。作為中國領先的一站式在家吃飯餐食產品品牌，我們具備把握中國在家吃飯餐食產品市場巨大增長潛力的能力，並以優質食材為基礎，具有創造新產品及多樣化產品的巨大潛力，滿足不同的用餐場景。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。

我們已建立主要包括加盟店的即時零售門店網絡。在我們的特許經營業務模式下，我們的絕大部分收益來自向加盟商銷售我們的產品，加盟商以我們的品牌開設及經營加盟店並向消費者銷售我們的產品。我們並不收取亦不依賴於加盟費。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台(如抖音)。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

CORPORATE PROFILE
公司介紹

OUR VISION

Our vision is to become the go-to brand for dining at home in China.

OUR MISSION

Our mission is to source quality food ingredients globally and offer diverse, convenient, high-quality and value-for-money home meal products in a one-stop shop manner to meet consumers' diverse needs under different dining scenarios, from urban centers to the most remote areas of China.

我們的願景

我們的願景是在家吃就鍋圈。

我們的使命

我們的使命是匯聚全球好食材，多場景提供老百姓一站式在家吃飯「多、快、好、省」的餐食產品，讓偏遠鄉村的老百姓也能吃到鍋圈好吃方便還不貴的好食材。

CORPORATE INFORMATION
公司資料

BOARD

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na
Ms. Yang Tongyu

Non-executive Director

Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

Employee Director

Ms. Zheng Min

董事會

執行董事

楊明超先生
（董事長兼首席執行官）
孟先進先生
安浩磊先生
羅娜女士
楊童雨女士

非執行董事

劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

職工董事

鄭敏女士

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Shi Kangping *(Chairperson)*
Ms. Yu Fang Jing
Mr. Li Jianfeng

審核與風險管理委員會

施康平先生*（主席）*
郁昉瑾女士
李劍峰先生

REMUNERATION COMMITTEE

Mr. Zeng Xiaosong *(Chairperson)*
Mr. Shi Kangping
Mr. Li Jianfeng

薪酬委員會

曾曉松先生*（主席）*
施康平先生
李劍峰先生

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Yang Mingchao *(Chairperson)*
Ms. Yu Fang Jing
Mr. Zeng Xiaosong

Note:

The above non-employee directors were nominated as candidates for non-employee directors of the second session of the Board of the Company at the Company's Board meeting on 12 February 2026. The appointment of the director candidates shall be subject to the approval of the Company's shareholders at the 2025 annual general meeting. Ms. Zheng Min was elected as an employee director at a meeting of employee representatives of the Company held on 12 February 2026, and she will, together with the directors elected by the 2025 annual general meeting, form the second session of the Board. The term of office of the second session of the Board shall be three years commencing from the date of the passing of their election at the 2025 annual general meeting, and they may be re-elected upon the expiry of their term of office.

提名委員會

楊明超先生*(主席)*
郁昉瑾女士
曾曉松先生

附註：

上述非職工董事已於本公司2026年2月12日之董事會被提名為本公司第二屆董事會非職工董事候選人。董事候選人的委任須待本公司股東於2025年度股東會批准方可生效。鄭敏女士已於本公司2026年2月12日之職工代表會議被選舉為職工董事，其將與2025年度股東會選舉產生的董事一併組成第二屆董事會。第二屆董事會之任期為三年，自2025年度股東會選舉通過之日起計，可在任期屆滿時膺選連任。

JOINT COMPANY SECRETARIES

Mr. Wang Hui
Mr. LAM Kang Chi

聯席公司秘書

王暉先生
林庚墀先生

AUTHORIZED REPRESENTATIVES

Mr. An Haolei
Mr. LAM Kang Chi

授權代表

安浩磊先生
林庚墀先生

AUDITOR

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISOR

Clifford Chance LLP
27th Floor, Jardine House
1 Connaught Place
Hong Kong

香港法律顧問

高偉紳律師事務所
香港
康樂廣場1號
怡和大廈27樓

PRC LEGAL ADVISOR

CM Law Firm
2805, Phase II, Plaza 66
1366 Nanjing West Road
Shanghai, PRC

中國法律顧問

上海澄明則正律師事務所
中國上海市
南京西路1366號
恒隆廣場二期2805室

REGISTERED OFFICE AND HEADQUARTERS

Room 802, No. 3, Lane 187, Xinghong Road
Minhang District
Shanghai PRC

註冊辦事處和總部

中國
上海市
閔行區興虹路187弄3號802室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

H SHARE REGISTRAR

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

H股股份過戶登記處

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

PRINCIPAL BANK

China Citic Bank Corporation Limited Shanghai Hongqiao Business District Sub-Branch

主要往來銀行

中信銀行股份有限公司上海虹橋商務區支行

STOCK CODE

2517

股份代號

2517

COMPANY'S WEBSITE

www.zzgqsh.com

公司網站

www.zzgqsh.com

DEFINITIONS
釋義

"2025 Annual General Meeting"		the annual general meeting to be held by the Company on 29 April 2026 (Wednesday)
「2025年度股東會」	指	本公司將於2026年4月29日(星期三)召開的年度股東會
"Annual Report"		the annual report of the Company for the year ended 31 December 2025
「年報」	指	本公司截至2025年12月31日止年度之年度報告
"Articles of Association" or "Articles"		the Articles of Association of the Company, as amended from time to time, adopted and came in effect on 21 December 2023
「公司章程」	指	本公司於2023年12月21日採納並生效的經不時修訂的公司章程
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予該詞的涵義
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"Board of Supervisors"		the board of supervisors of our Company
「監事會」	指	本公司監事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"Chengming Plant"		one of our self-operated production facilities that engages in hotpot soup base production
「澄明工廠」	指	我們自營生產設施的其中一家，從事火鍋底料生產
"China" or "PRC"		the People's Republic of China, excluding, for the purpose of this Annual Report only, Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本年報而言不包括香港、澳門及台灣
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予該詞的涵義

"Controlling Shareholder(s)"		has the meaning ascribed to it under the Hong Kong Listing Rules and, strictly in accordance with such meaning, includes Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech; and "Controlling Shareholder" shall mean any one of them
「控股股東」	指	具有香港上市規則所賦予該詞的涵義並嚴格依據該等涵義，包括楊先生、孟先生、李先生、鍋圈實業、鍋小圈企管及鍋小圈科技；且「控股股東」應指他們其中任何人士
"Daixiaji"		Beihai Daixiaji Food Co., Ltd. that engages in production of paste and other products
「逮蝦記」	指	北海逮蝦記食品有限公司，從事滑類等產品生產
"Director(s)"		director(s) of our Company
「董事」	指	本公司董事
"ESG"		environmental, social and governance
「ESG」	指	環境、社會及管治
"Global Offering"		the Global Offering of an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Over-allotment Option
「全球發售」	指	全球發售合共77,360,400股H股，包括本公司根據部分行使超額配股權發行的8,557,600股H股
"the Group", "our Group", "we" or "us"		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
"Guangyuan Chengming Plant"		one of our self-operated production facilities that engages in mushroom soup base production
「廣元澄明工廠」	指	我們自營生產設施的其中一家，從事菌湯底料生產
"Guoquan Industry"		Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), a limited company incorporated under the laws of the PRC on 10 November 2021 and one of our Controlling Shareholders
「鍋圈實業」	指	鍋圈實業(上海)有限公司，於2021年11月10日根據中國法律註冊成立的有限公司，為我們的控股股東之一
"Guoxiaoquan EM"		Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders
「鍋小圈企管」	指	上海鍋小圈企業管理中心(有限合夥)，於2019年8月1日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一

"Guoxiaoquan Tech"		Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders
「鍋小圈科技」	指	上海鍋小圈農業科技服務中心(有限合夥),於2019年8月1日根據中國法律註冊成立的有限合夥企業,為我們的控股股東之一
"H Share(s)"		overseas listed shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市股份,以港元買賣,並於香港聯交所上市
"Heyi Plant"		one of our self-operated production facilities that engages in beef processing
「和一工廠」	指	我們自營生產設施的其中一家,從事牛肉加工
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars", "HK dollars" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司,是香港交易及結算所有限公司的全資附屬公司
"Huanhuan Plant"		one of our self-operated production facilities that engages in the processing of aquatic products
「歡歡工廠」	指	我們自營生產設施的其中一家,從事水產類產品加工
"IFRS(s)"		International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**")
「國際財務報告準則」	指	國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋
"Independent Third Party(ies)"		to the best of the Directors' knowledge having made all reasonable enquiries, any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	經作出一切合理查詢後就董事所知,非本公司關連人士的任何實體或人士,具有上市規則所賦予該詞的涵義

"Latest Practicable Date"		2 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Annual Report prior to its publication
「最後實際可行日期」	指	2026年4月2日，即本年報刊發前為確定當中所載若干資料的最後實際可行日期
"Listing"		listing of our H Shares on the Main Board of Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所主板上市
"Listing Date"		2 November 2023, being the date on which the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「上市日期」	指	本公司H股於香港聯交所上市及獲准開始買賣的日期，為2023年11月2日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂)
"Macau"		the Macau Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
"Mr. Li"		Mr. Li Xinhua (李欣華), one of our Controlling Shareholders
「李先生」	指	李欣華先生，我們的控股股東之一
"Mr. Meng"		Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders
「孟先生」	指	孟先進先生，本公司執行董事兼常務副總裁，我們的控股股東之一
"Mr. Yang"		Mr. Yang Mingchao (楊明超), the chairperson of the Board, an executive Director and chief executive officer of our Company, one of our Controlling Shareholders
「楊先生」	指	楊明超先生，本公司董事長、執行董事兼首席執行官，我們的控股股東之一
"Prospectus"		the prospectus of the Company dated 20 October 2023 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2023年10月20日內容有關香港公開發售的招股章程
"Reporting Period"		the period from 1 January 2025 to 31 December 2025
「報告期間」	指	2025年1月1日至2025年12月31日期間
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣

DEFINITIONS
釋義

"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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)
"Share(s)"		ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"SKU"		stock keeping unit
「SKU」	指	最小存貨單位
"subsidiary(ies)"		has the meaning ascribed to it in Section 15 of the Companies Ordinance
「附屬公司」	指	具有公司條例第15條所賦予該詞的涵義
"Supervisor(s)"		member(s) of our Board of Supervisors
「監事」	指	監事會成員
"Taijiang Plant"		Taijiang County Miaomiao Sour Soup Food Co., Ltd. (台江縣苗苗酸湯食品有限公司) that engages in production of sour soup base products
「台江工廠」	指	台江縣苗苗酸湯食品有限公司，從事酸湯底料類產品生產
"The Company", "our Company" or "Guoquan"		Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a limited liability company established under the laws of the PRC on 11 July 2019 (formerly known as Guoquan Supply Chain (Shanghai) Co., Ltd. (鍋圈供應鏈(上海)有限公司)), and was converted into a joint stock limited company in the PRC on 23 February 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517)
「本公司」或「鍋圈」	指	鍋圈食品(上海)股份有限公司，於2019年7月11日根據中國法律成立的有限責任公司(前稱鍋圈供應鏈(上海)有限公司)，並於2023年2月23日在中國改制為股份有限公司，其H股於香港聯交所主板上市(股份代號：2517)
"treasury shares"		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具有上市規則所賦予該詞的涵義
"Wanlai Wanqu Plant"		one of our self-operated production facilities that engages in meatball production
「丸來丸去工廠」	指	我們自營生產設施的其中一家，從事肉丸生產
"%"		per cent
「%」	指	百分比

CHAIRPERSON'S STATEMENT
董事長致辭

On behalf of the Board of Guoquan Food (Shanghai) Co., Ltd., I am pleased to present the Annual Report of the Group for the year ended 31 December 2025 to the Shareholders.

本人謹此代表鍋圈食品(上海)股份有限公司董事會，向各位股東欣然呈報本集團截至2025年12月31日止年度之年度報告。

Looking at the global perspective in 2025, geopolitical uncertainty, fluctuations in interest rate cycles, and divergent paces of recovery in consumer confidence continued to disrupt economic performance; domestically, the demand structure was undergoing continuous adjustment, the trend toward rational consumption was deepening, the channel and traffic landscape was accelerating its restructuring, and industry competition was increasingly returning to the fundamentals of efficiency and product strength. Against this backdrop, 2025 marked an important year for Guoquan to further deepen the strategy of "community central kitchen", expand the scenario of "eating at home", consolidate its foundational capabilities, and drive high-quality growth. We remained committed to a long-term mindset, driven by product innovation and supported by digitalisation and supply chain capabilities, and we achieved a better balance between scale expansion and operational quality, aiming to promote the steady development of the Group.

2025年，放眼全球，地緣政治不確定性、利率週期波動及消費信心修復節奏分化仍為經濟運行帶來擾動；國內方面，需求結構持續調整，理性消費趨勢深化，渠道與流量格局加速重構，行業競爭進一步回歸效率與產品力本質。在此背景下，2025年成為鍋圈持續深化「社區央廚」的戰略、延展「在家吃飯」場景、夯實基礎能力、推動高品質增長的重要一年。我們堅持長期主義，以產品創新為驅動，以數字化與供應鏈能力為支撐，在規模擴張與經營品質之間實現更優平衡，推動集團穩健發展。

As of 31 December 2025, the Group's instant retail stores covered 31 provinces, autonomous regions, and municipalities nationwide, with a total of 11,566 stores, representing a net increase of 1,416 stores compared to 2024. Township-level markets continued to serve as one of the major sources of growth, with a net addition of 1,004 township stores throughout the year, further consolidating our leading position in the lower-tier markets. Meanwhile, we accelerated the upgrade of our store structure. More than 3,000 stores have been converted into 24-hour unmanned retail stores, which effectively improved area efficiency and human resources efficiency, optimized the operational cost structure, and strengthened the real-time service capabilities in communities across all time periods and diverse scenarios.

截至2025年12月31日，本集團即時零售門店覆蓋全國31個省、自治區及直轄市，總數達11,566家，較2024年淨新增1,416家。鄉鎮市場持續成為增長重要來源之一，全年鄉鎮門店淨新增1,004家，進一步鞏固了我們在下沉市場的領先地位。同時，我們加快門店結構升級，已完成24小時無人零售門店改造超過三千家，有效提升了門店坪效與人效水準，優化運營成本結構，增強社區全時段、多場景的即時服務能力。

In terms of product innovation, focusing on core categories of hot pot and barbecue, the Group added 282 new SKUs throughout the year. Building on the strong market response to the hot product strategy in 2024, we continued to extend the successful experience of individual hot products into a systematic product operation capability. During the Reporting Period, the Group successively launched or updated multiple set meals, such as "Barbecue Camping Container Set", "Crayfish Feast Set", "Six Popular Hot Pot Sets", etc. Moreover, the Group also elevated its drinks and beverage menu with a variety of NFC fruit juices, craft beer and flavored tea beverage, further enriching purchasing options for consumers, covering diverse scenarios such as camping, midnight snacks, family gatherings and festive consumption, which has driven product innovation from periodic outbreaks to normalized output.

產品創新方面，圍繞核心火鍋、燒烤品類，集團全年新增SKU 282個，並在2024年爆品策略取得良好市場反響的基礎上，持續將單一爆品成功經驗延伸為體系化產品運營能力。期內陸續推出或升級了諸如「燒烤露營集裝箱套餐」、「小龍蝦暢享套餐」、「六大國民火鍋套餐」等多款套餐產品。此外，本集團亦圍繞酒水飲料場景的打造，推出了多款NFC果汁、精釀啤酒、風味茶飲，進一步豐富了消費者的購買選擇，覆蓋露營、夜宵、家庭聚會及節令消費等多元場景，推動產品創新由階段性爆發向常態化輸出轉變。

Driven by the synergies of product strength, brand power and content matrix, the Group's social e-commerce business achieved leapfrog growth. In 2025, stores generated GMV of RMB1.49 billion via Douyin channel, representing a year-on-year increase of 75.3%; total exposure reached 9.41 billion times, representing a year-on-year increase of 51.5%. Continuous optimization of content and transaction conversion capabilities has established an effective closed-loop growth path of "content engagement – transaction conversion – member retention".

在產品力、品牌力與內容矩陣協同驅動下，本集團社交電商業務實現跨越式增長。2025年，門店通過抖音渠道實現GMV達人民幣14.9億元，同比增長75.3%；總曝光量達94.1億次，同比增長51.5%。內容與交易轉化能力的持續優化，構建起有效的「內容種草－交易轉化－會員沉澱」閉環增長路徑。

The synergistic development of online and offline channels is also underpinned by the Group's continuous efforts to strengthen its membership system. As of 31 December 2025, the number of the Group's registered members reached 64.9 million, representing a year-on-year increase of 57.1%; the value stored in prepaid cards amounted to RMB1.20 billion, representing a year-on-year increase of 22.3%. The growth in membership scale and engagement helped improve repurchase rates and consumer stickiness, providing strong support for a sustainable and scalable growth.

線上與線下渠道協同發展的背後，亦離不開集團會員體系建設的持續深化。截至2025年12月31日，本集團註冊會員數達到64.9百萬人，同比增長57.1%；預付卡預存金額達人民幣12.0億元，同比增長22.3%。會員規模與活躍度的提升，助力提升複購率與消費黏性，為可持續的規模化增長提供有力支撐。

At the same time, the Group continued to advance the development of industrial sectors and strengthened the integrated layout of supply chain. As of 31 December 2025, the Group had seven ingredient production plants, namely, Chengming Plant (澄明工廠), Guangyuan Chengming Plant (廣元澄明工廠) and Taijiang Plant (台江工廠) for the production of condiments products, Wanlai Wanqu Plant (丸來丸去工廠), Huanhuan Plant (歡歡工廠) and Daixiaji (逮蝦記) for the production of meatballs, paste and aquatic products, and Heyi Plant (和一工廠) for the production of our beef products. During the Reporting Period, the Group's food production base in Danzhou, Hainan Province, has officially commenced construction. The layout of the base will further expand its geographical coverage, optimize the supply chain's radiation radius, and provide solid production capacity support and logistics convenience for the Group's continuous business expansion. Through in-depth development and forward-looking deployment within the industrial sectors, the Group has continuously enhanced its bargaining power in upstream procurement, and the advantages of large-scale production have gradually been unlocked, consolidating long-term competitive advantages for product innovation and channel expansion.

與此同時，本集團持續推進產業端建設，強化供應鏈一體化佈局。截至2025年12月31日，本集團擁有七個食材生產廠，即生產調味料產品的「澄明工廠」、「廣元澄明工廠」、「台江工廠」、生產丸滑及水產類產品的「丸來丸去工廠」、「歡歡工廠」、「逮蝦記」，以及生產牛肉產品的「和一工廠」。期內，本集團位於海南省儋州市的食品生產基地亦已正式動工建設，該基地的佈局將進一步拓寬地理覆蓋範圍，優化供應鏈輻射半徑，為本集團業務持續拓展提供堅實的產能支撐與物流便利。通過對產業端的深耕與前瞻性佈局，本集團在上游採購議價能力持續提升，規模化生產優勢逐步釋放，為產品創新與渠道拓展夯實長期競爭優勢。

For the year ended 31 December 2025, the Group recorded revenue of RMB7,810.0 million, representing an increase of 20.7% over the last year. In 2025, the Group recorded gross profit of RMB1,686.6 million and gross profit margin was 21.6%. During the Reporting Period, the Group achieved net profit of RMB453.9 million, representing an increase of 88.2% over the corresponding period of 2024. Meanwhile, the net profit margin increased from 3.7% in the same period last year to 5.8%. The core operating profit (Non-IFRS measure) for the year ended 31 December 2025 was RMB460.7 million, representing an increase of 48.2% over the corresponding period of last year, reflecting steady revenue growth and sustained improvement in profitability.

截至2025年12月31日止年度，本集團實現收入為人民幣7,810.0百萬元，較上年增長20.7%。於2025年度，本集團實現毛利為人民幣1,686.6百萬元，毛利率為21.6%。期內，本集團實現淨利潤為人民幣453.9百萬元，較2024年同期增長88.2%。同時，淨利潤率由上年同期的3.7%提升至5.8%。截至2025年12月31日止年度的核心經營利潤（非國際財務報告準則計量）為人民幣460.7百萬元，較去年同期上升48.2%，實現了收入的穩健增長，盈利能力持續提升。

Based on the Group's operating performance, the Board will recommend at the forthcoming annual general meeting the payment of final cash dividend of RMB0.0381 per Share (inclusive of tax), totalling to approximately RMB100.2 million for such purpose[Note]. Together with the 2025 interim dividend of RMB190.1 million distributed during the year with RMB0.0716 per share (tax inclusive), the Group's total dividend for the year amounted to RMB0.1097 per share, with an aggregate dividend of approximately RMB290.3 million. Meanwhile, share repurchases amounted to RMB183.9 million during the period, consistently delivering positive returns to shareholders.

基於本集團的經營情況，董事會將在即將舉行的年度股東大會上建議派發末期現金股息每股人民幣0.0381元（含稅），共計派發末期現金股息約人民幣100.2百萬元[附註]。連同已於年內派發的2025年中期股息人民幣190.1百萬元，每股人民幣0.0716元（含稅），集團全年股息合計每股人民幣0.1097元，合共股息總額約人民幣290.3百萬元。同時，期內股份回購183.9百萬元，持續積極回報股東。

CHAIRPERSON'S STATEMENT
董事長致辭

Looking ahead, the Group will steadfastly uphold its core positioning as the "community central kitchen" for hundreds of millions of households. Leveraging the strategic model of "four stores jointly advancing", we will promote synchronized progress between scale expansion and structural upgrading. We will further strengthen product R&D capabilities, creating a meal product system that combines high cost-effectiveness with replicability. Meanwhile, we will deepen the member operation mechanism, continuously improve repurchase rates and user stickiness, and enhance the synergy between online and offline channels. We will continuously refine the layout of community consumption scenarios and strengthen brand perception, accelerate the in-depth deployment of the industrial chain and the enhancement of supply chain capabilities, and unlock the advantages of scale effect and cost efficiency, enabling the Group to establish a sustainable and resilient growth path.

展望未來，集團將堅定以億萬家庭身邊的「社區央廚」為核心定位，依託「四店齊發」戰略模型，推動規模擴張與結構升級同步推進。進一步強化產品研發能力，打造兼具高性價比與可複製的套餐產品體系；同時深化會員運營機制，持續提升複購率與用戶黏性，增強線上線下渠道聯動效應。我們將不斷優化社區消費場景佈局與品牌心智建設，加快產業鏈縱深佈局與供應鏈能力提升，釋放規模效應與成本效率優勢，推動集團構建可持續且具韌性的增長路徑。

In 2026, the ten-year-old Guoquan stands in its prime. I would like, on behalf of the Board, to express my sincere gratitude to all Shareholders, employees, consumers, franchisees and partners who have stood alongside us throughout the years. Thank you for your understanding, trust and support at every stage and in every capacity, enabling Guoquan to anchor its direction amid changes and grow continuously through challenges. We have always believed that the long-term value of an enterprise is rooted in its dedicated guardianship of ordinary life and its earnest fulfillment of every responsibility. Every effort we make is aimed at making family meals safer, more convenient, and more heartfelt. As we embark on a new decade, we will remain clear-headed and resilient amidst the tides of change, gathering strength from the details of daily life, and opening a new chapter for Guoquan that is richer in depth and broader in scope.

2026年，十歲的鍋圈正值少年。本人謹代表董事會，向所有長期以來與我們並肩前行的股東、員工、消費者、加盟商及合作夥伴致以誠摯謝意，感謝各位在不同階段、不同角色中給予的理解、信任與支持，讓鍋圈在變化之中錨定方向，在挑戰之中不斷成長。我們始終相信，企業長遠的價值根植於對尋常生活的用心守護與對每一份責任的踏實踐行，我們的點滴努力，皆是為了讓家庭用餐更安心、更便利、更有溫度。面向新的十年，我們將在時代浪潮中保持清醒與韌性，在平凡煙火的細節中積蓄力量，開啟鍋圈更具深度與廣度的新篇章。

Yang Mingchao
Chairperson of the Board, Executive Director and Chief Executive Officer
Shanghai, the People's Republic of China
12 March 2026

楊明超
董事長、執行董事
兼首席執行官
中華人民共和國 上海
二零二六年三月十二日

Note:

The accounting basis of the final cash dividend is founded on the total number of Shares (excluding the treasury shares) of 2,629,209,600 Shares of the Company as at 12 March 2026. However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final 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 final dividend, which will be announced by the Company separately then.

附註：

末期現金股息以本公司截至2026年3月12日的總股數（不包括庫存股份）2,629,209,600股為核算基準。惟由於本公司將不時購回股份並持作庫存股份，實際派發的末期現金股息總額將根據派發末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。

BUSINESS REVIEW AND OUTLOOK
業務回顧及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Omni-channel instant retail network

The Group has established a large-scale one-stop home meal products instant retail store network in China. The Group's extensive nationwide instant retail store network with wide geographic coverage contributed to enhancing brand awareness and was also conducive to generating consumer insights and thereby improving the Group's responses to the rapidly changing market trends across different regions. The density of instant retail store network improved the efficiency of logistics and transportation. Moreover, the Group's instant retail stores provided consumers with both online and offline shopping options, achieving extensive consumer reach.

In 2025, adhering to the strategy of "community central kitchen", the Group established a holistic and instant retail store network through a multi-channel, multi-scenario layout and the deep integration of online and offline operating models, providing consumers with the "Guoquan Instant Commerce" shopping experience. The Group continuously delved into consumers' demand, developed and iterated a diverse product portfolio, deepened refined store operation and management, and strengthened the construction of membership ecosystem, effectively enhancing store operational efficiency and market competitiveness. The number of stores increased from 10,150 as at 31 December 2024 to 11,566 as at 31 December 2025, covering 31 provinces, autonomous regions and municipalities. Based on in-depth understanding of markets in lower-tier cities, the Group also has achieved outstanding performance on expansion of stores in township-level market. There were 1,004 net new township-level stores in 2025. As of 31 December 2025, the number of stores in township-level market reached 3,010. The new township-level stores differ in product structure, store display and other aspects from the standard community stores, better meeting the needs of consumers from township-level markets. At the same time, to better serve the consumption scenario of "eating at home" in the mid-to-high-end market, the Group also launched 24-hour unmanned retail stores, and more than 3,000 retail stores have completed intelligent and unmanned transformation and upgrade in 2025.

整體業務及財務表現

全渠道即時零售網絡

本集團於中國建立了龐大的一站式在家吃飯餐食產品的即時零售門店網絡。本集團遍佈全國的即時零售門店網絡覆蓋廣泛地區，有助於提升品牌知名度及消費者洞察，從而提供本集團對不同地區快速變化的市場趨勢的反應。即時零售門店網絡的密度提高了物流和運輸的效率。此外，本集團的即時零售門店為消費者提供線上線下購物選擇，實現廣泛的消費者觸達。

2025年，本集團堅持「社區央廚」的戰略定位，通過多渠道、多場景的全域佈局，深度融合線上線下運營模式，成功構建起全方位的即時零售門店網絡，為消費者提供「鍋圈閃購」的購物體驗。本集團持續深耕消費者需求，不斷開發並迭代多樣化套餐產品組合，深化門店精細化運營管理，健全會員生態體系建設，有效提升了門店經營效能與市場競爭力。門店數量從2024年12月31日的10,150家門店增長至2025年12月31日的11,566家門店，覆蓋全國31個省、自治區及直轄市。基於對下沉市場的深入理解，本集團在鄉鎮市場的門店開拓也取得了不俗表現，於2025年淨新增1,004家鄉鎮門店。截至2025年12月31日，鄉鎮市場門店數量達到3,010家。新鄉鎮門店，在產品結構和門店陳列等方面均有別於標準的社區門店，更好地滿足了鄉鎮市場的消費者需求。與此同時，為了更好地服務中高線市場「在家吃飯」的消費場景，本集團亦推出了24小時無人零售門店，並於2025年完成了超過三千家零售門店的智慧化、無人化改造升級。

The table below sets forth the total number of franchised stores and self-operated stores of the Group as of 31 December 2025.

下表載列本集團截至2025年12月31日的加盟門店和自營門店總數。

		As of 31 December 截至12月31日			
		2025 2025年		2024 2024年	
		Number of stores 門店數目	% %	Number of stores 門店數目	% %
Franchised stores	加盟店	11,554	99.9	10,135	99.9
Self-operated stores	自營門店	12	0.1	15	0.1
Total	**總計**	11,566	100.0	10,150	100.0

The Group achieved a total revenue of RMB7,810.0 million in 2025, representing a year-on-year increase of 20.7%. The table below sets forth a breakdown of the Group's product sales revenue contributions by channel during the Reporting Period:

2025年本集團實現總收入人民幣7,810.0百萬元，同比增長20.7%。下表載列於報告期間內本集團按渠道劃分的產品銷售收入貢獻明細：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Amount 金額	% %	Amount 金額	% %
		(RMB in thousands, except for percentages) （人民幣千元，百分比除外）			
Sales of meal products and related products	**銷售餐食產品及相關產品**				
Sales to franchisees	銷售予加盟商	6,218,536	81.4	5,445,007	86.3
Other sales channels[Note]	其他銷售渠道[附註]	1,417,302	18.6	867,239	13.7
Total	**總計**	7,635,838	100.0	6,312,246	100.0

Note:

Other sales channels primarily include (i) sales to enterprise customers, including food wholesalers, supermarkets, restaurants and other enterprises; and (ii) direct sales to end consumers.

附註：

其他銷售渠道主要包括(i)銷售予企業客戶(包括食品批發商、超市、餐廳及其他企業)；及(ii)直銷予終端消費者。

The franchise business model contributed significantly to the growth of the Group's revenue, market share and brand recognition. The Group believes the effective and systematic management of our franchisees is critical to the success of our business. The Group considers each franchised store to be a conveyance of our business philosophy and brand image. Therefore, the Group values each of our franchisees beyond merely as a business partner, but also as a teammate who was committed to our business philosophy and motivated to grow our brand and store network with us. The Group strives to continuously support and empower our franchisees in store operations and business development and provides comprehensive training for franchisees and their employees to help our franchised stores succeed.

特許經營業務模式，為本集團的收入、市場份額及品牌知名度的增長作出重大貢獻。本集團相信，對加盟商進行有效和系統化管理對業務的成功至關重要。本集團認為，每家加盟店均傳達本集團的經營理念和品牌形象。因此，本集團不僅將每一位加盟商視為業務合作夥伴，而且將其視為致力實踐本集團的經營理念並積極與本集團一起發展品牌和門店網絡的隊友。本集團努力在門店營運和業務發展方面不斷支持和授權本集團的加盟商，同時為加盟商及其員工提供全面培訓，以助力本集團加盟店的成功。

The franchised stores are managed by the Group's regional management teams. The regional management teams provide support and guidance for franchisees with respect to market development and store operating strategies, among others. With the support of the Group's headquarters and management by our regional teams, the Group is able to empower and serve franchisees more effectively to drive their sales growth and, in turn, our revenue.

加盟店由本集團的區域管理團隊管理。區域管理團隊在市場開發及門店經營策略等方面為加盟商提供支援和指導。憑藉本集團總部的支援及區域團隊管理，本集團能更有效地為加盟商賦能及服務，推動彼等的銷售增長，繼而推動本集團的收益。

To empower franchisees and facilitate their sales growth as well as further expand consumer reach and offer more flexible shopping experience, the Group has also developed multiple online sales networks, including the Group's Guoquan APP, WeChat mini-program, third-party food delivery platforms as well as on popular social commerce platforms such as Douyin to promote interplay between offline stores and online channels. In 2025, the Group achieved over 9.41 billion impressions on platforms through its multi-level Douyin accounts matrix. Stores generated GMV of RMB1.49 billion via Douyin channel, representing a year-on-year increase of 75.3%. Through the spread of popular social media commerce platforms, the Group interacted more and had wider connection with consumers.

為賦能加盟商並促進其銷售增長，以及進一步擴大消費者範圍並提供更靈活的購物體驗，本集團亦開發了多種線上銷售網絡，包括本集團的鍋圈APP、微信小程序、第三方外賣平台以及流行社交商務平台(如抖音)，以推動線下門店和線上渠道的聯動。2025年，本集團通過多層級的抖音賬號矩陣實現超94.1億次的平台曝光量，門店通過抖音渠道實現GMV達14.9億元，同比增長75.3%。通過流行社交商務平台的傳播，本集團與消費者建立了更頻繁的互動、更廣泛的聯繫。

Membership operation

The Group's membership program built close online and offline connections and engagement with consumers and fostered consumer loyalty. As at 31 December 2025, the number of the Group's registered members reached approximately 64.9 million, representing a year-on-year increase of 57.1%. The Group continued to promote the prepaid cards program by centering on the building of the membership system. The value stored in prepaid cards for the year ended 31 December 2025 was approximately RMB1.2 billion, representing a year-on-year increase of 22.3%.

會員運營

本集團通過會員計劃，與消費者建立緊密的線上及線下聯繫和互動，培養消費者忠誠度。於2025年12月31日，本集團的註冊會員數量達到約64.9百萬名，同比增長57.1%。本集團繼續圍繞會員體系的建設，推動預付卡計劃，截至2025年12月31日止年度，預付卡預存金額達約人民幣12.0億元，同比上升22.3%。

Meal products brand and product portfolio

The Group is committed to enhancing the efficiency of at-home food preparation, providing consumers with efficient solutions for at-home food. Our home meal products that are mainly ready-to-eat, ready-to-heat, ready-to-cook products or prepared ingredients provide consumers with an efficient and easy way to prepare a meal at home, regardless of their levels of cooking skills. Meal products offered by the Group aim to strike the balance of nutrition, taste, hygiene and efficiency. The Group's product offerings conveniently meet consumers' diverse dining demands in a one-stop shop manner, encompassing hotpot soup base, condiments, meatballs, shrimp paste, meat, vegetables, drinks and beverages, pots and grills, etc.

餐食產品品牌及產品組合

本集團致力於提高在家吃飯廚房備餐的效率，為消費者提供高效在家吃飯的解決方案。本集團為消費者提供即食食品、即熱食品、即烹食品或即配食品的在家吃飯餐食產品，無論消費者廚藝程度如何，使其在家做飯高效無憂。本集團提供的餐食產品旨在於營養、口感、衛生與效率之間找到平衡。本集團的產品以一站式服務的方式方便地滿足消費者的多樣化用餐需求，包括底料、調味料、肉丸、蝦滑、肉類、蔬菜類、酒水飲料、鍋具等。

BUSINESS REVIEW AND OUTLOOK
業務回顧及展望

In 2025, the Group has continuously implemented the philosophy of providing consumers with "tasty, convenient and value-for-money" meal products. By firmly adhering to the strategy of community central kitchen, we launched new products and upgraded existing products from time to time. During the Reporting Period, we have introduced a total of 282 new SKUs of hot pot and barbecue products. To better satisfy changing demands and preferences of consumers, the Group constantly expanded and iterated its product portfolio, successively launched or updated multiple set meals, such as "Barbecue Camping Container Set", "Crayfish Feast Set", "Six Popular Hot Pot Sets", etc. Moreover, the Group also elevated its drinks and beverage menu with a variety of NFC fruit juices, craft beer and flavored tea beverage, further enriching purchasing options for consumers. Our rich, extensive and cost-effective products and portfolio are well received by consumers.

2025年，本集團持續貫徹為消費者提供「好吃方便還不貴」餐食產品的經營理念，堅定社區央廚戰略，不時推出新產品及升級現有產品。於報告期間內，本集團共推出282個火鍋及燒烤類產品的新SKU。為更好地滿足不斷變化的消費者需求及偏好，本集團不斷豐富迭代產品組合，本年度陸續推出或升級了諸如「燒烤露營集裝箱套餐」、「小龍蝦暢享套餐」、「六大國民火鍋套餐」等多款套餐產品。此外，本集團亦圍繞酒水飲料場景的打造，推出了多款NFC果汁、精釀啤酒、風味茶飲，進一步豐富了消費者的購買選擇。本集團豐富、多樣且具有性價比的產品及組合，深受廣大消費者喜愛。

Industrial cooperation layout

The Group continued to deepen its industrial layout and promote the integrated closed-loop construction of "production, supply and marketing". Adopting a "one-product-one-factory" model, the Group has established strategic food ingredient production capabilities to achieve stronger control over the production and supply of our staple products. As of 31 December 2025, the Group totally had seven food ingredient production plants, namely, Chengming Plant (澄明工廠), Guangyuan Chengming Plant (廣元澄明工廠) and Taijiang Plant (台江工廠) for the production of condiments products, Wanlai Wanqu Plant (丸來丸去工廠), Huanhuan Plant (歡歡工廠) and Daixiaji (逮蝦記) for the production of meatballs, paste and aquatic products, and Heyi Plant (和一工廠) for the production of our beef products, forming a comprehensive and well-defined production capacity matrix. In addition, the Group's food production base in Danzhou, Hainan Province, has officially commenced construction. The layout of the base will further expand its geographical coverage, optimize the supply chain's radiation radius, and provide solid production capacity support and logistics convenience for the Group's continuous business expansion. The Group has continuously enhanced its bargaining power in upstream procurement, increasingly realized economies of scale of production and continuously optimized production costs by development and deployment of industry.

產業端合作佈局

本集團持續深化產業端佈局，推動「產供銷」一體化閉環建設。本集團通過採納「單品單廠」策略，已具備戰略性的食材生產力，對本集團主要產品的生產及供應實現更加嚴格的控制。截至2025年12月31日，本集團共擁有七個食材生產廠，即生產調味料產品的「澄明工廠」、「廣元澄明工廠」、「台江工廠」、生產丸滑及水產類產品的「丸來丸去工廠」、「歡歡工廠」、「逮蝦記」，以及生產牛肉產品的「和一工廠」，已形成品類齊全、分工明確的產能矩陣。此外，本集團位於海南省儋州市的食品生產基地亦已正式動工建設，該基地的佈局將進一步拓寬地理覆蓋範圍，優化供應鏈輻射半徑，為本集團業務持續拓展提供堅實的產能支撐與物流便利。通過產業端的深耕與佈局，本集團在上游採購端的議價能力持續提升，生產端的規模效應不斷釋放，助力生產成本持續優化。

Meanwhile, the Group has established long-term and stable partnership with major upstream product suppliers, which is helpful to boost production efficiency of the product and quickly launch more product portfolio. The Group's generation of a large demand from consumers across China gave rise to large scale procurement needs, which has given the Group the ability to negotiate with suppliers from a position of strength, allowing us to secure high quality, consistent products at competitive costs. The Group's long-term stable relationship with suppliers and control over the production of our staple products further ensured the supply of high-quality food which is tasty, convenient and value-for-money to consumers.

Digital and intelligent supply chain management

Leveraging on its simplified and efficient supply chain operation mode from factory to central warehouse and to retail stores, the Group eliminated redundant intermediate links in the supply chain, improving its cost control, thus providing franchisees and consumers with cost-effective products. The cooperation with warehousing and logistics suppliers made it possible for us to deliver most orders the next day from the central warehouse to retail stores. In particular, the digitalization of the Group's supply chain comprising all core segments such as production, procurement, warehousing, and logistics allowed us to monitor the supply and demand dynamics from procurement-end to store-end and closely monitor our inventory level, enabling the Group to realise highly efficient management of our entire supply chain. By tracking and processing orders received from stores across the country through our supply chain system empowered by digitalisation, the Group was able to communicate with our upstream suppliers in advance to ensure timely availability of products for all of our stores. As at 31 December 2025, the Group established cooperation with warehousing and logistics providers, plus our 20 digitalized central warehouses across China, achieving swift circulation of products through digital stock and barcode management.

與此同時，本集團與上游主要產品供應商建立了長期穩定的合作關係，有助於提高產品的生產效率，快速地推出更多的產品組合。由於本集團吸引了來自中國消費者巨大的需求，從而產生了大規模的採購需求，讓本集團有能力處於優勢地位與供應商進行磋商，並以具競爭力的成本獲得優質穩定的產品。本集團與主要產品供應商的長期穩定關係以及對於生產主要產品的全面把控，進一步確保了本集團可以向消費者供應優質食品且好吃方便還不貴。

數智化供應鏈管理

本集團基於從工廠到中央倉、再到零售門店的簡化高效供應鏈運營，消除供應鏈多餘的中間環節，從而優化成本控制，為加盟商及消費者提供經濟實惠的產品。通過與倉儲和物流供應商的合作，大多數訂單實現了從中央倉到零售門店次日達配送。特別地，本集團的供應鏈數字化（包括生產、採購、倉儲及物流等各個核心環節）使本集團能夠對從採購端到門店端的供需動態進行監控，並密切監控本集團的存貨水準，從而實現對本集團整個供應鏈的高效管理。通過本集團數字化賦能的供應鏈系統追蹤和處理來自全國各地門店的訂單，本集團能夠提前與上游供應商溝通，以確保本集團所有門店的產品及時供應。於2025年12月31日，本集團與倉儲和物流供應商合作，憑藉遍佈中國20個數字化中央倉庫，通過數字化存貨和條碼管理實現了產品的快速流通。

BUSINESS OUTLOOK

Fully expand the sales network with four stores jointly advancing with concerted efforts

The Group plans to build a multi-level sales network, and improve the market penetration in the covered regions and expand the store network to new regions. In terms of store layout, the Group will continue to deepen its presence in county and rural markets, accelerate the expansion of large stores in townships, practice the philosophy of "food equality", and precisely meet the consumption needs of residents in these markets. The Group will promote the strategic upgrading of existing community stores into large-store models, achieving a comprehensive expansion of product categories, consumption scenarios and service experiences. Meanwhile, the Group will actively explore innovative store formats such as Guoquan stir-fry and Guoquan camping, and extend value across different consumption scenarios and time periods, continuously tapping into new consumer demands.

The Group will continue to upgrade its franchisee management system, strengthen the organizational capacity, and solidify two organizations, namely the Franchisee Committee and Store Manager Home. By optimizing internal training system and middle platform structure, the Group will facilitate the efficient transfer and sharing of management experience, thereby continuously improving the overall operational efficiency of stores. The Group will focus on nurturing more business-oriented franchisees by encouraging existing high-quality franchisees to open more stores, and promote the long-term sustainable development of their regional integrated businesses, aiming to foster a synergistic and mutually beneficial ecosystem with the Group.

業務展望

全面拓展銷售網絡，四店齊發聚力共進

本集團計劃繼續打造多層級的銷售網絡，提升已覆蓋地區的市場滲透率及將門店網絡擴展至新地區。在門店佈局上，本集團將繼續深耕縣鄉市場，加速鄉鎮大店拓展步伐，踐行「美食平權」理念，精準對接縣鄉市場居民的消費需求。本集團將推動現有社區門店向大店模式戰略升級，實現品類供給、消費場景與服務體驗的全面擴容；同時，本集團將積極探索諸如鍋圈小炒、鍋圈露營等創新店型，圍繞不同消費場景與時段進行價值延伸，持續挖掘新的消費需求。

本集團將持續推進加盟商管理體系升級，強化組織力建設，夯實加盟商委員會與店長之家兩大組織。通過優化內部培訓體系及中台架構，促進管理經驗的高效傳遞與共用，持續提升門店整體運營效能。本集團將鼓勵現有優質加盟商拓展更多門店，着力培育更多的事業型加盟商，推動其區域綜合業務實現長期可持續發展，與集團形成協同發展、共生共贏的良好生態。

Deepen the strategy of community central kitchen to expand community consumption scenarios

The Group plans to deepen the strategy of "community central kitchen", providing tens of millions of households with more affordable and more convenient retail solutions for "four meals a day". Building on the enrichment of the consumption scenarios of hotpot and barbecue, the Group will gradually expand into such diverse products as Chinese and western cuisine, drinks and beverages, ice cream based on consumers full-scenario needs of having meals at home, thereby achieving organic growth in sales scale. In addition, based on deep insights into the lower-tier markets, the Group will precisely address the consumption preferences and demand differences in township-level markets, implement differentiated product strategies, and carefully build a more competitive product matrix to further consolidate its advantages in the lower-tier market layout.

深化社區央廚戰略，延展社區消費場景

本集團計劃繼續深化「社區央廚」戰略，為千萬家庭提供更實惠、更便捷的「一日四餐」餐飲零售解決方案。在豐富火鍋、燒烤消費場景的基礎上，圍繞消費者在家吃飯的全場景需求，逐步佈局中西餐、酒水飲料、冰品等多元品類，實現銷售規模的有機增長。此外，本集團將持續基於對下沉市場的深度洞察，精準對接縣鄉市場消費偏好與需求差異，實施差異化產品策略，精心打造更具市場競爭力的產品矩陣，進一步夯實下沉市場佈局優勢。

Deepen membership operation and IP to advance the community brand project

The Group will continue to advance refined membership operation and build a comprehensive membership ecosystem. The Group will deeply integrate media resources such as popular TV commercials, offline community advertising and social media and e-commerce platforms (such as Douyin) to reach potential consumers through multiple dimensions and expand its membership base. The Group will persistently improve its multi-tiered and differentiated membership rights system, enrich membership points mall, and enhance member loyalty and stickiness. The Group will maintain its focus on communities around its stores, and establish a comprehensive public and private traffic ecosystem integrating "scenario experience + food services + social interaction" through scenarios like community neighborhood festival, community welfare initiatives, parent-child activities and camping experiences, to stimulate consumption scenarios for Guoquan members.

深耕會員運營及IP，推進社區品牌工程

本集團將持續推進會員精細化運營，構建全域會員生態體系。本集團將深度整合知名電視廣告、線下社區廣告和社交電商平台（如抖音）等媒體資源，多維度觸達潛在消費者，擴大會員群體規模。本集團將持續完善多層次、差異化會員權益體系，豐富會員積分商城，提升會員忠誠度與黏性。本集團將持續聚焦門店周邊社區，通過社區鄰居節、社區公益、親子活動、露營體驗等場景，構建「場景體驗+美食服務+社交互動」的完善公私域生態，激發鍋圈會員消費場景。

In addition, the Group will continue to deepen the operation of its brand IP image "Guobao", by creating high-quality content such as graphics and short videos around "Guobao" that are both engaging and aligned with the brand tone, so as to strengthen emotional resonance with consumers, precisely convey the brand values and philosophy, and achieve mutual enhancement of brand value and membership operational effectiveness.

此外，本集團將持續深化品牌IP形象「鍋寶」的運營，圍繞「鍋寶」創作兼具趣味性與品牌調性的圖文、短視頻等優質內容，深化與消費者的情感共鳴，精準傳遞品牌價值理念，實現品牌價值與會員運營效能的雙向提升。

AI big data empower stores to innovate smart retail scenarios

The Group will continue to integrate Internet of Things, big data, and AI technology to drive the smart operation of stores with data, continuously optimize service processes, enrich sales scenarios, improve product mix and enhance user conversion, thereby improving store operation efficiency. The Group will promote the in-depth integration of the Guoquan stir-fry business format with smart cooking machines, accurately analyze consumers' dining habits, optimize dish parameters and cooking procedures for smart cooking machines, and realize the standardized and efficient production of stir-fry dishes, ensuring both stable taste and fast preparation times. This will not only reduce the labor and operating costs of stores, but also provide consumers with a more convenient and high-quality Chinese stir-fry dining experience.

AI大數據賦能門店，創新智慧零售場景

本集團將持續結合物聯網、大數據及AI技術，以數據驅動門店智慧化運營，持續優化服務流程，豐富銷售場景，完善商品結構，提高用戶轉化，從而實現門店運營效率的提升。本集團亦將推動鍋圈小炒業態與智慧炒菜機的深度融合，精準分析消費者餐飲習慣，優化智慧炒菜機的菜品參數與烹飪流程，實現小炒菜品的標準化、高效化製作，兼顧菜品口感穩定性與出餐速度，既降低門店人力運營成本，又為消費者提供更便捷、優質的中餐小炒消費體驗。

Continue to promote the industrial layout and strengthen the advantage of one-product-one-factory

The Group will continue to uphold its "one-product-one-factory" strategy to achieve economies of scale and increase its cost advantage. The Group plans to expand its presence in the industry through investment or collaboration and further integrate its upstream resources and source quality food ingredients by joining hands with qualified domestic and overseas food suppliers who have market potential and can achieve synergy with the Group, developing a strong industrial supply chain. The Group will continue to advance the construction of the food production base in Danzhou, Hainan Province.

持續推動產業佈局，強化單品單廠優勢

本集團將繼續秉持「單品單廠」戰略，以實現規模經濟效應並提升成本優勢。本集團計劃通過投資或合作的方式，推動產業端佈局，聯合具備市場潛力、能與本集團實現協同效應的海內外優質食品供應商，進一步整合本集團的上游資源及引進優質食材，形成強大的產業供應鏈。本集團將繼續推進位於海南儋州市的食品生產基地的建設。

Meanwhile, the Group will continue to increase R&D investment and enhance the Group's R&D and innovative capabilities through continuous cooperation with upstream suppliers. The Group intends to optimize, upgrade its existing products, create tasty, convenient and value-for-money specialties, and offer more product portfolios with high quality-price ratio in different seasons by continually adjusting its production processes according to consumer feedback. Leveraging on its strong capability in supply chain, the Group intends to continue to explore sales channels for corporate customers and strengthen the regional supply chain of home meal products, to cater to the needs of consumers.

與此同時，本集團將繼續加強研發投入，並持續與上游供應商合作，提升本集團的研發及創新能力。本集團擬根據消費者反饋不斷調整生產流程，優化及升級現有產品，打造「好吃方便還不貴」的產品特色，在不同季節，推出更多具有「質價比」的產品組合。依託自身強大的供應鏈能力，本集團計劃繼續探尋面向企業客戶的銷售渠道及強化在家吃飯餐食產品的區域化供應鏈，以迎合消費者需要。

Develop overseas markets in phases to deliver the good taste of China

Leveraging its core competitiveness, the Group plans to steadily explore and establish a presence in overseas regional markets in a phased manner. With the core objectives of exporting high-quality products, replicating successful models, and sharing the tastes of China, the Group aims to gradually achieve overseas product sales, continuously enhance its global visibility and brand influence, and unlock long-term growth opportunities in international markets. The Group also plans to take the lead in opening stores in Hong Kong Special Administrative Region, China to accumulate and gather overseas operational experience, thereby supporting the expansion into overseas markets.

海外市場分階落地，傳遞中國好味道

本集團立足自身核心競爭力，計劃分階段地穩步推進海外區域市場探索與佈局，以輸出優質產品、複製成熟模式、傳遞中國味道為核心目標，逐步實現產品的海外銷售，持續提升全球知名度與品牌影響力，挖掘長期海外銷售增長點。本集團亦計劃率先在中國香港開設門店，沉澱與積累海外運營經驗，助力海外市場拓展。

2026 PERFORMANCE OUTLOOK

The Group targets that the total number of stores will exceed 14,500, representing a net increase of over 2,934 stores, with the estimated store closure rate of less than 4%. The Group targets high-single-digit growth in store efficiency. The number of registered members is targeted to exceed 95 million. The Group targets that the growth rate of core operating profit will be significantly higher than that of its revenue.

2026年業績展望

本集團預計門店總數超過14,500家，即淨新增門店超2,934家，預計關店率低於4%。本集團預計門店的店效實現高單位數增長。本集團預計註冊會員數量超過95百萬名。本集團預計核心經營利潤增速明顯高於本集團的收入增速。

The following table sets forth the consolidated financial results of the Group for the year ended 31 December 2025 and comparative figures for the year ended 31 December 2024:

下表載列本集團於截至2025年12月31日止年度之綜合財務業績以及與截至2024年12月31日止年度之比較數據：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	**7,809,992**	6,469,810
Cost of sales	銷售成本	**(6,123,424)**	(5,053,058)
Gross profit	**毛利**	**1,686,568**	1,416,752
Other income and gains, net	其他收入及收益淨額	**93,728**	26,054
Selling and distribution expenses	銷售及分銷開支	**(707,754)**	(664,194)
Administrative expenses	行政開支	**(462,655)**	(454,282)
Other expenses	其他開支	**(11,542)**	(1,240)
Finance costs	財務成本	**(5,777)**	(4,421)
Share of profits and losses of associates	分佔聯營公司損益	**9,234**	80
Impairment losses on financial assets, net of reversal	金融資產減值虧損，扣除撥回	**(1,150)**	797
Profit before tax	**除稅前利潤**	**600,652**	319,546
Income tax expense	所得稅開支	**(146,792)**	(78,308)
Profit for the year	**年內利潤**	**453,860**	241,238
Profit attributable to	**下列人士應佔利潤**		
Owners of the parent	母公司擁有人	**432,886**	230,558
Non-controlling interests	非控股權益	**20,974**	10,680

REVENUE

The table below sets forth a breakdown of the Group's revenue by nature and channel for the year ended 31 December 2025 and 2024, in absolute amounts and as percentages of total revenue:

收入

下表載列截至2025年及2024年12月31日止年度本集團按性質及渠道劃分的收入明細，以絕對金額及佔總收入百分比列示：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Sales of meal products and related products	**銷售餐食產品及相關產品**	**7,635,838**	**97.8**	6,312,246	97.6
Sales to franchisees	向加盟商銷售	**6,218,536**	**79.6**	5,445,007	84.2
Other sales channels	其他銷售渠道	**1,417,302**	**18.2**	867,239	13.4
Service income	**服務收入**	**174,154**	**2.2**	157,564	2.4
Total	**總計**	**7,809,992**	**100.0**	6,469,810	100.0

The Group's total revenue increased by approximately 20.7% from RMB6,469.8 million for the year ended 31 December 2024 to RMB7,810.0 million for the year ended 31 December 2025.

本集團的總收入由截至2024年12月31日止年度的人民幣6,469.8百萬元增加約20.7%至截至2025年12月31日止年度的人民幣7,810.0百萬元。

Revenue from sales of meal products and related products accounted for the majority of the Group's total revenue, representing 97.6% and 97.8% of the total revenue in 2024 and 2025, respectively. Such revenue increased by approximately 21.0% from RMB6,312.2 million for the year ended 31 December 2024 to RMB7,635.8 million for the year ended 31 December 2025, mainly due to the increase in the number of the Group's stores during the year, and the introduction of new products including meal suites, enhanced membership operations, alongside the organic integration of online and offline sales channels across stores, leading to an increase in sales revenue to franchisees, coupled with an increase in sales to corporate customers for the year. Service income increased by approximately 10.5% from RMB157.6 million for the year ended 31 December 2024 to RMB174.2 million for the year ended 31 December 2025, mainly due to the increase in the number of franchised stores in 2025.

銷售餐食產品及相關產品的收入佔本集團總收入的大部分，分別佔2024年及2025年總收入的97.6%及97.8%。該項收入由截至2024年12月31日止年度的人民幣6,312.2百萬元增長約21.0%至截至2025年12月31日止年度的人民幣7,635.8百萬元，主要是由於本年度本集團的門店數量增長，以及通過包括套餐組合產品在內的各類產品推陳出新，深度的會員運營，伴隨門店線上線下銷售方式的有機結合，導致向加盟商銷售收入的增加，疊加本年度向企業客戶銷售增加。服務收入由截至2024年12月31日止年度的人民幣157.6百萬元增加約10.5%至截至2025年12月31日止年度的人民幣174.2百萬元，主要是由於2025年度加盟門店數量增長所致。

COST OF SALES

Cost of sales increased by approximately 21.2% from RMB5,053.1 million for the year ended 31 December 2024 to RMB6,123.4 million for the year ended 31 December 2025, mainly due to the increase in the cost of inventories sold as a result of the increase in product sales volume.

銷售成本

銷售成本由截至2024年12月31日止年度的人民幣5,053.1百萬元增加約21.2%至截至2025年12月31日止年度的人民幣6,123.4百萬元，主要是由於產品銷量增長導致已售存貨成本增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 19.0% from RMB1,416.8 million for the year ended 31 December 2024 to RMB1,686.6 million for the year ended 31 December 2025, and the gross profit margin slightly decreased from 21.9% for the year ended 31 December 2024 to 21.6% for the year ended 31 December 2025, mainly due to the gross profit margin from other sales channels being lower than that from sales to franchisees, and the increase in the proportion of sales revenue from other channels for the year, resulting in lower gross profit margin of the Group.

毛利及毛利率

毛利由截至2024年12月31日止年度的人民幣1,416.8百萬元增長19.0%至截至2025年12月31日止年度的人民幣1,686.6百萬元，毛利率由截至2024年12月31日止年度的21.9%略有下降至截至2025年12月31日止年度的21.6%，主要是由於其他銷售渠道的毛利率低於向加盟商銷售的毛利率，本年度其他渠道銷售收入佔比有所上升，拉低了集團毛利率。

OTHER INCOME AND GAINS, NET

Other income and gains, net increased by 259.0% from RMB26.1 million for the year ended 31 December 2024 to RMB93.7 million for the year ended 31 December 2025, mainly due to the unrealized fair value loss on unlisted convertible redeemable preferred shares (i.e. the investment in Dmall Inc.) at fair value through profit or loss in 2024, while the investment was recorded as the equity investments designated at fair value through other comprehensive income after the listing of Dmall Inc. in December 2024; partially offset by the decrease in interest income.

其他收入及收益淨額

其他收入及收益淨額由截至2024年12月31日止年度的人民幣26.1百萬元增長259.0%至截至2025年12月31日止年度的人民幣93.7百萬元，主要是由於2024年按公允價值計入損益的非上市可轉換可贖回優先股（即對多點數智有限公司的投資）產生未變現公允價值虧損，而其於2024年12月上市後，該項投資列報於指定按公允價值計入其他全面收益的股權投資；部分被利息收入減少所抵銷。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 6.6% from RMB664.2 million for the year ended 31 December 2024 to RMB707.8 million for the year ended 31 December 2025. This was mainly due to the increased expenses of the Group such as warehousing costs and sales staff benefit expenses and travel expenses accompanied by the business expansion, which was partially offset by the improvement in delivery efficiency of advertising and marketing expenses.

銷售及分銷開支

銷售及分銷開支由截至2024年12月31日止年度的人民幣664.2百萬元增加6.6%至截至2025年12月31日止年度的人民幣707.8百萬元。主要是由於伴隨著業務擴張，本集團倉儲成本及銷售僱員福利開支、差旅費等業務開支有所增加，部分被廣告及營銷開支的投放效率提升所抵銷。

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 1.8% from RMB454.3 million for the year ended 31 December 2024 to RMB462.7 million for the year ended 31 December 2025, mainly due to a slight increase in the Group's employee benefit expenses accompanied by the business expansion.

行政開支

行政開支由截至2024年12月31日止年度的人民幣454.3百萬元增加1.8%至截至2025年12月31日止年度的人民幣462.7百萬元。主要是由於伴隨著業務擴張，本集團管理僱員福利開支略有增加。

PROFIT BEFORE TAX

As a result of the foregoing, the Group recorded a profit before income tax of RMB600.7 million for the year ended 31 December 2025, representing an increase of approximately 88.0% from RMB319.5 million for the year ended 31 December 2024.

除税前利潤

由於以上所述，本集團截至2025年12月31日止年度錄得除所得税前利潤人民幣600.7百萬元，較截至2024年12月31日止年度的人民幣319.5百萬元增長約88.0%。

INCOME TAX EXPENSE

Income tax expense increased by approximately 87.5% from RMB78.3 million for the year ended 31 December 2024 to RMB146.8 million for the year ended 31 December 2025, mainly due to the increase in the Group's taxable income.

所得税開支

所得税開支由截至2024年12月31日止年度的人民幣78.3百萬元增加約87.5%至截至2025年12月31日止年度的人民幣146.8百萬元，主要是由於本集團應税收入增加。

PROFIT FOR THE YEAR

As a result of the foregoing, the Group's net profit increased by approximately 88.2% from RMB241.2 million for the year ended 31 December 2024 to RMB453.9 million for the year ended 31 December 2025. The Group's net profit margin increased from 3.7% for the year ended 31 December 2024 to 5.8% for the year ended 31 December 2025.

年內利潤

由於以上所述，本集團的淨利潤由截至2024年12月31日止年度的人民幣241.2百萬元增長約88.2%至截至2025年12月31日止年度的人民幣453.9百萬元。本集團的淨利潤率由截至2024年12月31日止年度的3.7%增加至截至2025年12月31日止年度的5.8%。

NON-IFRS MEASURES

To supplement the Group's consolidated financial information prepared and presented in accordance with IFRS Accounting Standards, the Group also uses core operating profit and core operating margin (each a non-IFRS measure) as additional financial measures. The core operating profit refers to the net profit adjusted for (i) the gains or losses on fair value changes on unlisted convertible redeemable preferred shares; and (ii) donations for fire rescue in Tai Po, Hong Kong. Core operating margin is calculated by dividing core operating profit for the Reporting Period by total revenue for the Reporting Period.

The Group uses unaudited non-IFRS measures as additional financial measures to supplement the consolidated financial information and to assess the Group's financial performance by eliminating the impact of certain non-recurring items that the Group considers to be non-indicators of the Group's business performance. Other companies in the industries in which the Group operates may have non-IFRS measures that are different from those of the Group. The use of non-IFRS measures poses limitations as an analysis tool, you should not regard such measures as being independent of, or a substitute for, the analysis of the Group's results of operations or financial position as presented in accordance with IFRS Accounting Standards. The Group's presentation of such non-IFRS items should not be regarded as an inference that the Group's future results will not be affected by unusual or non-recurring items.

非國際財務報告準則計量

為補充本集團根據國際財務報告準則編製及呈列的綜合財務資料，本集團亦採用核心經營利潤及核心經營利潤率（各自為非國際財務報告準則計量）作為額外財務計量。核心經營利潤為就(i)非上市可轉換可贖回優先股的公允價值變動損益；及(ii)香港大埔火災救援捐贈做出調整後的淨利潤。核心經營利潤率乃按報告期間內核心經營利潤除以報告期間的總收入計算。

本集團使用未經審計非國際財務報告準則計量作為額外財務計量，以補充綜合財務資料及透過撇除本集團認為並非本集團業務表現指標的若干非經常性項目的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非國際財務報告準則計量可能與本集團不同。非國際財務報告準則計量作為分析工具存在局限性， 閣下不應將有關計量視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。本集團呈列該非國際財務報告準則項目不應被視為本集團未來業績將不受不尋常或非經常性項目影響的推斷。

The following table sets forth a reconciliation of core operating profit and core operating margin (non-IFRS measures) for the years indicated to the most directly comparable financial measures measured and presented in accordance with IFRS Accounting Standards (i.e. net profit for the year and net profit margin for the year).

下表載列於所示年度的核心經營利潤及核心經營利潤率(非國際財務報告準則計量)與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標(即年度淨利潤及年度淨利潤率)的對賬:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net profit for the year (as reported under IFRS Accounting Standards)	年內淨利潤(根據國際財務報告準則所呈報)	**453,860**	241,238
Adjusted for:	經以下各項調整:		
Gains or losses on fair value changes on unlisted convertible redeemable preferred shares [1]	非上市可轉換可贖回優先股的公允價值變動損益[1]	**–**	69,609
Donations for fire rescue in Tai Po, Hong Kong	香港大埔火災救援捐贈	**6,840**	–
Core operating profit for the year (non-IFRS measure)	年內核心經營利潤(非國際財務報告準則計量)	**460,700**	310,847
Net profit margin (as reported under IFRS Accounting Standards)	淨利潤率(根據國際財務報告準則所呈報)	**5.8%**	3.7%
Core operating margin (non-IFRS measure)	核心經營利潤率(非國際財務報告準則計量)	**5.9%**	4.8%

Note:

(1) The Group invested in Dmall Inc. and recorded it as financial assets at fair value through profit or loss prior to its listing. Dmall Inc. was listed in December 2024 and was subsequently recorded as the equity investments designated at fair value through other comprehensive income.

註釋:

(1) 本集團投資於多點數智有限公司,並在其上市前列報於按公允價值計入損益的金融資產。多點數智有限公司於2024年12月上市,其後列報於指定按公允價值計入其他全面收益的股權投資。

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2025, the Group's cash generated from operating activities was RMB588.4 million, as compared to RMB530.9 million for the year ended 31 December 2024.

As at 31 December 2024, the Group's cash and bank deposits amounted to RMB2,124.7 million, as compared to RMB1,349.1 million as at 31 December 2025, comprising long-term bank deposits of RMB118.8 million, cash and bank balances of RMB1,121.2 million and restricted cash of RMB109.1 million. As at 31 December 2025, the Group's financial assets at fair value through profit or loss (wealth management products) amounted to RMB618.1 million.

流動資金及資本資源

截至2025年12月31日止年度,本集團經營活動所得現金人民幣588.4百萬元,而截至2024年12月31日止年度為人民幣530.9百萬元。

於2024年12月31日,本集團的現金及銀行存款為人民幣2,124.7百萬元,而於2025年12月31日為人民幣1,349.1百萬元,包括長期銀行存款人民幣118.8百萬元、現金及銀行結餘人民幣1,121.2百萬元以及受限制現金人民幣109.1百萬元。於2025年12月31日,本集團的按公允價值計入損益的金融資產(理財產品)為人民幣618.1百萬元。

As at 31 December 2025, the Group's interest-bearing bank and other borrowings amounted to RMB139.0 million, comprising non-current interest-bearing bank and other borrowings of RMB9.5 million and current interest-bearing bank and other borrowings of RMB129.5 million, representing an increase of 105.9% from RMB67.5 million as at 31 December 2024. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

於2025年12月31日，本集團的計息銀行及其他借款為人民幣139.0百萬元，包括非即期計息銀行及其他借款為人民幣9.5百萬元以及即期計息銀行及其他借款為人民幣129.5百萬元，較2024年12月31日的人民幣67.5百萬元增加105.9%。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。

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

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。

CAPITAL STRUCTURE

資本結構

As at 31 December 2025, the net asset value of the Group was RMB3,179.3 million, as compared to RMB3,264.8 million as at 31 December 2024. The net asset value as at 31 December 2025 mainly comprised current assets of RMB3,472.5 million, non-current assets of RMB1,765.9 million, current liabilities of RMB1,935.8 million and non-current liabilities of RMB123.3 million.

於2025年12月31日，本集團的資產淨值為人民幣3,179.3百萬元，而於2024年12月31日為人民幣3,264.8百萬元。於2025年12月31日的資產淨值主要包括流動資產人民幣3,472.5百萬元、非流動資產人民幣1,765.9百萬元、流動負債人民幣1,935.8百萬元及非流動負債人民幣123.3百萬元。

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

於2025年12月31日及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。

The Group's gearing ratio (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and equity attributable to owners of the parent at the end of the year, multiplied by 100%) increased from 3.2% as at 31 December 2024 to 6.7% as at 31 December 2025.

本集團的資產負債比率(資產負債比率等於年末按計息借款及租賃負債總額除以計息借款、租賃負債及母公司擁有人應佔權益總額，再乘以100%)由於2024年12月31日的3.2%增加至於2025年12月31日的6.7%。

FINANCIAL RISK

The Group is not subject to significant credit risk and liquidity risk. The Group is exposed to interest rate risk in relation to cash and bank balances, bank borrowings. The Group considers that the overall interest rate risk is insignificant. The Group has cash at bank in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the movement of foreign exchange rates and will take prudent measures to minimize the currency translation risk.

財務風險

本集團並無面臨重大信貸風險及流動性風險。本集團面臨與現金及銀行結餘、銀行借款有關的利率風險。本集團認為，整體利率風險屬不重大。本集團在銀行存有外幣現金，使本集團面臨外匯風險。本集團並無使用任何衍生合約以對沖外匯風險。本集團透過密切監控外幣匯率的變動來管理其外匯風險，並將採取謹慎措施將貨幣折算風險降至最低。

INVENTORIES

The inventories of the Group increased by 16.1% from RMB691.8 million as at 31 December 2024 to RMB803.2 million as at 31 December 2025. Due to the Group's better inventory management, inventory turnover days decreased from 51.0 days in 2024 to 44.6 days in 2025.

存貨

本集團的存貨由截至2024年12月31日的人民幣691.8百萬元增加16.1%至截至2025年12月31日的人民幣803.2百萬元。由於本集團加強了存貨庫存的管理，存貨周轉天數由2024年的51.0天下降至2025年的44.6天。

TRADE RECEIVABLES

The trade receivables of the Group increased from RMB233.8 million as at 31 December 2024 to RMB424.7 million as at 31 December 2025 mainly due to the increase in sales to corporate customers during the year. The trade receivables turnover days increased slightly from 8.1 days in 2024 to 15.4 days in 2025, mainly due to the increase in the credit terms of certain corporate customers during the year.

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233.8百萬元增加至截至2025年12月31日的人民幣424.7百萬元，主要由於本年度向企業客戶銷售增加。貿易應收款項周轉天數由2024年的8.1天小幅增加至2025年的15.4天，主要由於本年度部分企業客戶的賬期增加所致。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the Group's financial assets at fair value through profit or loss amounted to RMB654.1 million, including RMB36 million of financial assets at fair value through profit or loss recorded as the non-current assets, representing investments in industrial funds as a limited partner, and RMB618.1 million of financial assets at fair value through profit or loss recorded as the current assets, representing a series of wealth management products purchased from certain banks in the Chinese mainland. As at 31 December 2024, the Group has no financial assets at fair value through profit or loss.

按公允價值計入損益的金融資產

於2025年12月31日，本集團的按公允價值計入損益的金融資產為人民幣654.1百萬元，包括列報於非流動資產的按公允價值計入損益的金融資產人民幣36百萬元，為作為有限合夥人參與的產業基金投資，以及列報於流動資產的按公允價值計入損益的金融資產人民幣618.1百萬元，為在若干中國內地銀行購買的一系列理財產品。而於2024年12月31日，本集團無按公允價值計入損益的金融資產。

TRADE PAYABLES

The trade payables of the Group increased from RMB647.1 million as at 31 December 2024 to RMB897.3 million as at 31 December 2025. The trade payables turnover days increased slightly from 39.9 days in 2024 to 46.0 days in 2025, mainly due to the increase in the payment terms of certain suppliers during the year.

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647.1百萬元增加至截至2025年12月31日的人民幣897.3百萬元。貿易應付款項周轉天數由2024年的39.9天略有增加至2025年的46.0天，主要由於本年度部分供應商的賬期增加所致。

PLEDGED ASSETS

As at 31 December 2025, the Group had no pledged assets.

抵押資產

於2025年12月31日，本集團並無就任何集團資產抵押。

CAPITAL MANAGEMENT

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize equity holders value.

We manage our capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

我們考慮經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，我們可調整派付予權益持有人的股息，向權益持有人退還資本或發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments of approximately RMB249.0 million, which were mainly used for purchase of property, plant and equipment.

資本承諾

於2025年12月31日，本集團的資本承諾約為人民幣249.0百萬元，主要用於購建物業、廠房及設備等。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities.

或有負債

於2025年12月31日，本集團並無任何重大或有負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 31 December 2025, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

重大投資、重大收購及出售

於2025年12月31日，本集團並無附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at 31 December 2025, save as disclosed in this report and the prospectus, the Group did not have plans for material investments and capital assets.

重大投資及資本資產投資的未來計劃

於2025年12月31日，除本報告及招股章程所披露者外，本集團並無重大投資及資本資產計劃。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr. Yang Mingchao (楊明超先生), aged 55, is the Company's founder, chairperson of the Board, executive Director, chairperson of the Nomination Committee of the Board and chief executive officer.

Mr. Yang is primarily responsible for the overall business strategies and operations of our Group. Mr. Yang founded our Group in January 2015 and has been working in our Group and certain subsidiaries of the Company, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been working as the chairman; our Company since July 2019, where he has been serving as a director; Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司) since June 2020, where he has been serving as a director; Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021, Luyi Chengming Food Co., Ltd. (鹿邑縣澄明食品有限公司) since November 2022 and Guoquan Huanhuan Food (Hubei) Co., Ltd. (鍋圈歡歡食品(湖北)有限公司) since January 2024 where he has been serving as the chairman.

Mr. Yang received a bachelor's degree in Chinese Literature from Zhengzhou University (鄭州大學) in the PRC in June 1994.

Mr. Yang is the father of Ms. Yang Tongyu, an executive director.

Mr. Meng Xianjin (孟先進先生), aged 45, is the Company's co-founder, executive Director and executive vice president. He is primarily responsible for the market development and store management of our Group.

董事

執行董事

楊明超先生，55歲，為本公司創始人、董事長、執行董事、董事會提名委員會主席兼首席執行官。

楊先生主要負責本集團的整體業務戰略及運營。楊先生於2015年1月創立本集團並一直在本集團及本公司若干附屬公司任職，包括自2015年1月起擔任河南鍋圈供應鏈管理有限公司董事長；自2019年7月起擔任本公司董事；自2020年6月起擔任上海鍋圈食匯商業管理有限公司董事；自2021年8月起擔任鹿邑縣和一肉業有限公司董事長，自2022年11月起擔任鹿邑縣澄明食品有限公司董事長及自2024年1月起擔任鍋圈歡歡食品(湖北)有限公司董事長。

楊先生於1994年6月獲得中國鄭州大學漢語言文學專業學士學位。

楊先生為執行董事楊童雨女士的父親。

孟先進先生，45歲，為本公司聯合創始人、執行董事兼常務副總裁。孟先生主要負責本集團的市場開發和門店管理。

Mr. Meng co-founded our Group with Mr. Yang in January 2015, and has been working in our Group and certain subsidiaries of the Company, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been serving as a vice president; Zhengzhou Guoquan Shihui Network Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司) since February 2017, where he has been serving as the director; Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the director; Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司) and Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the supervisor; and our Company since October 2019, where he has been serving as the Director.

孟先生於2015年1月與楊先生共同創立本集團，並一直在本集團及本公司若干附屬公司任職，包括自2015年1月起擔任河南鍋圈供應鏈管理有限公司副總裁；自2017年2月起擔任鄭州鍋圈食匯網絡科技有限公司董事；自2019年8月起擔任陝西鍋圈食匯商業管理有限公司董事；自2019年8月起擔任北京鍋圈食匯商業管理有限公司及南京鍋圈食匯商業管理有限公司監事；及自2019年10月起擔任本公司董事。

Mr. Meng completed the China Chain Enterprise CEO Development Program organized by Lifelong Education College, Shanghai Jiao Tong University (上海交通大學終身教育學院) and obtained the certificate of completion in June 2024.

孟先生於2024年6月完成了上海交通大學終身教育學院舉辦的中國連鎖企業CEO研修計劃項目學習，並取得了結業證書。

Mr. An Haolei (安浩磊先生), aged 41, is an executive Director and vice president of the Company. He is primarily responsible for the exploration and management of new online sales channels of our Group. Mr. An joined our Group in July 2018 as vice president and has served as executive Director and vice president since March 2020. He currently serves as a director at several subsidiaries within our Group.

安浩磊先生，41歲，為本公司執行董事兼副總裁。安先生主要負責本集團的線上新銷售渠道開拓管理。安先生於2018年7月加入本集團擔任副總裁，且自2020年3月起擔任執行董事兼副總裁。他目前也正在擔任本集團數間附屬公司的董事。

Prior to joining our Group, Mr. An served as a general manager in Zhengzhou Anzhong Enterprise Management Consulting Co., Ltd. (鄭州安眾企業管理諮詢有限公司) from January 2012 to May 2015, and a general manager in Henan Kangzhiyuan Trading Co., Ltd. (河南康之源商貿有限公司) from May 2015 to July 2018.

加入本集團前，安先生自2012年1月至2015年5月任鄭州安眾企業管理諮詢有限公司總經理及自2015年5月至2018年7月任河南康之源商貿有限公司總經理。

Mr. An obtained a junior college diploma in mobile Internet application technology (移動互聯應用技術專業) in the Open University of China (國家開放大學) in January 2024. Mr. An is currently pursuing an Executive Master of Business Administration (EMBA) Program at The Hong Kong University of Science and Technology.

安先生於2024年1月取得國家開放大學移動互聯應用技術專業大專文憑。安先生目前正於香港科技大學修讀高層管理人員工商管理碩士課程。

Ms. Luo Na (羅娜女士), aged 44, is an executive Director and vice president of the Company. She is primarily responsible for managing the supply chain of the Group.

羅娜女士，44歲，為本公司執行董事兼副總裁。羅女士主要負責管理本集團的供應鏈。

Since March 2017, Ms. Luo has been working in our Company and certain subsidiaries of the Company, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since March 2017 and our Company since July 2020, where she has been working as the head of product center; Luyi County Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司), Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021 and Guoquan Huanhuan Food (Hubei) Co., Ltd. (鍋圈歡歡食品(湖北)有限公司) since January 2024, where she has been serving as the director.

自2017年3月起，羅女士一直在本公司及本公司若干附屬公司任職，包括自2017年3月起於河南鍋圈供應鏈管理有限公司及自2020年7月起於本公司擔任產品中心負責人；自2021年8月起擔任鹿邑縣丸來丸去食品有限公司、鹿邑縣和一肉業有限公司及自2024年1月擔任鍋圈歡歡食品(湖北)有限公司董事。

Ms. Luo obtained a junior college diploma (through correspondence course) in business and corporation administration in Henan Normal University (河南師範大學) in the PRC in July 2023.

羅女士於2023年7月獲得中國河南師範大學商業和工商管理大專文憑(函授)。

Ms. Yang Tongyu (楊童雨女士), aged 28, currently serves as the chairperson of Guoquan Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company and the executive director, vice president of the Company, and is mainly responsible for the management of plants affiliated with the Group and relevant work related to the Group's investment and financing and capital market. From October 2019 to November 2022, Ms. Yang served as an executive director and chairperson of Luyi Chengming Food Co., Ltd.

楊童雨女士，28歲，現任本公司全資附屬公司鍋圈投資管理(上海)有限公司董事長及本公司執行董事兼副總裁，主要負責管理本集團各附屬工廠以及本集團投融資和資本市場相關工作。於2019年10月至2022年11月間，楊女士曾任鹿邑縣澄明食品有限公司執行董事及董事長職務。

Ms. Yang graduated from University of the West of England with a bachelor's degree of arts in 2018 and Loughborough University with a master's degree of science in 2019.

楊女士於2018年畢業於西英格蘭大學(University of the West of England)，獲文學學士學位，並於2019年畢業於拉夫堡大學(Loughborough University)，獲理學碩士學位。

Ms. Yang is a representative of the 14th Henan Provincial People's Congress and a standing member of the 11th Luyi County Committee of the Chinese People's Political Consultative Conference.

楊女士為河南省第十四屆省人大代表，中國人民政治協商會議鹿邑縣第十一屆委員會常務委員。

Ms. Yang is the daughter of Mr. Yang Mingchao, the chairperson of the Board.

楊女士為董事會主席楊明超先生之女。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Non-executive Directors

Mr. Liu Zhengzheng (劉錚錚先生), aged 34, has been our non-executive Director since September 2023. He mainly participates in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Liu has extensive experience in the capital market. From November 2014 to March 2017, Mr. Liu worked in Henan Jiarui Investment Co., Ltd. (河南佳瑞投資有限公司). From April 2017 to March 2023, Mr. Liu served as the board secretary of Henan Huahuaniu Dairy Group Co., Ltd. (河南花花牛乳業集團股份有限公司), primarily responsible for its initial public offering. Since April 2023, Mr. Liu has been working as a manager in the securities department in Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002216), primarily responsible for the information disclosure and investor relationship management. Since August 2023, Mr. Liu has been the board secretary of Sanquan Food Co., Ltd..

Mr. Liu obtained his bachelor's degree in Finance from Henan University of Economics and Law (河南財經政法大學) in the PRC in July 2013 and a master's degree in Accounting and Finance from University of London in United Kingdom in November 2014.

Independent Non-executive Directors

Mr. Zeng Xiaosong (曾曉松先生), aged 51, was appointed as an independent non-executive Director in March 2023, and the chairperson of the Remuneration Committee of the Board and a member of the Nomination Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on the business and operational management of the Group.

非執行董事

劉錚錚先生，34歲，自2023年9月起一直擔任非執行董事。彼主要通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

劉先生於資本市場擁有豐富經驗。自2014年11月至2017年3月，劉先生任職於河南佳瑞投資有限公司。自2017年4月至2023年3月，劉先生擔任河南花花牛乳業集團股份有限公司董事會秘書，主要負責其首次公開發售。自2023年4月起，劉先生在深圳證券交易所上市公司三全食品股份有限公司(股票代碼：002216)任證券部經理，主要負責信息披露和投資者關係管理。自2023年8月起，劉先生為三全食品股份有限公司的董事會秘書。

劉先生於2013年7月獲得中國河南財經政法大學金融學士學位，並於2014年11月獲得英國倫敦大學會計與金融碩士學位。

獨立非執行董事

曾曉松先生，51歲，於2023年3月獲委任為獨立非執行董事、董事會薪酬委員會主席及董事會提名委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。

Mr. Zeng has extensive experience in finance and investments. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president in the Corporate Banking Department. He joined J. P. Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the Equities Research Department before moving to the investment banking department covering financial institutions. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港有限公司), a private fund manager focusing on the management of Greater China investments, with his last position as the general manager and partner. Mr. Zeng started and served as the chairman and chief investment officer of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and unlisted Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated companies, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司) and Arcadia Technology Fund (奧愷科技基金). Since December 2024, Mr. Zeng has served as an independent non-executive director of Xiaocaiyuan International Holding Ltd. (小菜園國際控股有限公司), a company listed on the Stock Exchange (stock code: 0999.HK).

曾先生於金融及投資領域擁有豐富的經驗。曾先生自1999年2月至2005年7月任職於中國銀行紐約分行，最後職務為公司銀行部副總裁。他於2005年7月加入摩根大通投資銀行擔任股票研究部股票分析師，之後轉入投資銀行部，專注於金融機構投資銀行業務。2008年8月至2022年9月，曾先生任職於景林資產管理香港有限公司(一家專注於大中華區投資管理的私募基金管理公司)，最後職務為總經理及合夥人。曾先生於2022年12月創立了奧愷基金管理集團亞洲有限公司並擔任董事長和首席投資官，專注投資亞洲已上市和未上市的公司。其亦擔任奧愷基金管理集團亞洲有限公司母公司奧愷基金管理集團有限公司及其聯屬公司奧愷基金管理普通合夥人有限公司、奧愷科技基金的董事。自2024年12月起，曾先生擔任小菜園國際控股有限公司(一間於聯交所上市的公司，股份代號：0999.HK)的獨立非執行董事。

Mr. Zeng has been a holder of the Chartered Financial Analyst (CFA) designation (特許金融分析師) since 2003. And he is also a member of the board and a vice chairman of the Great China Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA) (香港創業及私募投資協會).

曾先生於2003年起獲得特許金融分析師(CFA)專業資格。彼亦是香港創業及私募投資協會(HKVCA)董事會成員及大中華委員會副主席。

Mr. Zeng graduated from Wuhan University (武漢大學) in the PRC with a major in International Finance in July 1995, and then attended the International Finance program at the Graduate School of the People's Bank of China (中國人民銀行研究生部) (now the PBC Graduate School of Finance, Tsinghua University) from 1995 to 1997. Mr. Zeng then further studied at and graduated with a Master of Science degree in Accounting & Finance from the London School of Economics (LSE) in United Kingdom in August 1998, where he received the Robert Fleming scholarship.

曾先生於1995年7月畢業於中國武漢大學國際金融系，之後於1995年至1997年在中國人民銀行研究生部(現清華大學五道口金融學院)國際金融專業深造，之後在英國倫敦政治經濟學院(LSE)深造，於1998年8月獲得會計及金融理學碩士學位，並榮獲羅伯特－富林明獎學金。

Ms. Yu Fang Jing (郁昉瑾女士), aged 48, was appointed as an independent non-executive Director in March 2023 and a member of the Nomination Committee and the Audit and Risk Management Committee of the Board. She is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

郁昉瑾女士，48歲，於2023年3月獲委任為獨立非執行董事及董事會提名委員會委員、董事會審核與風險管理委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

Ms. Yu has professional legal experience in Hong Kong capital market for almost 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP (富而德律師事務所), with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP (高偉紳律師事務所) with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP (普衡律師事務所) from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu served as an in-house counsel and a managing director in Mont Avenir Capital Limited (未來金融有限公司). Since June 2024, Ms. Yu has served as an independent non-executive director of China Oriental Group Company Limited (中國東方集團控股有限公司), a company listed on the Stock Exchange (stock code: 0581.HK). Since May 2025, Ms. Yu has served as an independent non-executive director in Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a company listed on the Stock Exchange (stock code: 2589.HK).

郁女士在香港資本市場擁有近20年的專業法律經驗。自2003年8月至2010年10月，郁女士在富而德律師事務所香港及北京辦事處任職，最後職務為高級律師。於2011年2月至2018年4月，郁女士在高偉紳律師事務所北京及上海辦事處任職，於上述期間的最後職務為合夥人。隨後，郁女士於2019年9月至2021年2月擔任天元律師事務所香港辦事處合夥人，並於2021年3月至2022年11月擔任普衡律師事務所香港辦事處合夥人。自2022年12月至2024年3月，郁女士擔任未來金融有限公司內部法律顧問兼董事總經理。自2024年6月起，郁女士擔任中國東方集團控股有限公司(一間於聯交所上市的公司，股份代號：0581.HK)的獨立非執行董事。自2025年5月起，郁女士擔任滬上阿姨(上海)實業股份有限公司(一間於聯交所上市的公司，股份代號：2589.HK)的獨立非執行董事。

Ms. Yu has been a member of The Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

郁女士自2006年起成為香港律師會會員，其於2005年12月獲得香港執業律師資格。

Ms. Yu obtained the bachelor's degree in Law from University of New South Wales in Australia in January 2002.

郁女士於2002年1月獲得澳大利亞新南威爾斯大學法律學士學位。

Mr. Li Jianfeng (李劍峰先生), aged 43, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit and Risk Management Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

李劍峰先生，43歲，於2023年3月獲委任為獨立非執行董事及董事會薪酬委員會委員、董事會審核與風險管理委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

Mr. Li has extensive experience in the catering industry. He has been working in China Hospitality Association (the "**CHA**") (中國飯店協會) since July 2006. From July 2006 to February 2013, Mr. Li worked as the project manager in the celebrity chef working committee of the CHA, and was primarily in charge of daily work in the office. From February 2013 to February 2014, Mr. Li served as the deputy director in the training department of the CHA, primarily responsible for hotel catering training. From February 2014 to March 2022, Mr. Li worked in the hot pot special committee of the CHA with his last position as the secretary general, and was primarily responsible for affairs in the hot pot sector. Since January 2023, Mr. Li has served as the deputy secretary-general of the CHA and the director of the Southwest Office.

李先生在餐飲行業擁有豐富的經驗。自2006年7月起，李先生在中國飯店協會(「**中國飯協**」)任職。2006年7月至2013年2月，李先生擔任中國飯協名廚專業委員會項目負責人，主要負責辦公室日常工作。2013年2月至2014年2月，李先生擔任中國飯協培訓部副主任，主要負責酒店餐飲培訓工作。2014年2月至2022年3月，李先生在中國飯協火鍋專委會任職，最後職務為秘書長，主要負責火鍋板塊的事務。自2023年1月起，李先生擔任中國飯協副秘書長兼西南辦事處主任。

Mr. Li obtained the professional qualification certificate of senior Chinese chef (level 1) (中式烹調師高級技師(一級)) granted by the Hubei Provincial Vocational Skills Appraisal and Guidance Center in the PRC (湖北省職業技能鑒定指導中心) in July 2010.

李先生於2010年7月獲中國湖北省職業技能鑒定指導中心頒發的中式烹調師高級技師(一級)職業資格證書。

Mr. Li obtained the undergraduate diploma in biological engineering from Chengdu University (成都大學) (formerly known as Chengdu College (成都學院)) in July 2006.

李先生於2006年7月獲得成都大學(前稱為成都學院)生物工程專業學士學位。

Mr. Shi Kangping (施康平先生), aged 50, was appointed as an independent non-executive Director in March 2023 and the chairperson of the Audit and Risk Management Committee of the Board and a member of the Remuneration Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

施康平先生，50歲，於2023年3月獲委任為獨立非執行董事及董事會審核與風險管理委員會主席、董事會薪酬委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

Mr. Shi has over 20 years' experience in accounting and finance. From January 2002 to July 2005, Mr. Shi worked in PricewaterhouseCoopers LLP (普華永道會計師事務所) with his last position as consulting department manager. From July 2007 to September 2011, Mr. Shi worked in Microsoft Corporation (微軟), a company listed on NASDAQ (Nasdaq: MSFT), as a global finance manager. From September 2011 to December 2016, Mr. Shi worked in Baidu, Inc. (百度集團股份有限公司), a company listed on the Stock Exchange (9888.HK) and on NASDAQ (Nasdaq: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi worked as the chief financial officer at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833.HK). From February 2018 to November 2020, Mr. Shi was the chief financial officer of Maoyan Entertainment (貓眼娛樂), a company listed on the Stock Exchange (stock code: 1896.HK). From November 2020 to June 2022, Mr. Shi was the chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (NYSE: WDH). From December 2018 to July 2023, Mr. Shi served as the independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056.HK). From June 2022 to August 2024, Mr. Shi served as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團有限公司). From September 2024 to August 2025, Mr. Shi served as the chief financial officer of MDL Wholesale Limited (麥德龍供應鏈有限公司). Since August 2025, Mr. Shi has been serving as the chief financial officer of Zhiyuan Innovation (Shanghai) Technology Co., Ltd. (智元創新(上海)科技股份有限公司).

施先生在會計和金融領域擁有超過20年的經驗。於2002年1月至2005年7月期間，施先生於普華永道會計師事務所任職，最後職位為諮詢部經理。於2007年7月至2011年9月期間，施先生擔任微軟(一間於納斯達克上市的公司，Nasdaq：MSFT)的全球財務經理。於2011年9月至2016年12月期間，施先生在百度集團股份有限公司任職(一間於聯交所(9888.HK)及納斯達克(Nasdaq：BIDU)上市的公司)，彼最後職位為財務規劃及分析部門總監。於2016年12月至2017年12月期間，施先生擔任平安健康醫療科技有限公司(一間於聯交所上市的公司，股份代號：1833.HK)首席財務官。於2018年2月至2020年11月期間，施先生擔任貓眼娛樂(一間於聯交所上市的公司，股份代號：1896.HK)的首席財務官。於2020年11月至2022年6月期間，施先生擔任水滴公司(一間在紐約證券交易所上市的公司，NYSE：WDH)的首席財務官。自2018年12月至2023年7月，施先生擔任生活概念控股有限公司(一間於聯交所上市的公司，股份代號：8056.HK)的獨立非執行董事。自2022年6月至2024年8月，施先生擔任特斯聯科技集團有限公司的首席財務官。自2024年9月至2025年8月，施先生擔任麥德龍供應鏈有限公司的首席財務官。自2025年8月起，施先生一直擔任智元創新(上海)科技股份有限公司的首席財務官。

Mr. Shi has been a Chartered Professional Accountant of Canada since August 2000.

自2000年8月起，施先生一直為加拿大特許專業會計師。

Mr. Shi obtained the bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC in June 1998, and a master's degree in business administration from the University of Michigan in the United States in April 2007.

施先生於1998年6月在中國清華大學獲得會計學士學位，並於2007年4月在美國密歇根大學獲得工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

EMPLOYEE DIRECTOR

Ms. Zheng Min (鄭敏女士), aged 45, joined our Group in January 2017 as an operating director of offline stores, responsible for franchisee management. Prior to joining our Group, Ms. Zheng worked as a regional manager in Zhengzhou Guoguo Catering Management Co., Ltd. (鄭州虢國餐飲管理有限公司) from August 2004 to March 2012.

Ms. Zheng completed the China Chain Enterprise CEO Development Program organized by Shanghai Jiao Tong University, Lifelong Education College (上海交通大學終身教育學院) and obtained the certificate of completion in June 2024. In addition, she also completed a junior college diploma in business administration in the Open University of China (國家開放大學) in the PRC in January 2025.

職工董事

鄭敏女士，45歲，於2017年1月加入本集團擔任線下門店運營總監，負責加盟商管理。加入本集團前，鄭女士於2004年8月至2012年3月在鄭州虢國餐飲管理有限公司任區域經理。

鄭女士於2024年6月完成了上海交通大學終身教育學院舉辦的中國連鎖企業CEO研修計劃項目學習，並取得了結業證書。此外，她亦於2025年1月完成了中國國家開放大學工商企業管理專科文憑。

SENIOR MANAGEMENT

For details of the biographies of Mr. Yang Mingchao (楊明超先生), Mr. Meng Xianjin (孟先進先生), Mr. An Haolei (安浩磊先生) and Ms. Luo Na (羅娜女士), please see "Directors" in this section.

Mr. Wang Hui (王暉先生), aged 41, is the Chief Financial Officer, the Board secretary and joint company secretary of our Company. Mr. Wang is responsible for managing the overall financial and capital market related work.

Mr. Wang joined our Group in September 2020. Prior to joining our Group, Mr. Wang worked in PricewaterhouseCoopers Zhongtian (普華永道中天會計師事務所) from September 2006 to August 2014 with his last position as an audit manager. From August 2014 to May 2015, Mr. Wang worked in Bayer (China) Limited (拜耳(中國)有限公司). From June 2015 to August 2016, Mr. Wang worked in Covestro Polymers (China) Co., Ltd. (科思創聚合物(中國)有限公司). From September 2016 to September 2020, Mr. Wang worked as a financial director in YANG'S DUMPLING Enterprise Management Development (Shanghai) Co., Ltd. (小楊生煎企業管理發展(上海)有限公司).

Mr. Wang has been a Certified Public Accountant of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since December 2009 (currently non-practising).

Mr. Wang obtained his bachelor's degree in mathematics and applied mathematics in East China University of Science and Technology (華東理工大學) in the PRC in July 2006.

高級管理人員

楊明超先生、孟先進先生、安浩磊先生及羅娜女士的簡歷詳情，詳情請參閱本節「董事」簡歷。

王暉先生，41歲，本公司首席財務官、董事會秘書及聯席公司秘書。王先生主要負責本集團整體財務管理及管理資本市場相關工作。

王先生於2020年9月加入本集團。加入本集團前，王先生於2006年9月至2014年8月於普華永道中天會計師事務所任職，最後擔任的職位為審計經理。自2014年8月至2015年5月，王先生於拜耳(中國)有限公司任職。自2015年6月至2016年8月，王先生於科思創聚合物(中國)有限公司任職。2016年9月至2020年9月，王先生在小楊生煎企業管理發展(上海)有限公司任財務總監。

王先生自2009年12月起為中國註冊會計師協會(CICPA)註冊會計師(目前非執業)。

王先生於2006年7月獲得中國華東理工大學數學與應用數學專業學士學位。

JOINT COMPANY SECRETARIES

Mr. Wang Hui (王暉先生) was appointed as a joint company secretary of our Company with effect from October 2023. For the biographical information of Mr. Wang Hui, please see "Senior Management" in this section.

Mr. LAM Kang Chi (林庚墀先生) was appointed as our joint company secretary with effect from August 2025. Mr. LAM Kang Chi is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Mr. LAM holds a master of corporate governance from Hong Kong Metropolitan University and a bachelor of business administration from University of Bradford in the United Kingdom. He is a fellow member of The Hong Kong Chartered Governance Institute, and has more than ten years of experience in the company secretarial field.

聯席公司秘書

王暉先生獲委任為本公司聯席公司秘書，於2023年10月起生效。王暉先生的履歷請參閱本節「高級管理人員」簡歷。

林庚墀先生，獲委任為本公司聯席公司秘書，於2025年8月起生效。林庚墀先生為方圓企業服務集團(香港)有限公司的助理經理，林先生持有香港都會大學的企業管治碩士學位和英國佈拉德福德大學的工商管理學士學位。彼為香港公司治理公會的資深會員，擁有超過10年公司秘書行業的工作經驗。

DIRECTORS' REPORT
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然公佈本報告連同本集團截至2025年12月31日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. With a carefully curated product portfolio and an extensive network of instant retail stores, we enable consumers to enjoy meals at home with tastiness, convenience and affordability. Leveraging our robust supply chain capabilities and a nationwide network of retail stores, we offer a wide variety of meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. Online and offline shopping options achieve highly extensive consumer reach. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as achieve high operational efficiency from food production to retail sales.

For further discussion and analysis of the Group's principal activities, please refer to the sections headed "Chairperson's Statement", "Business Review and Outlook" and "Management Discussion and Analysis" in the Annual Report.

主要業務

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。憑藉精心策劃的產品組合和廣泛的即時零售門店網絡，我們為消費者提供產品，使他們能夠在家中享用好吃、方便還不貴的餐食產品。憑藉我們強大的供應鏈能力以及遍佈全國的零售門店，我們使用鍋圈食匯品牌提供各種餐食產品，服務於不同的用餐場景。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台(如抖音)。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

有關本集團主要業務的進一步討論及分析，請見本年報「董事長致辭」、「業務回顧及展望」及「管理層討論及分析」章節。

BUSINESS REVIEW

A review of the business of the Company and a discussion and analysis of the Company's performance during the Reporting Period, the material factors underlying its results and financial position and analysis using the Company's financial key performance indicators for the Reporting Period are provided in the section headed "Management Discussion and Analysis" in the Annual Report. Main risks and uncertain factors faced by the Group are set out in section headed "Major Risks and Uncertainties" in this report. A discussion of future development of the Company's business is provided in the sections headed "Chairperson's Statement", "Business Review and Outlook" and "Management Discussion and Analysis" in the Annual Report. A discussion of the Group's Environmental, Social and Governance (ESG) policies and performance and related key performance indicators, together with a discussion of the Group's material relationships with its stakeholders, is provided in the separate 2025 Environmental, Social and Governance Report. Compliance with relevant laws and regulations which have a significant impact on the Company are provided in the sections headed "Environmental, Social and Governance (ESG) Policies and Performance" and "Compliance with Laws and Regulations" of this report. The Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depends are provided in the "Relationship with Employees, Customers and Suppliers" of this Directors' Report.

業務回顧

本公司業務回顧及本公司於報告期間表現的討論及分析、與其業績及財務狀況相關的重大因素以及使用本公司於報告期間的財務關鍵表現指標進行的分析載於本年報「管理層討論及分析」一節。本集團面臨的主要風險及不確定因素載於本報告「主要風險及不確定因素」一節。對本公司業務的未來發展的討論載於本年報「董事長致辭」、「業務回顧及展望」及「管理層討論及分析」章節。對本集團的環境、社會及管治政策及表現及相關關鍵績效指標表現的討論，以及本集團與其持份者的重要關係論述載於單獨的《2025環境、社會及管治報告》。遵守對本公司有重大影響的相關法律及法規的情況載於本報告「環境、社會及管治政策及表現」及「遵守法律及法規」一節。本公司與其僱員、客戶及供應商以及對本公司有重大影響且本公司賴以成功的其他人士的主要關係載於本董事會報告「與僱員、客戶及供應商的關係」。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations that have a significant impact on the Group.

遵守法律及法規

截至2025年12月31日止年度，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。

MAJOR RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial position, results of operations, and business prospects may be affected by a number of risks and uncertainties relating directly or indirectly to the Group's business. Some of the major risks that we face include: (i) Awareness, recognition and popularity of our brand, whether in our existing markets or new markets, are pivotal to the success of our business. Any negative impacts on our brand or reputation, or failure to effectively promote our brand, could adversely affect our business and results of operations; (ii) Our business is affected by changes in consumer tastes and dining preference, which we may not be able to anticipate and identify in a timely manner or at all. Our efforts in developing, launching and promoting new products, and diversifying our product and brand portfolio may not be successful, which may expose us to the risks of extra costs and expenses; (iii) Any failure by us, our franchisees or our suppliers to maintain effective quality control systems of our products could have a material adverse effect on our brand reputation, business and operations; (iv) Our extensive store network primarily comprises franchised stores that are operated by franchisees. Our results of operations are largely subject to the performance of the franchised stores. We cannot control and may not be able to effectively monitor the operations of these franchised stores or maintain our current relationship with the franchisees; (v) We rely on warehousing and logistics providers to store and deliver our products to our stores, and risks associated with warehousing and logistics may adversely impact our reputation, business and financial performance; (vi) Our revenue growth in the past was largely attributable to the rapid expansion of our store network. We cannot assure you that we will maintain our store network or successfully implement our expansion plan in the future; (vii) Our development strategies may not achieve the expected goals in the near term, or at all; (viii) We operate in a highly competitive and fast-changing market and may lose our market share if we fail to compete successfully; (ix) If our suppliers do not deliver quality food ingredients and raw materials at competitive prices or in a timely manner due to deteriorated relationships with us or insufficient production capacity, we may experience supply shortages and increased procurement costs; (x) We may experience reduction in our production capacity due to force majeure events, mechanical failures, or utility shortages, which may have a material adverse impact on our business, financial condition and results of operations; and (xi) We may not be able to maintain an active and expanding member base.

主要風險及不確定因素

董事知悉本集團的財務狀況，經營業績、及業務前景可能受到本集團業務直接或間接相關的多項風險及不確定因素影響。我們面臨的若干主要風險包括：(i)不論是在現有市場還是新市場，我們品牌的知名度、認可度以及受歡迎程度均對我們業務的成功至關重要。我們的品牌或聲譽受到任何負面影響或未能有效推廣我們的品牌均可能對我們的業務及經營業績產生不利影響；(ii)我們的業務受到消費者口味和飲食偏好變化的影響，我們可能無法及時或根本無法預測和識別這種變化。我們在開發、推出和推廣新產品以及實現產品組合及品牌組合多樣化方面的努力可能不會取得成功，這可能會使我們面臨額外成本及開支風險；(iii)我們或者我們的加盟商或供應商如果不能維持有效的產品質量監控制度，可能會對我們的品牌聲譽、業務及運營造成重大不利影響；(iv)我們廣泛的門店網絡主要包括由加盟商經營的加盟店。加盟店的業績對我們的經營業績產生重大影響。我們無法控制及可能無法有效監察該等加盟店的運營或維持我們與加盟商的現有關係；(v)我們依賴倉儲及物流供應商存儲、並向門店交付我們的產品，與倉儲及物流相關的風險可能對我們的聲譽、業務及財務表現造成不利影響；(vi)我們過去的收入增長很大程度上依賴門店網絡的快速擴張。我們無法保證，我們將在未來維持門店網絡或成功實行擴張計劃；(vii)我們的發展戰略未必能在短期內達到預期目標，或無法完全實現預期目標；(viii)我們經營所在的市場競爭激烈且瞬息萬變，如果我們未能成功競爭，可能會失去市場份額；(ix)如果供應商因與我們的合作關係惡化或者產能不足，未能按具競爭力的價格及時運送優質食材及原材料，我們可能面臨供應短缺及採購成本上升；(x)我們可能會面臨因不可抗力事件、機械故障或水電氣短缺引起的產能減少，我們的業務、財務狀況及經營業績可能會因此受到重大不利影響；及(xi)我們可能無法維持活躍及擴張的會員群體。

Please refer to the section entitled "Risk Factors" of the Prospectus for other risks and uncertainties faced by the Group.

有關本集團面臨的其他風險及不確定因素，請參閱招股章程「風險因素」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICIES AND PERFORMANCE

環境、社會及管治政策及表現

The Group shall comply with relevant laws and regulations on environmental protection, including the Environmental Protection Law, the Cleaner Production Promotion Law and the Law on the Prevention and Control of Noise Pollution.

本集團遵守《環境保護法》、《清潔生產促進法》及《噪聲污染防治法》等環境保護相關法律及法規。

We believe environmental, social and governance ("**ESG**") matters are essential to our continuous development. We are committed to integrating ESG criteria into our daily business activities. We have been, and will continue to be, committed to sustainable corporate development by focusing on areas such as product quality and safety, consumer service, compliance employment, environment protection and public responsibility.

我們認為環境、社會及管治(「**環境、社會及管治**」)事務對我們的持續發展至關重要。我們致力將環境、社會及管治標準與我們的日常業務活動相結合。我們一直並將會繼續致力於可持續的企業發展，重點關注產品質量和安全、消費者服務、合規就業、環境保護和公共責任等範疇。

For details of the Group's ESG policies and performance, please refer to the 2025 Environmental, Social and Governance Report of the Group.

有關本集團的環境、社會及管治政策及表現詳情，請參閱本集團《2025環境、社會及管治報告》。

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

僱員及僱員福利開支

As at 31 December 2025, the Group had a total of 2,547 employees. In 2025, the total employee benefit expenses arising from the Group amounted to RMB597.9 million.

於2025年12月31日，本集團員工總人數為2,547名。於2025年，本集團產生的僱員福利開支總額為人民幣597.9百萬元。

The Group recruits employees primarily by way of headhunting, referrals, on-campus recruiting programs and recruitment websites. The Group recognizes the importance of training its employees to enhance their technical skills and overall capabilities. The Group provides a comprehensive training system to enhance the technical skills and management skills of its employees in practical areas.

本集團主要通過獵頭、推薦、校園招聘及招聘網站等方式招聘僱員。本集團重視對僱員進行培訓以提高技術技能和綜合能力。本集團通過完善的培訓體系，以提高僱員實踐領域的技術技能和管理技能。

The Group is dedicated to providing fair and equal opportunities to its employees, and has formulated detailed career development and promotion plans covering all levels of employees, and conducts regular performance assessments. The salary and benefit levels of the Group's employees are determined with reference to the market and the individual's qualifications and competence, and performance bonuses and other incentive systems are established, which are paid based on the performance of individual employees and the overall performance of the Group's business upon evaluation. Employees who have made outstanding contributions to the Group's business are recognized and encouraged with a competitive remuneration policy.

本集團致力於為僱員提供公平、平等的機會，制定覆蓋各級僱員的詳細職業發展和晉升規劃，並定期進行績效評估。本集團的僱員薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據僱員個人表現和本集團業務的整體表現評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的僱員，整體薪資政策具有競爭力。

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended 31 December 2025, the proportions of the revenue from the top five customers of the Group and the proportions of the purchases from the top five suppliers of the Group were both less than 30%.

主要供應商及主要客戶

截至2025年12月31日止年度，本集團來自前五大客戶的收入佔比及本集團向前五大供應商的採購額佔比，均少於30%。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, customers and suppliers. During the Reporting Period, there were no material and significant dispute between the Group and its employees, customers and/or suppliers.

與僱員、客戶及供應商的關係

本集團深明與其僱員、客戶及供應商維持良好關係以達致其短期及長期目標的重要性。本集團與僱員、客戶及供應商維持良好關係。於報告期間，本集團與其僱員、客戶及／或供應商之間並無重大及重要糾紛。

RESULTS

The results of the Group for the Reporting Period are set out in the consolidated financial statements on pages 124 to 231 in the Annual Report.

業績

本集團於報告期間之業績載於本年報第124頁至231頁的綜合財務報表。

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group's for the last five financial years is set out on page 232 in the Annual Report.

財務摘要

本集團過去五個財政年度的已刊發業績、資產及負債概要載於本年報第232頁。

FINAL DIVIDEND

The Board recommended the distribution of a final dividend of RMB0.0381 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB100.2 million[Note], for the year ended 31 December 2025. However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final 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 final dividend, which will be announced by the Company separately then. The proposed final dividend shall be denominated and declared in RMB. Final dividend for Shareholders holding the H Shares of the Company through Hong Kong Stock Connect under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "**Hong Kong Stock Connect**") and through the H Share "**Full Circulation**" will be paid in cash in Renminbi, and the final dividend for other H Shareholders of the Company will be paid in cash in Hong Kong dollars. The exchange rate adopted for currency conversion is the average of the central parity rate of the RMB against the Hong Kong dollar published by the People's Bank of China on the five working days immediately preceding the date on which the forthcoming annual general meeting declares dividends. If such profit distribution plan is approved by Shareholders at the annual general meeting to be held on 29 April 2026 (Wednesday), the final dividend will be paid no later than 18 June 2026 (Thursday), to the Shareholders whose names are listed on the register of members of the Company on 11 May 2026 (Monday). All treasury shares held by the Company are not entitled to the final dividend.

Note:

The accounting basis is founded on the total number of Shares (excluding the treasury shares) of 2,629,209,600 Shares of the Company as of 12 March 2026.

The Company will not be liable for any claim or dispute over the withholding mechanism arising from any delay in, or inaccurate determination of the status of the Shareholders.

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

末期股息

董事會建議就截至2025年12月31日止年度派付末期股息每股普通股人民幣0.0381元(含税),共計派發末期股息人民幣100.2百萬元[附註],惟由於本公司將不時購回股份並持作庫存股份,實際派發的末期股息總額將根據派發末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。建議末期股息將以人民幣計值及宣派。通過滬港通和深港通項下港股通(「**港股通**」)及通過H股「**全流通**」持有本公司H股的股東的末期股息將以人民幣現金派付,而本公司其他H股股東的末期股息將以港幣現金派付。貨幣兑換採納的匯率為緊接應屆年度股東會宣派股息之日前五個工作日中國人民銀行公佈的人民幣對港元的中間價平均數。倘此利潤分配預案在2026年4月29日(星期三)召開的年度股東會上獲得股東批准,末期股息預期將於不晚於2026年6月18日(星期四)派發予於2026年5月11日(星期一)名列本公司股東名冊的股東。本公司持有的所有庫存股份均無權獲得末期股息。

附註:

以本公司截至2026年3月12日的總股數(不包括庫存股份)2,629,209,600股為核算基準。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議,本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

DIVIDEND POLICY

To standardize the Company's profit distribution, establish a scientific, sustainable, and stable shareholder return mechanism, balance shareholders' current returns with the Company's long-term development, and effectively safeguard the legitimate rights and interests of all shareholders, the Board approved the Company's dividend policy on 2 April 2026. The dividend policy shall become effective upon approval by shareholders of the Company at the 2025 annual general meeting. Upon formal adoption of the dividend policy, the Company will declare and distribute dividends to shareholders pursuant to the dividend policy, enabling shareholders to share in the Company's profits. Generally, provided that the conditions for dividend distribution are satisfied, the Company will pay dividends twice a year, with dividends declared/recommended upon the Board's approval of the annual results/interim results. In the event of exceptional investment gains or other necessary circumstances, the Board may propose special dividends at its discretion.

According to the dividend policy, the Company may distribute its profits in cash, shares or a combination of both or in any other forms as permitted by the laws and regulations. When selecting profit distribution methods, the Company prioritizes cash dividends to reward shareholders whenever conditions permit. In determining whether to declare, recommend, or pay any dividend, the Board and the Company shall comprehensively consider the following factors: the Company's actual operation and development circumstances, shareholders' demands and preferences, social capital costs and external financing environment, characteristics of the Company's industry, stage of business development, strategic planning and operational model, current and projected profitability, cash flow and financial condition, existence of significant capital expenditure arrangements, amount of share repurchase plan executed in the current period, legal and regulatory environment, and any other factors the Board may deem relevant.

股息政策

為規範本公司的利潤分配行為，建立科學、持續且穩定的股東回報機制，平衡股東當期收益與公司長遠發展，切實維護全體股東合法權益，董事會已於2026年4月2日批准了本公司股息政策。該股息政策須待本公司股東於2025年度股東會上批准後方可生效。待本公司正式採納該股息政策，本公司將據此向股東宣派及分派股息，以使股東分享本公司盈利。一般而言，在具備分紅條件的前提下，本公司將每年派息兩次，並在董事會批准全年業績／半年業績時宣派／建議派發股息。如遇特殊投資收益或其他必要情況，董事會亦可酌情提議實施特別派息。

根據該股息政策，本公司可以採取現金、股票或者現金與股票相結合或者法律法規允許的其他方式分配利潤。本公司在選擇利潤分配方式時，在具備條件的情況下，優先採用現金分紅方式回報股東。董事會及本公司在決定是否宣佈、建議或派付任何股息時，將綜合考慮以下因素：本公司經營發展實際情況、股東要求和意願、社會資金成本及外部融資環境、本公司所處行業特點、業務發展階段、戰略規劃及自身經營模式、當期及預期盈利水平、現金流及財務狀況、是否有重大資金支出安排、當期已執行的股份回購計劃金額、法律及監管環境以及董事會可能視為相關的任何其他因素。

Provided that the conditions for cash dividend distribution are satisfied, the Company's total cash dividend distribution for each year from 2026 to 2028 shall not be less than 60% of the net profit attributable to the shareholders of the Company for that year. Historical declaration of dividends of the Company may not reflect our future declaration of dividends. Any declaration and payment as well as the amounts of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. PRC laws require that dividends should be paid only out of the profit for the year calculated according to PRC accounting principles, while the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS Accounting Standards in certain respects. PRC laws also require our subsidiaries to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

在具備現金分紅條件的前提下，於2026年度至2028年度，本公司每年度以現金方式分配的利潤總額應不低於當年實現的歸屬於上市公司股東淨利潤的60%。本公司的過往股息宣派未必反映日後股息宣派。任何宣派及派付以及股息金額均須受我們的章程文件、適用的中國法律以及我們股東的批准所規限。未來股息派付亦將取決於從我們的中國附屬公司獲得股息的能力。中國法律規定，僅可自按照中國會計準則計算的年內利潤中派付股息，中國公認會計準則下對可分派利潤的計算與國際財務報告準則下的計算在若干方面有所不同。中國法律亦規定我們的附屬公司須將其部分利潤轉撥為法定儲備，而不得作為現金股息宣派。倘若我們的附屬公司出現債務或虧損，或根據我們或我們的附屬公司未來可能訂立的銀行信貸融資或其他協議的任何限制性承諾，則來自我們的附屬公司的分派亦可能受到限制。

The Board will continue to review the dividend policy.

董事會將持續檢討股息政策。

2025 Dividend
2025年股息

中期股息	每股人民幣0.0716元
Interim dividend	RMB0.0716 per share
末期股息	每股人民幣0.0381元
Final dividend	RMB0.0381 per share
股息派付比率	67.05%*
Dividend payout ratio	67.05%*

* 根據本公司截至2025年12月31日止年度的母公司擁有人應佔利潤

* Profit attributable to owners of the parent of the Company for the year ended 31 December 2025

2025年中期股息及末期股息均符合中國公司法、公司章程及本公司股息政策的具體規定。

Both the interim dividend and final dividend for 2025 comply with the specific provisions of the Company Law of the PRC, the Articles of Association, and the Company's dividend policy.

Key Dates for the 2025 Final Dividend

2025年末期股息的主要日期

除淨日	2026年5月4日
Ex-dividend date	4 May 2026
為符合獲取股息分派而遞交股份過戶文件之最後時限	2026年5月5日16:30
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the dividend	5 May 2026 16:30
暫停辦理股份過戶登記手續之日期	由2026年5月6日至2026年5月11日（包括首尾兩日）
Book close period	From 6 May 2026 to 11 May 2026 (both days inclusive)
記錄日期	2026年5月11日
Record date	11 May 2026
股息派發日	2026年6月18日
Payment date	18 June 2026

USE OF PROCEEDS FROM THE GLOBAL OFFERING

From 2 November 2023 on which the Company's shares listed (i.e. the Listing Date) to 31 December 2025, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The aggregate net proceeds from the Global Offering, after deduction of the underwriting fees and other related expenses, amounted to approximately HK$448.7 million.

As at 31 December 2025, the Group has utilized approximately HK$155.4 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 34.6% of gross net proceeds from the Global Offering, and the remaining unutilized proceeds are approximately HK$293.3 million. The balance of the proceeds from the listing will continue to be utilized in accordance with the purposes and proportions disclosed in the Prospectus. For details, please see the following table:

全球發售所得款項用途

本公司股份自2023年11月2日(即上市日期)起至2025年12月31日，本集團已根據招股章程所載擬定用途逐步動用首次公開發售所得款項。全球發售所得款項總淨額(於扣除承銷費用及其他相關費用後)約為448.7百萬港元。

於2025年12月31日，本集團已根據招股章程所載擬定用途累計動用所得款項中的約155.4百萬港元，佔全球發售所得款項總淨額的34.6%，餘下未動用所得款項約為293.3百萬港元。上市所得款項結餘將繼續根據招股書披露之用途及比例使用。詳情請見下表：

	% of total net proceeds 佔總所得款項淨額的百分比	Net proceeds from the Global Offering 全球發售可供使用淨額 (HK$ million) (百萬港元)	Unutilized amount as at 31 December 2024 於2024年12月31日尚未動用金額 (HK$ million) (百萬港元)	Actual amount utilized during the Reporting Period 報告期間實際使用金額 (HK$ million) (百萬港元)	Unutilized amount as at 31 December 2025 於2025年12月31日尚未動用金額 (HK$ million) (百萬港元)	Expected timeline for fully utilizing unutilized amount 尚未動用金額預計悉數使用時間
Construction, investment or acquisition of plants 興建、投資或收購工廠	25%	112.1	52.5	50.3	**2.2**	On or before 31 December 2027 2027年12月31日或之前
Upgrade and expand our existing plants and production lines 現有廠房及生產線的升級及擴建	15%	67.3	67.3	–	**67.3**	On or before 31 December 2027 2027年12月31日或之前
Open and operate our self-operated stores 開設及經營自營店	40%	179.5	179.5	–	**179.5**	On or before 31 December 2027 2027年12月31日或之前
Build product R&D centers as well as upgrade and purchase related equipment 建設產品研發中心以及升級和購買相關設備	10%	44.9	44.9	0.6	**44.3**	On or before 31 December 2027 2027年12月31日或之前
Working capital and general corporate uses 流動資金和一般公司用途	10%	44.9	25.1	25.1	**–**	On or before 31 December 2027 2027年12月31日或之前
Total 總計		448.7	369.3	76.0	**293.3**	

Save as disclosed above, the Company has not conducted any other equity fund raising activities during the Reporting Period and up to the date of this report.

除上文所披露者外，本公司於報告期間及直至本報告日期並無進行任何其他股權集資活動。

MAJOR SUBSIDIARIES

Details of the Company's major subsidiaries as at 31 December 2025 are set out in note 1 to the consolidated financial statements in the Annual Report.

主要附屬公司

截至2025年12月31日，本公司主要附屬公司之詳情載於本年報綜合財務報表附註1。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 14 to the consolidated financial statements in the Annual Report.

物業、廠房及設備

截至2025年12月31日止年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

BANK BORROWINGS

Details of bank borrowings of the Group during the year ended 31 December 2025 are set out in note 27 to the consolidated financial statements in the Annual Report.

銀行借款

截至2025年12月31日止年度，本集團的銀行借款詳情載於本年報綜合財務報表附註27。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements in the Annual Report.

股本

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

RESERVES

Details of the movement in the Group's reserves during the year ended 31 December 2025 are set out in note 32 to the consolidated financial statements in the Annual Report.

儲備

截至2025年12月31日止年度，本集團的儲備變動詳情載於本年報綜合財務報表附註32。

DISTRIBUTABLE RESERVES

As of 31 December 2025, the Company had distributable reserves of approximately RMB189.1 million.

可供分派儲備

截至2025年12月31日，本公司可供分派儲備約為人民幣189.1百萬元。

DEBENTURES ISSUED

During the year ended 31 December 2025, there were no debentures issued by the Company or any of its subsidiaries.

已發行的債權證

截至2025年12月31日止年度，本公司或其任何附屬公司並無發行任何債權證。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2025, the Company repurchased a total of 78,027,200 H Shares on the Stock Exchange at a total consideration of approximately HK$200.6 million (before expenses), and all the repurchased shares were held as treasury shares. As of 31 December 2025, the Company had not sold any treasury shares and held a total of 116,952,800 treasury shares, which will be used in share schemes, sold for cash or cancelled to the extent permitted by applicable laws and regulations, depending on the specific circumstances. The repurchases were made for the benefit of the Company and to create value for Shareholders. Details of the repurchases are set out below:

購買、出售及贖回上市證券

截至2025年12月31日止年度內，本公司於聯交所以總代價約200.6百萬港元（未計開支）購回合共78,027,200股H股股份，購回的股份均被持作庫存股份。截至2025年12月31日，本公司尚未出售任何庫存股份，並合共持有116,952,800股庫存股份，該等庫存股份將在適用法律法規允許的範圍內，根據具體情況用於股份計劃、出售以換取現金或予以註銷。進行回購旨在為本公司帶來裨益並為股東創造價值。購回股份的詳情如下：

2025 2025年		Number of Shares purchased 購買股份數目	Purchase consideration per share 每股購買代價 Highest price paid 所付最高價 HK$ 港元	Purchase consideration per share 每股購買代價 Lowest price paid 所付最低價 HK$ 港元	Aggregate consideration paid 所付總代價 HK$ 港元
January	1月	12,061,200	1.89	1.65	21,200,892
February	2月	13,590,400	1.94	1.81	25,490,696
March	3月	200,000	1.91	1.91	382,000
April	4月	14,955,200	2.40	2.00	33,550,160
May	5月	–	–	–	–
June	6月	13,068,000	3.13	3.01	40,270,328
July	7月	–	–	–	–
August	8月	–	–	–	–
September	9月	3,118,400	3.25	3.12	9,992,788
October	10月	12,862,000	3.30	3.07	41,280,528
November	11月	–	–	–	–
December	12月	8,172,000	3.64	3.28	28,465,820
Total:	總計：	78,027,200			200,633,212

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company or sold any treasury shares during the year ended 31 December 2025.

除上文所披露者外，本公司或其任何附屬公司於截至2025年12月31日止年度內概無購買、出售或贖回本公司任何上市證券或出售庫存股份。

PRE-EMPTIVE RIGHT

There is no provision for the pre-emptive rights in the Articles of Association or under the laws of the PRC being the jurisdiction in which the Company was incorporated.

優先購買權

公司章程或中國法律（即本公司註冊成立之司法權區）並無有關優先購股權之規定。

TAX RELIEF AND EXEMPTION

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

稅務優惠及豁免

董事會並不知悉任何因持有本公司證券的股東享有任何稅務優惠或豁免。

PENSION SCHEME

Details of the Group's pension scheme for the year ended 31 December 2025 are set out in note 2.4 to the consolidated financial statements in the Annual Report.

DONATION

The Group's charitable donations for the year ended 31 December 2025 amounted to approximately RMB9.7 million.

LIST OF DIRECTORS

As of the date of this report, the Board of Directors are as follows:

Board of Directors

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na
Ms. Yang Tongyu

Non-executive Director

Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

Employee Director

Ms. Zheng Min

Note:

The above non-employee directors were nominated as candidates for non-employee directors of the second session of the Board of the Company at the Company's Board meeting on 12 February 2026. The appointment of the director candidates shall be subject to the approval of the Company's shareholders at the 2025 annual general meeting. Ms. Zheng Min was elected as an employee director at a meeting of employee representatives of the Company held on 12 February 2026, and she will, together with the directors elected by the 2025 annual general meeting, form the second session of the Board. The term of office of the second session of the Board shall be three years commencing from the date of the passing of their election at the 2025 annual general meeting, and they may be re-elected upon the expiry of their term of office.

退休金計劃

截至2025年12月31日止年度，本集團的退休金計劃詳情載於本年報綜合財務報表附註2.4。

捐款

本集團截至2025年12月31日止年度的慈善捐款約為人民幣9.7百萬元。

董事名單

截至本報告日期，董事會成員如下：

董事會

執行董事

楊明超先生
（董事長兼首席執行官）
孟先進先生
安浩磊先生
羅娜女士
楊童雨女士

非執行董事

劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

職工董事

鄭敏女士

附註：

上述非職工董事已於本公司2026年2月12日之董事會被提名為本公司第二屆董事會非職工董事候選人。董事候選人的委任須待本公司股東於2025年度股東會批准方可生效。鄭敏女士已於本公司2026年2月12日之職工代表會議被選舉為職工董事，其將與2025年度股東會選舉產生的董事一併組成第二屆董事會。第二屆董事會之任期為三年，自2025年度股東會選舉通過之日起計，可在任期屆滿時膺選連任。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the four independent non-executive Directors as of the date of this report, are independent having regard to the independence guidelines set out in Rule 3.13 of the Listing Rules.

獨立非執行董事獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認，並根據上市規則第3.13條所載獨立性準則認為，截至本報告日期，四名獨立非執行董事均為獨立人士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of each of the Directors and senior management are set out on pages 35 to 44 in the Annual Report.

董事及高級管理人員履歷

各董事及高級管理人員履歷載於本年報第35頁至44頁。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, from the date of publication of the Group's 2025 interim report to the Latest Practicable Date, the changes in information of Directors required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are as follows:

董事資料變動

根據上市規則第13.51B(1)條，自本集團2025年中期報告發佈之日起直至最後實際可行日期，按上市規則第13.51(2)條第(a)至(e)及(g)段所要求披露的董事資料變動如下：

Mr. Shi Kangping, an independent non-executive director of the Company, has been serving as the chief financial officer of Zhiyuan Innovation (Shanghai) Technology Co., Ltd. (智元創新(上海)科技股份有限公司) since August 2025. Effective from 2 April 2026, Mr. Shi Kangping replaced Ms. Yu Fang Jing as a member of the Remuneration Committee, and Ms. Yu Fang Jing replaced Mr. Shi Kangping as a member of the Nomination Committee.

施康平先生，本公司之獨立非執行董事，自2025年8月起，施先生一直擔任智元創新(上海)科技股份有限公司的首席財務官。自2026年4月2日起，施康平先生接替郁昉瑾女士出任薪酬委員會成員，郁昉瑾女士接替施康平先生出任提名委員會成員。

The term of office of the first session of the Board of the Company expired on 19 February 2026. On 12 February 2026, upon the recommendation of the Nomination Committee of the Board, the Board of the Company nominated Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na, Ms. Yang Tongyu, Mr. Liu Zhengzheng, Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as candidates for non-employee directors of the second session of the Board of the Company. The appointment of these candidates shall be subject to approval at the Company's 2025 Annual General Meeting. On the same day, Ms. Zheng Min was elected as an employee director at a meeting of employee representatives, and she will, together with other directors elected by the 2025 Annual General Meeting, form the second session of the Board. The term of office of the second session of the Board shall be three years commencing from the date of the passing of their election at the 2025 Annual General Meeting, and they may be re-elected upon the expiry of their term of office. For details, please refer to the announcement of the Company dated 12 February 2026.

本公司第一屆董事會的任期已於2026年2月19日屆滿。2026年2月12日，經董事會提名委員會建議，本公司董事會提名楊明超先生、孟先進先生、安浩磊先生、羅娜女士、楊童雨女士、劉錚錚先生、曾曉松先生、郁昉瑾女士、李劍峰先生及施康平先生為本公司第二屆董事會非職工董事候選人，該等候選人的委任須待本公司2025年度股東會批准方可生效。同日，鄭敏女士經職工代表會議選舉為職工董事，將與2025年度股東會選舉產生的其他董事一併組成第二屆董事會。第二屆董事會之任期為三年，自2025年度股東會選舉通過之日起算，任期屆滿時可膺選連任。詳情請參閱本公司日期為2026年2月12日的公告。

Save as disclosed above and in the section headed "Biographical Details of Directors and Senior Management", there are no changes in any information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules in relation to any Director and chief executive.

除上述及「董事及高級管理人員簡歷」章節所披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事及最高行政人員的任何信息概無變動。

SERVICE CONTRACTS OF DIRECTORS

Each of our Directors shall enter into service contracts with our Company on the date of their formal appointment as a director of the second session of the Board (i.e., the date of approval at the 2025 annual general meeting). Each service contract shall include provisions regarding compliance with relevant laws and regulations, adherence to the Articles of Association, and the resolution of disputes through arbitration. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to the Articles of Association and applicable rules.

董事服務合約

各董事將於其正式就任第二屆董事會董事之日（即2025年度股東會批准之日），與本公司訂立服務合約。各服務合約包含有關遵守相關法律及法規、遵守公司章程及通過仲裁解決爭議的規定。該等服務合約的主要詳情包括(a)任期三年，相當於董事會的任期；及(b)根據彼等各自任期的終止條款。經股東批准，董事可連任。服務合約可根據公司章程及適用規則予以重續。

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

建議於應屆年度股東會上膺選連任的董事並無訂有本公司或其任何附屬公司不可於一年內不作賠償（法定賠償除外）而終止的未屆滿服務合約。

None of the Directors waived or agreed to waive any emoluments throughout the year ended 31 December 2025.

於截至2025年12月31日止整個年度，概無董事放棄或同意放棄任何酬金。

Details of Directors' remuneration for the year ended 31 December 2025 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

截至2025年12月31日止年度的董事薪酬詳情載於本年報綜合財務報表附註9及10。

INTERESTS OF DIRECTORS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in "Related Party Transactions" in Note 37 to the consolidated financial statements in the Annual Report, for the year ended 31 December 2025 and as at 31 December 2025, there was no transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party to and in which a Director or any entity connected with any of them has or had at any time during that period, in any way, whether directly or indirectly, a material interest.

董事在重大交易、安排或合約中的權益

除本年報綜合財務報表附註37的「關聯方交易」外，截至2025年12月31日止年度及於2025年12月31日，本公司董事或與彼等有關連的實體未在本公司或其任何附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

MATERIAL CONTRACTS

Save as disclosed in the Annual Report, at no time during the year ended 31 December 2025 had the Company or any of its subsidiaries entered into any material contracts with the Controlling Shareholders or any of its subsidiaries, nor had any material contacts been entered into for the services provided by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

重大合同

除本年報所披露者外，於截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合同。

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 has any rights been granted to any Directors to enable them to benefit from the purchase of Shares or debentures of the Company, and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding company whereby the Directors have access to the rights of any other legal entities.

董事購買股份或債券的權利

於截至2025年12月31日止年度內任何時間，概無向任何董事授出任何權利，致使彼等可從購買本公司股份或債券中獲益，且本公司或其任何附屬公司或控股公司或控股公司的附屬公司概無訂立任何安排，致使董事可獲得任何其他法律實體的權利。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is responsible for the formulation and review of the remuneration policies and plans for the Company's Directors and senior management, and is accountable to the Board, to whom the Remuneration Committee reports on its work. The Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors.

None of the Directors and the five highest paid individuals received any emolument from the Group as inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025.

Details of the remuneration of the Directors and the five highest paid individuals for the year ended 31 December 2025 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

董事及高級管理人員之薪酬及五名最高薪酬人士

薪酬委員會負責制定、審閱公司董事及高級管理人員的薪酬政策與方案，對董事會負責，向董事會報告工作。薪酬委員會經計及本公司的經營業績、個人表現及可資比較市場數據後，釐定董事之薪酬。

截至2025年12月31日止年度，概無董事及薪酬最高的五位人士自本集團收取任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

截至2025年12月31日止年度，董事及薪酬最高的五位人士的薪酬詳情載於本年報綜合財務報表附註9及10。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) as notified to the Company and the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under the section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

截至2025年12月31日，本公司董事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及香港聯交所之權益及淡倉如下：

Interests in the Company

於本公司的權益

Name 姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[2] 持有的股份數目[2]	Approximate percentage of shareholding in the total issued share capital (%)[1] 佔已發行股本總額股權的概約百分比(%)[1]
Mr. Yang Mingchao[3][4][5][6] 楊明超先生[3][4][5][6]	H Shares H股	Interests held jointly with other persons, interest in controlled corporations and interest in treasury Shares 與他人共同持有的權益、於受控法團的權益及對庫存股份持有的權益	1,415,556,415	51.52
Mr. Meng Xianjin[3][5] 孟先進先生[3][5]	H Shares H股	Interests held jointly with other persons, interest in controlled corporations 與他人共同持有的權益、於受控法團的權益	881,420,916	32.08
Ms. Yang Tongyu[7] 楊童雨女士[7]	H Shares H股	Interest in controlled corporations 於受控法團的權益	34,139,074	1.24

Notes:

(1) The calculation is based on the total number of 2,747,360,400 Shares in issue (including treasury Shares) as at 31 December 2025.

(2) All interests are long positions.

(3) Guoquan Industry is owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively. Mr. Yang Mingchao and Mr. Meng Xianjin are therefore deemed to be interested in the 881,420,916 H Shares held through Guoquan Industry.

(4) Guoxiaoquan EM is owned as to 80% by Mr. Yang Mingchao as its general partner. Guoxiaoquan Tech is owned as to 44.09% by Mr. Yang Mingchao as its general partner. Therefore, Mr. Yang Mingchao is deemed to be interested in 331,595,457 H Shares and 85,587,242 H Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.

(5) On 16 July 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on 1 March 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from 16 July 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang in Guoquan Industry.

(6) According to the Outline of Part XV of the SFO – Disclosure of Interests, any shareholder who controls one-third or more of the voting rights at general meetings of the relevant listed corporation will also be deemed to be interested in such treasury shares, and the treasury shares must be aggregated with his other interests in the shares of the listed corporation in determining his reporting obligations under Part XV. As of 31 December 2025, the Company had repurchased a total of 116,952,800 H Shares on the Stock Exchange, and all the repurchased shares were held as treasury shares. As of 31 December 2025, the Company had not sold any treasury shares and held a total of 116,952,800 treasury shares. Mr. Yang Mingchao is a shareholder who controls more than one-third of the voting rights at the Company's general meeting. According to the above outline, Mr. Yang Mingchao will also be deemed to be interested in such treasury shares.

(7) Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司) is wholly owned by Ms. Yang Tongyu. Therefore, Ms. Yang Tongyu is deemed to be interested in the 34,139,074 H Shares held by Chunyu Feifei (Shanghai) Industrial Co., Ltd. under the SFO.

附註：

(1) 該等數值乃以於2025年12月31日已發行的股份總數目2,747,360,400股股份(包括庫存股份)為基礎計算。

(2) 所有權益均屬好倉。

(3) 鍋圈實業分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。楊明超先生及孟先進先生因此被視為於通過鍋圈實業持有的881,420,916股H股中擁有權益。

(4) 鍋小圈企管由楊明超先生(作為其普通合夥人)擁有80%權益。鍋小圈科技由楊明超先生(作為其普通合夥人)擁有44.09%權益。因此，楊明超先生被視為分別於通過鍋小圈企管及鍋小圈科技持有的331,595,457股H股及85,587,242股H股中擁有權益。

(5) 於2019年7月16日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於2023年3月1日補充，據此，孟先進先生和李欣華先生協議並確認，自2019年7月16日至彼等不再為我們的直接或間接股東之日止期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在2021年12月之前行使彼等作為本公司股東的權利時，按照楊先生的決定一致投票，以及自2021年12月起行使彼等作為鍋圈實業股東的權利時(在鍋圈實業層面反映彼等於本公司的直接權益)，按照楊先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊先生於鍋圈實業持有的股份中共同擁有權益。

(6) 根據證券及期貨條例《第XV部的概要 — 披露權益》指引，任何在有關的上市法團的成員大會上控制三分一或以上投票權的股東，亦會被視為對該等庫存股份持有權益，而於釐定該名股東根據第XV部的申報責任時，必須將該等庫存股份與其於上市法團股份的其他權益合併計算。截至2025年12月31日，本公司於聯交所購回合共116,952,800股H股股份，購回的股份均被持作庫存股份。截至2025年12月31日，本公司尚未出售任何庫存股份，並合共持有116,952,800股庫存股份，而楊明超先生為本公司股東大會上控制三分一以上投票權的股東，根據前述指引，楊明超先生亦會被視為對該等庫存股份持有權益。

(7) 春雨霏霏(上海)實業有限公司由楊童雨女士擁有100%的權益。根據證券及期貨條例，楊童雨女士因此被視為於春雨霏霏(上海)實業有限公司持有的34,139,074股H股中擁有權益。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had or deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述所披露者外，於2025年12月31日，概無本公司董事、最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益或淡倉（包括根據有關證券及期貨條例條文當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條規定須記錄於有關條例所述之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及淡倉

As at 31 December 2025, so far as was known to the Directors or could be ascertained after making reasonable enquiries, the following persons/entities had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO (interests in the Shares and/or short positions (if any) disclosed under this paragraph are additions to those disclosed in respect of the Directors and chief executives of the Company):

於2025年12月31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（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事及最高行政人員所披露者的增補）：

Name of substantial Shareholder 主要股東姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[2] 持有的股份數目[2]	Approximate percentage of shareholding in the total issued share capital (%)[1] 佔已發行股本總額股權的概約百分比(%)[1]
Mr. Li Xinhua[3] 李欣華先生[3]	H Shares H股	Interests held jointly with other persons, interests in controlled corporations 與他人共同持有的權益、於受控法團的權益	881,420,916	32.08
Guoquan Industry 鍋圈實業	H Shares H股	Beneficial owner 實益擁有人	881,420,916	32.08
Guoxiaoquan EM 鍋小圈企管	H Shares H股	Beneficial owner 實益擁有人	331,595,457	12.07
Li Zhujie[4] 李祝捷[4]	H Shares H股	Interests in controlled corporations 於受控法團的權益	197,397,966	7.19

Notes:

(1) The calculation is based on the total number of 2,747,360,400 Shares issued (including the treasury shares) as at 31 December 2025.

(2) All interests are long positions.

(3) Guoquan Industry has been owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively since its establishment.

On 16 July 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on 1 March 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang Mingchao's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang Mingchao in Guoquan Industry.

(4) Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership).

Buhuovc Platinum Limited held 54,784,911 H Shares and wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) is a general partner of Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥)), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥)) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (wholly owned by Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司)) which held 3,993,027 H Shares, 25,565,164 H Shares and 113,054,864 H Shares respectively. Li Zhujie owns 74.25% interests in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd.

Therefore, under the SFO, Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership).

附註：

(1) 該等數值乃以於2025年12月31日已發行的股份總數目2,747,360,400股股份(包括庫存股份)為基礎計算。

(2) 全部權益均屬好倉。

(3) 鍋圈實業自其成立起分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。

於2019年7月16日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於2023年3月1日補充，據此，孟先進先生和李欣華先生協議並確認，自2019年7月16日至彼等不再為我們的直接或間接股東之日期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在2021年12月之前行使彼等作為本公司股東的權利時，按照楊明超先生的決定一致投票，以及自2021年12月起行使彼等作為鍋圈實業股東的權利時(在鍋圈實業層面反映彼等於本公司的直接權益)，按照楊明超先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊明超先生於鍋圈實業持有的股份中共同擁有權益。

(4) 李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業(有限合夥)、湖州不器之器股權投資合夥企業(有限合夥)及上海不約而同創業投資合夥企業(有限合夥)持有的股份中均擁有權益。

不惑鉑金有限公司擁有54,784,911股H股並由Buhuovc Limited Partnership全資擁有。Buhuovc Limited Partnership的普通合夥人為Buhuovc Inc.，而後者由李祝捷透過其於Buhuovc Inc.擔任之董事職務而最終控制。

上海不惑私募基金管理有限公司為武漢仁者不憂股權投資合夥企業(有限合夥)、湖州不器之器股權投資合夥企業(有限合夥)及上海不約而同創業投資合夥企業(有限合夥)(由上海不惑私募基金管理有限公司全資擁有)的普通合夥人，而後三者分別持有3,993,027股H股、25,565,164股H股及113,054,864股H股。李祝捷於上海不惑私募基金管理有限公司擁有74.25%的權益。

因此，根據證券及期貨條例，李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業(有限合夥)、湖州不器之器股權投資合夥企業(有限合夥)及上海不約而同創業投資合夥企業(有限合夥)持有的股份中均擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware that any persons/entities (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required, pursuant to section 336 of the SFO, to be entered in the register kept by the Company.

除上文所披露者外，截至2025年12月31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。

SHARE SCHEME

As at 31 December 2025, the Company did not adopt any employee share schemes, share option schemes or restricted share unit schemes.

股份計劃

截至2025年12月31日，本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單元計劃。

EQUITY-LINKED AGREEMENT

As of 31 December 2025, the Company did not enter into any equity-linked agreements that will or may result in the issuance of shares by the Company or require the Company to enter into any agreements that will or may result in the issuance of shares by the Company.

股本掛鈎協議

截至2025年12月31日，本公司並無訂立任何將會或可能導致本公司發行股份的股本掛鈎協議，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group entered into the following continuing connected transactions, and the transactions have been conducted in accordance with the agreed terms, certain details of which are disclosed in compliance with Chapter 14A of the Listing Rules.

持續關連交易

於截至2025年12月31日止年度，本集團進行了以下持續關連交易，且交易已按協定條款進行，若干詳情的披露符合上市規則第14A章的規定。

1. Services Procurement Framework Agreement

Parties: Henan Huading Cold Chain Warehousing & Distribution Technology Co., Ltd. (河南華鼎冷鏈倉配科技有限公司) ("**Huading Cold Chain**") (on behalf of Huading Cold Chain and its associates) and the Company (on behalf of the Group)

1. 服務採購框架協議

訂約方：河南華鼎冷鏈倉配科技有限公司（「**華鼎冷鏈**」）（代表華鼎冷鏈及其聯繫人）及本公司（代表本集團）

Principal terms

On 22 July 2024, the Company (on behalf of the Group) entered into the Services Procurement Framework Agreement (the "**Services Procurement Framework Agreement**") with Huading Cold Chain (on behalf of Huading Cold Chain and its associates), pursuant to which the Group agreed to procure cold chain warehousing and logistics services from Huading Cold Chain and its associates for a term commencing from 22 July 2024 to 31 December 2026, subject to renewal by mutual consent. For details of the signing of the agreement and the transactions, please refer to the announcement of the Company dated 22 July 2024.

In accordance with the Services Procurement Framework Agreement, the Group will enter into specific agreements or place orders with Huading Cold Chain and its associates to set out the specific terms and conditions for the provision of the cold chain warehousing and logistics services. The Group will make payments in accordance with the principles set out in the Services Procurement Framework Agreement at the time and in the manner and subject to the conditions agreed in the specific agreement or order.

The pricing of cold chain warehousing and logistics services under the Services Procurement Framework Agreement shall be determined based on normal commercial terms after arm's length negotiation in the ordinary course of business and in accordance with the following principles:

(i) The pricing of cold chain warehousing and logistics services shall be determined with reference to factors including, but not limited to, fulfillment solutions, optimal route design, shipping mode, freight costs, delivery areas, warehouse property type, storage duration, cargo specifications, volume size, service complexity, and market competitiveness;

主要條款

於2024年7月22日，本公司(代表本集團)與華鼎冷鏈(代表華鼎冷鏈及其聯繫人)訂立《服務採購框架協議》(「**服務採購框架協議**」)，據此，本集團同意向華鼎冷鏈及其聯繫人採購冷鏈倉儲物流服務，自2024年7月22日起至2026年12月31日止，可經雙方同意後續期。有關協議簽訂及交易的詳情，請參閱本公司日期為2024年7月22日的公告。

根據服務採購框架協議，本集團將與華鼎冷鏈及其聯繫人訂立具體協議或下達訂單，以就冷鏈倉儲物流服務的提供訂明具體條款及條件。本集團根據服務採購框架協議規定的原則於具體協議或訂單中協定的時間、方法及條件支付。

服務採購框架協議項下的冷鏈倉儲物流服務的價格應於日常業務過程中經公平磋商後按一般商業條款釐定，並符合下列原則：

(i) 冷鏈倉儲物流服務的定價應參照(包括但不限於)倉配方案、最優路線設計、付運模式、貨運成本、配送區域、倉儲物業類型、倉儲時間、貨物規格、貨量規模、服務複雜性以及市場競爭等因素釐定；

(ii) The price and terms shall be no less favorable to the Group than the price and terms at which services would be provided by independent third-party service providers for substantially the same or similar transactions during the same period, in any event.

Reasons and benefits for transaction

Huading Cold Chain is a stable and reliable supplier of the Group, possessing specialized expertise and experience in the cold chain logistics for the consumer retail industry. The quality and efficiency of the cold chain warehousing and logistics services provided by Huading Cold Chain and its associates can meet our logistics requirements, particularly through their centralized and integrated cold chain logistics services operations that allow for the efficient and timely provision of nationwide integrated digital cold chain warehousing and logistics services at a relatively low cost. Compared to the third-party providers of integrated cold chain warehousing and logistics services, Huading Cold Chain has a superior understanding of our delivery requirements and is more familiar with our nationwide store network. Therefore, it can better integrate with our enterprise resource planning system, which is critical to our operations. The Company believes that the entering into the Services Procurement Framework Agreement with Huading Cold Chain is beneficial to the Group and in the interests of the Shareholders as a whole.

Information on Huading Cold Chain

On 22 July 2024, Huading Cold Chain became a wholly-owned subsidiary of Guoquan Industry, a Controlling Shareholder of the Company, since which Huading Cold Chain became the connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Services Procurement Framework Agreement between the Company and Huading Cold Chain and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

(ii) 於任何情況下，向本集團提供的服務不得遜於同一期間於大致相同或類似交易中獨立第三方服務提供商提供予本集團的價格及條款。

進行交易的理由及裨益

華鼎冷鏈為本集團穩定可靠的供應商，具備專門針對消費零售業的專業冷鏈物流的能力及經驗。華鼎冷鏈及其聯繫人所提供冷鏈倉儲物流服務的質量和效率能滿足我們的物流需求，特別是華鼎冷鏈及其聯繫人能夠憑藉其集中整合的冷鏈物流服務業務以相對較低成本高效、及時地提供遍佈全國的一體化數字化冷鏈倉儲物流服務。與第三方一體化冷鏈倉儲物流服務供應商相比，華鼎冷鏈對我們的送貨要求有更好的理解，對我們的全國門店網絡更為熟悉，能夠與我們的企業級資源規劃系統更好地整合，這對我們的運營至關重要。本公司認為，與華鼎冷鏈訂立服務採購框架協議對本集團有利且符合股東的整體利益。

華鼎冷鏈的資料

於2024年7月22日，華鼎冷鏈成為本公司控股股東鍋圈實業的全資附屬公司，根據上市規則第14A章，華鼎冷鏈自該日起成為本公司的關連人士。因此，本公司與華鼎冷鏈訂立服務採購框架協議及據此擬進行的交易，構成上市規則項下本公司的持續關連交易。

Transaction amount

For the year ended 31 December 2025, the actual transactions between the Group and Huading Cold Chain amounted to RMB219.5 million.

Annual caps

The proposed annual caps for the transactions contemplated under the Services Procurement Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are RMB140,000,000, RMB225,000,000 and RMB225,000,000 respectively.

The Company confirms that the signing and execution of the specific agreements under the above continuing connected transactions for the year ended 31 December 2025 were in compliance with the pricing principles for such continuing connected transactions.

For the purpose of Chapter 14A of the Listing Rules, the highest applicable percentage ratios relating to the transactions contemplated under the Services Procurement Framework Agreement are more than 1% but less than 5% on an annual basis. Accordingly, the transactions are subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including the opinion of the independent financial adviser) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

交易金額

截至2025年12月31日止年度，本集團與華鼎冷鏈實際發生的交易金額為人民幣219.5百萬元。

年度上限

截至2024年、2025年及2026年12月31日止三個年度，服務採購框架協議項下擬進行的交易的建議年度上限分別為人民幣140,000千元、人民幣225,000千元及人民幣225,000千元。

本公司確認上述截至2025年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

就《上市規則》第十四A章而言，有關服務採購框架協議項下擬進行的交易的最高適用百分比率為每年超過1%但低於5%。因此，該等交易須遵守《上市規則》第十四A章有關公告、申報及年度審閱的規定，但獲豁免遵守《上市規則》第十四A章有關通函(包括獨立財務顧問意見)及獨立股東批准的規定。

ANNUAL REVIEW CONDUCTED BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 and 14A.71(6)(a) of the Listing Rules, the independent non-executive Directors had reviewed the above all non-exempt continuing connected transactions and confirmed that these transactions had been entered into:

i. in the ordinary and usual course of business of the Company;

ii. on normal commercial terms or better to the Company; and

iii. in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事進行的年度審閱

根據上市規則第14A.55條及第14A.71(6)(a)條，獨立非執行董事已審閱上述所有不獲豁免的持續關連交易，並確認該等交易：

i. 於本公司日常業務中訂立；

ii. 按照一般商務條款或更佳條款進行；及

iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

CONFIRMATION FROM THE AUDITOR

Pursuant to Rule 14A.56 and 14A.71(6)(b) of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of above all the continuing connected transactions and the auditor has reported the factual findings on these procedures to the Audit and Risk Management Committee.

The auditor of the Company had informed the Board and confirmed that the above-mentioned continuing connected transactions:

i. were approved by the Board;

ii. were entered into in accordance with terms of relevant agreements governing the transactions; and

iii. did not exceed the annual cap for 2025 disclosed in the section headed "Continuing Connected Transactions".

Save as disclosed above, during the year ended 31 December 2025, none of the other related party transactions or continuing related party transactions set out in note 37 to the financial statements constituted a disclosable connected transaction or a disclosable continuing connected transaction under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under the Listing Rules from time to time in respect of the connected transactions and continuing connected transactions.

核數師的確認

根據上市規則第14A.56條及第14A.71(6)(b)條，董事會已委聘本公司核數師就上述所有持續關連交易執行若干經商定的程序，而核數師已向審核與風險管理委員會匯報該等程序的事實結果。

本公司核數師已致函董事會，認為上文所述持續關連交易：

i. 已獲得董事會批准；

ii. 上述交易乃按有關交易協議的條款訂立；及

iii. 並無超出「持續關連交易」一節中所披露的2025年度上限。

除上述披露外，截至2025年12月31日止年度，概無載列於財務報表附註37的任何其他關聯方交易或持續性關聯方交易構成上市規則第14A章項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守上市規則中不時規定的披露要求。

MANAGEMENT CONTRACTS

For the year ended 31 December 2025, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

管理合同

截至2025年12月31日止年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2025, none of the Directors or their respective close associates had interests in a business apart from the Group's business which competes or is likely to compete either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

董事在競爭業務中的權益

截至2025年12月31日止年度，董事或彼等各自之緊密連絡人士概無在本集團業務以外的任何與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益，而須根據上市規則第8.10條之規定予以披露。

PERMITTED INDEMNITY PROVISION

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct. During the year and up to the date of this report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of the Directors.

獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。在本年度內及直至本報告日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

PUBLIC FLOAT

Based on the information that is publicly available to the Company as of the Latest Practicable Date and within the knowledge of the Directors, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules since the Listing Date and up to the Latest Practicable Date.

公眾持股量

根據截至最後實際可行日期本公司公開獲得的數據並據董事所知，本公司自上市日期起及直至最後實際可行日期，一直維持上市規則所規定的不少於本公司已發行股份之25%之指定公眾持股量。

SUBSEQUENT EVENTS

Continuing Connected Transactions

From 4 February 2026 to the date of this report, Henan Songhe Liquor Co., Ltd. ("**Songhe Share**") and its subsidiaries ("**Songhe Group**") provided alcoholic beverages for the Group. In November 2025, Henan Guoquan Industry Development Co., Ltd., a wholly-owned subsidiary of Guoquan Industry, completed the transfer of operation management right with substantive consolidated restructuring administrator of Songhe Share and its subsidiaries. Songhe Share became a subsidiary of Henan Guoquan Industry, thereby becoming a connected person of the Company. Accordingly, on 4 February 2026, the Company (on behalf of the Group) entered into the procurement framework agreement ("**Procurement Framework Agreement**") with Songhe Group, pursuant to which the Group purchases alcoholic beverages from Songhe Group, for a term commencing on 4 February 2026 and ending on 31 December 2026. From 4 February 2026 to the eleven months ending 31 December 2026, the proposed annual caps for the transactions contemplated under the Procurement Framework Agreement was RMB200.0 million.

The entering into of the Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules (as in effect from time to time). As the highest applicable percentage ratio in respect of the annual caps for the Procurement Framework Agreement for the purposes of Chapter 14A of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including the opinion of the independent financial adviser) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For details of the entering into of the agreement and transactions, please refer to the announcements of the Company dated 4 February 2026 and 13 February 2026.

期後事項

持續關連交易

自2026年2月4日起至本報告日期，河南省宋河酒業股份有限公司(「**宋河股份**」)及其附屬公司(「**宋河集團**」)為本集團提供酒水產品。自2025年11月，河南鍋圈實業發展有限公司(鍋圈實業的全資附屬公司)與宋河股份及其附屬公司實質合併重整管理人完成經營管理權交接，宋河股份成為河南鍋圈實業的附屬公司，繼而成為本公司的關連人士。因此，本公司(代表本集團)於2026年2月4日與宋河集團訂立《採購框架協議》(「**採購框架協議**」)，據此，本集團向宋河集團採購酒水產品，自2026年2月4日起至2026年12月31日止。自2026年2月4日起至2026年12月31日止11個月，採購框架協議項下擬進行的交易的建議年度上限為人民幣200.0百萬元。

訂立採購框架協議及據此擬進行的交易構成上市規則(不時生效)項下本公司的持續關連交易。由於就上市規則第14A章而言，採購框架協議的年度上限的最高適用百分比率超過0.1%但低於5%，故該等協議項下擬進行的交易須遵守上市規則第14A章項下的申報、公告及年度審核規定，惟獲豁免遵守有關通函(包括獨立財務顧問意見)及獨立股東批准的規定。

有關協議簽訂及交易的詳情，請參閱本公司日期為2026年2月4日及2026年2月13日的公告。

Proposed Appointment of the Non-employee Directors of the Second Session of the Board and Election of the Employee Director of the Second Session of the Board

The term of office of the first session of the Board of the Company expired on 19 February 2026. On 12 February 2026, upon the recommendation of the Nomination Committee of the Board, the Board of the Company nominated Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na, Ms. Yang Tongyu, Mr. Liu Zhengzheng, Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as candidates for non-employee directors of the second session of the Board of the Company. The appointment of these candidates shall be subject to approval at the Company's 2025 Annual General Meeting. On the same day, Ms. Zheng Min was elected as an employee director at a meeting of employee representatives, and she will, together with other directors elected by the 2025 Annual General Meeting, form the second session of the Board. The term of office of the second session of the Board shall be three years commencing from the date of the passing of their election at the 2025 Annual General Meeting, and they may be re-elected upon the expiry of their term of office. For details, please refer to the announcement of the Company dated 12 February 2026.

建議委任第二屆董事會非職工董事及選舉第二屆董事會職工董事

本公司第一屆董事會的任期已於2026年2月19日屆滿。2026年2月12日，經董事會提名委員會建議，本公司董事會提名楊明超先生、孟先進先生、安浩磊先生、羅娜女士、楊童雨女士、劉錚錚先生、曾曉松先生、郁昉瑾女士、李劍峰先生及施康平先生為本公司第二屆董事會非職工董事候選人，該等候選人的委任須待本公司2025年度股東會批准方可生效。同日，鄭敏女士經職工代表會議選舉為職工董事，將與2025年度股東會選舉產生的其他董事一併組成第二屆董事會。第二屆董事會之任期為三年，自2025年度股東會選舉通過之日起算，任期屆滿時可膺選連任。詳情請參閱本公司日期為2026年2月12日的公告。

Change of the Name of the Audit Committee, Change of Members of the Nomination Committee and the Remuneration Committee, Amendments to the Terms of Reference of Committees and Proposed Amendments to the Articles of Association

To fully implement the latest regulatory requirements under the revised CG Code of the Hong Kong Stock Exchange, the Company convened a Board meeting on 2 April 2026 to consider and approve the following matters: (i) renaming the "Audit Committee" to the "Audit and Risk Management Committee" and revising Terms of Reference of the Audit and Risk Management Committee of the Board; (ii) changing the members of the Nomination Committee and the Remuneration Committee and revising Terms of Reference of the Nomination Committee of the Board; and (iii) proposing amendments to the Articles of Association to reflect the aforementioned adjustments, which have been considered and approved by the Board, subject to the consideration and approval by the Company's 2025 Annual General Meeting as a special resolution before becoming effective. For details, please refer to the announcement of the Company dated 2 April 2026.

變更審核委員會名稱、變更提名委員會和薪酬委員會成員、修訂委員會工作細則以及建議修訂公司章程

為全面貫徹落實香港聯交所修訂之《企業管治守則》的最新監管要求，本公司已於2026年4月2日召開董事會會議，審議通過以下事項：(i)將「審核委員會」更名為「審核與風險管理委員會」，並修訂《董事會審核與風險管理委員會工作細則》；(ii)調整提名委員會和薪酬委員會的成員，並修訂《董事會提名委員會工作細則》；及(iii)建議修訂《公司章程》以反映上述調整，該等章程修訂已獲董事會審議通過，惟須作為特別決議案獲本公司2025年度股東會審議批准後方可生效。詳情請參閱本公司日期為2026年4月2日的公告。

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the consolidated financial statements of the Group for the Reporting Period.

審核與風險管理委員會

董事會轄下之審核與風險管理委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討了審核、內部監控及財務報告等事宜，包括審閱本報告期間本集團綜合財務報表。

AUDITOR

For the year ended 31 December 2025, Ernst & Young has served as the auditor of the Company. The financial statements contained in the Annual Report have been audited by Ernst & Young. The auditor of the Company will retire and being eligible, offer itself for re-appointment as auditor at the forthcoming annual general meeting of the Company. There has been no change in the auditor of the Company since the Listing Date and up to the Latest Practicable Date.

核數師

截至2025年12月31日止年度，本公司的核數師由安永會計師事務所(Ernst & Young)擔任。本年報所載財務報表已由安永會計師事務所審核。本公司核數師將任滿告退並符合資格及願意於本公司應屆年度股東會重聘連任。本公司核數師自上市日起直至最後實際可行日期並無變動。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on 29 April 2026 (Wednesday), the notice and circular of which will be published and despatched to the Shareholders who requested the printed copy in due course.

年度股東會

本公司應屆年度股東會將於2026年4月29日(星期三)舉行，其通告及通函將於適當時候刊發及寄發予要求印刷本的股東。

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 24 April 2026 (Friday) to 29 April 2026 (Wednesday), both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3. Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for shareholders holding the Company's H Shares through the H Share "**Full Circulation**"), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for other holders of H Shares) not later than 4:30 p.m. on 23 April 2026 (Thursday), for registration.

暫停辦理股東登記

本公司將於下列期間暫停辦理股東登記：

為釐定出席應屆年度股東會並於會上投票的資格，本公司將於2026年4月24日（星期五）至2026年4月29日（星期三）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格出席應屆年度股東會並於會上投票，所有股份過戶文件連同相關股票須不遲於2026年4月23日（星期四）下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閔行區興虹路187弄3號802室（就通過H股「**全流通**」持有本公司H股的股東而言），或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就其他H股持有人而言），以供登記。

For determining the entitlement to the proposed final dividend, subject to approval by the Shareholders at the forthcoming annual general meeting, the register of members of the Company will be closed from 6 May 2026 (Wednesday) to 11 May 2026 (Monday), both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for shareholders holding the Company's H Shares through the H Share "**Full Circulation**") or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for other holders of H shares) not later than 4:30 p.m. on 5 May 2026 (Tuesday), for registration.

為釐定收取建議末期股息的資格，待股東於應屆年度股東會上批准後，本公司將於2026年5月6日（星期三）至2026年5月11日（星期一）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議末期股息，所有股份過戶文件連同相關股票須不遲於2026年5月5日（星期二）下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閔行區興虹路187弄3號802室（就通過H股「**全流通**」持有本公司H股的股東而言），或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就其他H股持有人而言），以供登記。

By order of the Board

Guoquan Food (Shanghai) Co., Ltd.
Yang Mingchao
Chairperson of the Board and Chief Executive Officer

Shanghai, the People's Republic of China
12 March 2026

承董事會命

鍋圈食品（上海）股份有限公司
董事長兼首席執行官
楊明超

中華人民共和國 上海
2026年3月12日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Code provisions of CG Code as set out in Appendix C1 of the Listing Rules as its own code of corporate governance.

Except for the deviation from Code provision C.2.1 on the requirement to clearly separate the roles of chairperson and chief executive officer, the Company has complied with all applicable Code provisions of the CG Code throughout the year ended 31 December 2025. The reasons for the deviation are further explained in the sub-sections "Chairperson and Chief Executive Officer" below.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

CORPORATE CULTURE

The culture of being "modest, pragmatic, down-to-earth" and "other-oriented" has been guiding our development and commitment to providing tasty, convenient and value-for-money product to people all over the country. Our business model revolves around serving others in the best possible way we can. We are devoted to satisfying the diverse needs of consumers and providing convenient and pleasant consumption experiences while ensuring product quality and safety. Our employees are the indispensable link between us and our suppliers, franchisees, store managers and consumers, forming an integral part of our corporate culture. We are committed to the continual development of talent, integration of management, employees and franchisees into our training system, which promotes equal conversations and knowledge sharing. We have also been diligently providing comprehensive support to empower and cultivate our franchisees to promote their business growth and success. Moreover, our management team also places great importance in serving the society and have been actively involved in environmental protection, charitable contributions, disaster relief, and community support. For further information on the Company's corporate culture, please refer to the Group's 2025 Environmental, Social and Governance Report published on the same day as the Annual Report.

企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值及問責性。本公司已採用上市規則附錄C1所載的企業管治守則的守則條文，作為其自身的企業管治守則。

除就主席與行政總裁職務應明確區分偏離守則條文第C.2.1條以外，截至2025年12月31日止整個年度，本公司一直遵守企業管治守則的所有適用守則條文。偏離的理由於下文「主席及行政總裁」分節作進一步解釋。

本公司將繼續檢討及加強其企業管治常規，以確保遵守企業管治守則。

企業文化

「低調、務實、下沉、謙卑、利他」的文化一直指引著我們的發展，我們致力於為全國百姓提供好吃方便還不貴的產品。我們的業務模式圍繞著盡我們所能為他人服務。我們致力於滿足消費者的多樣化需求，在確保食品質量及安全的同時提供便捷、愉悅的消費體驗。員工是我們與供應商、加盟商、門店經理及消費者之間不可或缺的紐帶，是我們企業文化不可或缺的一部分。我們致力於人才的持續發展，將管理層、員工及加盟商整合到我們的培訓體系中，促進平等對話與知識共享。我們亦一直努力提供全面的支持，以賦能和培養我們的加盟商，促進其業務增長和成功。此外，管理團隊亦非常重視服務社會並積極參與環保、慈善捐獻、賑災及社區支持工作。有關本公司的企業文化的進一步資料，請參閱本集團與本年報同日發佈的《2025環境、社會及管治報告》。

BOARD COMPOSITION

As of the date of this report, the Board consists of 11 Directors comprising 5 executive Directors, 1 non-executive Director, 4 independent non-executive Directors and 1 employee Director as set out below:

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na
Ms. Yang Tongyu

Non-executive Director

Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

Employee Director

Ms. Zheng Min

The biographical details of the Directors are set out in the section of "Biographies of Directors and Senior Management" of the Annual Report.

Note:

The above non-employee directors were nominated as candidates for non-employee directors of the second session of the Board of the Company at the Company's Board meeting on 12 February 2026. The appointment of the director candidates shall be subject to the approval of the Company's shareholders at the 2025 annual general meeting. Ms. Zheng Min was elected as an employee director at a meeting of employee representatives of the Company held on 12 February 2026, and she will, together with the directors elected by the 2025 annual general meeting, form the second session of the Board. The term of office of the second session of the Board shall be three years commencing from the date of the passing of their election at the 2025 annual general meeting, and they may be re-elected upon the expiry of their term of office.

董事會組成

截至本報告日期，董事會由11名董事組成，包括5名執行董事、1名非執行董事、4名獨立非執行董事及1名職工董事，載列如下：

執行董事

楊明超先生
（董事長兼首席執行官）
孟先進先生
安浩磊先生
羅娜女士
楊童雨女士

非執行董事

劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

職工董事

鄭敏女士

董事的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

附註：

上述非職工董事已於本公司2026年2月12日之董事會被提名為本公司第二屆董事會非職工董事候選人。董事候選人的委任須待本公司股東於2025年度股東會批准方可生效。鄭敏女士已於本公司2026年2月12日之職工代表會議被選舉為職工董事，其將與2025年度股東會選舉產生的董事一併組成第二屆董事會。第二屆董事會之任期為三年，自2025年度股東會選舉通過之日起計，可在任期屆滿時膺選連任。

During the Reporting Period and up to the Latest Practicable Date, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise, and independent non-executive directors representing at least one-third of the board of the directors.

於報告期間及直至最後實際可行日期，董事會一直符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條的規定，內容有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識，且獨立非執行董事至少佔董事會成員的三分之一。

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the four independent non-executive Directors as at the Latest Practicable Date, are independent taking into account the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，並考慮到上市規則第3.13條所載的獨立性指引，認為於最後實際可行日期全體四名獨立非執行董事均為獨立人士。

Save as disclosed in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" in this Annual Report, none of the Directors and senior management has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors and senior management.

除本年報「董事會報告 – 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節所披露者外，概無董事及高級管理層與任何其他董事及高級管理層有任何關係（包括財務、業務、家屬或其他重大／相關關係）。

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

董事會責任及授權

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions, and monitors business and performance.

董事會負責本集團的整體領導工作，監督本集團的戰略決策及監控業務和表現。

The management, including executive Directors, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. They meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

管理層（包括執行董事）獲授權負責實施董事會不時採納的策略及方針，以及負責本集團的日常營運，定期會面，以檢討本集團整體業務表現、統籌整體資源及作出財務及營運決策。董事會亦就其管理權力（包括管理層應匯報的情況）作出明確指示，並將定期檢討授權安排，以確保其仍然切合本集團的需要。

To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated responsibilities to the Board Committees as set out in their respective terms of reference.

為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核與風險管理委員會、薪酬委員會及提名委員會(統稱「**董事委員會**」)。董事會已將職責轉授予各董事委員會(載於各自的職權範圍內)。

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

全體董事真誠地履行其職責，遵守適用法律法規，並始終以本公司及股東的利益行事。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

董事對財務報表的責任

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the requirements of laws and applicable accounting principles.

董事負責監督年度賬目編製以真實公允地反映本公司年內的財務狀況、經營業績與現金流量。編製報告期間報表時，董事已選用合適的會計政策、採用合適的會計準則、作出審慎合理的判斷及評估、以及確保賬目以持續經營基準編製。董事確認，本集團截至2025年12月31日止年度的綜合財務報表的編製乃符合法定要求及適用會計準則。

The Directors have reviewed the effectiveness of the internal control system of the Group. The review covered all the material aspects of its internal controls, including the supervision of the financial and operational and compliance affairs, as well as risk management.

董事已經檢討了本集團內部監控體系的有效性，該等檢討涵蓋了所有重要的監控方面，包括財務監控，運作監控及合規監控以及風險管理功能。

So far as known to the Directors, there were no material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

據董事所知，並無任何可能會令本公司持續經營能力嚴重成疑的重大不確定事件或情況。

Accordingly, the Directors have prepared the statement of financial position of the Company on a going concern basis. The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section of "Independent Auditor's Report" in the Annual Report.

因此，董事已按持續經營基準編製本公司的財務狀況表。本公司外部核數師對本集團財務報表的申報責任載於本年報「獨立核數師報告」一節。

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises the importance of corporate governance and is responsible for performance of the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

企業管治職能

董事會深知企業管治的重要性，負責執行以下企業管治職責：

- 制定及審閱本公司的企業管治政策及常規；
- 審閱及監察董事及高級管理人員的培訓及持續專業發展；
- 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察僱員及董事的操守準則及合規手冊（如有）；及
- 審閱本公司企業管治守則的合規情況及載於企業管治報告的披露。

BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings. For other Board meetings, at least 3 days' notice is given to the Directors in advance. Board papers together with all appropriate, complete and relevant information are dispatched to all Directors at least 3 days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

Code provision C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals.

董事會會議及股東會

董事會定期會面討論及制定整體策略以及本集團營運及財務表現。

董事會應定期會面，及董事會會議應每年至少舉行四次。所有定期董事會會議至少提前14天通知董事，以便董事將其他事項列入會議議程。就其他董事會會議而言，須至少提前3天向董事發出通知。董事會文件連同所有適當、完整及相關資料於每次定期董事會會議前至少3天寄發予全體董事，以確保董事有足夠時間審閱相關文件及為會議作充分準備。

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年至少舉行四次，大約每季度舉行一次。

During the Reporting Period, the Company held 11 Board meetings and two general meetings. During the Reporting Period, the attendance records of each incumbent Director at the Board meetings and general meeting are set out as follows:

於報告期間，本公司共舉行了11次董事會會議和2次股東會。於報告期間，各在職董事於董事會會議和股東會的出席記錄如下：

		Number of meetings attended/required to attend 已出席／應出席會議次數		Attendance rate 會議出席率	
		Board meeting 董事會會議	General meeting 股東會	Board meeting 董事會會議	General meeting 股東會
Executive Directors	**執行董事**				
Mr. Yang Mingchao	楊明超先生	11/11	2/2	100%	100%
Mr. Meng Xianjin	孟先進先生	11/11	2/2	100%	100%
Mr. An Haolei	安浩磊先生	11/11	2/2	100%	100%
Ms. Luo Na	羅娜女士	11/11	2/2	100%	100%
Ms. Yang Tongyu (1)	楊童雨女士(1)	8/8	1/1	100%	100%
Non-executive Directors	**非執行董事**				
Mr. Yi Jiayu (2)	衣家宇先生(2)	2/2	–	100%	–
Mr. Liu Zhengzheng	劉錚錚先生	11/11	2/2	100%	100%
Independent non-executive Directors	**獨立非執行董事**				
Mr. Zeng Xiaosong	曾曉松先生	11/11	2/2	100%	100%
Ms. Yu Fang Jing	郁昉瑾女士	11/11	2/2	100%	100%
Mr. Li Jianfeng	李劍峰先生	11/11	2/2	100%	100%
Mr. Shi Kangping	施康平先生	11/11	2/2	100%	100%
Employee Director	**職工董事**				
Ms. Zheng Min (1)	鄭敏女士(1)	8/8	1/1	100%	100%

Notes:

(1) Ms. Yang Tongyu was nominated as an executive Director of the Company on 28 May 2025, and Ms. Zheng Min was elected as an employee Director of the Company on the same day. Pursuant to the relevant arrangements, the terms of office for both Directors commenced on the date of the passing of their election at the 2024 annual general meeting (i.e., 27 June 2025), and they entered into director service contracts with the Company on the same day. Accordingly, each of them attended one general meeting during the Reporting Period.

(2) Mr. Yi Jiayu has resigned as a non-executive Director of the Company on 17 April 2025 due to work arrangements.

附註：

(1) 楊童雨女士於2025年5月28日獲提名為本公司執行董事，鄭敏女士亦於同日獲選舉為本公司職工董事。根據相關安排，兩位董事的任期均自2024年度股東會選舉通過之日（即2025年6月27日）起計算，並與本公司於當日起訂立董事服務合同。因此，於報告期內，彼等各出席1次股東大會。

(2) 因工作安排，衣家宇先生已於2025年4月17日辭任本公司非執行董事。

Pursuant to Code provision C.2.7 of the CG Code, the chairperson should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the chairperson held one meeting with the independent non-executive Directors without the presence of other Directors.

根據企業管治守則的守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於報告期間，主席與獨立非執行董事舉行一次無其他董事出席的會議。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors and the employee Director will enter into a director service contract with the Company for a term of three years on the date they formally assume their positions as directors of the second session of the Board (i.e., the date of approval at the 2025 annual general meeting).

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment for a term of three years subject to the Articles of Association and the Listing Rules.

None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

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

委任、重選及罷免董事

各執行董事及職工董事將於其正式就任第二屆董事會董事之日(即2025年度股東會批准之日),與本公司訂立為期三年的董事服務合同。

根據公司章程及上市規則,各非執行董事及獨立非執行董事均根據各自的委任函獲委任加入董事會,任期為三年。

概無董事與本公司或其任何附屬公司訂立服務合約或委任函,惟於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合約／委任函除外。

委任、重選及罷免董事的程序及流程載於公司章程。本公司提名委員會負責檢討董事會的組成,並就董事的委任、重選及繼任計劃向董事會提出建議。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Under the Code provision C.2.1 of the CG Code, the roles of chairperson and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairperson and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the chairperson of the Board and chief executive officer of the Company were assumed by one person, Mr. Yang Mingchao, who was mainly responsible for the strategic decisions of the Company. The Board believes that, in view of his experience, personal profile and his roles in the Company as mentioned above, Mr. Yang is the Director best

主席及行政總裁

根據企業管治守則第C.2.1條,主席與行政總裁員的角色應有區分,不應由同一人擔任。主席與行政總裁之間的職責分工應明確規定並以書面形式載列。於報告期間,本公司董事會主席及行政總裁由楊明超先生一人擔任,其主要負責本公司的戰略決策。董事會相信,鑒於其經驗、個人履歷及上述其於本公司的角色,且作為首席執行官楊先生對我們的業務有廣泛的了解,楊先生是最適合識別戰略機遇及董事會重點的董事。董事會亦認為,由同一人擔任主席與首席執行官的角

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 (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board of the Group. 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.

色有利於(i)確保本集團的貫徹領導，(ii)使董事會更有效及高效地進行整體戰略規劃及執行戰略舉措，及(iii)促進本集團管理層與董事會之間的信息交流。董事會認為，目前安排的權力及授權平衡將不會受損，而此架構將使本公司能夠迅速有效地作出及實施決策。董事會將在考慮本集團整體情況後，繼續檢討並考慮在適當時候將董事會主席與本公司首席執行官的角色分開。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事的持續專業發展

The Company is responsible for arranging and funding suitable training for the Directors. During the Reporting Period, the Company arranged trainings for the Directors to reinforce their understanding of the Listing Rules and the CG Code, so as to enhance their professional judgment and decision-making capabilities. In addition to the Group's external Hong Kong legal advisor and the ESG service provider, the Group's internal Capital Markets Office also provides relevant training to the Directors. The Board ensures that Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense. Each of the Directors confirmed that they have participated in continuous professional development required under the Rules 3.09F and 3.09G of the Listing Rules during the Reporting Period. Among them, Ms. Yang Tongyu and Ms. Zheng Min were appointed as directors of the Company during the Reporting Period. In respect of all provisions of the Listing Rules applicable to their positions as directors of the Company, they obtained the legal opinion referred to in Rule 3.09D of the Listing Rules on 18 June 2025, and confirmed that they understand their responsibilities as directors of a listed issuer.

本公司負責安排適合董事的培訓並撥付有關資金。於報告期間，本公司為董事安排了培訓，加強彼等對上市規則和《企業管治守則》的理解，提高其專業判斷和決策能力。除本集團外部香港法律顧問及ESG服務提供商外，本集團內部資本市場辦公室亦向董事提供有關培訓。董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。各董事確認，均已於報告期內參與《上市規則》第3.09F及3.09G條規定的持續專業發展。其中，楊童雨女士與鄭敏女士於報告期內獲委任為本公司董事。彼等已於2025年6月18日就上市規則中所有適用於其擔任本公司董事的規定，取得了上市規則第3.09D條所述的法律意見，並且，彼等確認明白其作為上市發行人董事所應承擔的責任。

2025 DIRECTOR TRAINING TOPICS AND TRAINING HOURS　2025年董事培訓主題及培訓時數

	Topics 主題					
	Duties of directors 董事職責	Compliance with legal and regulatory requirements 法律及監管規定的遵守	Corporate governance and ESG matters 企業管治及ESG事宜	Risk management and internal control 風險管理及內部監控	Industry and business news 行業與商業動態	Total training hours 培訓總時數
Executive Directors 執行董事						
Yang Mingchao 楊明超	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Meng Xianjin 孟先進	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
An Haolei 安浩磊	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Luo Na 羅娜	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Yang Tongyu 楊童雨	0.25 External training 外部培訓 0.5 Self-study 自修	0.25 External training 外部培訓 1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4.5
Non-executive Director 非執行董事						
Liu Zhengzheng 劉錚錚	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Independent non-executive Directors 獨立非執行董事						
Zeng Xiaosong 曾曉松	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Yu Fang Jing 郁昉瑾	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Li Jianfeng 李劍峰	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Shi Kangping 施康平	0.5 Self-study 自修	1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Employee Director 職工董事						
Zheng Min 鄭敏	0.25 External training 外部培訓 0.5 Self-study 自修	0.25 External training 外部培訓 1.5 Self-study 自修	0.5 External training 外部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4.5

Notes:

(1) Internal training: refers to attending the training provided by the Group's directors, board secretary, internal legal counsel, or other employees as a participant.

(2) External training: refers to attending the training provided by external organizations such as professional institutions, industry associations, and business groups as a participant. In 2025, Clifford Chance LLP provided training to Ms. Yang Tongyu and Ms. Zheng Min on topics related to directors' duties, Listing Rules, and laws of Hong Kong, while Shanghai Shangdaolide Management Consulting Co., Ltd. provided training to all directors on ESG-related topics.

(3) Self-study: includes watching online training webcasts and videos available on the website, as well as reading self-study materials provided by internal or external personnel.

附註：

(1) 內部培訓：指以參與者身份出席本集團董事、董事會秘書、內部法律顧問或其他員工提供的培訓。

(2) 外部培訓：指以參與者身份出席由專業機構、行業協會、商業團體等外部機構提供的培訓。2025年，高偉紳律師事務所為楊童雨及鄭敏女士提供了董事職責及上市規則和香港法例相關主題培訓，上海商道禮德管理諮詢有限公司為全體董事提供了ESG相關主題培訓。

(3) 自修：包括觀看在網站上提供的網上培訓廣播及視頻，以及閱讀由內部或外部人員提供的自學材料。

BOARD COMMITTEES

To better serve the long-term interests of our stakeholders, the Board delegates certain matters requiring particular time, attention and expertise to its committees. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialist input. As such, the Board has established three committees and has delegated various responsibilities to the committees including Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

為使我們的持份者更能達致長期的利益，董事會就若干需要投入特定時間、注意力及專業知識的事宜指派給其委員會處理。董事會認為該等事宜需要獨立監察及專家支持，故由委員會處理更為適宜。因此，董事會已成立三個委員會，並已向委員會(包括審核與風險管理委員會、薪酬委員會及提名委員會授予多項職責。所有董事委員會均根據其各自的職權範圍(可於本公司及聯交所網站查閱)履行各自的職責。董事委員會獲提供充足資源以履行其職責，並可應合理要求於適當情況下尋求獨立專業意見，費用由本公司承擔。

Audit and Risk Management Committee

The Company has established Audit and Risk Management Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and Code provision D.3 of the CG Code. The terms of reference of Audit and Risk Management Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of Audit and Risk Management Committee are, but not limited to, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

審核與風險管理委員會

本公司已根據上市規則第3.21條及企業管治守則的守則條文第D.3條成立審核與風險管理委員會，並訂明其書面職權範圍。審核與風險管理委員會的職權範圍已刊載於聯交所及本公司網站。審核與風險管理委員會的主要職責為(但不限於)協助董事會就本集團的財務報告程序、內部監控及風險管理系統的有效性提供獨立意見、監督審計程序及履行董事會指派的其他職責。

The Audit and Risk Management Committee currently comprises three members, namely Mr. Shi Kangping, Ms. Yu Fang Jing and Mr. Li Jianfeng, all being the independent non-executive Directors. Mr. Shi Kangping is the chairperson of Audit and Risk Management Committee.

審核與風險管理委員會目前由三名成員組成，即施康平先生、郁昉瑾女士及李劍峰先生，均為獨立非執行董事。施康平先生為審核與風險管理委員會主席。

During the Reporting Period, the Audit and Risk Management Committee held four meetings. The attendance records of committee members during the Reporting Period are set out as follows:

於報告期間，審核與風險管理委員會舉行了四次會議。以下是各委員於報告期間出席會議情況：

		Number of committee meetings attended/ required to attend 已出席／應出席委員會會議次數	Attendance rate of committee meetings 委員會會議出席率
Mr. Shi Kangping	施康平先生	4/4	100%
Ms. Yu Fang Jing	郁昉瑾女士	4/4	100%
Mr. Li Jianfeng	李劍峰先生	4/4	100%

The principal work of the Audit and Risk Management Committee during the Reporting Period included the following:

審核與風險管理委員會於報告期間的主要工作包括以下各項：

(1) reviewed the consolidated annual financial statement for the year ended 31 December 2024 and the opinion and report of independent auditor;

(1) 審閱截至2024年12月31日止年度的綜合年度財務報表及獨立核數師的意見及報告；

(2) reviewed the interim report for the six months ended 30 June 2025;

(2) 審閱截至2025年6月30日止6個月的中期報告；

(3) reviewed the independence and audit scope of the independent auditor, and reviewed and discussed the risk management and the effectiveness of the internal control system and financial reporting matters of the Group, reviewed the annual cap of existing continuing connected transactions, and processes and the re-appointment of the auditors;

(3) 審閱獨立核數師的獨立性及審計範圍，審閱及討論本集團的風險管理及內部監控系統的有效性及財務報告事宜，審閱現有持續關連交易的年度上限，以及核數師的程序及續聘事宜；

(4) engaged Ernst & Young to provide non-assurance services to the Company and confirmed that the non-assurance services provided by Ernst & Young will not have any potential impact on its independence;

(4) 聘請安永會計師事務所為本公司提供非鑒證服務，並確認安永會計師事務所提供的非鑒證服務不會對其獨立性產生任何潛在影響；

(5) other duties and powers authorized by the Board of the Company.

(5) 本公司董事會授權的其他職權。

The Audit and Risk Management Committee has reviewed the remuneration of the auditor for 2025 and recommended the Board to re-appoint Ernst & Young as the domestic auditor of the Company for 2026 in the PRC and as the overseas auditor of the Company for 2026, subject to the approval of shareholders at the 2025 annual general meeting.

審核與風險管理委員會已審閱2025年度核數師酬金，並建議董事會續聘安永會計師事務所為本公司2026年度中國境內核數師及本公司2026年度境外核數師，惟須經股東於2025年度股東會上批准後，方可作實。

During the Reporting Period, the Audit and Risk Management Committee of the Company met with the external auditor of the Company at least two times as required under Code provision D3.3(e)(i) of the CG Code.

於報告期間，本公司審核與風險管理委員會已根據企業管治守則的守則條文D3.3(e)(i)規定與外聘核數師至少會面了兩次。

Remuneration Committee

The Company has established Remuneration Committee with written terms of reference in compliance with Code provision E.1.2 of the CG Code. The terms of reference of Remuneration Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of the Remuneration Committee are to review and recommend to the Board the policies governing remuneration and other benefits paid by us to our Directors and senior management with reference to the Board's corporate goals and objectives as well as to research and formulate the assessment standards of and evaluate the Directors and senior management, study and formulate the remuneration plan for the Directors and senior management, regularly monitor the reasonableness and appropriateness of levels of the remuneration of the Directors and senior management, make recommendations to the Board and supervise the implementation of the remuneration policies.

薪酬委員會

本公司已根據企業管治守則的守則條文第E.1.2條成立薪酬委員會，並訂明其書面職權範圍。薪酬委員會的職權範圍已刊載於聯交所及本公司網站。薪酬委員會的主要職責為參考董事會的企業目標及宗旨，檢討並向董事會建議規管我們向董事及高級管理層支付的薪酬及其他福利的政策，以及研究及制定董事及高級管理層的評估標準及對其進行評估，研究及制定董事及高級管理層的薪酬計劃，定期監督董事及高級管理層薪酬水平的合理性及適當性，向董事會提出建議並監督薪酬政策的實施。

During the Reporting Period, the Remuneration Committee comprised three members, namely Mr. Zeng Xiaosong, Ms. Yu Fang Jing and Mr. Li Jianfeng, all being the independent non-executive Directors. Mr. Zeng Xiaosong is the chairperson of Remuneration Committee. Effective from 2 April 2026, Mr. Shi Kangping replaced Ms. Yu Fang Jing as a member of the Remuneration Committee.

於報告期間，薪酬委員會由三名成員組成，即曾曉松先生、郁昉瑾女士及李劍峰先生，均為獨立非執行董事。曾曉松先生擔任薪酬委員會主席。自2026年4月2日起，施康平先生接替郁昉瑾女士出任薪酬委員會成員。

During the Reporting Period, the Remuneration Committee held one meeting. The attendance records of each committee member during the Reporting Period are set out as follows:

於報告期間，薪酬委員會舉行了一次會議。各委員會成員的出席記錄載列如下：

		Number of committee meetings attended/ required to attend 已出席／應出席委員會會議次數	Attendance rate of committee meetings 委員會會議出席率
Mr. Zeng Xiaosong	曾曉松先生	1/1	100%
Ms. Yu Fang Jing	郁昉瑾女士	1/1	100%
Mr. Li Jianfeng	李劍峰先生	1/1	100%

The principal work of the Remuneration Committee during the Reporting Period included the following:

薪酬委員會於報告期間的主要工作包括以下各項：

(1) reviewed the remuneration policy and structure of the Board;

(1) 審閱董事會的薪酬政策及架構；

(2) formulated and advised the Board on the remuneration packages for directors and senior management members of the Company;

(2) 制定本公司董事及高級管理層成員的薪酬待遇並就此向董事會提供意見；

(3) made recommendations to the Board on the remuneration packages of individual executive Directors and senior management members;

(3) 就個別執行董事及高級管理層成員的薪酬待遇向董事會提出建議；

(4) reviewed the performance of duties by the Company's directors and senior management members and conducted performance appraisals and evaluations; and

(4) 審閱本公司董事及高級管理層成員的履職情況，並進行績效考核及評價；及

(5) other matters authorized by the Board.

(5) 董事會授權的其他事項。

Nomination Committee

The Company has established Nomination Committee with written terms of reference in compliance with Code provision B.3.1 of the CG Code. The terms of reference of Nomination Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of Nomination Committee are, but not limited to, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in preparing a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of independent non-executive Directors; to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairperson and the chief executive officer; to support the Company in conducting regular assessments of the Board's performance; and to review the corporate governance policies and practices of the Company.

提名委員會

本公司已根據企業管治守則的守則條文第B.3.1條成立提名委員會，並訂明其書面職權範圍。提名委員會的職權範圍已刊載於聯交所及本公司網站。提名委員會的主要職責包括（但不限於）至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面）、協助董事會編製董事會技能表，並就董事會的任何擬議變動提出建議，以配合本公司的企業戰略；識別具備合適資格成為董事會成員的人士，並甄選或就甄選提名出任董事的人士向董事會提出建議；評估獨立非執行董事的獨立性；就董事的委任或重新委任及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出建議；支援本公司定期評估董事會表現；及檢討本公司的企業管治政策及常規。

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The Nomination Committee would review the implementation of the Board Diversity Policy in achieving the objectives set for the benefits of the Company.

於評估董事會組成時，提名委員會將考慮董事會多元化政策所載的多個方面，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。提名委員會將檢討董事會成員多元化政策的執行情況，以達致為本公司利益而設定的目標。

During the Reporting Period, the Nomination Committee comprised three members, namely Mr. Yang Mingchao, being the executive Director, and Mr. Zeng Xiaosong and Mr. Shi Kangping, both being the independent non-executive Directors. Mr. Yang Mingchao is the chairperson of Nomination Committee. Effective from 2 April 2026, Ms. Yu Fang Jing replaced Mr. Shi Kangping as a member of the Nomination Committee.

於報告期間，提名委員會由三名成員組成，即執行董事楊明超先生及獨立非執行董事曾曉松先生及施康平先生。楊明超先生擔任提名委員會主席。自2026年4月2日起，郁昉瑾女士接替施康平先生出任提名委員會成員。

During the Reporting Period, the Nomination Committee held two meetings. The attendance records of each committee member during the Reporting Period are set out as follows:

於報告期間，提名委員會舉行過兩次會議。以下是各委員於報告期間出席會議情況：

		Number of committee meetings attended/ required to attend 已出席／應出席委員會會議次數	Attendance rate of committee meetings 委員會會議出席率
Mr. Yang Mingchao	楊明超先生	2/2	100%
Mr. Zeng Xiaosong	曾曉松先生	2/2	100%
Mr. Shi Kangping	施康平先生	2/2	100%

The principal work of the Nomination Committee during the Reporting Period included the following:

提名委員會於報告期間的主要工作包括以下各項：

(1) reviewed the structure, size, composition and diversity of the Board;

(1) 審閱董事會的架構、規模、組成及多元化；

(2) assessed independence of the independent non-executive Directors;

(2) 評估獨立非執行董事的獨立性；

(3) reviewed the Nomination Policy;

(3) 審閱提名政策；

(4) reviewed the Board Diversity Policy;

(4) 審閱董事會多元化政策；

(5) reviewed the corporate governance policies and practices of the Company;

(5) 審閱本公司的企業管治政策及常規；

(6) other matters authorized by the Board.

(6) 董事會授權的其他事項。

BOARD DIVERSITY

The Company views enhancing diversity at the Board level as a key element in achieving the Group's strategic objectives and attaining sustainable and balanced development. The Company has adopted a board diversity policy (the "**Board Diversity Policy**"), which emphasizes the benefits of Board member diversity for Board effectiveness and decision-making processes, Board succession planning and development, and the achievement of the Company's strategic objectives, and also sets out the Board's commitment to achieving diversity in terms of gender and other different levels.

Pursuant to the Board Diversity Policy, the Company promotes diversity in Board members considering a number of factors when selecting candidates to the Board, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, nationality and length of service. The Board will promote a reasonable balance in the gender structure of the Board with reference to relevant international and local best practices and considering the reasonable expectations of stakeholders. On this basis, the Board has set the following targets: (i) the proportion of female directors and the proportion of female candidates among director successors shall both be no less than one-third, as specific targets at the current stage; (ii) the long-term goal is to ultimately achieve gender balance of the Board.

As of the Latest Practicable Date, the Board comprises four female directors, representing 36.4% of the Board members. They are Ms. Luo Na, Ms. Yang Tongyu, Ms. Zheng Min and Ms. Yu Fang Jing. The Board confirmed its satisfaction with the current gender diversity composition of the Board, as the proportion of female directors has achieved the specific targets at the current stage set under the Board Diversity Policy. The Board expects to maintain the proportion of female members at least at the current level and will continue to strive towards the long-term objectives established under the Board Diversity Policy.

董事會多元化

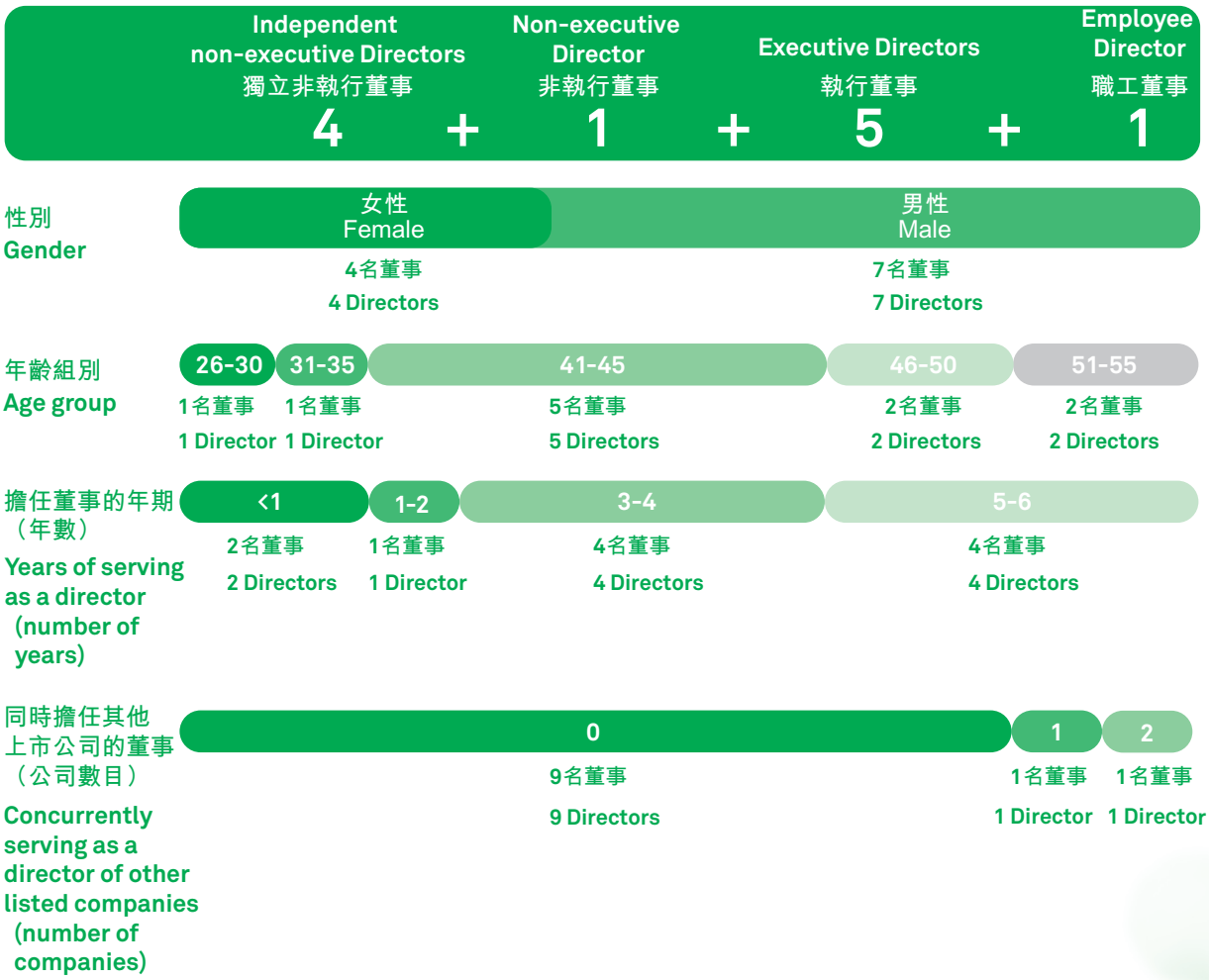
本公司視提升董事會層面的多元化為實現集團戰略目標及達致可持續均衡發展的關鍵元素。本公司已採納董事會多元化政策(「**董事會多元化政策**」),該政策強調董事會成員多元化對於董事會效能和決策程序、董事會的繼任計劃和發展以及實現本公司戰略目標等方面的裨益,並列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾。

根據董事會多元化政策,本公司在甄選董事會候選人時,會綜合考慮多項因素以促進董事會成員組成的多元化,包括但不限於專業經驗、技能、知識、性別、年齡、文化、教育背景、民族及服務年期等方面。董事會將參考國際及本地相關最佳實踐,並關注持份者的合理期望,以推動董事會性別結構的合理平衡。在此基礎上,董事會設定以下目標:(i)女性董事比例及董事繼任人庫中女性候選人比例均不低於三分之一,以此作為現階段的具體目標;(ii)以最終實現董事會性別均衡為長遠目標。

截至最後實際可行日期,董事會共有四名女性董事,佔董事會成員人數36.4%,分別為羅娜女士、楊童雨女士、鄭敏女士及郁昉瑾女士。董事會確認對現時董事會的性別多元化組成感到滿意,女性董事比例已達致董事會多元化政策設定的現階段具體目標。董事會期望女性成員比例至少維持於現有水平,並將持續致力落實董事會多元化政策所訂立的長遠目標。

The Board members range from 28 years old to 55 years old and encompass diverse national backgrounds (including Chinese and Australian). The Board has a balanced mix of knowledge and skills, covering strategic development, leadership capabilities, industry knowledge and experience relevant to the Group's operations and business, financial knowledge/business sense, risk management and compliance, personnel management experience, as well as expertise in accounting/legal/ESG (including climate change)/capital markets.

董事會成員年齡介乎28歲至55歲，涵蓋不同國籍背景（包括中國籍及澳大利亞籍）。董事會的知識與技能組合均衡，涵蓋戰略發展、領導能力、與本集團營運及業務相關的行業知識及經驗、財務知識／商業觸覺、風險管理及合規、人員管理經驗以及會計／法律／ESG（包括氣候變化）／資本市場專業知識。



The following table sets forth the skills and expertise most relevant to the Board's and the Company's strategy, governance and business. These skills and expertise enable the Company's Board to effectively fulfill its duties and responsibilities, to achieve the Company's strategic objectives and attain sustainable and balanced development for the Group, particularly in the following areas:

- Oversee the implementation of the Company's strategy of "community central kitchen" to achieve scale expansion and structural upgrades, connecting premium global ingredients with Chinese family dining scenarios;
- Promote sustainable development and uphold the highest standards of governance and corporate responsibility practices across the Group's supply chain systems, instant retail stores, and community operations, ensuring products are "tasty, convenient and value-for-money" to fulfill the Company's mission;
- Given the Company's dual roles as the leading and a rapidly growing home meal products brand in China and listed company, oversee the Group's implementation of robust risk management frameworks and internal controls, particularly in supply chain integration, food safety, and franchisee management; and
- Foster a positive and progressive culture within the Group, leveraging a diverse Board composition to encourage both innovation and pragmatism, which will empower the Company to uphold the warmth and value of family meal while fulfilling its role as a responsible corporate citizen.

下表列載有關董事會與本公司戰略、管治及業務最為相關的技能及專業知識，這些技能及專業知識讓本公司董事會有效履行其職責及責任，以實現本公司戰略目標及達到集團可持續而平衡的發展，尤其是在以下方面：

- 監督本公司落實「社區央廚」戰略定位，實現規模擴張與結構升級，連接全球好食材與中國家庭用餐場景；
- 在集團旗下供應鏈體系、即時零售門店及門店周邊社區等各方面，推動可持續發展及最高水平的管治和企業責任常規，確保產品「好吃方便還不貴」，實現本公司的使命；
- 有見於本公司作為中國領先且快速增長的在家吃飯餐食產品品牌及上市公司雙重角色，監督集團實施穩健的風險管理框架和內部控制措施，特別是在供應鏈一體化、食品安全及加盟商管理等方面；及
- 在集團內推動正面和鼓勵進步的文化，依託多元化的董事會成員組合，鼓勵創新與務實並重，助力本公司持續守護家庭用餐的溫度與價值，履行作為負責任企業公民的角色。

Board skills matrix
董事會技能表

	Strategic development 戰略發展	Leadership capabilities 領導能力	Industry knowledge and experience 行業知識及經驗	Financial knowledge/ business sense 財務知識／商業觸覺	Risk management and compliance 風險管理及合規	Personnel management experience 人員管理經驗	Expertise in accounting/ finance/legal/ESG (including climate change)/capital markets 會計／金融／法律／ESG（包括氣候變化）／資本市場專業知識
Independent Non-executive Directors **獨立非執行董事**							
Mr. Zeng Xiaosong 曾曉松先生	•	•		•	•	•	•
Ms. Yu Fang Jing 郁昉瑾女士	•			•	•		•
Mr. Li Jianfeng 李劍峰先生	•		•	•	•	•	
Mr. Shi Kangping 施康平先生	•	•		•	•	•	•
Non-executive Director **非執行董事**							
Mr. Liu Zhengzheng 劉錚錚先生	•		•	•	•		•
Executive Directors **執行董事**							
Mr. Yang Mingchao 楊明超先生	•	•	•	•	•	•	
Mr. Meng Xianjin 孟先進先生	•	•	•	•	•	•	
Mr. An Haolei 安浩磊先生	•	•	•	•	•	•	
Ms. Luo Na 羅娜女士	•	•	•	•	•	•	
Ms. Yang Tongyu 楊童雨女士	•	•	•	•	•	•	•
Employee Director **職工董事**							
Ms. Zheng Min 鄭敏女士	•	•	•	•	•	•	
Percentage (as a percentage of all directors) **比例（佔全體董事的百分比）**	100%	72.7%	72.7%	100%	100%	81.8%	45.5%

Note:
附註：

Skill areas 技能領域	Description 描述
Strategic development 戰略發展	Ability to identify strategic opportunities and threats, while also developing and implementing plans to achieve corporate objectives 識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標
Leadership capabilities 領導能力	Ability to lead corporate teams and implement plans and policies 領導企業團隊及實施計劃及政策的能力
Industry knowledge and experience 行業知識及經驗	Familiarity with the company's daily business operations, market development, competitors, technology and innovation 熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新
Financial knowledge/Business sense 財務知識／商業觸覺	Ability to read and understand company accounts, financial information, and financial reporting requirements 能閱讀並理解公司賬目、財務資料及財務匯報要求
Risk management and compliance 風險管理及合規	Ability and experience to implement, manage, or oversee risk management and internal control systems involving legal and regulatory compliance 具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗
Personnel management experience 人員管理經驗	Senior management experience, with responsibility for personnel management and the successful implementation of change 高級管理層的經驗，負責人員管理及成功實施變革
Expertise in accounting/ finance/ legal/ESG (including climate change)/capital markets 會計／金融／法律／ESG（包括氣候變化）／資本市場專業知識	Formal qualifications in fields relevant to assisting the Board with decision-making, such as accounting/finance and economics/business and law/ESG/ capital markets 在會計／金融、經濟／商業、法律／ESG／資本市場等可協助董事會決策的相關領域的正式資格

The Board is responsible for reviewing the diversity of our Board. As of the date of this report, the Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy for the year ended 31 December 2025. The Board will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy from time to time to ensure its continued effectiveness. We will also disclose in our corporate governance report a summary of the Board Diversity Policy together with information regarding the implementation of the Board Diversity Policy.

董事會負責審閱董事會的多元化。截至本報告日期，董事會審閱截至2025年12月31日止年度本公司董事會多元化政策的實施及有效性。董事會將監察董事會多元化政策的實施並不時審閱董事會多元化政策，以確保該政策持續有效。我們亦將於企業管治報告中披露董事會多元化政策概要，連同有關董事會多元化政策實施的資料。

DIVERSITY FOR ALL EMPLOYEES

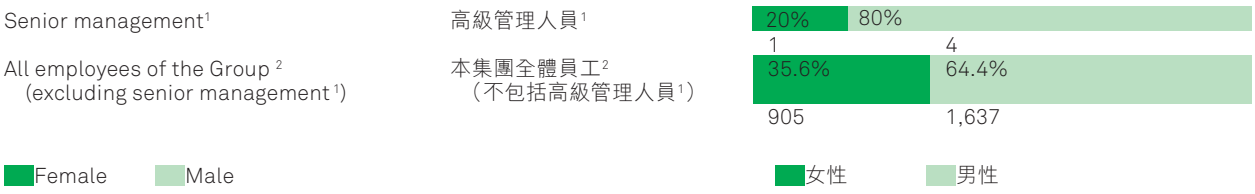
The Company is committed to creating an environment where all employees feel respected, valued, fully engaged, and able to reach their full potential. It adopted the anti-discrimination, anti-harassment, and diversity management system ("**Employee Diversity Policy**"). Pursuant to the Employee Diversity Policy, the Company has established the following targets: (i) at least one female shall be included among senior management and their successors; (ii) the proportion of female employees (excluding senior management) within the Group shall not be less than 20%, with the long-term goal of achieving gender balance among the Group's employees.

全體員工多元化

本公司致力於創造一個讓所有員工都感到受尊重、被重視、能全身心投入工作並發揮最大潛力的環境，已採納反歧視、反騷擾與多元化專項管理制度(「**員工多元化政策**」)。根據員工多元化政策，本公司已訂立以下目標：(i)高級管理人員及其繼任人選中，均至少包含一名女性；(ii)本集團女性員工(不包括高級管理人員)的比例不低於20%，長遠目標為實現本集團員工性別均衡。

GENDER RATIO OF THE COMPANY'S EMPLOYEES

本公司員工的性別比例



Notes:

(1) Senior management as at 12 March 2026

(2) The Group's employees as at 31 December 2025

附註：

(1) 於2026年3月12日的高級管理人員

(2) 於2025年12月31日的本集團員工

The Board confirmed its satisfaction with the gender diversity composition of current senior management and all employees of the Group, with the current proportion of female employees meeting the specific targets at the current stage set by the Employee Diversity Policy. The Board expects the proportion of female employees to be maintained at least at the current level and will continue to strive towards achieving the long-term objectives set forth in the Employee Diversity Policy.

董事會確認，對現任高級管理人員及本集團全體員工的性別多元化組成感到滿意，目前女性比例已達成員工多元化政策設定的現階段具體目標。董事會期望女性比例至少維持於現有水平，並將持續致力落實員工多元化政策所訂明的長遠目標。

The Company has established and will continue to implement measures to promote gender diversity at all levels, including the Board and senior management. Regarding Board succession planning, the Board will continue to identify and appropriately increase the proportion of female members when selecting and making recommendation on suitable director candidates. The Nomination Committee will engage independent professional recruitment agencies as needed to assist in identifying candidates for non-executive Directors. In addition, the Company will continue to prioritize gender diversity when recruiting staff at mid to senior level, to build a talent pool featuring female senior management and potential director successors, ensuring the sustainable development of gender diversity on the Board. The Group will also persistently enhance training for female talent, providing long-term development opportunities for female employees. For specific measures on gender diversity at employee level (including senior management), please refer to the 2025 Environmental, Social and Governance Report of the Group.

本公司已制定並將繼續推行促進各層面（包括董事會及高級管理層）性別多元化的措施。在董事會繼任規劃方面，董事會於甄選及推薦合適的董事候選人時，將持續物色及適時增加女性成員的比例。提名委員會在有需要時將委聘獨立專業獵頭機構，協助物色非執行董事人選。同時，本公司將繼續於中高層員工招聘中注重性別多元化，以建立具備女性高級管理層及潛在董事繼任人選的人才庫，確保董事會性別多元化的可持續發展。本集團亦將持續加強女性人才培訓，為女性員工提供長遠發展機會。有關員工層面（包括高級管理層）性別多元化的具體措施，詳見本集團《2025環境、社會及管治報告》。

BOARD PERFORMANCE EVALUATION

The Board fully recognizes that regular evaluation of its performance is crucial for sound corporate governance and enhancing the Board effectiveness. To continuously improve the governance standards of the Company's Board, the Company plans to conduct a Board performance evaluation in 2027. This evaluation will cover the overall performance of the Board and its committees for the year 2026, led by the chairperson of the Nomination Committee with support from the board secretary. The Company will fully disclose the results of the Board's performance evaluation in its 2026 Annual Report in accordance with the provisions of the CG Code.

董事會表現評核

董事會深刻認識到，定期評核董事會表現對良好企業管治及提升董事會效能至關重要。為持續提升本公司董事會管治水平，本公司計劃於2027年開展董事會表現評核工作。該次評核將覆蓋董事會及其轄下委員會在2026年度的整體表現，由提名委員會主席主導，董事會秘書提供支持。屆時，本公司將依據《企業管治守則》的規定，於2026年年度報告內，對該次董事會表現評核作全面披露。

NOMINATION POLICY AND PROCEDURES

The Company has also adopted policies and procedures for nomination and election of Directors (the "**Nomination Policy**"). The Nomination Policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of the Board, maintains the leadership of the Board, and enhances the efficiency and diversity of the Board. Both the Nomination Committee and the Board can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, knowledge, experience, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations to the Board to make decisions and formulate a general election plan which should be proposed at the general meeting for the Shareholders' approval.

提名政策及程序

本公司亦採納提名選舉董事的政策及程序(「**提名政策**」)。該提名政策訂有選舉及績效評估的標準與程序,為董事會提供有關董事提名及委任的指引。董事會認為,清晰的選舉流程便於企業管治,可確保董事會的連續性,維持董事會的領導地位,提高董事會效率及多元化。提名委員會及董事會均可提名董事候選人。評估推薦候選人是否合適及對董事會的潛在貢獻時,提名委員會可參考誠信度、專業資質及技能、知識、經驗、承諾及相關貢獻等若干選舉標準。提名委員會須就委任合適的董事候選人向董事會報告評估結果並提供相關建議,供董事會決策及制定整體選舉計劃,並於股東會上提呈供股東批准。

BOARD INDEPENDENCE

The Company has established the mechanism to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors. Further, independent non-executive Directors will be appointed to the Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors. Last, a Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會獨立性

本公司已建立機制以確保董事會可獲取獨立觀點和意見。董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事。此外,本公司亦會按上市規則的規定及實際可行情況委任獨立非執行董事加入董事委員會,以確保獲取獨立觀點和意見。提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則,並獲授權每年評估獨立非執行董事的獨立性,確保能持續作出獨立判斷。獨立非執行董事並無給予帶有績效表現相關元素的股本權益薪酬。最後,董事(包括獨立非執行董事)如於合約或安排中擁有重大利益,則不得就通過該合約或安排的董事決議案投票,亦不得計入法定人數。

The Company also established channels whereby independent non-executive Directors can express their views in an open and candid manner. The Company may also engage external professional firm for seeking advice when necessary.

本公司亦建立獨立非執行董事可以以公開坦誠方式表達意見的渠道。本公司亦可在必要時聘請外部專業公司提供意見。

Remuneration of Directors, Supervisors and Senior Management

The aggregate remuneration (including fees, salaries, performance-related bonuses, pension scheme contributions and other benefits in kind) payable to the Directors, Supervisors[Note] and senior management for the year ended 31 December 2025 was approximately RMB12.6 million. Details of the remuneration of each of the Directors and Supervisors for the year ended 31 December 2025 are set out in note 9 to the financial statements in the Annual Report.

董事、監事及高級管理層的薪酬

截至2025年12月31日止年度，應付董事、監事*附註*及高級管理層的薪酬總額（包括袍金、薪金、績效獎金、退休金計劃供款及其他實物利益）約為人民幣12.6百萬元。截至2025年12月31日止年度，各董事及監事薪酬的詳情載於本年報財務報表附註9。

The remuneration of the Directors, Supervisors and senior management is determined with reference to their respective time commitment to the Group and their responsibilities and performance. Remuneration paid to the Directors, Supervisors and senior management of the Company by band for the year ended 31 December 2025 is within the range below:

董事、監事及高級管理層的薪酬參考對本集團付出的時間、職責及表現釐定。截至2025年12月31日止年度，已付本公司董事、監事及高級管理層的薪酬範圍載列如下：

	Range of remuneration 薪酬範圍	**Number of Individuals 人數**
Between RMB0 and RMB1,000,000	介乎人民幣0元至人民幣1,000,000元	9
Between RMB1,000,001 and RMB2,000,000	介乎人民幣1,000,001元至人民幣2,000,000元	6

Note:

Since 27 June 2025, the Company has abolished its Board of Supervisors, and all members of the former Board of Supervisors have resigned at the same day.

附註：

本公司自2025年6月27日起取消監事會設置，原監事會成員已於同日離任。

JOINT COMPANY SECRETARIES

Mr. Wang Hui and Mr. LAM Kang Chi were appointed as the joint company secretaries of the Company with effect from October 2023 and August 2025, respectively, and are responsible for overseeing the company secretarial work of the Group. The primary contact person of Mr. LAM Kang Chi at the Company is Mr. Wang Hui. Both Mr. Wang and Mr. LAM's biographical details are set out in the section headed "Biographies of Directors and Senior Management – Joint Company Secretaries" in the Annual Report.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Mr. Wang Hui and Mr. LAM Kang Chi confirmed that they have taken not less than 15 hours of relevant professional training during the year ended 31 December 2025.

聯席公司秘書

王暉先生及林庚墀先生獲委任為本公司的聯席公司秘書，分別自2023年10月、2025年8月起生效，負責監督本集團的公司秘書工作。林庚墀先生於本公司的主要聯絡人為王暉先生。王先生及林先生的履歷詳情載均於本年報「董事及高級管理人員履歷－聯席公司秘書」一節。

根據上市規則第3.29條的規定，王暉先生及林庚墀先生均確認其於截至2025年12月31日止年度已接受不少於15小時的相關專業培訓。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' and relevant employees' (i.e. employees who may have inside information about the Company) dealings in securities of the Company.

The Company has made reasonable enquiry to all the Directors, each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code for the Reporting Period.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company for the Reporting Period.

證券交易標準守則

本公司已採納上市規則附錄C3所載的標準守則作為有關董事及相關僱員（即可能掌握本公司內幕消息的僱員）買賣本公司證券的操守守則。

本公司已向全體董事作出合理查詢，均確認其於報告期間已遵守標準守則所載的交易規定標準。

於報告期間，並未發現本公司有關僱員未有遵守標準守則的情況。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board stated that: (i) it confirmed its overall responsibility for assessing and determining the nature and level of risk the Group is willing to accept in achieving its strategic objectives, including but not limited to material ESG-related risks. The Board is responsible for ensuring the Company establishes and maintains appropriate and effective risk management and internal control system to address identified risks, safeguard the Company's assets, and prevent and detect fraud, misconduct and loss, ensure the accuracy of the Company's financial reporting, and comply with applicable laws and regulations. The Board shall continuously oversee management's design, implementation, and monitoring of the risk management and internal control system, and is responsible for ensuring that the Company and its subsidiaries review the effectiveness of risk management and internal control system at least annually; and (ii) it confirmed that the Group's risk management and internal control system are appropriate and effective in achieving the objectives set out in Principle D2 of the CG Code. The Board has established a risk management and internal control system in accordance with the requirements of the CG Code, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company (covering financial, operational and compliance controls), and continuously monitoring and reviewing the effectiveness of its operation once a year. The Group's risk management and internal control systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

風險管理及內部控制

董事會聲明：(i)確認董事會全面負責評估及釐定本集團達成戰略目標所願意接納的風險（包括但不限於ESG相關的重大風險）的性質及程度，董事會有責任確保本公司設有並維持適當及有效的風險管理及內部監控系統，以處理所識別的風險、保障本公司資產、預防及偵測詐騙、不當行為和損失、確保本公司財務報告準確無誤以及遵守適用法律及規例，董事會應持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並有責任確保本公司及其附屬公司至少每年檢討風險管理及內部監控系統的有效性；並(ii)確認本集團風險管理及內部監控系統可適當及有效達到《企業管治守則》原則D2所述的目的。董事會根據企業管治守則的規定建立風險管理及內部控制系統，該系統負責就本公司風險管理及內控控制系統的充足性及有效性進行獨立審閱（涵蓋財務、營運及合規控制），並持續每年一次監督並審閱運作的有效性。本集團的風險管理及內部監控系統旨在提供合理（但並非絕對）的重大誤報或損失保證，用來管理而非消除未能實現業務目標的風險。

Key Features of Risk Management and Internal Control System

The Company has established the risk management and internal control system, comprising the Board, the Audit and Risk Management Committee, the management of the Company, the Internal Audit and Investigation Center and other departments, pursuant to the CG Code in a bid to guarantee that the Company has sufficient resources, employee qualification and experience, training courses and relevant budgets in terms of the risk management and internal control. All the departments of the Company are the first line of defense in respect of the risk management and internal control, the management of the Company is the second, and the Internal Audit and Investigation Center and the third-party service provider are the third. The Board is ultimately responsible for the establishment and refinement of the Company's risk management and internal control system and the effective implementation of the risk management work. The Board is the top decision-making organ of the risk management and internal control of the Company.

風險管理和內部監控系統的主要特徵

根據企業管治守則要求，為確保本公司在風險管理和內部管控方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了風險管理和內部管控體系，包括董事會、審核與風險管理委員會、公司管理層、內部審計調查中心，以及其他各部門。本公司各部門為風險管理和內部管控第一道防線；本公司管理層為第二道防線；內部審計調查中心及外部服務提供者為第三道防線。董事會對本公司風險管理及內部管控體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部管控的最高決策機構。

Structure and Function of Risk Management and Internal Control

The Company reviews the effectiveness of risk management and internal control each year, assesses the major issues under control based on internal control elements such as internal environment, risk assessment, control activities, information and communication and internal supervision, and optimizes the risk management system.

The Company's internal control system is formed on the framework of internal control set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Committee). The Company developed a top-down structure for risk management organization, under which the Board makes decision about risk management and internal control, the Audit and Risk Management Committee and the Internal Audit and Investigation Center carry out supervision work, and the management and all departments secure and control the effective implementation of decisions.

風險管理和內部管控架構及職責

本公司每年對風險管理及內部管控系統的有效性進行檢測，根據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部管控元素，對所有重要的管控內容進行評估，並優化風險管理機制。

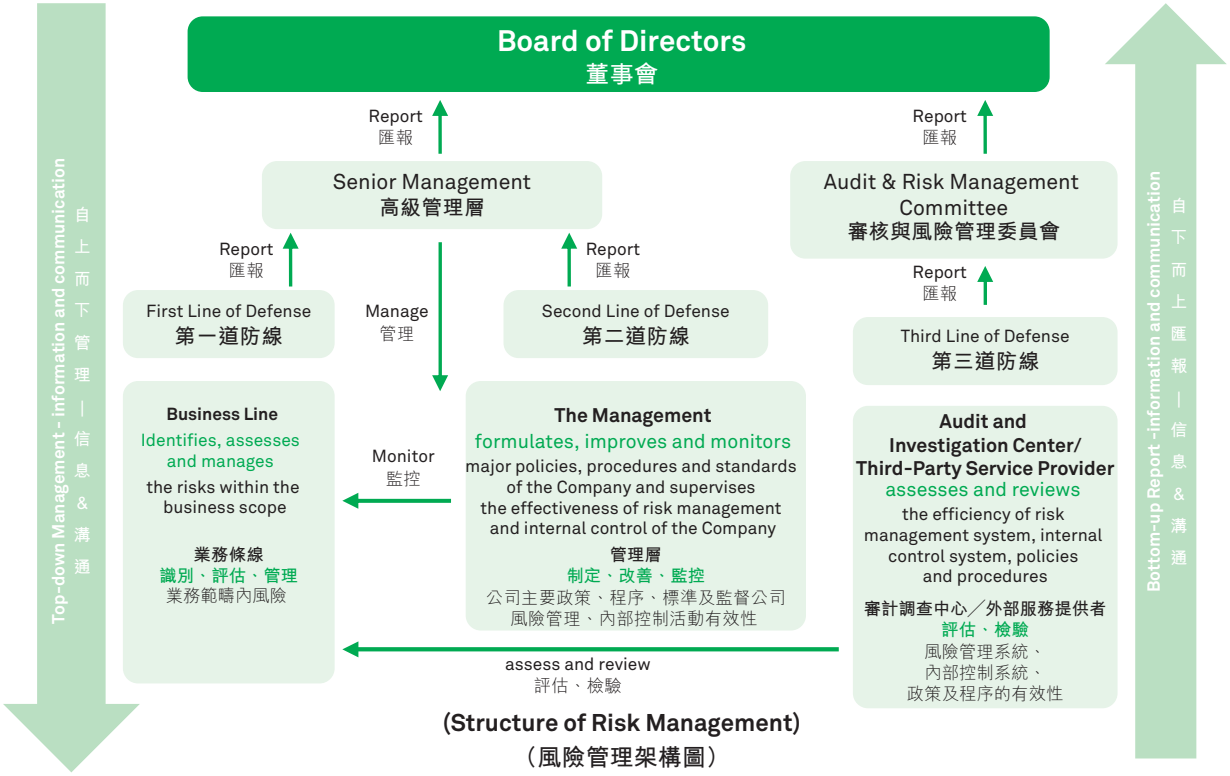
本公司的內部控制系統乃根據Committee of Sponsoring Organizations of the Treadway Commission（即COSO委員會）頒佈的內部控制框架建立。公司建立了自上而下的風險管理組織架構，由董事會制定風險管理及內部控制決策，由審核與風險管理委員會及內部審計調查中心開展監督，並由管理層及各部門確保並負責控制決策的有效開展實施。

Business departments and functions of the Company are the first line of defense for risk management and internal control, which are responsible for identification, assessment and management of risks within business scope to ensure adequate internal control on effective risk management and hold responsibility for the adequacy and effectiveness of internal control systems; the management is the second line of defense, which is responsible for formulation of, improvement of and supervision over major policies, procedures and standards of the Company based on the Company's strategies, as well as monitoring the effectiveness of risk management and internal control systems of the Company, and providing the affirmation of the effectiveness of risk management and internal control systems to the Board, to support the Audit and Risk Management Committee fulfilling its risk and supervision functions; the Internal Audit and Investigation Center and the external service providers are the third line of defense. As the core responsibility of the internal audit department, the Audit and Investigation Center independently reviews and assesses the effectiveness of policies and procedures relating to the risk management and internal control system of the Company, reviews the efficiency of resource utilization and compliance with economic principles, assesses the Group's adherence to laws, regulations, and internal policies, provides management with improvement recommendations on significant matters identified during the audit process, monitors follow-up actions, and reports assessment and audit results to the Audit and Risk Management Committee and the Board at least once a year. The Audit and Risk Management Committee will make independent assessment on the effectiveness of the risk management and internal control system of the Company and make reports and proposals to the Board. The core responsibility of external service providers (including external auditors or other independent professional advisors) is to provide independent attestation or consulting services for the Group's risk management and internal control system. During the annual audit, external auditors test internal controls relevant to financial reporting and may present observations on control weaknesses to management and the Audit and Risk Management Committee. The Company may also engage external consultants to conduct specialized reviews, such as in-depth assessments of specific business processes, information security, or compliance areas.

公司各業務部門及職能部門為風險管理和內部控制的第一道防線，負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部管控，對內部監控系統的充分性及有效性負責；管理層為第二道防線，根據公司戰略負責制定、改善及監控本公司的主要政策、程序及標準，監督公司的風險管理及內部監控系統的有效性，向董事會提供有關風險管理及內部監控系統有效性的確認，為審核與風險管理委員會履行風險及監控職能提供支持；內部審計調查中心及外部服務提供者為第三道防線。審計調查中心作為內審部門的核心職責，是獨立檢驗及評估本公司與風險管理及內部控制系統有關的政策及程序的有效性，檢討資源使用的效率及是否符合經濟原則，評估本集團對法律、規例及內部政策的遵守情況，就有關審核過程中發現的重要事項向管理層提出改善建議，並監察跟進情況，並每年至少一次向審核與風險管理委員會、董事會上報評估及審計結果，審核與風險管理委員會就本公司風險管理及內部管控系統的有效性作出獨立評估，並向董事會匯報及提出建議。外部服務提供者（包括外聘核數師或其他獨立的專業顧問）的核心責任為本集團的風險管理及內部監控系統提供獨立鑑證或諮詢服務。外部核數師在進行年度審計時，會就與財務報告相關的內部監控進行測試，並可能向管理層及審核與風險管理委員會提出監控弱項的觀察結果。本公司亦可委聘外部顧問進行專門的檢討，例如對特定業務流程、信息安全或合規領域進行深入評估。

The Board is responsible for the approval of the policies and procedures made by the management, holds the ultimate responsibility for the establishment and refinement of the risk management and internal control system as well as the efficient implementation of risk management work, and plays the role as the highest decision-making body of risk management and internal control system.

董事會負責批准由管理層制訂的政策及程序，對風險管理及內部控制體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部控制的最高決策機構。



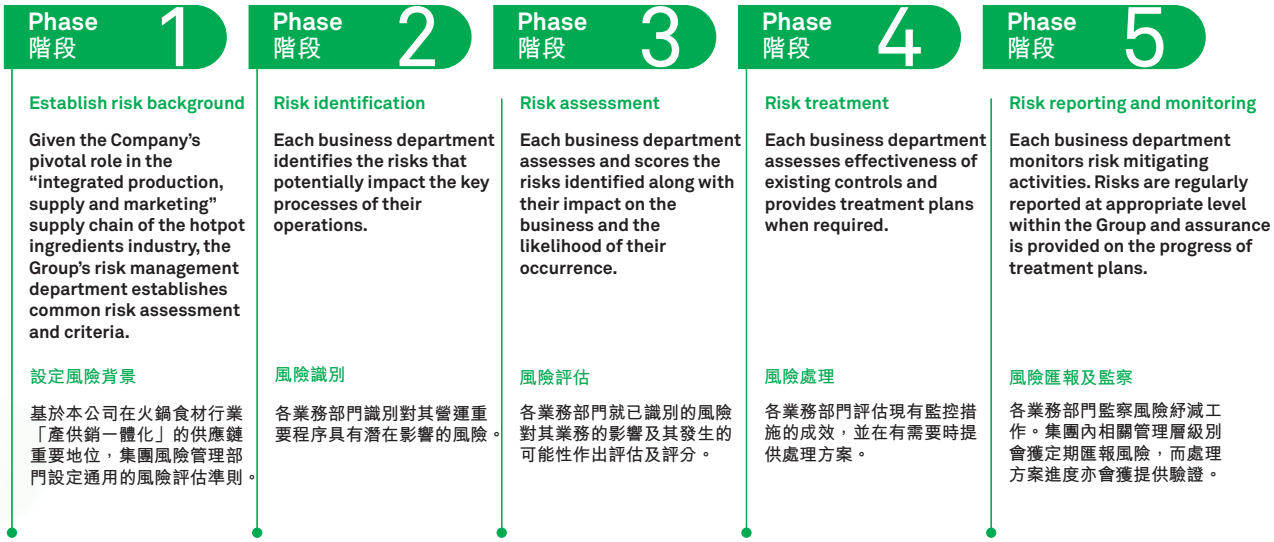
(Structure of Risk Management)
（風險管理架構圖）

Risk Management Process

The Group's risk management framework, approved by the Audit and Risk Management Committee, authorizes the Group to adopt a consistent and effective approach to adequately manage risks associated with its business and operations. This framework is developed in accordance with the principles and guidelines of the International Organization for Standardization (ISO) 31000 Risk Management. The primary processes of the Group's risk management framework are illustrated in the diagram below:

風險管理流程

由審核與風險管理委員會通過的集團風險管理框架，授權集團採用貫徹一致及有效的方針，充分地管理與其業務及營運相關的風險。該框架是按照國際標準化組織(ISO)31000風險管理一原則及指引制定。集團風險管理框架的主要流程如下圖所示：



Primary Risks

Given the Company's pivotal role in the "integrated production, supply and marketing" supply chain of the hotpot ingredients industry, the Group faces a number of principal risks and uncertainties that if not properly managed could create an exposure for the Group. Thorough risk assessment (including but not limited to financial, business and strategic, operational, ESG, and legal compliance risks) and mitigation help ensure these risks are well managed and governed effectively. During the Reporting Period, the Group focused on addressing the following primary risks:

主要風險

基於本公司在火鍋食材行業「產供銷一體化」的供應鏈重要地位，集團面對多項主要風險及不明朗因素，倘沒有妥善管理，可能會為集團帶來影響。全面的風險評估（包括但不限於財務、業務及戰略、營運、ESG及法律合規風險）及紓減風險措施有助集團確保該等風險得到適當管理及有效控制。於報告期間，集團集中解決以下主要風險：

Type of Risks 風險類型	Countermeasures 應對策略
Food safety risk	• Enhance the food safety management system and have established a food safety team to collaborate with relevant departments, and proactively identify, control, and eliminate food safety hazards to ensure product quality, safeguard brand reputation, and protect the collective interests of our franchise partners.
食品安全風險	• 完善食品安全管理體系，建立食品安全小組聯合各相關業務部門推動食品安全工作共治，及時發現、控制、消除食品安全隱患，保證產品質量，保護品牌聲譽，維護廣大加盟商的共同利益。
Production safety risk	• Improve the production safety management system, conduct regular safety inspections, identify and assess production risks, develop targeted control measures, and strengthen safety training for employees to improve awareness and response capabilities.
安全生產風險	• 完善安全生產管理體系，定期開展安全隱患排查，識別、評估生產過程中的風險，針對各項風險積極制定管控策略；同時加強員工安全生產培訓，提高全員安全意識及安全風險應對能力。
Environmental risk	• Strengthen the environmental management systems of the Company and its subsidiaries, standardise environmental management processes, implement clean production strategies, strictly control emissions of wastewater, waste gas, and solid waste, and formulate contingency plans for environmental emergencies.
環境風險	• 推動公司及附屬公司完善環境管理體系，規範環境管理流程，實行清潔生產策略，嚴格控制三廢排放。同時，制定應急預案，應對突發環境事件。
Financial risk	• Standardise related-party transactions and reduce unnecessary transactions to ensure fairness and impartiality in decision-making. • Engage external auditors annually for audits of financial reports and relevant internal controls, and urge the Audit and Investigation Centre to inspect operations and financial records to ensure compliance and accuracy. • Strictly comply with local tax regulations, improve tax-related systems and procedures, and rigorously prevent tax-related risks.
財務風險	• 規範關聯交易行為和減少不必要的關聯交易，保證關聯交易決策對所有股東的公平性和公正性。 • 每年聘請外部審計對我們財務及相關內部控制進行審計，同時審計調查中心檢查業務操作和財務記錄，確保合規性和準確性。 • 嚴格遵守各運營地稅務相關法律法規，完善稅務管理相關制度，規範稅務管理流程，嚴格防範稅務風險。
Legal compliance risk	• Have established monitoring systems to continuously oversee key risk areas and business processes, promptly identify irregularities, and regularly review and update policies and procedures to adapt to business and regulatory changes.
法律合規風險	• 建立監控系統，持續監控關鍵風險點和業務流程，及時發現異常情況；並定期審查和更新政策和程序，以適應業務變化和法規更新。

Type of Risks 風險類型	Countermeasures 應對策略
Information security risk	• Adopt advanced technologies and tools such as firewalls, security software, and encryption technologies to mitigate technical risks related to information security. • Conduct specialised risk self-assessment of core business system every six months in accordance with the requirements of the Group's information security system documents.
信息安全風險	• 採用先進的技術和設備，如防火牆、安全軟件、加密技術等，預防信息安全相關技術風險。 • 每半年基於集團信息安全體系文件要求對核心業務系統開展專項風險管理自查工作。
Other operational risks	• To address potential market fluctuations and compliance risks in the sales process, the Company implemented strategic measures by deepening market research and dynamically optimizing product portfolios and pricing strategies to ensure timely responses to market demands; at the operational level, it enhanced sales process standards and intensified staff training to continuously improve the sales team's professional competence and execution capabilities, thereby effectively mitigating risks associated with monopolistic practices and unfair competition.
其他運營風險	• 針對銷售環節可能出現的市場波動及合規隱患，公司在策略層面，通過深化市場調研，動態優化產品組合與定價策略，以確保及時響應市場需求；在執行層面，通過完善銷售流程規範及加強人員培訓，持續提升銷售團隊的專業素養與執行力，有效防範壟斷及不正當競爭風險。

Review of Internal Control System

The Audit and Risk Management Committee reviews the adequacy and effectiveness of the policies and procedures adopted by the Group for its risk management and internal control system by reviewing the work of the Group's Internal Audit Investigation Center, the Group's external auditors and external consultants (if involved), as well as by reviewing reports issued by management at least once a year on review of the effectiveness of risk management and internal control system.

檢討內部監控系統

審核與風險管理委員會透過檢討集團內部審計調查中心、集團外聘核數師與外聘顧問（如涉及）的工作、以及審閱管理層每年至少一次就檢討風險管理與內部監控系統的有效性所出具的報告，檢討集團就風險管理及內部監控系統所採納的政策及程序是否足夠及有效。

For the year ended 31 December 2025, with identification and assessment of risks, the management implemented the policies and procedures and also engaged in the design, implementation and supervision of appropriate internal control measures to reduce and control relevant risks. As of the date of this report, the management reported to the Audit and Risk Management Committee on the assessment results, while the Audit and Risk Management Committee reviewed the effectiveness and adequacy of risk management and internal control system and made their recommendations to the Board. The Board reviewed and discussed with the management on the effectiveness of the risk management and internal control system of the Company pursuant to the provisions of the Code, so that the management will maintain and operate the sound system in compliance with the established procedures and standards.

截至2025年12月31日止年度，管理層通過識別及評估所面對的風險，執行本公司的政策及程序，並參與設計、實施及監督合適的內部管控措施，以減少及控制相關風險。截至本報告日期，管理層已向審核與風險管理委員會報告評估結果，審核與風險管理委員會檢討了風險管理及內部控制系統的有效性及充分性，並向董事會提出彼等的建議。董事會根據守則的規定，與管理層對本公司的風險管理及內部管控系統的有效性進行檢討及作出討論，以保證管理層按照既定程序及標準，維持和經營良好系統。

The Audit and Risk Management Committee has reviewed and agreed with the management's confirmation that: for the year ended 31 December 2025, the Board believed that the Group's existing risk management and internal control system were adequate and effective, and there were no material mistakes and weakness on risk supervision. The Audit and Risk Management Committee is satisfied that the Group has appropriately complied with the provisions of the CG Code relating to risk management and internal control system.

審核與風險管理委員會已審閱並同意管理層就下述事項所作的確認：於截至2025年12月31日止年度，董事會相信集團現有的風險管理及內部監控系統均足夠及有效，不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。審核與風險管理委員會滿意集團已適當地遵守《企業管治守則》中有關風險管理及內部監控系統的規定。

The Company will constantly improve the risk management policy and procedures, clarify the structure, responsibilities and authorities of risk management, identify the major risks obstructing the realization of objectives and keep all risks under control. The Company will ensure that the achievement of operation goals, the improvement of operational efficiency, reliability of financial reports and compliance with the national laws and regulations.

公司將不斷完善風險管理政策及程序，明確風險管理的架構及職責權限，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the SFC
- For the purpose of handling and disseminating inside information in accordance with the Listing Rules and SFO, the Group has aroused the awareness to preserve confidentiality of inside information within the Group and send blackout period and securities dealing restrictions notification to the relevant Directors and employees on a regular basis as needed, strictly comply with the "Guidelines on Disclosure of Inside Information" issued by the SFC in June 2012
- the Group has prohibited unauthorized use of confidential or inside information

就有關處理及發佈內幕消息的程序及內部控制措施而言，本公司：

- 須根據證券及期貨條例及上市規則在合理可行的情況下盡快披露內幕消息
- 在處理事務時，嚴格遵循證監會刊發的「內幕消息披露指引」
- 就根據上市規則及證券及期貨條例處理及發佈內幕消息而言，本集團已提高本集團內幕信息的保密意識，並在必要時定期向有關董事和僱員發送禁售期和證券交易限制的通知，嚴格遵守證監會於2012年6月刊發的「內幕消息披露指引」
- 本集團嚴禁未經授權使用保密或內幕消息

Whistleblowing Policy

In compliance with Code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered.

舉報政策

根據企業管治守則的守則條文第D.2.6條，董事會採納舉報政策，其向僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為的任何事項，有關舉報會直接送交至指定人士。

截至2025年12月31日止年度，未出現對本集團財務報表或整體運營產生重大影響的欺詐或違規事件。

Anti-corruption Policy

In compliance with Code provision D.2.7 of the CG Code, the Board adopted an Anti-corruption Policy. The Anti-corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption.

反貪污政策

根據企業管治守則的守則條文第D.2.7條，董事會採納反貪污政策。反貪污政策構成本集團企業管治架構不可或缺的一部分。反貪污政策載有本集團員工及業務合作夥伴必須遵守的具體反貪污行為指引。

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

本集團定期檢討及更新反貪污政策，確保與適用的法律法規及業內最佳常規保持一致。

For further details of the risk management and internal control of the Group, please refer to the 2025 Environmental, Social and Governance Report of the Group.

有關本集團風險管理及內部控制的更多詳情，請參閱本集團《2025環境、社會及管治報告》。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by Ernst & Young to our Group during the year ended 31 December 2025 was approximately as follows:

核數師薪酬

截至2025年12月31日止年度，安永會計師事務所向本集團提供審計及非審計服務的薪酬如下：

Type of Services	服務類型	Amount 金額 RMB 人民幣
Audit services	審計服務	3,200,000
Non-audit services	非審計服務	663,000
Total	**總計**	3,863,000

Note: Non-audit services mainly include the consultancy services for transfer pricing analysis report and interim review report.

*註：*非審計服務主要包括轉讓定價分析報告服務以及中期審閱報告服務諮詢費。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The annual general meeting of our Company provides opportunity for the Shareholders to communicate directly with the Directors. The Company ensures sufficient time is allocated to notify shareholders of the general meeting and provides adequate materials to inform shareholders of the detailed procedures for voting, while arrangements are made to address shareholders' questions during the meeting. The chairpersons of the Board Committees of our Company will attend the annual general meeting to answer Shareholders' questions. The auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.zzgqsh.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The implementation and effectiveness of the Shareholders' communication policy are reviewed on an annual basis. Channels for Shareholders to communicate their views on various matters affecting the Company and steps to solicit and understand their views are considered to be sufficient and effective.

By reviewing the Shareholders' communication channels as explained above, the Board is of view that the Shareholders' communication policy adopted by the Company has been effectively implemented during the Reporting Period.

股東溝通及投資者關係

本公司相信與股東有效的溝通對加強與投資者的關係及加深投資者對本集團業務表現及策略的了解是必要的。本集團的相關資料將透過若干正式渠道及時向股東發佈，其中包括中期及年度報告、公告及通函。

本公司年度股東會為股東與董事直接溝通的良機。本公司召開股東會均預留足夠時間向股東發出通知，並提供足夠的資料，讓股東得知有關投票表決的詳細程序，同時亦安排在股東會議上回答股東的問題。本公司董事委員會主席將出席年度股東會解答股東提問。核數師亦將出席年度股東會，並解答有關審計事務、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站(www.zzgqsh.com)，本公司會於該網站刊登有關其業務營運及發展、財務資料、企業管治常規的最新資料及其他資料，以供公眾人士閱覽。我們每年會就股東溝通政策的實施情況及有效性進行檢討。我們認為，與股東就影響本公司的各種事宜交流意見的渠道，以及為徵求及了解股東意見而採取的措施充分有效。

透過檢討上文所述的股東溝通渠道，董事會認為本公司採納的股東溝通政策已於報告期間內有效實施。

During the Reporting Period, the Board has been committed to fostering constructive engagement with shareholders and sought to understand their views on matters affecting the Company through various channels, including its performance of governance and corporate strategy. In 2025, the Company held two shareholders' meetings and two results presentations, and conducted over 800 investor seminars, analyst meetings, roadshows, and other engagement activities with institutional investors and analysts in Hong Kong, Chinese mainland, and overseas through physical or virtual forms. The investors participating in these interactions encompassed a diverse group, including public funds, private equity funds, insurance asset management companies, and qualified foreign institutional investors (QFII). To deepen investors' understanding of the Company's business, we also organized over 50 offline store visits and three supply chain research activities, providing investors with opportunities to conduct on-site inspections of various factories and engage in direct communication with frontline personnel such as franchisees and store managers. The Company's representatives participating in the aforementioned activities included all directors (including independent non-executive directors), the chief financial officer and Board secretary, the chief executive officer and other senior management personnel, relevant business heads, and the investor relations team, ensuring that investors could communicate effectively with management and stay informed about the latest developments in the Group's strategic plans, operations, and corporate governance policies. The Company systematically recorded and analyzed the opinions and concerns raised by shareholders and investors during these interactions, and regularly reported them to the Board. Relevant opinions were also taken into consideration in the Company's decision-making and strategic planning, with the aim of continuously enhancing corporate governance standards and operational performance.

於報告期內，董事會致力促進與股東的建設性互動，並透過多種渠道了解股東對影響本公司事宜（包括就本公司的管治及企業策略的表現）的看法。2025年，本公司共舉行2次股東會議及2次業績發佈會，並透過實體或虛擬形式，與香港、中國內地及海外的機構投資者及分析師舉行了逾800場投資者研討會、分析師會議、路演及其他交流活動。參與互動的投資者涵蓋多元群體，包括公募基金、私募基金、保險資產管理公司及合格境外機構投資者(QFII)等。為加深投資者對本公司業務的理解，我們亦組織了50餘次線下門店參觀走訪及3次供應鏈調研活動，讓投資者有機會實地考察各工廠，並與加盟商、店長等一線從業人員直接交流。參與上述活動的本公司代表包括全體董事（含獨立非執行董事）、首席財務官兼董事會秘書、行政總裁及其他高級管理人員、相關業務負責人及投資者關係團隊，以確保投資者能與管理層有效溝通，了解集團戰略計劃、營運及企業管治政策的最新發展。本公司對股東及投資者在互動中所提出的意見與關注事項進行系統性記錄及分析，並定期向董事匯報，相關意見亦被納入本公司決策及策略規劃的考量，以持續提升企業管治水平及經營表現。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at general meetings by the Company, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules, and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

股東權利

為保障股東的利益及權利，本公司會於股東會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東會舉行後及時於本公司及聯交所網站刊登。

Convening an Extraordinary General Meeting and Putting Forward Proposals

In accordance with the Articles of Association, extraordinary general meetings shall also be convened on the written requisition of Shareholder(s) individually or jointly holding 10% or more shares of the Company, at the date of deposit of the requisition.

Such requisition shall be made in writing to the Board for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the Board is passed. If the Board does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the requisitionist(s) shall have the right to propose to the Audit and Risk Management Committee to convene the extraordinary general meeting. If the Audit and Risk Management Committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon receipt of the request. If the Audit and Risk Management Committee fails to issue the notice of general meeting within the period specified above, it shall be deemed to have failed to convene and preside over such meeting. Shareholders who individually or collectively hold 10% or more of the Shares for 90 consecutive days may convene and preside over such meeting, and the expenses necessary for such meeting shall be borne by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

召開臨時股東會及提呈議案

根據公司章程，於提出要求之日，單獨或合計持有本公司10%或以上股份的股東亦可書面要求召開臨時股東會。

有關要求應以書面形式向董事會提出，要求董事會召開臨時股東會，以處理有關要求所指明的事項。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面回饋意見。倘董事會同意召開臨時股東會，將在通過董事會決議後的5日內發出召開大會的通知。倘董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋，請求人有權向審核與風險管理委員會提議召開臨時股東會。倘審核與風險管理委員會同意召開臨時股東會，應在收到請求5日內發出召開大會的通知。倘審核與風險管理委員會未在上述規定期限內發出股東會通知，視為審核與風險管理委員會未能召開和主持相關大會。連續90日以上單獨或者合計持有10%以上股份的股東，可以自行召集和主持相關大會，大會所必須的費用由本公司承擔。

關於建議某位人士參選董事的事宜，可於本公司網站查閱有關程序。

Putting Forward Enquiries to the Board

Shareholders may supervise the operations of the Company, and make suggestions and enquiries to the Board.

Contact Details

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations of which contact details are as follows:

Address: Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC

Email: ir@guoquan.cn

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

CONSTITUTIONAL DOCUMENTS

Save as disclosed below, there was no change in the constitutional documents of the Company during the Reporting Period and up to the Latest Practicable Date. The latest Articles of Association is available on both the websites of the Company and of the Stock Exchange.

To fully implement the Company Law of the People's Republic of China, the Guidelines on the Articles of Association of Listed Companies revised by the China Securities Regulatory Commission and other relevant laws, regulations, and regulatory requirements, and to further enhance corporate governance standards, the Company proposed to further amend its Articles of Association on 28 May 2025. These amendments were considered and approved by the Board on the same day and were approved and became effect by way of a special resolution at the 2024 Annual General Meeting held on 27 June 2025. For details, please refer to the Company's announcement on proposed appointment of executive director, proposed amendments to the Articles of Association and the abolition of the Board of Supervisors, and election of employee director dated 28 May 2025, circular of the 2024 Annual General Meeting dated 28 May 2025, and announcement on poll results of the 2024 Annual General Meeting dated 27 June 2025.

向董事會提出查詢

股東可監督本公司的業務運營，並向董事會作出提議及查詢。

聯繫方式

股東可隨時向董事會以書面方式經由投資者關係部提出查詢及表達意見，投資者關係部的聯絡方式如下：

地址：中國上海市閔行區興虹路187弄3號802室

電郵：ir@guoquan.cn

為免生疑問，股東必須將妥為簽署的書面請求、通知或聲明或查詢(視情況而定)正本送達及發送至上述地址，並提供全名、聯絡資料及身份，方為有效。股東的資料或會按照法律的規定予以披露。

章程文件

除下文披露者外，於報告期間直至最後實際可行日期，本公司的章程文件並無變動。最新的公司章程於本公司網站及聯交所網站均有刊載。

為全面貫徹落實《中國公司法》及中國證券監督管理委員會修訂之《上市公司章程指引》等相關法律法規及監管要求，進一步提升公司治理水平，本公司於2025年5月28日建議進一步修訂其公司章程。該等修訂已於同日經董事會審議及批准，並於2025年6月27日舉行的2024年度股東會上以特別決議案的形式獲得批准並生效。詳情請參閱本公司日期為2025年5月28日建議委任執行董事、建議修訂公司章程及取消監事會、選舉職工董事的公告、日期為2025年5月28日的2024年度股東會通函，以及日期為2025年6月27日的2024年度股東會之投票表決結果公告。

To fully implement the latest regulatory requirements of the CG Code revised by the Hong Kong Stock Exchange, further enhance the Group's ESG governance standards, and improve the relevant provisions of the Articles of Association, the Company proposed further amendments to its Articles of Association on 2 April 2026. The proposed amendments were considered and approved by the Board of Directors on the same day. The key amendments include: renaming the "Audit Committee" to the "Audit and Risk Management Committee"; revising the terms of reference of the Nomination Committee and the Audit and Risk Management Committee; adding new clauses to clarify that the Board may establish an Environmental, Social and Governance (ESG) Committee as needed, and to set out its duties and authorities; and introducing a new provision stipulating that "in the event of an equality of votes for and against a resolution, the chairman shall have a casting vote", thereby preventing voting deadlocks by the Board. These proposed amendments will be proposed as special resolutions for consideration at the Company's 2025 Annual General Meeting to be held on 29 April 2026, and will become effective upon approval by the shareholders. For details, please refer to the announcement of the Company dated 2 April 2026.

為全面貫徹落實香港聯交所修訂之《企業管治守則》的最新監管要求，進一步提升本集團ESG管治水平，並完善公司章程相關條款，本公司已於2026年4月2日建議對公司章程進行進一步修訂，相關建議修訂已於同日經董事會審議及批准。主要修訂內容包括：將「審核委員會」更名為「審核與風險管理委員會」；修訂提名委員會及審核與風險管理委員會的職責範圍；新增條款，明確董事會可視需要設立環境、社會及管治(ESG)委員會並規定其職責權限；以及新增條款，規定「當反對票與贊成票票數相等時，董事長有權多投一票」，以避免董事會表決陷入僵局。該等建議修訂將作為特別決議案，提呈於2026年4月29日舉行的本公司2025年度股東會審議，並於獲股東批准後正式生效。有關詳情，請參閱本公司日期為2026年4月2日的公告。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the shareholders of Guoquan Food (Shanghai) Co., Ltd.
(Established in the People's Republic of China with limited liability)

致鍋圈食品(上海)股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Guoquan Food (Shanghai) Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 124 to 231, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計第124至231頁所載鍋圈食品(上海)股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則委員會」)頒佈的國際財務報告會計準則真實而中肯地反映了　貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理事項的描述也以此為背景。

我們已經履行了本報告「*核數師就審計綜合財務報表承擔的責任*」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序（包括處理下文事項所執行的程序）的結果，為隨附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Revenue recognition *收入確認* The Group is principally engaged in the sale of meal products and related products. 貴集團主要從事銷售餐食產品及相關產品。 The timing of revenue recognition of the sale of meal products and related products is when the performance obligation of the sale or delivery of goods is satisfied at a point in time. We consider revenue recognition is a key audit matter as there was inherent risk based on the fact that the Group earned such revenue primarily from selling products to a large number of franchisees. 銷售餐食產品及相關產品的收入確認時間為達成銷售或交付貨品履約責任的某一時間點。由於　貴集團主要通過向大量加盟商銷售產品賺取有關收入，存在固有風險，因此收入確認為關鍵審計事項。 The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to the financial statements. 有關收入確認的會計政策於財務報表附註2.4披露，收入詳情則於財務報表附註5披露。	We obtained an understanding of the transaction process of revenue recognition, evaluated and tested the Group's internal controls on the revenue recognition process. 我們了解了收入確認的處理程序，評估並測試了　貴集團在收入確認過程中的內部控制。 We reviewed and evaluated the revenue recognition policy by inquiring the management and reviewing sales contracts on a sample basis. 我們透過詢問管理層及抽樣審閱銷售合約，審閱及評估收入確認政策。 We performed analytical procedures on the Group's revenue by channel, by month, by customer and by product category. Besides, we recalculated the operational support services recognised during the year. 我們按渠道、按月、按客戶及按產品類別對　貴集團的收入進行分析。此外，我們重新計算了年內確認的綜合指導服務。 We performed revenue cut-off procedures as well as tests of details by checking on a sample basis the original supporting documents, such as sales orders, delivery notes, receipts and bank slips. 我們通過抽樣檢查銷售訂單、交貨單、收據及銀行收據等原始憑證文件，執行收入截止程序及細節測試。 We performed data analysis on consistency between operational and financial data on revenue recognition and performed background investigation check on a sample basis among the franchisees. 我們就收入確認的經營及財務數據之間的一致性進行數據分析，並在加盟商中抽樣進行背景調查。 We obtained confirmations from customers to check the accuracy of the revenue and trade receivables on a sample basis. 我們取得客戶發出的確認函，以抽樣檢查收入及貿易應收款項的準確性。 We evaluated the adequacy of the disclosures in the financial statements. 我們評估了財務報表中披露的充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

刊載於年度報告的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者其他方面存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

審核與風險管理委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑒證，並出具載有我們意見的核數師報告。我們僅向　閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適用於多種情況的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在可能導致對　貴集團的持續經營能力產生重大疑慮的事項或情況引起的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃及執行集團審計，以就集團內的實體或業務單位的財務資料取得充足、適當的審計憑證，從而作為達成綜合財務報表的意見的基準。我們負責就集團審計而進行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)既定審計範圍、時間及重大審計發現，包括我們在審計中識別出的內部控制的任何重大缺陷。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man (practising certificate number: P07287).

Ernst & Young
Certified Public Accountants
Hong Kong

12 March 2026

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人陳靜雯(執業證書編號：P07287)。

安永會計師事務所
執業會計師
香港

2026年3月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	**7,809,992**	6,469,810
Cost of sales	銷售成本		**(6,123,424)**	(5,053,058)
Gross profit	毛利		**1,686,568**	1,416,752
Other income and gains, net	其他收入及收益淨額	6	**93,728**	26,054
Selling and distribution expenses	銷售及分銷開支		**(707,754)**	(664,194)
Administrative expenses	行政開支		**(462,655)**	(454,282)
Other expenses	其他開支		**(11,542)**	(1,240)
Finance costs	財務成本	8	**(5,777)**	(4,421)
Share of profits and losses of associates	分佔聯營公司損益		**9,234**	80
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	23	**(1,150)**	797
PROFIT BEFORE TAX	除税前利潤	7	**600,652**	319,546
Income tax expense	所得税開支	11	**(146,792)**	(78,308)
PROFIT FOR THE YEAR	年內利潤		**453,860**	241,238
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		**432,886**	230,558
Non-controlling interests	非控股權益		**20,974**	10,680
			453,860	241,238
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB cents)	基本及攤薄（人民幣分）	13	**16.30**	8.41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	**453,860**	241,238
OTHER COMPREHENSIVE INCOME Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	其他全面收益 其後期間可重新分類至損益的其他全面虧損： 換算境外業務產生的匯兑差額	**(2,262)**	(59)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益的其他全面虧損淨額	**(2,262)**	(59)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: Equity investments designated at fair value through other comprehensive income: Changes in fair value Income tax effect	其後期間不會重新分類至損益的其他全面收益／(虧損)： 指定按公允價值計入其他全面收益的股權投資： 公允價值變動 所得稅影響	**45,148** **(11,287)**	(176,968) 45,110
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益／(虧損)淨額	**33,861**	(131,858)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，扣除稅項	**31,599**	(131,917)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	**485,459**	109,321
Attributable to: Owners of the parent Non-controlling interests	以下各方應佔： 母公司擁有人 非控股權益	**464,485** **20,974**	98,641 10,680
		485,459	109,321

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 2025 年 12 月 31 日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	**578,253**	493,765
Right-of-use assets	使用權資產	15(a)	**234,129**	150,750
Goodwill	商譽	16	**138,010**	138,010
Other intangible assets	其他無形資產	17	**53,520**	50,899
Investments in associates	於聯營公司的投資	18	**331,974**	301,626
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	19	**184,843**	139,695
Other non-current assets	其他非流動資產	20	**17,019**	15,443
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	**36,000**	–
Long-term bank deposits	長期銀行存款	26	**118,750**	106,046
Deferred tax assets	遞延稅項資產	21	**73,411**	86,793
Total non-current assets	非流動資產總值		**1,765,909**	1,483,027
CURRENT ASSETS	流動資產			
Inventories	存貨	22	**803,183**	691,827
Trade receivables	貿易應收款項	23	**424,733**	233,804
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**396,189**	324,082
Restricted cash	受限制現金	26	**109,110**	88,838
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	**618,144**	–
Cash and bank balances	現金及銀行結餘	26	**1,121,150**	1,929,900
Total current assets	流動資產總值		**3,472,509**	3,268,451
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	**897,303**	647,055
Other payables and accruals	其他應付款項及應計費用	29	**821,519**	637,357
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	**129,543**	63,510
Lease liabilities	租賃負債	15(b)	**28,599**	16,164
Tax payables	應付稅項		**58,828**	40,275
Total current liabilities	流動負債總額		**1,935,792**	1,404,361
NET CURRENT ASSETS	流動資產淨值		**1,536,717**	1,864,090
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**3,302,626**	3,347,117
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	30	**31,724**	24,697
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	**9,500**	4,000
Lease liabilities	租賃負債	15(b)	**48,892**	19,040
Deferred tax liabilities	遞延稅項負債	21	**33,168**	34,559
Total non-current liabilities	非流動負債總額		**123,284**	82,296
Net assets	資產淨值		**3,179,342**	3,264,821
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	**2,747,360**	2,747,360
Treasury shares	庫存股份	31	**(257,228)**	(73,309)
Reserves	儲備	32	**546,709**	470,321
			3,036,841	3,144,372
Non-controlling interests	非控股權益		**142,501**	120,449
Total equity	權益總額		**3,179,342**	3,264,821

楊明超
Yang Mingchao
董事
Director

安浩磊
An Haolei
董事
Director

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

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Attributable to owners of the parent 歸屬於母公司擁有人									
		Share capital	Treasury shares	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (note 31) (附註31)	庫存股份 (note 31) (附註31)	資本儲備* (note 32) (附註32)	法定儲備* (note 32) (附註32)	按公允價值計入其他全面收益的金融資產的公允價值儲備*	匯兑波動儲備*	留存利潤*	總計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	2,747,360	(73,309)	428,709	44,977	(103,426)	(215)	100,276	3,144,372	120,449	3,264,821
Profit for the year	年內利潤	-	-	-	-	-	-	432,886	432,886	20,974	453,860
Other comprehensive income for the year:	年內其他全面收益：										
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資的公允價值變動（扣除稅項）	-	-	-	-	33,861	-	-	33,861	-	33,861
Exchange differences on translation of foreign operations	換算境外業務的匯兑差額	-	-	-	-	-	(2,262)	-	(2,262)	-	(2,262)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	33,861	(2,262)	432,886	464,485	20,974	485,459
Final 2024 dividend paid (note12)	已派付2024年末期股息 (附註12)	-	-	-	-	-	-	(198,030)	(198,030)	-	(198,030)
Interim 2025 dividend (note12)	2025年中期股息 (附註12)	-	-	-	-	-	-	(190,067)	(190,067)	-	(190,067)
Dividends paid to non-controlling equity holders	支付予非控股權益持有人的股息	-	-	-	-	-	-	-	-	(11,962)	(11,962)
Capital injection from non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	13,040	13,040
Shares repurchased	已購回股份	-	(183,919)	-	-	-	-	-	(183,919)	-	(183,919)
Transfer from retained profits	轉撥自留存溢利	-	-	-	35,914	-	-	(35,914)	-	-	-
As at 31 December 2025	於2025年12月31日	2,747,360	(257,228)	428,709	80,891	(69,565)	(2,477)	109,151	3,036,841	142,501	3,179,342

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

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Attributable to owners of the parent 歸屬於母公司擁有人									
		Share capital	Treasury shares	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (note 31) (附註31) RMB'000 人民幣千元	庫存股份 (note 31) (附註31) RMB'000 人民幣千元	資本儲備* (note 32) (附註32) RMB'000 人民幣千元	法定儲備* (note 32) (附註32) RMB'000 人民幣千元	按公允價值計入其他全面收益的金融資產的公允價值儲備* RMB'000 人民幣千元	匯兑波動儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	2,747,360	–	428,709	20,761	31,908	(156)	33,595	3,262,177	116,606	3,378,783
Profit for the year	年內利潤	–	–	–	–	–	–	230,558	230,558	10,680	241,238
Other comprehensive income for the year:	年內其他全面收益：										
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資的公允價值變動（扣除税項）	–	–	–	–	(131,858)	–	–	(131,858)	–	(131,858)
Exchange differences on translation of foreign operations	換算境外業務的匯兑差額	–	–	–	–	–	(59)	–	(59)	–	(59)
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	(131,858)	(59)	230,558	98,641	10,680	109,321
Final 2023 dividend paid (note12)	已派付2023年末期股息 (附註12)	–	–	–	–	–	–	(143,137)	(143,137)	–	(143,137)
Dividends paid to non-controlling equity holders	支付予非控股權益持有人的股息	–	–	–	–	–	–	–	–	(8,347)	(8,347)
Capital injection from a non-controlling equity holder	非控股權益持有人注資	–	–	–	–	–	–	–	–	1,510	1,510
Shares repurchased	已購回股份	–	(73,309)	–	–	–	–	–	(73,309)	–	(73,309)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收益的出售股權投資後公允價值儲備轉移	–	–	–	–	(3,476)	–	3,476	–	–	–
Transfer from retained profits	轉撥自留存溢利	–	–	–	24,216	–	–	(24,216)	–	–	–
As at 31 December 2024	於2024年12月31日	2,747,360	(73,309)	428,709	44,977	(103,426)	(215)	100,276	3,144,372	120,449	3,264,821

* These reserve accounts comprise the consolidated reserves of RMB546,709,000 (2024: RMB470,321,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣546,709,000元（2024年：人民幣470,321,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除税前利潤		**600,652**	319,546
Adjustments for:	以下各項經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**61,493**	50,525
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**33,137**	27,483
Amortisation of other intangible assets	其他無形資產攤銷	17	**7,634**	7,932
Interest income	利息收入	6	**(16,241)**	(38,872)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	**222**	–
(Gain)/loss on early termination of leases	提前終止租賃的（收益）／虧損	6	**(272)**	193
Gain on sublease	轉租收益	6	**–**	(2,408)
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	6	**(5,920)**	(5,512)
Unrealised fair value (gains)/losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值（收益）／虧損	6	**(144)**	92,843
Finance costs	財務成本	8	**5,777**	4,421
Impairment losses on inventories, net of reversal	存貨減值虧損，扣除撥回	7	**2,088**	(538)
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	23	**1,150**	(797)
Deferred income recognised in profit or loss	於損益確認的遞延收入	30	**(2,783)**	(2,063)
Share of profits and losses of associates	分佔聯營公司損益		**(9,234)**	(80)
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資之股息收入	6	**(750)**	(2,000)
Foreign exchange differences, net	外匯差額淨額	6	**2,452**	(6,140)
			679,261	444,533
(Increase)/decrease in inventories	存貨（增加）／減少		**(114,558)**	28,226
Increase in trade receivables	貿易應收款項增加		**(192,079)**	(178,744)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產（增加）／減少		**(72,107)**	87,754
Increase in restricted cash	受限制現金增加		**(20,272)**	(24,618)
Increase in trade payables	貿易應付款項增加		**250,248**	189,758
Increase in other payables and accruals	其他應付款項及應計費用增加		**180,756**	64,604
Cash generated from operations	經營所得現金		**711,249**	611,513
Income tax paid	已付所得税		**(127,535)**	(94,722)
Interest received	已收利息		**4,706**	14,117
Net cash flows generated from operating activities	經營活動所得現金流量淨額		**588,420**	530,908

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**3,185**	4,193
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		**(149,537)**	(105,435)
Purchase of land use rights	購買土地使用權		**(45,861)**	(17,904)
Purchase of other intangible assets	購買其他無形資產		**(538)**	(598)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		**(3,022,900)**	(1,027,600)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		**2,374,820**	1,244,112
Receipt of government grants for property, plant and equipment	收取的與物業、廠房及設備相關的政府補助	30	**9,810**	8,500
Placement of bank deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月的銀行存款存放		**(681,000)**	(510,000)
Withdrawal of bank deposits with original maturity of more than three months when acquired	提取取得時原到期日超過三個月的銀行存款		**874,000**	500,000
Interest received from bank deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月的銀行存款的已收利息		**39,849**	22,547
Receipts of finance lease receivables	融資租賃收入		**–**	6,422
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資之股息收入		**750**	2,000
Purchase of shareholdings in associates	購買於聯營公司的股權		**(20,000)**	(246,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(617,422)**	(119,763)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New interest-bearing bank and other borrowings	新增計息銀行及其他借款		**140,000**	60,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(68,500)**	(72,691)
Interest paid for interest-bearing bank and other borrowings	計息銀行及其他借款的已付利息		**(2,669)**	(3,008)
Repayment of lease liabilities	償還租賃負債	15(b)	**(31,168)**	(25,804)
Dividends paid to non-controlling equity holders	支付予非控股權益持有人的股息		**(11,962)**	(8,347)
Capital injection from non-controlling equity holders	來自非控權益持有人的注資		**3,040**	1,510
Dividends paid	已付股息		**(388,097)**	(143,137)
Repurchases of the Company's shares	購回本公司股份		**(183,919)**	(73,309)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(543,275)**	(264,786)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨（減少）／增加		**(572,277)**	146,359
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**1,325,773**	1,173,274
Effect of foreign exchange differences, net	匯兑差額影響淨額		**(2,455)**	6,140
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		**751,041**	1,325,773
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	26	**1,121,150**	1,929,900
Long-term bank deposits	長期銀行存款	26	**118,750**	106,046
Long-term bank deposits and cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表中列示的長期銀行存款以及現金及銀行結餘		**1,239,900**	2,035,946
Less: Bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款		**488,859**	710,173
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中列示的現金及現金等價物		**751,041**	1,325,773

1. CORPORATE AND GROUP INFORMATION

Guoquan Food (Shanghai) Co., Ltd. was registered in the People's Republic of China (the "PRC"). The address of the registered office is No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 2 November 2023.

The Company and its subsidiaries (together as the "Group") were involved in the operation of a franchised retail network, processing and trading of meal products and related products in the Chinese mainland.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua.

1. 公司及集團資料

鍋圈食品(上海)股份有限公司於中華人民共和國(「中國」)註冊。註冊辦事處地址為上海市閔行區興虹路187弄3號。2023年11月2日，本公司於香港聯合交易所有限公司主板上市。

本公司及其附屬公司(統稱為「本集團」)在中國內地經營特許零售網絡、生產及交易餐食產品及相關產品。

本公司董事認為本公司的最終控股股東為楊明超先生、孟先進先生及李欣華先生。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

The particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name* 名稱*	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及日期以及營業地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 24 June 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
上海鍋圈食匯商業管理有限公司	中國／中國內地 2020年6月24日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Shenzhen Guoquan Shihui Commercial Management Co., Ltd. (深圳鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 12 June 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
深圳鍋圈食匯商業管理有限公司	中國／中國內地 2020年6月12日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Chengdu Guoquan Shihui Commercial Management Co., Ltd. (成都鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 9 May 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
成都鍋圈食匯商業管理有限公司	中國／中國內地 2020年5月9日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 14 August 2019	RMB 1,000,000	100%	–	Provision of supply chain management service
南京鍋圈食匯商業管理有限公司	中國／中國內地 2019年8月14日	人民幣 1,000,000元	100%	–	提供供應鏈管理服務
Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 26 August 2019	RMB 10,000,000	100%	–	Provision of supply chain management service
陝西鍋圈食匯商業管理有限公司	中國／中國內地 2019年8月26日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Shanxi Guoquan Shihui Commercial Management Co., Ltd. (山西鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 16 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
山西鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月16日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司)	PRC/Chinese mainland 5 January 2015	RMB 10,000,000	100%	–	Provision of supply chain management service
河南鍋圈供應鏈管理有限公司	中國／中國內地 2015年1月5日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Changsha Guoquan Shihui Commercial Management Co., Ltd. (長沙鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 3 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
長沙鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月3日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務

1. CORPORATE AND GROUP INFORMATION (CONTINUED) 1. 公司及集團資料(續)

Name* 名稱*	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及日期以及營業地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 Direct 直接	Indirect 間接	Principal activities 主要活動
Hebei Guoquan Shihui Commercial Management Co., Ltd. (河北鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 23 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
河北鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月23日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Jinan Guoquan Shihui Commercial Management Co., Ltd. (濟南鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 8 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
濟南鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月8日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Nanchang Guoquan Shihui Commercial Management Co., Ltd. (南昌鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 15 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
南昌鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月15日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Hangzhou Guoquan Shihui Commercial Management Co., Ltd. (杭州鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 27 September 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
杭州鍋圈食匯商業管理有限公司	中國／中國內地 2020年9月27日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Shenyang Guoquan Shihui Commercial Management Co., Ltd. (瀋陽鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 8 May 2020	RMB 10,000,000	100%	–	Provision of supply chain management service
瀋陽鍋圈食匯商業管理有限公司	中國／中國內地 2020年5月8日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 22 August 2019	RMB 10,000,000	100%	–	Provision of supply chain management service
北京鍋圈食匯商業管理有限公司	中國／中國內地 2019年8月22日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Zhengzhou Guoquan Shihui Internet Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司)	PRC/Chinese mainland 15 February 2017	RMB 1,000,000	100%	–	Development of information technology
鄭州鍋圈食匯網絡科技有限公司	中國／中國內地 2017年2月15日	人民幣 1,000,000元	100%	–	開發信息技術
Guoquan Investment Management (Shanghai) Co., Ltd. (鍋圈投資管理(上海)有限公司)	PRC/Chinese mainland 10 September 2020	RMB 200,000,000	100%	–	Investment holding
鍋圈投資管理(上海)有限公司	中國／中國內地 2020年9月10日	人民幣 200,000,000元	100%	–	投資控股
Shanghai Guoquan Shihui Trading Co., Ltd. (上海鍋圈食匯商貿有限公司)	PRC/Chinese mainland 27 August 2020	RMB 2,000,000	100%	–	Sale of food products
上海鍋圈食匯商貿有限公司	中國／中國內地 2020年8月27日	人民幣 2,000,000元	100%	–	食品銷售

1. CORPORATE AND GROUP INFORMATION (CONTINUED) 1. 公司及集團資料(續)

Name* 名稱*	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及日期以及營業地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 Direct 直接	Indirect 間接	Principal activities 主要活動
Guoquan (Shanghai) Import and Export Trade Co., Ltd. (鍋圈(上海)進出口貿易有限公司)	PRC/Chinese mainland 29 May 2020	RMB 50,000,000	100%	–	Sale of food products
鍋圈(上海)進出口貿易有限公司	中國／中國內地 2020年5月29日	人民幣 50,000,000元	100%	–	食品銷售
Henan Guoxiaoquan Electronic Commerce Co., Ltd. (河南鍋小圈電子商務有限公司)	PRC/Chinese mainland 17 May 2019	RMB 20,000,000	100%	–	Development of information technology
河南鍋小圈電子商務有限公司	中國／中國內地 2019年5月17日	人民幣 20,000,000元	100%	–	開發信息技術
Guoquan Corporate Consulting (Shanghai) Co., Ltd. (鍋圈企業諮詢(上海)有限公司)	PRC/Chinese mainland 16 June 2021	RMB 140,000,000	100%	–	Provision of enterprise management service
鍋圈企業諮詢(上海)有限公司	中國／中國內地 2021年6月16日	人民幣 140,000,000元	100%	–	提供企業管理服務
Anhui Guoquan Shihui Commercial Management Co., Ltd. (安徽鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 24 March 2021	RMB 10,000,000	100%	–	Provision of supply chain management service
安徽鍋圈食匯商業管理有限公司	中國／中國內地 2021年3月24日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Wuhan Guoquan Shihui Commercial Management Co., Ltd. (武漢鍋圈食匯商業管理有限公司)	PRC/Chinese mainland 9 April 2021	RMB 10,000,000	100%	–	Provision of supply chain management service
武漢鍋圈食匯商業管理有限公司	中國／中國內地 2021年4月9日	人民幣 10,000,000元	100%	–	提供供應鏈管理服務
Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司)	PRC/Chinese mainland 13 May 2020	RMB 50,000,000	–	51%	Processing and sale of meat products
鹿邑縣和一肉業有限公司	中國／中國內地 2020年5月13日	人民幣 50,000,000元	–	51%	肉類產品的加工及銷售
Luyi Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司)	PRC/Chinese mainland 7 February 2021	RMB 50,000,000	–	51%	Processing and sale of meat products
鹿邑縣丸來丸去食品有限公司	中國／中國內地 2021年2月7日	人民幣 50,000,000元	–	51%	肉類產品的加工及銷售
Guoquan Enterprise Management (Shanghai) Co., Ltd. (鍋圈企業管理(上海)有限公司) (formerly known as Guoquan Investment (Hainan) Co., Ltd.) (鍋圈投資(海南)有限公司)	PRC/Chinese mainland 6 April 2022	RMB 2,000,000	–	100%	Investment holding
鍋圈企業管理(上海)有限公司 (前稱鍋圈投資(海南)有限公司)	中國／中國內地 2022年4月6日	人民幣 2,000,000元	–	100%	投資控股
Guoquan Shihui Commercial Management (Hongkong) Co., Ltd. (鍋圈食匯商業管理(香港)有限公司)	Hong Kong 2 September 2022	HK$ 4,400,000	100%	–	Provision of supply chain management service
鍋圈食匯商業管理(香港)有限公司	香港2022年9月2日	4,400,000港元	100%	–	提供供應鏈管理服務

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Name* 名稱*	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及日期以及營業地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Luyi Chengming Food Co., Ltd. ("Luyi Chengming", (鹿邑縣澄明食品有限公司))	PRC/Chinese mainland 29 October 2019	RMB 55,555,556	74.79%	2.5%	Processing and sale of sauce and condiment products
鹿邑縣澄明食品有限公司(「澄明食品」)	中國／中國內地 2019年10月29日	人民幣 55,555,556元	74.79%	2.5%	醬料及調味品的加工及銷售
Sichuan Chengming Food Co., Ltd. (四川澄明食品有限公司)	PRC/Chinese mainland 14 June 2018	RMB 1,000,000	–	77.29%	Sale of sauce and condiment products
四川澄明食品有限公司	中國／中國內地 2018年6月14日	人民幣 1,000,000元	–	77.29%	醬料及調味品的銷售
Luyi Chengming Commercial Management Co., Ltd. (鹿邑縣澄明商業管理有限公司)	PRC/Chinese mainland 14 October 2020	RMB 1,000,000	–	77.29%	Provision of supply chain management service
鹿邑縣澄明商業管理有限公司	中國／中國內地 2020年10月14日	人民幣 1,000,000元	–	77.29%	提供供應鏈管理服務
Guoquan Huanhuan Food Hubei Co., Ltd. (鍋圈歡歡食品(湖北)有限公司)	PRC/Chinese mainland 29 January 2024	RMB 15,000,000	–	60%	Processing and sale of aquatic products
鍋圈歡歡食品(湖北)有限公司	中國／中國內地 2024年1月29日	人民幣 15,000,000元	–	60%	水產品的加工及銷售
Aiguoquan Technology Industry (Henan) Co., Ltd. (愛鍋圈科技實業(河南)有限公司)	PRC/Chinese mainland 14 March 2024	RMB 1,000,000	–	100%	Development of information technology
愛鍋圈科技實業(河南)有限公司	中國／中國內地 2024年3月14日	人民幣 1,000,000元	–	100%	開發信息技術
Taijiang Miaomiao Sour Soup Food Co., Ltd. (台江縣苗苗酸湯食品有限公司)	PRC/Chinese mainland 11 June 2024	RMB 20,000,000	–	39.42%	Processing and sale of sauce and condiment products
台江縣苗苗酸湯食品有限公司	中國／中國內地 2024年6月11日	人民幣 20,000,000元	–	39.42%	醬料及調味品的加工及銷售
Guangyuan Chengming Food Co., Ltd. (廣元市澄明食品有限公司)	PRC/Chinese mainland 25 December 2024	RMB 20,000,000	–	69.57%	Processing and sale of sauce and condiment products
廣元市澄明食品有限公司	中國／中國內地 2024年12月25日	人民幣 20,000,000元	–	69.57%	醬料及調味品的加工及銷售
Hainan Guoquan International Food Co., Ltd.(海南鍋圈國際食品有限公司)	PRC/Chinese mainland 1 July 2025	RMB 100,000,000	100%	–	Processing and sale of food products
海南鍋圈國際食品有限公司	中國／中國內地 2025年7月1日	人民幣 100,000,000元	100%	–	食品的加工及銷售

* The English names of the PRC companies above represent management's best efforts in translating the Chinese names of these companies as no English names have been registered.

* 由於中國公司並無註冊的英文名稱，管理層盡力將上面提到的該等公司的中文名稱翻譯成英文名稱。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

上表列出了董事認為主要影響有關年度業績或構成本集團主要淨資產的本公司附屬公司。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations as issued by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income ("OCI") which have been measured at fair value. The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

本財務報表乃根據國際財務報告會計準則編製，而國際財務報告會計準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准的準則及詮釋以及香港公司條例的披露規定。

綜合財務資料根據歷史成本慣例編製，但按公允價值計入損益的金融資產及指定按公允價值計入其他全面收益(「其他全面收益」)的股權投資除外，其乃按公允價值計量。綜合財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至2025年12月31日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得可變回報，且有能力行使對被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即現時賦予本集團指導被投資方相關活動之能力)。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準（續）

綜合基準（續）

一般來說，有一種假設，即多數投票權產生控制權。倘本公司擁有之被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與該被投資方其他投票權持有人之合約安排；

(b) 根據其他合約安排產生之權利；及

(c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of an overseas subsidiary for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司之擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；及確認所保留任何投資之公允價值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分按本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留利潤(如適當)。

2.2 會計政策的變更及披露

本集團已首次就本年度財務報表採納《國際會計準則第21號》之「缺乏可兑換性」修訂。本集團未提早採納任何其他已頒佈但尚未生效的準則或修訂。

對《國際會計準則第21號》修訂訂明，實體應如何評估一種貨幣能否兑換為另一種貨幣，以及當缺乏可兑換性時，應如何在計量日期估計即期匯率。該等修訂要求披露信息，使財務報表使用者能夠理解貨幣不可兑換的影響。由於本集團曾交易的貨幣及海外附屬公司用於折算為本集團列報貨幣的功能貨幣均可兑換，故該等修訂對本集團財務報表並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.2 會計政策的變更及披露（續）

此外，國際會計準則理事會已發佈對《國際財務報告準則第7號》《國際財務報告準則第18號》《國際會計準則第1號》《國際會計準則第8號》《國際會計準則第36號》及《國際會計準則第37號》「財務報表不確定性披露」示例的修訂，該等修訂在相應國際財務報告準則會計準則中增加了示例。該等示例反映相應國際財務報告準則會計準則中現有要求，即使用氣候相關示例報告財務報表中不確定性的影響。因此，該等修訂無生效日期或過渡條文。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之國際財務報告會計準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用(如適用)。

國際財務報告準則第18號	*財務報表的列表及披露*[2]
國際財務報告準則第19號及其修訂	*非公共受託責任附屬公司：披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號修訂	*對金融工具分類及計量的修訂*[1]
國際財務報告準則第9號及國際財務報告準則第7號修訂	*涉及依賴自然能源的電力的合約*[1]
國際財務報告準則第10號及國際會計準則第28號修訂	*投資者與其聯營公司或合營企業之間的資產修訂出售或注資*[3]
國際會計準則第21號修訂	*折算為惡性通貨膨脹經濟中的列報貨幣*[2]
國際財務報告會計準則年度改進 — 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂[1]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度／報告期間生效

3 尚未確定強制生效日期，但可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之國際財務報告會計準則(續)

國際財務報告準則第18號取代了國際會計準則第1號－*財務報表的呈列*。雖然國際會計準則第1號中的一些章節已作了有限的修改，但國際財務報告準則第18號對損益表的呈列提出了新的要求，包括指定的總額和小計。實體需要將損益表中的所有收入及開支分為五類：經營、投資、融資、所得稅及已終止經營，並呈列兩項新定義小計。其亦要求在單一附註中披露管理層定義的績效指標，並對主要財務報表及附註中的分組(匯總及分解)及資料位置提出了更嚴格的要求。之前包含在國際會計準則第1號中的部分要求被移至國際會計準則第8號－*會計政策、會計估計變更及差錯*，該準則被重新命名為國際會計準則第8號－*財務報表的編製基準*。由於頒佈了國際財務報告準則第18號，對國際會計準則第7號－*現金流量表*、國際會計準則第33號－*每股盈利*及國際會計準則第34號－*中期財務報告*進行了有限但廣泛適用的修訂。此外，對其他國際財務報告會計準則亦有輕微的相應修訂。國際財務報告準則第18號及對其他國際財務報告會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，允許提前應用。需要追溯應用。本集團目前正在分析新要求，並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。迄今為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況造成重大影響。

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2.4 重大會計政策

於聯營公司的投資

聯營公司是指本集團長期持有其不少於20%投票權且對其擁有重大影響力的實體。重大影響力是指有權參與被投資公司的財務及經營政策的決策，但並非控制或共同控制該等政策。

本集團於聯營公司的投資乃按權益會計法，在綜合財務狀況表內，按本集團應佔的資產淨值扣除任何減值虧損呈列。本集團應佔聯營公司收購後業績及其他全面收入份額分別計入綜合損益表。此外，倘於聯營公司的權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其於任何有關變動的應佔份額（倘適用）。本集團與聯營公司交易所產生的未變現盈虧，均按本集團於聯營公司的投資為限進行抵銷，除非未變現虧損證明已轉讓資產出現減值則除外。收購聯營公司產生的商譽計入本集團於聯營公司的投資的一部分。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 重大會計政策(續)

業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何收益或虧損在損益或其他全面收益(如適用)中確認。

收購方將予轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益中確認。分類為權益的或有代價不會重新計量，其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓對價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總計超過所收購可識別資產及所承擔負債的差額。倘該對價及其他項目之和低於所收購資產淨值的公允價值，則差額經重新評估後於損益中確認為議價購買收益。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策(續)

業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示其賬面值可能出現減值，則進行更頻密的測試。本集團截至12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併中取得的商譽自收購日期起分配至預期可從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已分配至該等單位或單位組別。

減值以評估與商譽相關的現金產生單位(現金產生單位組別)的可收回金額來確定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

倘商譽已被劃撥至現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，則於釐定出售的收益或虧損時，與出售業務相關的商譽將包括在該業務的賬面值內。於該等情況下出售的商譽乃以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

The Group measures its certain financial assets and equity investments at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策(續)

公允價值計量

本集團於報告期間末按公允價值計量其若干金融資產及股權投資。公允價值為於計量日期在市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則假設於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非金融資產的公允價值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

2.4 重大會計政策(續)

公允價值計量(續)

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

第一級 – 按相同資產或負債於活躍市場的報價(未經調整)

第二級 – 按對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第三級 – 按對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於報告期間末透過(按對公允價值計量整體而言屬重大的最低別級輸入數據)重新評估分類，釐定等級中各個級別間是否出現轉移。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策(續)

非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試(存貨、遞延所得稅資產及金融資產除外)，則會估計該項資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本的較高者計算，並就個別資產釐定，惟該項資產並無產生很大程度上獨立於其他資產或其他組別資產的現金流入則除外，在此情況下，就該項資產所屬的現金產生單位釐定可收回金額。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產的賬面值分配至單個現金產生單位，否則將分配至最小現金產生單位。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值的估計及該項資產的特有風險的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表內與減值資產功能一致的該等開支分類內扣除。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An assessment is made at the end of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策(續)

非金融資產減值(續)

於報告期間末，均會評估是否有跡象顯示過往已確認的減值虧損可能不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往已確認的資產減值虧損(商譽除外)，僅於釐定該項資產的可收回金額所採用的估計出現變化時回撥，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應釐定的賬面值(已扣除任何折舊／攤銷)。回撥減值虧損於其產生期間計入損益表。

關聯方

在下列情況下，一方將被視為與本集團有關聯：

(a) 一方為某人士或某人士家族成員之近親，且該人士

(i) 控制或共同控制本集團；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或其母公司之主要管理人員之成員；

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策(續)

關聯方(續)

或

(b) 一方為滿足以下任何條件之一的某實體：

(i) 該實體和本集團為同一集團下之成員；

(ii) 某實體為另一實體(或是另一實體之母公司、附屬公司或者兄弟公司)之聯營公司或者合營企業；

(iii) 該實體和本集團為相同第三方之合營企業；

(iv) 某實體為第三方之合營企業而另一實體為該第三方之聯營公司；

(v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；

(vi) 該實體受(a)項所指人士控制或共同控制；及

(vii) (a)(i)項所指人士對該實體具有重大影響力或者為該實體(或該實體之母公司)的主要管理人員之成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings 樓宇	4.8% to 5.0% 4.8%至5.0%
Leasehold improvements 租賃物業裝修	19.0% to 31.7% 19.0%至31.7%
Machinery equipment 機械設備	9.5% 9.5%
Motor vehicles 汽車	23.8% 23.8%
Office equipment 辦公設備	19.0% to 31.7% 19.0%至31.7%

2.4 重大會計政策(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致其運作狀況及運往所在地作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入營運後產生的開支(如維修及保養)一般於產生期間自損益表扣除。在滿足確認條件的情況下,重大檢查的支出會資本化,計入資產賬面值,並終止確認被替換部分的賬面值。倘物業、廠房及設備的重要部分須不時更換,則本集團將該等部分確認為具特定可使用年期的獨立資產並作出相應計提折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。就此而言,所採用的主要年率如下:

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

如物業、廠房及設備項目各部分的可使用年期各有不同，該項目的成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整(如適用)。

物業、廠房及設備項目(包括已首次確認的任何重大部分)於出售時或預期日後會因使用或出售而還會帶來經濟利益時終止確認。於資產終止確認年度在損益表確認的出售或報廢的任何盈虧為有關資產的出售所得款項淨額與其賬面值間的差額。

在建工程按成本減任何減值虧損入賬及且並無折舊。竣工及可作擬定用途後，在建工程將在物業、廠房及設備項目內適當重新分類。

無形資產(除商譽外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill) (Continued)

Software

Software is started at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years based on the Group's past experience purpose on usage of the software and the authorised period for such uses.

Trademarks and patent rights

Trademarks and patent rights acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Trademarks and patent rights with finite useful lives are stated at their cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives of 10 to 20 years. The Group determines their useful lives with reference to the patent protection periods and the estimated periods that the Group intends to derive future economic benefits from the use of the assets.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period which it is incurred.

2.4 重大會計政策(續)

無形資產(除商譽外)(續)

軟件

軟件按成本減任何減值虧損列賬，並基於本集團過往經驗、使用軟件的目的及軟件使用許可期限，按直線法於其3至10年的估計可使用年期內攤銷。

商標及專利權

在業務合併中取得的商標和專利權與商譽分開確認，並按其在收購日的公允價值(視為其成本)進行初始確認。可使用年期有限的商標及專利權按其成本減任何減值虧損列賬，並以直線法於其估計可使用年期10至20年內攤銷。本集團參考專利保護期限及本集團擬從使用該等資產中獲取未來經濟利益的估計期間來確定其使用年期。

研發成本

研究活動開支於產生期間確認為費用。倘不能確認內部產生的無形資產，則開發開支在產生期間於損益確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises and plant 辦公物業及廠房	2 to 6 years 2至6年
Leasehold land 租賃土地	50 years 50年

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，詳情如下：

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買權的行使情況，則使用資產估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團使用其租賃開始日期的增量借款率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期修改、租期變動、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策(續)

投資及其他金融資產

金融資產於初步確認時分類，其後按攤銷成本、按公允價值計入其他全面收入及按公允價值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資成分或本集團已就此應用實務中的簡易處理方法不調整重大融資成分之影響之貿易應收款外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並不包含顯著的融資成分或本集團已就此應用實務中的簡易處理方法之貿易應收款，乃根據國際財務報告準則第15號按照下文「收益確認」所載之政策釐定之交易價格計量。

就按攤銷成本或按公允價值計入其他全面收入進行分類及計量的金融資產而言，其產生的現金流量須僅為支付本金及未償還本金的利息(「純粹支付本金及利息」)。現金流量並非純粹支付本金及利息的金融資產按公允價值計入損益進行分類及計量，而不論其業務模式。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 重大會計政策(續)

Investments and other financial assets (Continued)

投資及其他金融資產(續)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量之金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收入進行分類及計量之金融資產於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有。未於上述業務模式中持有的金融資產按公允價值計入損益進行分類及計量。

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

須於一般由市場規則或慣例設定的期間內交付資產的金融資產買賣，乃於交易日(即本集團承諾買賣資產當日)確認。

Subsequent measurement

其後計量

The subsequent measurement of financial assets depends on their classification as follows:

金融資產的其後計量取決於以下分類：

Financial assets at amortised cost (debt instruments)

按攤銷成本列賬的金融資產(債務工具)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2.4 重大會計政策(續)

投資及其他金融資產(續)

指定按公允價值計入其他全面收入的金融資產(股本投資)

於初步確認時，如股本投資符合國際會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣，本集團可選擇將股本投資不可撤回地分類為指定按公允價值計入其他全面收入的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公允價值計入其他全面收入的股本投資毋須進行減值評估。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that considerations due. The Group initially measures receivables, except for trade receivables that do not contain a significant financing component, at its fair value plus, in the case of a financial asset not at fair value through profit or loss transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

Receivables are stated at amortised cost, using the effective interest method less allowance for credit losses.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策(續)

貿易及其他應收款項

當本集團擁有收取代價的無條件權利時確認應收款項。倘代價須待時間流逝方會到期支付，收取代價的權利即為無條件。除並無重大融資成分之貿易應收款項外，本集團初步按其公允價值加(倘並非按公允價值計入損益的金融資產)交易成本計量應收款項。根據下文「收入確認」所載政策，並無重大融資成分之貿易應收款項按根據國際財務報告準則第15號釐定之交易價格計量。

應收款項以實際利率法按攤銷成本減信貸虧損撥備列賬。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策(續)

金融資產減值(續)

一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損準備(年限內預期信貸虧損)。

在各報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及金融工具在初始確認日期發生違約的風險，同時考慮無需沒有過多的成本和努力即可獲得的合理的和可支持的信息，包括歷史和前瞻性信息。本集團認為，當合同付款逾期超過30天時，信貸風險會顯著增加。

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有的任何信貸增強之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流的情況下被沖銷。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

一般法(續)

以攤銷成本計量的金融資產，均須在下列各階段內分類，並按一般法計提減值，但採用下述簡易法的貿易應收款項除外。

第一階段 – 信貸風險自初步確認以來沒有顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損計算

第二階段 – 自初步確認以來信貸風險已大大增加但並非信用受損的金融資產的金融工具，其虧損撥備按整個存續期內的金額計算

第三階段 – 在報告日期已發生信用減值的金融資產(但並非購買或初始信用減損的金融資產)，其虧損撥備按整個存續期內的金額計算

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算虧損準備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借款、應付款項(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債及計息銀行及其他借款。

其後計量

金融負債的其後計量取決於以下分類：

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

按攤銷成本列賬的金融負債(貿易及其他應付款項及借款)

於初步確認後，貿易應付款、其他應付款及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的收益及虧損於損益確認。

計算攤銷成本時考慮收購所產生的任何貼現或溢價以及作為實際利率組成部分的費用或成本。實際利率攤銷於損益內列為融資成本。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, including short-term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重大會計政策(續)

終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以加權平均法計算，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及到期日一般為三個月內、可隨時兑換為可知數額之現金、毋須承受價值變動之重大風險且為履行短期現金承諾而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括用途不受限制的手頭及銀行現金(包括短期存款)以及性質類似現金的資產。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

撥備

倘若因過往事件導致現有債務(法定或推定),且日後很可能需要有資源流出以償還債務,則確認撥備,但必須能可靠估計有關債務金額。

倘若貼現的影響重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分,列作財務成本計入損益表內。

所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認項目之所得稅在損益以外確認,計入其他全面收益或直接計入權益內。

當期稅項資產或負債按預期可獲稅務當局退回或付予稅務當局之金額,根據報告期末已實施或已實際實施之稅率(及稅法)計算,而計算時亦考慮到本集團經營所在國家現行之詮釋及慣例。

遞延稅項為就財務申報而言,於報告期末就資產及負債之稅基及彼等賬面值之所有暫時性差異,利用負債法作出撥備。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額予以確認，惟以下情況除外：

- 於交易(並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時差額)中首次確認之商譽或資產或負債所產生之遞延稅項負債；及
- 就與投資附屬公司及聯營公司相關的應課稅暫時差額而言，當暫時差額的撥回時間可以控制，且於可預見的未來該等暫時差額並不會撥回時。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失予以確認，但限於可能獲得應課稅利潤作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，惟以下情況除外：

- 於交易(並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時差額)中首次確認之資產及負債所產生有關可扣稅暫時性差額之遞延稅項資產；及

- 就與於附屬公司及聯營公司之投資有關之可予扣減暫時性差額而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅利潤作為抵銷，以動用暫時性差額之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於報告期末重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產之情況下予以確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with, When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債乃根據於報告期末已實施或已實際實施之稅率(及稅法),按變現資產或清償負債之期間預期適用之稅率予以計量。

當且僅當:本集團存在可依法強制執行的權利,可將即期稅項資產與負債相抵銷;與所得稅相關之遞延稅項資產與負債涉及同一應課稅實體及同一稅務機關,或涉及本集團內不同應課稅實體(同一稅務機關),該等實體計劃將即期稅項資產與負債按淨額基準相抵銷,或在未來預計變現重大遞延稅項資產或清償遞延稅項負債的每一會計期間,同時變現資產或清償負債時,遞延稅項資產及遞延稅項負債方可互相抵銷。

庫存股份

本公司或本集團購回及持有本身的權益工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的收益或損失不會在損益表確認。

政府補助

倘能合理肯定能收到補助及遵循補助的所有相關條件,政府補助會按公允價值確認。倘補助與開支項目相關,會有系統地將補助配對擬補償的成本,於所需期間確認為收入。

倘補助與資產相關,其公允價值會被貸記至遞延收入賬戶,並於相關資產的預期使用年限內,按等額年度分期或從資產賬面值中扣除通過減少折舊支出的方式,結轉至損益表。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策(續)

收入確認

客戶合約收入

客戶合約收入乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。

當合約中的對價包含可變金額時，對價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變對價於合約開始時估計並受到約束，直至與可變對價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收入回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of meal products and related products

Revenue from the sale of meal products and related products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Provision of operational support services

Revenue from the provision of operational support services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(a) 銷售餐食產品及相關產品

餐食產品及相關產品的銷售收入於資產控制權轉讓至客戶的時間點(一般於交付貨品時)確認。

(b) 提供綜合指導服務

提供綜合指導服務收入於預定期間內按直線法確認，因為客戶同時收取及使用本集團所提供的利益。

其他收入

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

合約負債於本集團轉移相關貨品或服務前收取客戶付款或付款到期(以較早發生者為準)時確認。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉移至客戶)時確認為收益。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statements of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

2.4 重大會計政策(續)

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。本集團須按其工資成本之某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

報告期後事件

倘本集團於報告期後但於獲授權刊發日期前接獲有關於報告期末所存在情況的資料，其將評估有關資料是否影響其於其財務報表確認的金額。本集團將調整於其財務報表確認的金額，以反映報告期後的任何調整事件，並根據新資料更新與該等情況相關的披露。就報告期後的非調整事件而言，本集團將不會更改於其財務報表確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出有關估計的聲明(如適用)。

股息

末期股息經股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in financial statements:

2.4 重大會計政策(續)

外幣

該等財務報表以人民幣呈列，而人民幣亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。由此產生的匯兑差額於其他全面收益中確認，並計入匯兑波動儲備，惟非控股權益應佔差額除外。

3. 重大會計判斷及估算

編製本集團之財務報表時，管理層須作出影響所呈報之收入、開支、資產及負債之金額以及隨附披露，以及或有負債之披露的判斷、估計及假設。會計假設和估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額影響重大之判斷：

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Judgement (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets relating to recognised tax losses at 31 December 2025 was RMB19,209,000 (31 December 2024: RMB22,675,000). The amount of unrecognised tax losses as at 31 December 2025 was RMB63,223,000 (31 December 2024 RMB113,349,000). Further details are contained in note 21 to the financial statements.

3. 重大會計判斷及估算(續)

判斷(續)

遞延税項資產

倘可能有應課税利潤以抵銷未動用税項虧損，則就有關虧損確認遞延税項資產。可確認的遞延税項資產金額取決於重要的管理層判斷，並基於可能的時間和未來應課税利潤的水平連同未來的税務規劃策略。於2025年12月31日，與已確認税項虧損有關的遞延税項資產的賬面值為人民幣19,209,000元(2024年12月31日：人民幣22,675,000元)。於2025年12月31日，未確認税項虧損金額為人民幣63,223,000元(2024年12月31日：人民幣113,349,000元)。進一步詳情載於財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrated the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products, consumer price index, deposit reserve ratio, inflation rate and rate of unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

3. 重大會計判斷及估算(續)

估計之不確定性

以下為於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，極可能會導致下個財政年度資產和負債賬面值重大調整，如下所述。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團調整矩陣，以對照前瞻性數據調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值、消費者價格指數、存款準備金率、通貨膨脹率和失業率)預期會於下一年惡化而可能導致零售分部的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯系數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註23。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at 31 December 2025. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment, right-of-use assets, other intangible assets, investments in associates and other non-current assets are set out in notes 14, 15, 17, 18 and 20 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB138,010,000 (31 December 2024: RMB138,010,000). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估算(續)

估計之不確定性(續)

非金融資產(商譽除外)之減值

本集團於2025年12月31日評估其所有非金融資產(包括使用權資產)是否有任何減值跡象。非金融資產當有跡象顯示未必能收回賬面值時，則會做減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與使用價值兩者之較高者)時，即出現減值。公允價值減出售成本乃根據從類似資產公平交易之具約束力的銷售交易所取得數據或可觀察市場價格減去出售資產的遞增成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得之預期未來現金流量，並選用合適之貼現率，以計算該等現金流量之現值。物業、廠房及設備、使用權資產、其他無形資產、於聯營公司的投資及其他非流動資產的賬面值載於財務報表附註14、15、17、18及20。

商譽減值

本集團至少每年釐定商譽是否減值，需對分配商譽的現金產生單位的使用價值進行估計。估計使用價值要求本集團估計現金產生單位的預期未來現金流，並選擇合適的貼現率，以計算該等現金流的現值。於2025年12月31日的商譽賬面值為人民幣138,010,000元(2024年12月31日：人民幣138,010,000元)。進一步詳情見財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Fair value measurement of unlisted equity investments

The unlisted equity investment have been valued based on a discounted cash flow valuation model technique and unlisted investment in a fund have been valued based on recent transaction price as detailed in note 39 to financial statements. The discounted cash flow valuation model requires the Group to determine weighted average cost of capital, long-term growth rate and discount for lack of marketability. The Group classifies the fair value of the unlisted equity investment and unlisted investment in a fund as Level 3 instruments. The fair value of the unlisted equity investment recorded in equity investments designated at fair value through OCI at 31 December 2025 was RMB33,935,000 (31 December 2024: RMB33,916,000). The fair value of the unlisted investment in a fund recorded in financial assets at fair value through profit or loss at 31 December 2025 was RMB36,000,000 (31 December 2024: nil). Further details are included in note 19 and note 25 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

Since all of the Group's revenue is derived from customers based in the Chinese mainland during the reporting period and majority of the Group's non-current assets are located in the Chinese mainland, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the years ended 31 December 2025 and 2024.

3. 重大會計判斷及估算(續)

估計之不確定性(續)

非上市股權投資之公允價值計量

非上市股權投資乃根據貼現現金流量估值模型技術進行估值，而非上市基金投資乃根據財務報表附註39所詳述的近期交易價格進行估值。貼現現金流量估值模型要求本集團釐定加權平均資本成本、長期增長率及缺乏市場流通性貼現率。本集團將非上市股權投資及非上市基金投資的公允價值分類為第三層級工具。截至2025年12月31日，非上市股權投資(計入指定按公允價值計入其他全面收益的股權投資)的公允價值為人民幣33,935,000元(2024年12月31日：人民幣33,916,000元)。截至2025年12月31日，非上市基金投資(計入按公允價值計入損益的金融資產)的公允價值為人民幣36,000,000元(2024年12月31日：零)。進一步詳情載於財務報表附註19及附註25.

4. 經營分部資料

就資源分配及表現評估而言，本集團由最高級行政管理層管理其整體業務。本集團的主要營運決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，並無呈列可呈報分部資料。

地區資料

由於本集團於報告期間的所有收入均來自中國內地客戶，且本集團大部分非流動資產均位於中國內地，故並無呈列符合國際財務報告準則第8號經營分部的進一步地區資料。

主要客戶資料

截至2025年及2024年12月31日止年度各年度，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

5. REVENUE

5. 收入

(a) An analysis of revenue is as follows:

(a) 收入分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	**客戶合約的收入**		
Sale of meal products and related products	銷售餐飲產品及相關產品	**7,635,838**	6,312,246
Operational support services	綜合指導服務	**174,154**	157,564
Total revenue from contracts with customers	**客戶合約總收入**	**7,809,992**	6,469,810
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	在某個時間點轉移的貨物	**7,635,838**	6,312,246
Services transferred over time	隨著時間的推移而轉移的服務	**174,154**	157,564
Total revenue from contracts with customers	**客戶合約總收入**	**7,809,992**	6,469,810

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列於本報告期間確認的收益金額，該等金額於報告期初計入合約負債：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債的已確認收益：		
Sale of meal products and related products	銷售餐食產品及相關產品	**34,637**	21,930
Operational support services	綜合指導服務	**80,944**	70,899
Total	總計	**115,581**	92,829

(b) Performance obligations

(b) 履約責任

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

有關本集團履約責任的資料概述如下：

Sale of meal products and related products

The performance obligation is satisfied upon delivery of the meal products and related products and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days to 180 days from delivery.

銷售餐食產品及相關產品

履約責任乃於交付餐食產品及相關產品時履行，並通常須預付款項，惟信貸期一般於交付後30日至180日內到期的客戶除外。

5. REVENUE (CONTINUED)

(b) Performance obligations (Continued)

Operational support services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The franchisees are required to pay the Group a fixed sum of yearly operational support service fee for each franchised store at the beginning of each franchise period.

The Group has no revenue contract that has an original expected duration more than one year. Thus, management applied practical expedient under IFRS 15 and does not disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

5. 收入(續)

(b) 履約責任(續)

綜合指導服務

隨著服務的提供以及提供服務前通常需要短期墊款，履約責任會隨著時間的推移而得到履行。加盟商須於各加盟期開始時就各加盟店向本集團支付固定金額的年度綜合指導服務費。

本集團並無原預期存續期超過一年的收入合約。因此管理層根據國際財務報告準則第15號應用實用權宜之計，且並無披露於報告期末分配予尚未履行或部分履行的履約責任獲分配的交易價格總額。

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grants related to	相關的政府補助		
– income (i)	– 收入(i)	**59,173**	48,313
– assets (ii)	– 資產(ii)	**2,783**	2,063
Interest income	利息收入	**16,241**	38,872
Others	其他	**11,119**	13,782
Total other income	其他收入總額	**89,316**	103,030
Gains, net	**收益淨額**		
Foreign exchange differences, net	外匯差異淨額	**(2,452)**	6,140
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	**5,920**	5,512
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值變動		
– Wealth management products	– 理財產品	**144**	(31)
– Investment in Dmall Inc. ("Dmall")	– 對多點數智有限公司(「多點」)的投資	**–**	(92,812)
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資之股息收入	**750**	2,000
Gain/(loss) on early termination of leases	租賃提前終止的收益／(虧損)	**272**	(193)
Gain on sublease	轉租收益	**–**	2,408
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	**(222)**	–
Total gains/(losses)	收益／(虧損)總額	**4,412**	(76,976)
Total other income and gains	其他收入及收益總額	**93,728**	26,054

(i) The government grants related to income have been received to reward for the Group's contribution to the local economic growth. These grants related to income are recognised in the consolidated statements of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are met. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the consolidated statements of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 30 to financial statements.

(i) 已收到與收入相關的政府補助，作為本集團對當地經濟增長的貢獻的獎勵。該等與收入有關的補助於收到該等獎勵及並達成該等獎勵相關的條件(如有)後於綜合損益表內確認。該等補助沒有未履行的條件或其他或有事項。

(ii) 本集團已收到若干與生產廠房投資有關的政府補助。與資產相關的補助於相關資產可使用年期內在綜合損益表中確認。該等與資產有關的補助詳情載於財務報表附註30。

7. PROFIT BEFORE TAX

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

7. 除税前利潤

本集團的除税前利潤經扣除／(計入)：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*		**5,882,482**	4,841,516
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**61,493**	50,525
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**33,137**	27,483
Expenses relating to short-term leases	與短期租賃有關的開支	15(c)	**11,510**	12,117
Amortisation of other intangible assets**	其他無形資產攤銷**	17	**7,634**	7,932
Employee benefit expense (including directors', chief executive's and supervisors' remuneration as set out in note 9):	僱員福利開支(包括附註9所載的董事、最高行政人員及監事薪酬)：			
Wages and salaries	工資及薪金		**513,711**	440,582
Pension scheme contributions, social welfare and other welfare***	退休金計劃供款、社會福利及其他福利***		**67,425**	65,807
Other employee benefits	其他僱員福利		**16,716**	21,951
Research and development costs****	研發成本****		**12,844**	12,383
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	23	**1,150**	(797)
Impairment losses on inventories, net of reversal	存貨減值虧損，扣除撥回	22	**2,088**	(538)
Auditor's remuneration	核數師薪酬		**3,700**	4,000
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	6	**222**	–
Government grants	政府補助	6	**(61,956)**	(50,376)
Foreign exchange differences, net	外匯差額淨額	6	**2,452**	(6,140)
Interest income	利息收入	6	**(16,241)**	(38,872)
Finance costs	財務成本	8	**5,777**	4,421

* Cost of inventories sold includes expense relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, staff costs and impairment losses on inventories, net of reversal, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊，僱員成本及存貨減值虧損，扣除撥回相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

** The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the consolidated statement of profit or loss.

** 其他無形資產的攤銷，計入綜合損益表的行政開支、銷售及分銷開支。

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** 概無沒收的供款可供本集團作為僱主用來降低現有的供款水平。

**** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

**** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務成本

財務成本的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	**2,702**	2,935
Interest on lease liabilities	租賃負債利息	**3,075**	1,486
Total	總計	**5,777**	4,421

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露的本年度董事及最高行政人員薪酬載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**1,440**	1,440
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**7,507**	7,384
Performance related bonuses	績效獎金	**968**	60
Pension scheme contributions	退休金計劃供款	**929**	909
Subtotal	小計	**9,404**	8,353
Total	總計	**10,844**	9,793

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Zeng Xiaosong	曾曉松先生	**360**	360
Ms. Yu Fang Jing	郁昉瑾女士	**360**	360
Mr. Li Jianfeng	李劍峰先生	**360**	360
Mr. Shi Kangping	施康平先生	**360**	360
Total	總計	**1,440**	1,440

There were no other emoluments payable to the independent non-executive directors during the year.

本集團於本年度並無其他應支付予獨立非執行董事的酬金。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

9. 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors, the chief executive, supervisors and employee director

(b) 執行董事、非執行董事、最高行政人員、監事及職工董事

		Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2025	2025年					
Executive directors:	執行董事：					
Mr. Meng Xianjin	孟先進先生		1,323	100	150	1,573
Mr. An Haolei	安浩磊先生		1,663	100	153	1,916
Ms. Luo Na	羅娜女士		1,203	101	137	1,441
Ms. Yang Tongyu	楊童雨女士	i	480	389	73	942
Subtotal	小計		4,669	690	513	5,872
Chief executive:	最高行政人員：					
Mr. Yang Mingchao	楊明超先生		1,443	100	150	1,693
Non-executive directors:	非執行董事：					
Mr. Yi Jiayu	衣家宇先生	ii	–	–	–	–
Mr. Liu Zhengzheng	劉錚錚先生		–	–	–	–
Subtotal	小計		–	–	–	–
Supervisors:	監事：					
Ms. Zheng Min	鄭敏女士	iii	480	–	68	548
Ms. Zhang Yifan	張藝凡女士	iv	243	–	66	309
Ms. Xue Hong	薛鴻女士	v	192	21	63	276
Subtotal	小計		915	21	197	1,133
Employee director:	職工董事：					
Ms. Zheng Min	鄭敏女士	iii	480	157	69	706
Total	總計		7,507	968	929	9,404

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

9. 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors, the chief executive, supervisors and employee director (Continued)

(b) 執行董事、非執行董事、最高行政人員、監事及職工董事(續)

		Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2024	2024年					
Executive directors:	執行董事：					
Mr. Meng Xianjin	孟先進先生		1,320	–	136	1,456
Mr. An Haolei	安浩磊先生		1,660	–	140	1,800
Ms. Luo Na	羅娜女士		1,200	–	136	1,336
Subtotal	小計		4,180	–	412	4,592
Chief executive:	最高行政人員：					
Mr. Yang Mingchao	楊明超先生		1,440	–	136	1,576
Non-executive directors:	非執行董事：					
Mr. Yi Jiayu	衣家宇先生		–	–	–	–
Mr. Zeng Xinghai	曾興海先生	vi	–	–	–	–
Mr. Liu Zhengzheng	劉錚錚先生		–	–	–	–
Subtotal	小計		–	–	–	–
Supervisors:	監事：					
Ms. Zheng Min	鄭敏女士		960	–	136	1,096
Ms. Zhang Yifan	張藝凡女士		481	–	123	604
Mr. Zhang Boyuan	張柏源先生	vii	39	–	8	47
Ms. Xue Hong	薛鴻女士	v	284	60	94	438
Subtotal	小計		1,764	60	361	2,185
Total	總計		7,384	60	909	8,353

Notes:

(i) Ms. Yang Tongyu was appointed in June 2025.

(ii) Mr. Yi Jiayu resigned in April 2025.

(iii) Ms. Zheng Min resigned as a supervisor and was appointed as an employee director in June 2025.

(iv) Ms. Zhang Yifan resigned in June 2025.

(v) Ms. Xue Hong was appointed in April 2024 and resigned in June 2025.

(vi) Mr. Zeng Xinghai resigned in August 2024.

(vii) Mr. Zhang Boyuan resigned in April 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

(i) 楊童雨女士於2025年6月獲委任。

(ii) 衣家宇先生於2025年4月辭任。

(iii) 鄭敏女士於2025年6月辭任監事及獲委任為職工董事。

(iv) 張藝凡女士於2025年6月辭任。

(v) 薛鴻女士於2024年4月獲委任及於2025年6月辭任。

(vi) 曾興海先生於2024年8月辭任。

(vii) 張柏源先生於2024年4月辭任。

本年度概無董事及最高行政人員放棄或同意放棄任何酬金的安排。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no directors (2024: no directors). Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員中有零名董事（2024年：零名董事）。除本公司董事或最高行政人員之外的五名（2024年：五名）最高薪酬僱員的薪酬載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries	薪金	**9,579**	8,681
Performance-related bonuses	績效獎金	**1,168**	3,464
Pension scheme contribution	退休金計劃供款	**718**	635
Total	總計	**11,465**	12,780

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

非董事和非最高行政人員的最高薪酬僱員人數（彼等之酬金介乎於以下範圍）如下：

		Number of employees 僱員人數 2025 2025年	 2024 2024年
HK$2,000,001 to HK$2,500,000 (equivalent to RMB1,829,001 to RMB2,287,000)	2,000,001港元至2,500,000港元（等值於人民幣1,829,001元至人民幣2,287,000元）	**3**	–
HK$2,500,001 to HK$3,000,000 (equivalent to RMB2,287,001 to RMB2,744,000)	2,500,001港元至3,000,000港元（等值於人民幣2,287,001元至人民幣2,744,000元）	**2**	4
HK$3,000,001 to HK$3,500,000 (equivalent to RMB2,744,001 to RMB3,201,000)	3,000,001港元至3,500,000港元（等值於人民幣2,744,001元至人民幣3,201,000元）	**–**	1
Total	總計	**5**	5

11. INCOME TAX

11. 所得稅

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current – PRC	當期－中國		
Charge for the year	年內支出	**145,343**	89,044
Underprovision in prior years	往年撥備不足	**745**	2,642
Deferred income tax (note 21)	遞延所得稅（附註21）	**704**	(13,378)
Total	總計	**146,792**	78,308

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.

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的利潤繳納所得稅。

PRC corporate income tax

中國企業所得稅

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.

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，除免稅外，本集團中國附屬公司的企業所得稅稅率為25%。

Pursuant to "The Announcement on Relevant Tax Policies for Further Supporting the Development of Small-scaled Minimal Profit Enterprise and Individual Industrial and Commercial Households" (Announcement [2023] No. 12) issued by the MOF and the National Tax Bureau on 2 August 2023, for a small-scaled minimal profit enterprise with an annual taxable profit below RMB3,000,000 (RMB3,000,000 included), on top of the tax relief policies stipulated under "The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled Minimal Profit Enterprise" (Cai shui [2019] No. 13) and "The Announcement on the Further Implementation of Preferential Income Tax Policies for Small-scaled Minimal Profit Enterprise" (Cai shui [2022] No. 13) issued by the MOF and the National Tax Bureau, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB3,000,000, the taxable income is reduced by 25% and the enterprise income tax shall be paid at a rate of 20% from 1 January 2023 to 31 December 2027.

根據財政部及國稅總局於2023年8月2日發佈的《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》（公告[2023]12號），就小型微利企業年應納稅利潤不超過人民幣300萬元（含人民幣300萬元）的部分，在《關於實施小微企業普惠性稅收減免政策的通知》（財稅[2019]13號）及在財政部及國稅總局發佈的《關於進一步實施小微企業所得稅優惠政策的公告》（財稅[2022]13號）規定的減稅政策基礎上，進一步實施減免，對年應納稅所得額不超過人民幣300萬元的小型微利企業，應納稅所得額減少25%，並自2023年1月1日起至2027年12月31日按20%的稅率繳納企業所得稅。

11. INCOME TAX (CONTINUED)

Hong Kong profits tax

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

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

11. 所得稅(續)

香港利得稅

報告期間內香港利得稅已就於香港產生的估計應課稅利潤按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅利潤的首2,000,000港元按8.25%的稅率繳稅，而餘下應課稅利潤則按16.5%的稅率繳稅。

適用於除稅前利潤的稅費(按本公司及其大多數附屬公司註冊／經營所在司法權區的法定稅率)和稅費(按實際稅率)的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	**600,652**	319,546
Tax at the statutory income tax rate of 25%	按法定所得稅稅率25%計得的稅項	**150,163**	79,887
Effect of different tax rate	不同稅率的影響	**29**	97
Lower tax rate for specific provinces or enacted by local authority	針對若干省區或由地方當局頒佈的較低稅率	**(691)**	(1,989)
Adjustments in respect of current tax of previous periods	往期當期稅項調整	**745**	2,642
Expenses not deductible for tax	不可扣稅的開支	**1,568**	4,745
Research and development super deduction	研發加計扣除	**(3,169)**	(3,052)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時性差額	**3,742**	2,838
Tax losses utilised from previous periods	過往期間動用的稅項虧損	**(5,595)**	(6,860)
Tax charge at the Group's effective rate	按本集團的實際稅率繳納的稅費	**146,792**	78,308

12. DIVIDENDS

12. 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim –RMB0.0716 (2024: Nil) per ordinary share	中期－每股普通股人民幣0.0716元（2024年：無）	**190,067**	–
Proposed final – RMB0.0381 (2024: RMB0.0746) per ordinary share	建議末期股息－每股普通股人民幣0.0381元（2024年：人民幣0.0746元）	**100,173**	200,136

The proposed 2025 final dividend for the year is based on the total number of shares of the Group as of 12 March 2026 (excluding treasury shares), which is 2,629,209,600 shares and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派2025年度末期股息以本集團截至2026年3月12日的股份（不包括庫存股）總數2,629,209,600股為基準，並須待本公司股東於應屆年度股東大會上批准後方可作實。

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

13. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 2,655,352,000 (2024: 2,743,017,000) outstanding during the year.

每股基本盈利金額乃根據母公司擁有人應佔年度利潤及本年度已發行普通股的加權平均數2,655,352,000股（2024年：2,743,017,000股）計算。

		2025 2025年	2024 2024年
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤（人民幣千元）	**432,886**	230,558
Weighted average number of ordinary shares used in the basic earnings per share calculation	計算每股基本盈利使用的普通股加權平均數	**2,655,352,000**	2,743,017,000
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**16.30**	8.41

There were no dilutive potential ordinary shares in issue during both current and prior years.

本年度及過往年度均無已發行潛在攤薄普通股。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery equipment 機械設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	311,140	17,738	152,674	27,451	66,925	33,501	609,429
Accumulated depreciation	累計折舊	(32,839)	(7,728)	(22,182)	(19,191)	(33,724)	–	(115,664)
Net carrying amount	賬面淨值	278,301	10,010	130,492	8,260	33,201	33,501	493,765
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	278,301	10,010	130,492	8,260	33,201	33,501	493,765
Additions	添置	3,787	14,307	28,021	3,162	40,827	59,284	149,388
Depreciation provided during the year	年內計提折舊	(17,971)	(5,062)	(17,937)	(4,200)	(16,323)	–	(61,493)
Disposals	出售	–	–	(2,838)	(95)	(474)	–	(3,407)
Transfers	轉讓	1,039	1,102	15,319	96	119	(17,675)	–
At 31 December 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	265,156	20,357	153,057	7,223	57,350	75,110	578,253
At 31 December 2025:	於2025年12月31日：							
Cost	成本	315,966	33,147	192,153	30,599	106,509	75,110	753,484
Accumulated depreciation	累計折舊	(50,810)	(12,790)	(39,096)	(23,376)	(49,159)	–	(175,231)
Net carrying amount	賬面淨值	265,156	20,357	153,057	7,223	57,350	75,110	578,253

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery equipment 機械設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	289,690	13,404	104,734	24,116	40,201	37,249	509,394
Accumulated depreciation	累計折舊	(15,229)	(6,767)	(9,704)	(14,410)	(22,464)	–	(68,574)
Net carrying amount	賬面淨值	274,461	6,637	95,030	9,706	17,737	37,249	440,820
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	274,461	6,637	95,030	9,706	17,737	37,249	440,820
Additions	添置	4,971	3,516	19,409	3,377	27,830	48,560	107,663
Depreciation provided during the year	年內計提折舊	(17,610)	(2,787)	(12,919)	(4,790)	(12,419)	–	(50,525)
Disposals	出售	(178)	(468)	(3,092)	(59)	(396)	–	(4,193)
Transfers	轉讓	16,657	3,112	32,064	26	449	(52,308)	–
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	278,301	10,010	130,492	8,260	33,201	33,501	493,765
At 31 December 2024:	於2024年12月31日：							
Cost	成本	311,140	17,738	152,674	27,451	66,925	33,501	609,429
Accumulated depreciation	累計折舊	(32,839)	(7,728)	(22,182)	(19,191)	(33,724)	–	(115,664)
Net carrying amount	賬面淨值	278,301	10,010	130,492	8,260	33,201	33,501	493,765

As at 31 December 2025, the Group had no buildings pledged to secure bank and other borrowings (2024: RMB124,374,000) (note 27).

於2025年12月31日，本集團並無樓宇抵押以擔保銀行及其他借款(2024年：人民幣124,374,000元)(附註27)。

As at 31 December 2025 and 31 December 2024, the Group has obtained the property ownership certificates for all buildings.

於2025年12月31日及2024年12月31日，本集團已取得所有樓宇的房屋所有權證。

15. LEASES

The Group as a lessee

The Group has lease contracts for items of office premises and plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 6 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其營運所用辦公物業及廠房項目訂立租賃合約。本集團已就向業主收購租期為50年的租賃土地作出一次性付款，且不會根據該等土地租賃條款作出持續付款。辦公物業及廠房的租期一般介乎2至6年。

(a) 使用權資產

於本年度，使用權資產的賬面值及變動如下：

		Office premises and plant 辦公物業及廠房 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	37,216	98,498	135,714
Additions	添置	33,273	17,904	51,177
Depreciation charge	折舊支出	(24,732)	(2,751)	(27,483)
Early termination of leases	提前終止租賃	(3,955)	–	(3,955)
Sublease	轉租	(4,703)	–	(4,703)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**37,099**	**113,651**	**150,750**
Additions	添置	**75,664**	**45,861**	**121,525**
Depreciation charge	折舊支出	**(29,779)**	**(3,358)**	**(33,137)**
Early termination of leases	提前終止租賃	**(4,932)**	**–**	**(4,932)**
Exchange realignment	匯率調整	**(77)**	**–**	**(77)**
As at 31 December 2025	於2025年12月31日	**77,975**	**156,154**	**234,129**

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

As at 31 December 2025, the Group has obtained the land use right certificates for all leasehold land (2024: The Group has obtained the land use right certificates for all leasehold land).

As at 31 December 2025, the Group had no leasehold land pledged to secure bank and other borrowings (2024: RMB11,509,000) (note 27).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**35,204**	30,011
New leases	新租賃	**75,664**	33,273
Accretion of interest recognised during the year	年內確認的利息增加	**3,075**	1,486
Payments	付款	**(31,168)**	(25,804)
Early termination of leases	提前終止租賃	**(5,204)**	(3,762)
Exchange realignment	匯率調整	**(80)**	–
Carrying amount at 31 December	於12月31日的賬面值	**77,491**	35,204
Analysed into:	**按以下項目分析：**		
Current portion	即期部分	**28,599**	16,164
Non-current portion	非即期部分	**48,892**	19,040

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

15. 租賃（續）

本集團作為承租人（續）

(a) 使用權資產（續）

於2025年12月31日，本集團已取得所有租賃土地的土地使用權證（2024年：本集團已取得所有租賃土地的土地使用權證）。

於2025年12月31日，本集團並無抵押以擔保銀行及其他借款的租賃土地（2024年：人民幣11,509,000元）（附註27）。

(b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

租賃負債的到期分析於財務報表附註40披露。

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**3,075**	1,486
Depreciation charge of right-of-use assets	使用權資產折舊支出	**33,137**	27,483
(Gain)/loss on early termination of leases	提前終止租賃的(收益)／虧損	**(272)**	193
Gain on sublease	轉租收益	**–**	(2,408)
Expense relating to short-term leases	與短期租賃有關的開支	**11,510**	12,117
Total amount recognised in profit or loss	於損益確認的總額	**47,450**	38,871

(d) The total cash outflows for leases are disclosed in note 33(c) to the financial statements.

(d) 租賃的現金流出總額於財務報表附註33(c)披露。

16. GOODWILL

16. 商譽

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost and net carrying amount at 1 January and 31 December	於1月1日及12月31日的成本及賬面淨值	**138,010**	138,010

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit ("CGU") of Luyi Chengming Business for impairment testing.

The recoverable amount of the Luyi Chengming Business CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The long-term growth rate used to extrapolate the cash flows beyond the period is based on the estimated growth rate of the unit taking into account the industry growth rate, past experience and the medium or long-term growth target of the Luyi Chengming Business CGU.

商譽減值測試

透過業務合併收購的商譽分配至澄明食品業務的現金產生單位(「現金產生單位」)進行減值測試。

澄明食品業務現金產生單位之可收回金額乃基於使用價值釐定，其計算乃根據高級管理層批准的五年期財政預算或預測作出的現金流量預測得出。用於推算其後現金流量的長期增長率乃基於各單位的估計增長率，當中考慮到行業增長率、過往經驗及澄明食品業務現金產生單位的中長期增長目標。

16. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

The following table set forth the pre-tax discount rate applied to the cash flow projections, the forecasted average sales growth rate and gross profit margin used to prepare cash flow projections and long-term growth rate used for the dates indicated:

16. 商譽（續）

商譽減值測試（續）

下表載列現金流量預測所用税前貼現率、用於編製現金流量預測的預測平均銷售增長率及毛利率以及用於所示日期的長期增長率。

		Average sales growth rate (during the five-year period) 平均銷售增長率（五年期間）	Average gross profit margin (during the five-year period) 平均毛利率（五年期間）	Long-term growth rate 長期增長率	Pre-tax discount rate 税前貼現率
31 December 2024	2024年12月31日	12.6%	22.1%	2.0%	16.8%
31 December 2025	2025年12月31日	**12.4%**	**25.8%**	**2.0%**	**16.2%**

Assumptions were used in the value in use calculation of Luyi Chengming Business CGU as at 31 December 2024 and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill of Luyi Chengming Business CGU:

於2024年及2025年12月31日，計算澄明食品業務現金產生單位的使用價值時使用了假設。下文描述管理層基於其現金流量預測就澄明食品業務現金產生單位進行商譽減值測試的各項主要假設：

Budgeted sales amounts — The budgeted sales amounts are based on the historical sales data and market outlook perceived by management.

預算銷售額 — 預算銷售額乃以歷史銷售數據及管理層對市場前景的預期為基礎。

Budgeted gross margins — The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

預算毛利率 — 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率所分配的價值，因預期效率提升及預期市場發展而增加。

Pre-tax discount rate — The discount rate reflects specific risks relating to the CGU.

税前貼現率 — 貼現率反映與現金產生單位有關的特定風險。

16. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

The values assigned to the key assumptions on market development of the Luyi Chengming Business CGU and discount rate are consistent with external information sources.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the Luyi Chengming Business CGU to exceed its recoverable amount as at 31 December 2025.

16. 商譽(續)

商譽減值測試(續)

分配至澄明食品業務現金產生單位市場發展的主要假設的價值及貼現率與外部資料來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動將不會導致澄明食品業務現金產生單位的賬面值超出其於2025年12月31日的可收回金額。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Patent rights 專利權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**				
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成本，扣除累計攤銷	**5,643**	**45,103**	**153**	**50,899**
Additions	添置	**208**	**12**	**10,035**	**10,255**
Amortisation provided during the year	年內攤銷撥備	**(1,690)**	**(5,716)**	**(228)**	**(7,634)**
At 31 December 2025	於2025年12月31日	**4,161**	**39,399**	**9,960**	**53,520**
At 31 December 2025:	於2025年12月31日：				
Cost	成本	**19,315**	**57,077**	**10,225**	**86,617**
Accumulated amortisation	累計攤銷	**(15,154)**	**(17,678)**	**(265)**	**(33,097)**
Net carrying amount	賬面淨值	**4,161**	**39,399**	**9,960**	**53,520**
31 December 2024	**2024年12月31日**				
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	7,248	50,814	171	58,233
Additions	添置	598	–	–	598
Amortisation provided during the year	年內攤銷撥備	(2,203)	(5,711)	(18)	(7,932)
At 31 December 2024	於2024年12月31日	5,643	45,103	153	50,899
At 31 December 2024:	於2024年12月31日：				
Cost	成本	19,107	57,065	190	76,362
Accumulated amortisation	累計攤銷	(13,464)	(11,962)	(37)	(25,463)
Net carrying amount	賬面淨值	5,643	45,103	153	50,899

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**141,804**	127,093
Goodwill on acquisition	收購產生的商譽	**190,170**	174,533
Total share of net assets and goodwill on acquisition	應佔資產淨值及收購產生商譽總額	**331,974**	301,626

The Group's trade receivable and payable balances with the associate are disclosed in note 37 to the financial statements.

本集團的貿易應收款項及與聯營公司的應付結餘披露於財務報表附註37。

In September 2025, the Company subscribed a 20% equity interest in Sichuan Xiongmiao Intelligent Kitchen Digital Technology Co., Ltd. ("Xiongmiao") at a cash consideration of RMB20,000,000.

於2025年9月，本公司以現金對價人民幣20,000,000元收購四川熊喵智廚數字科技有限公司(「熊喵」)20%股權。

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the associates are as follows:

18. 於聯營公司的投資(續)

聯營公司的詳情如下：

Name 名稱	Place of operation 經營地點	Proportion of nominal value of registered capital held by the Group 本集團所持註冊資本面值比例	Proportion of voting power held 所持投票權比例	Principal activity 主要業務
Beihai Daixiaji Food Co., Ltd. ("Daixiaji") 北海逮蝦記食品有限公司(「逮蝦記」)	PRC/ Chinese mainland 中國／中國內地	51%	41%	Processing and sale of paste products 滑類產品的加工及銷售
Henan Maojiu Xiaopu Business Management Co., Ltd. ("Maojiu Xiaopu") 河南茅酒小鋪商業管理有限公司(「茅酒小鋪」)	PRC/ Chinese mainland 中國／中國內地	20%	20%	Management service 管理服務
Sichuan Xiongmiao Intelligent Kitchen Digital Technology Co., Ltd. 四川熊喵智廚數字科技有限公司	PRC/ Chinese mainland 中國／中國內地	20%	20%	Development of information technology 開發信息技術

The Group's shareholdings in associates all comprise equity shares held through wholly-owned subsidiaries of the Company, except for Daixiaji, 41% equity interest is held by the Company and 10% equity interest is held through a wholly-owned subsidiary of the Company.

本集團於聯營公司的所有股權均透過本公司全資附屬公司持有的股份組成，惟逮蝦記除外，其中41%股權由本公司持有，10%股權透過本公司全資附屬公司持有。

Daixiaji, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the processing and sale of paste products and is accounted for using the equity method. As at 31 December 2025, the carrying amount of Group's investment in Daixiaji was RMB310,085,000 (31 December 2024: RMB299,476,000).

逮蝦記被視為本集團的重要聯營公司，為本集團的戰略合作夥伴，從事蝦滑產品加工及銷售，以權益法入賬。於2025年12月31日，本集團於逮蝦記的投資賬面值為人民幣310,085,000元(2024年12月31日：人民幣299,476,000元)。

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information in respect of Daixiaji reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

下表列示逮蝦記的財務資料概要與綜合財務報表中賬面值的對賬：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	385,011	219,917
Non-current assets, excluding goodwill	非流動資產，不包括商譽	230,681	249,837
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	342,221	342,221
Current liabilities	流動負債	(349,903)	(224,767)
Net assets	資產淨值	608,010	587,208
Net assets, excluding goodwill	資產淨值，不包括商譽	265,789	244,987
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	51%	51%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	135,552	124,943
Goodwill on acquisition	收購產生的商譽	174,533	174,533
Carrying amount of the investment	投資賬面值	310,085	299,476

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表載列本集團聯營公司的匯總財務資料，單獨呈列並不重大：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營公司年內利潤	(261)	80
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資的賬面值總額	21,889	2,150

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 指定按公允價值計入其他全面收益的股權投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股權投資，按公允價值		
J&T Global Express Limited ("J&T Express")	極兔速遞環球有限公司（「極兔速遞」）	**104,392**	62,784
Dmall	多點	**46,516**	42,995
Subtotal	小計	**150,908**	105,779
Unlisted equity investments, at fair value	非上市股權投資，按公允價值		
Lekou Xiamen Technology Co., Ltd. ("Lekou Xiamen")	樂口（廈門）科技有限公司（「樂口（廈門）」）	**33,935**	33,916
Subtotal	小計	**33,935**	33,916
Total	總計	**184,843**	139,695

The above equity investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資具策略性質，故該等投資不可撤回地指定按公允價值計入其他全面收益。

20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	**16,736**	15,443
Prepayment for other intangible assets	其他無形資產預付款項	**283**	–
Total	總計	**17,019**	15,443

21. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

21. 遞延税項

遞延税項資產於本年度的變動如下：

		Losses available for offsetting against future taxable profits 可抵銷未來應課税利潤之虧損 RMB'000 人民幣千元	Deductible advertising expenses in the future 未來可扣減廣告開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Unrealized loss from equity investment designated at fair value through OCI 指定按公允價值計入其他全面收益的股權投資的未變現虧損 RMB'000 人民幣千元	Unrealized loss from financial assets at fair value through profit or loss 按公允價值計入損益的金融資產的未變現虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	22,675	–	8,791	33,850	3,165	41,769	110,250
Deferred tax (charged)/ credited to the consolidated statement of profit or loss during the year	年內於綜合損益表（扣除）／計入的遞延税項	(3,466)	209	10,580	–	–	3,276	10,599
Deferred tax charged to OCI	於其他全面收益扣除的遞延税項	–	–	–	(11,287)	–	–	(11,287)
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延税項資產總值	19,209	209	19,371	22,563	3,165	45,045	109,562

		Losses available for offsetting against future taxable profits 可抵銷未來應課税利潤之虧損 RMB'000 人民幣千元	Deductible advertising expenses in the future 未來可扣減廣告開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Unrealized loss from equity investment designated at fair value through OCI 指定按公允價值計入其他全面收益的股權投資的未變現虧損 RMB'000 人民幣千元	Unrealized loss from financial assets at fair value through profit or loss 按公允價值計入損益的金融資產的未變現虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	28,373	77	7,503	–	–	40,558	76,511
Deferred tax (charged)/ credited to the consolidated statement of profit or loss during the year	年內於綜合損益表（扣除）／計入的遞延税項	(5,698)	(77)	1,288	–	3,165	1,211	(111)
Deferred tax credited to OCI	計入其他全面收益的遞延税項	–	–	–	33,850	–	–	33,850
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延税項資產總值	22,675	–	8,791	33,850	3,165	41,769	110,250

As at 31 December 2025, deferred tax assets have not been recognised in respect of tax losses of RMB63,223,000 (2024: RMB113,349,000) arising in the Chinese mainland, which will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

於2025年12月31日，未就於中國內地產生的税項虧損確認的遞延税項資產為人民幣63,223,000元（2024年：人民幣113,349,000元），將於一至五年內到期，以抵銷未來應課税利潤。

並無就税項虧損及可扣減暫時性差額確認遞延税項資產，原因為該等虧損及可扣減暫時性差額來自虧損已有一段時間的附屬公司，且不大可能有應課税利潤可用以抵銷税項虧損及可扣減暫時性差額。

21. DEFERRED TAX (CONTINUED)

The movements in deferred tax liabilities during the year are as follows:

21. 遞延税項(續)

遞延税項負債於本年度的變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Unrealised gains from financial assets at fair value through profit or loss 按公允價值計入損益的金融資產的未變現收益 RMB'000 人民幣千元	Asset revaluation arising from business combinations 業務合併產生的資產重估 RMB'000 人民幣千元	Accelerated tax depreciation 加速税項折舊 RMB'000 人民幣千元	Unrealised gains from time deposits 定期存款的未變現收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	8,226	–	32,060	10,461	7,269	58,016
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除／(計入)的遞延税項	10,330	36	(2,370)	7,708	(4,401)	11,303
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延税項負債總額	18,556	36	29,690	18,169	2,868	69,319

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Unrealised gains from equity investments designated at fair value through OCI 指定按公允價值計入其他全面收益的股權投資的未變現收益 RMB'000 人民幣千元	Unrealised gains from financial assets at fair value through profit or loss 按公允價值計入損益的金融資產的未變現收益 RMB'000 人民幣千元	Asset revaluation arising from business combinations 業務合併產生的資產重估 RMB'000 人民幣千元	Accelerated tax depreciation 加速税項折舊 RMB'000 人民幣千元	Unrealised gains from time deposits 定期存款的未變現收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	6,939	11,260	20,038	34,458	10,070	–	82,765
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除／(計入)的遞延税項	1,287	–	(20,038)	(2,398)	391	7,269	(13,489)
Deferred tax credited to OCI	於其他全面收益計入的遞延税項	–	(11,260)	–	–	–	–	(11,260)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延税項負債總額	8,226	–	–	32,060	10,461	7,269	58,016

21. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

21. 遞延税項(續)

就呈列目的而言，若干遞延税項資產及負債已於綜合財務狀況表內抵銷。以下為就財務報告目的對本集團遞延税項結餘作出的分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延税項資產淨值	**73,411**	86,793
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延税項負債淨額	**33,168**	34,559

22. INVENTORIES

22. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	**79,714**	65,553
Finished goods	製成品	**725,762**	626,479
Provision for impairment of inventories	存貨減值撥備	**(2,293)**	(205)
Total	總計	**803,183**	691,827

For the year ended 31 December 2025, the impairment of inventories recognised in cost of sales amounted to RMB2,088,000 (2024: Reversal of RMB538,000).

截至2025年12月31日止年度，於銷售成本確認的存貨減值金額為人民幣2,088,000元(2024年：撥回人民幣538,000元)。

23. TRADE RECEIVABLES

23. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**431,373**	240,309
Impairment	減值	**(6,640)**	(6,505)
Net carrying amount	賬面淨值	**424,733**	233,804

Included in the Group's trade receivables was an amount due from a related party of RMB87,258,000 as at 31 December 2025 (2024: RMB32,501,000), which is unsecured, interest-free and repayable within six months.

於2025年12月31日，計入本集團貿易應收款項的應收關聯方款項為人民幣87,258,000元（2024年：人民幣32,501,000元），無擔保、無息且可於六個月內收回。

Advance payment is normally required for the sale to franchisees in the Chinese mainland except for direct sales customers where credits are granted. The credit period is generally one month, extending up to six months for major direct sales customers. 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. The balances of trade receivables are non-interest-bearing.

向中國內地特許經營商的銷售通常需要預付款項，惟獲授信貸的直銷客戶除外。信貸期一般為一個月，主要直銷客戶可延長至六個月。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。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信貸增強措施。貿易應收款項結餘為免息。

23. TRADE RECEIVABLES (CONTINUED)

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:

23. 貿易應收款項(續)

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	**110,767**	120,548
1 to 3 months	1至3個月	**205,288**	93,410
3 to 6 months	3至6個月	**91,591**	18,287
6 to 12 months	6至12個月	**17,087**	1,559
Total	總計	**424,733**	233,804

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**6,505**	7,302
Impairment loss, net of reversal (note 7)	減值損失，扣除撥回(附註7)	**1,150**	(797)
Amount written off as uncollectible	核銷無法收回款項金額	**(1,015)**	–
At end of year	於年末	**6,640**	6,505

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

本集團應用國際財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數，以計量預期信貸虧損。大部分應收款項既無逾期亦無減值，且與近期並無拖欠記錄的多名客戶有關，一般而言，倘逾期超過三年且毋須進行強制執行活動，貿易應收款項將撇銷。

23. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 December 2025

		Current 即期	Past due 逾期 Within 3 months 3個月內	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	Total 總計
Expected credit loss rate	預期信貸虧損率	0.12%	6.51%	17.47%	75.00%	100.00%	1.54%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	392,222	31,616	4,070	216	3,249	431,373
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	460	2,058	711	162	3,249	6,640

At 31 December 2024

		Current 即期	Past due 逾期 Within 3 months 3個月內	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	Total 總計
Expected credit loss rate	預期信貸虧損率	0.44%	6.14%	15.74%	69.53%	100.00%	2.71%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	226,139	7,194	1,912	991	4,073	240,309
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	1,000	442	301	689	4,073	6,505

23. 貿易應收款項(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

於2025年12月31日

於2024年12月31日

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	131,583	162,392
Deposits	按金	34,633	31,931
Receivables due from online payment platforms	應收在線支付平台款項	4,161	4,684
Recoverable VAT	可退回增值税	61,433	91,697
Amounts due from related parties	應收關連方款項	101,008	195
Others	其他	63,371	33,183
Total	總計	396,189	324,082

Included in the Group's prepayments, other receivables and other assets are prepayments to a related party and deposits due from related parties of RMB100,000,000 and RMB1,008,000 (2024: Nil and RMB195,000), respectively, which are recoverable within one year.

計入本集團預付款項、其他應收款項及其他資產的預付關聯方款項及應收關聯方按金分別為人民幣100,000,000元及人民幣1,008,000元(2024年：零及人民幣195,000元)，該等款項可於一年內收回。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance was assessed to be minimal.

24. 預付款項、其他應收款項及其他資產(續)

計入以上結餘的金融資產與近期並無拖欠記錄且無逾期金額的應收款項有關。於報告期末，虧損撥備被評估為甚微。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公允價值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current portion Wealth management products (i)	**即期部分** 理財產品(i)	**618,144**	–
Non-current portion Investment in a fund (ii)	**非即期部分** 基金投資(ii)	**36,000**	–
Total	**總計**	**654,144**	–

(i) The Group entered into a series of wealth management product agreements with banks in the Chinese mainland. The expected rates of return ranged from 1.05% to 2.77% per annum during the reporting period. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(ii) In September 2025, the Group set up a fund in collaboration with other investment institutions. According to the investment agreement, the Group has no voting rights in the investment decision committee of the fund, the investment is recorded as a financial asset at fair value through profit or loss accordingly.

(i) 本集團在中國內地銀行訂立一系列理財產品協議。於報告期內，預期回報率介乎每年1.05%至2.77%。由於其合約現金流並非僅為本金及利息的支付，故被強制分類為按公允價值計入損益的金融資產。

(ii) 於2025年9月，本集團與其他投資機構合作成立一隻基金。根據投資協議，本集團在該基金的投資決策委員會中無投票權，據此該投資入賬為按公允價值計入損益的金融資產。

26. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

26. 長期銀行存款、現金及銀行結餘以及受限現金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款	**118,750**	106,046
Cash on hand and cash at bank	手頭現金及銀行現金	**751,041**	1,325,773
Short-term bank deposits	短期銀行存款	**370,109**	604,127
Cash and bank balances	現金及銀行結餘	**1,121,150**	1,929,900
Restricted cash	受限制現金	**109,110**	88,838

The long-term bank deposits, cash and bank balances and restricted cash are denominated in the following currencies:

長期銀行存款、現金及銀行結餘以及受限制現金以下列貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款		
RMB	人民幣	**118,750**	106,046
Cash and bank balances denominated in	以下列貨幣計值的現金及銀行結餘		
RMB	人民幣	**1,082,419**	1,924,172
USD	美元	**36,239**	7
HK$	港元	**2,492**	5,721
		1,121,150	1,929,900
Restricted cash	受限制現金		
RMB	人民幣	**109,110**	88,838

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between one year and three years depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。銀行存款按一年至三年的不同期間作出，視乎本集團的現金管理而定。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

As at 31 December 2025, the Group's restricted cash of RMB109,110,000 (2024: RMB88,838,000) was mainly reserved for receipts in advance from prepaid cards in accordance with relevant regulations issued by the Ministry of Commerce of PRC.

於2025年12月31日，本集團的受限制現金為人民幣109,110,000元（2024年：人民幣88,838,000元），乃根據中國商務部頒佈的相關規定主要預留作預付卡預收款。

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借款

		Notes 附註	2025 2025年 Effective interest rate (%) 實際利率(%)	2025 2025年 Maturity 到期時間	2025 2025年 RMB'000 人民幣千元	2024 2024年 Effective interest rate (%) 實際利率(%)	2024 2024年 Maturity 到期時間	2024 2024年 RMB'000 人民幣千元
Current	**即期**							
Bank loans – secured	銀行貸款 – 有抵押	(i)	–	–	–	5.00	2025	4,010
Bank loans – unsecured	銀行貸款 – 無抵押		2.80-3.35	2026	129,543	3.50-3.90	2025	59,500
Total – current	**總額 – 即期**				129,543			63,510
Non-current	**非即期**							
Bank loans – secured	銀行貸款 – 有抵押	(i)	–	–	–	5.00	2026-2027	4,000
Bank loans – unsecured	銀行貸款 – 無抵押		3.15	2027	9,500	–	–	–
Total – non-current	**總額 – 非即期**				9,500			4,000
Total	**總計**				139,043			67,510

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	按以下項目分析：		
Bank loans and overdrafts repayable:	須償還的銀行貸款及透支：		
Within one year or on demand	一年內或按要求	129,543	63,510
In the second year	於第二年	9,500	2,000
In the third to fifth years, inclusive	於第三年至第五年（含首尾兩年）	–	2,000
Total	總計	139,043	67,510

(i) As at 31 December 2025, the Group had no property, plant and equipment and right-of use assets pledged to secure bank and other borrowings.

As at 31 December 2024, the Group's bank borrowings of RMB8,010,000 were secured by certain property, plant and equipment and right-of use assets with carrying amounts of RMB124,374,000 and RMB11,509,000, respectively.

(i) 於2025年12月31日，本集團並無抵押物業、廠房及設備及使用權資產作為銀行及其他借款的擔保。

於2024年12月31日，本集團的銀行借款人民幣8,010,000元，分別以賬面值為人民幣124,374,000元及人民幣11,509,000元的若干物業、廠房及設備以及使用權資產作抵押。

28. TRADE PAYABLES

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

28. 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	**497,473**	503,469
1 to 3 months	1至3個月	**377,348**	126,454
3 to 6 months	3至6個月	**7,636**	13,707
6 months to 1 year	6個月至1年	**5,825**	2,442
Over 1 year	1年以上	**9,021**	983
Total	總計	**897,303**	647,055

Trade payables are non-interest-bearing and normally settled within 30 to 60 days.

貿易應付款項不計息，通常於30天至60天內結清。

Included in the Group's trade payables are amounts due to related parties of RMB28,355,000 as at 31 December 2025 (2024: RMB27,793,000).

於2025年12月31日，計入本集團貿易應付款項的應付關聯方款項為人民幣28,355,000元（2024年：人民幣27,793,000元）。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款及應計費用

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff salaries, bonuses and welfare payables	應付僱員的薪資、花紅及福利		**79,570**	75,485
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項		**23,101**	21,957
Other tax payables	其他應付稅項		**37,010**	15,644
Contract liabilities	合約負債	i	**142,511**	115,581
Deposits	按金	ii	**191,832**	134,715
Collection of the sales of franchised stores on behalf of franchisees	代加盟商收取加盟店的銷售額	iii	**1,198**	684
Receipt on behalf of franchisees for prepaid cards	代加盟商收取的預付卡款項	iv	**253,531**	202,995
Accrued expenses	應計費用		**54,018**	38,968
Other payables	其他應付款項		**29,257**	24,157
Amounts due to related parties	應付關聯方款項	v	**9,491**	7,171
Total	總計		**821,519**	637,357

29. OTHER PAYABLES AND ACCRUALS (CONTINUED) 29. 其他應付款項及應計費用(續)

(i) Details of contract liabilities are as follows: (i) 合約負債明細如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers	*自客戶收取的短期墊款*			
Sale of meal products and related products	銷售餐食產品及相關產品	**49,087**	34,637	21,930
Operational support service fees	綜合指導服務費	**93,424**	80,944	70,899
Total contract liabilities	合約負債總額	**142,511**	115,581	92,829

The contract liabilities changed during the year due to the fluctuation in the sales of meal products and related products and operational support service fees with advance payments.

合約負債於年內因銷售餐食產品及相關產品以及預付綜合指導服務費的波動而變動。

(ii) The balance represents the refundable initial deposits received from franchisees upon entering into franchise agreements.

(ii) 結餘指應收加盟商簽訂特許經營協議的可退還初始保證金。

(iii) The amount would normally be repaid to the franchisees on a daily basis, subject to provisions set out in the franchise agreements.

(iii) 根據特許經營協議的規定，該筆款項通常按日償還予加盟商。

(iv) Receipt of sales proceeds from prepaid cards represents the advance receipts from the end customers who add value to their prepaid cards. The Group receives the amount on behalf of franchisees and such amount is settled when the end customers use the cards to purchase goods in stores.

(iv) 從預付卡收取的銷售所得款項是指終端客戶向其預付卡充值的預收款項。本集團代加盟商收取款項，且該款項於終端客戶在店內使用預付卡購買商品時結算。

(v) Included in the Group's other payables and accruals are payables due to related parties of RMB9,491,000 (2024: RMB7,171,000), which are payable within one year.

(v) 計入本集團其他應付款項及應計費用的應付關聯方款項為人民幣9,491,000元(2024年：人民幣7,171,000元)，須於一年內支付。

30. DEFERRED INCOME

30. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助	**31,724**	24,697

Movements in government grants of the Group during the year are as follows:

本集團於年內的政府補助變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**24,697**	18,260
Government grants received	已收取的政府補助	**9,810**	8,500
Credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表	**(2,783)**	(2,063)
At end of year	於年末	**31,724**	24,697

The Group received government grants for capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

本集團就物業、廠房及設備所產生的資本開支收取政府補助。該等金額於相關資產的估計可使用年期遞延及攤銷。

31. SHARE CAPITAL AND TREASURY SHARES

31. 股本及庫存股

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

本公司股本及庫存股變動概要如下：

		2025 2025年	2024 2024年
Issued and fully paid	已發行並全額支付	**2,747,360,400**	2,747,360,400
Share capital (RMB'000)	股本（人民幣千元）	**2,747,360**	2,747,360

		2025 2025年	2024 2024年
Number of shares repurchased (a)	購回股份數目(a)	**(116,952,800)**	(38,925,600)
Treasury shares (RMB'000)	庫存股（人民幣千元）	**(257,228)**	(73,309)

(a) During the year ended 31 December 2025, the Company repurchased 78,027,200 of its own shares from the market (31 December 2024: 38,925,600), out of which none were cancelled as at 31 December 2025. The shares were repurchased at prices ranging from HK$1.65 to HK$3.64 per share (31 December 2024: HK$1.81 to HK$2.14 per share) (before expenses), with an average price of HK$2.57 per share (31 December 2024: HK$2.02 per share) (before expenses).

(a) 截至2025年12月31日止年度，本公司從市場購回其自身股份78,027,200股（2024年12月31日：38,925,600股），於2025年12月31日，該等股份概無註銷。股份回購價為每股股份1.65港元至3.64港元（2024年12月31日：每股1.81港元至2.14港元）（未計開支，平均價格為每股股份2.57港元（2024年12月31日：每股2.02港元）（未計開支）。

32. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity in financial statements.

(i) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

(ii) Capital reserve

The capital reserve of the Group represents the excess of the consideration received for subscription of the registered capital of the Company and costs borne by the controlling shareholders, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua in prior years.

32. 儲備

本集團的儲備及其變動於財務報表的綜合權益變動表內呈列。

(i) 法定儲備

根據中國公司法，在中國註冊的公司須將法定除税後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關當局批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司權益持有人分派股息。

(ii) 資本儲備

本集團的資本儲備指於過往年度就認購本公司註冊資本所收取的對價超過控股股東楊明超先生、孟先進先生及李欣華先生所承擔的成本的部分。

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB75,664,000 (2024: RMB33,273,000) in respect of lease agreements.

During the year ended 31 December 2025, Beijing Zhongnong Kesuan Agricultural Technology Co., Ltd. invested in one of the Company's subsidiaries, Taijiang Miaomiao Sour Soup Food Co., Ltd. with three patents amounting to RMB10,000,000 (2024: Nil) resulting in non-cash additions to non-controlling interests and other intangible assets.

33. 綜合現金流量表附註

(a) 主要非現金交易

截至2025年12月31日止年度，本集團有關賃協議的使用權資產及租賃負債非現金添置為人民幣75,664,000元（2024年：人民幣33,273,000元）。

截至2025年12月31日止年度，北京中農科酸農業科技有限公司以三項專利（金額為人民幣10,000,000元）向本公司附屬公司台江縣苗苗酸湯食品有限公司出資（2024年：零），因而產生非現金增加至非控股權益及其他無形資產。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生負債的變動

		Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	80,274	30,011
Changes from financing cash flows	融資現金流量變動	(15,699)	(25,804)
New leases	新租賃	–	33,273
Accretion of interest recognised during the year	年內確認的利息增幅	2,935	1,486
Early termination of leases	提前終止租賃	–	(3,762)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**67,510**	**35,204**
Changes from financing cash flows	融資現金流量變動	**68,831**	**(31,168)**
New leases	新租賃	**–**	**75,664**
Accretion of interest recognised during the year	年內確認的利息增幅	**2,702**	**3,075**
Early termination of leases	提前終止租賃	**–**	**(5,204)**
Exchange realignment	匯率調整	**–**	**(80)**
At 31 December 2025	於2025年12月31日	**139,043**	**77,491**

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	**11,510**	12,117
Within financing activities	融資活動內	**31,168**	25,804
Total	總計	**42,678**	37,921

34. CONTINGENT LIABILITIES

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

34. 或然負債

於2025年12月31日，本集團概無任何重大或然負債。

35. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 27 to the financial statements.

35. 資產抵押

本集團以其資產抵押的計息銀行及其他借款詳情載於財務報表附註27。

36. COMMITMENTS

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

36. 承擔

本集團於報告期末的合約承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for purchase of property, plant and equipment	就購買物業、廠房及設備已訂約但未撥備款項	**248,991**	16,761

37. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

37. 關聯方交易

於本年度，本集團與關聯方有以下交易：

(a) 與關聯方的交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sale of goods	**銷售貨品**		
Beihai Daixiaji Food Co., Ltd. (i)	北海逮蝦記食品有限公司(i)	**104,310**	N/A 不適用
		104,310	N/A 不適用
Provision of services	**提供服務**		
Beihai Daixiaji Food Co., Ltd. (i)	北海逮蝦記食品有限公司(i)	**708**	N/A 不適用
		708	N/A 不適用
Purchase of goods	**購買貨品**		
Beihai Daixiaji Food Co., Ltd. (i)	北海逮蝦記食品有限公司(i)	**218,745**	N/A 不適用
Shanghai Shengxian Food Co., Ltd. (ii)	上海盛鮮食品有限公司(ii)	**N/A 不適用**	24,332
		218,745	24,332
Purchase of services	**購買服務**		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (iii)	河南華鼎冷鏈倉配科技有限公司(iii)	**219,524**	126,963
Henan Travel Story Travel Agency Co., Ltd. (iv)	河南旅行故事旅行社有限公司(iv)	**2,353**	221
Travel Story (Chengdu) Culture and Tourism Co., Ltd. (iv)	旅行故事(成都)文旅有限公司(iv)	**139**	1,648
		222,016	128,832

(i) Beihai Daixiaji Food Co., Ltd. has been identified as a related party of the Group as it has been an associate of the Group since December 2024.

The sales to the related parties were made according to commercial terms mutually agreed by the counterparties.

(ii) Shanghai Shengxian Food Co., Ltd. has been identified as a related party of the Group from August 2021 to May 2024 as it was held by a supervisor of Luyi Heyi Meat Industry Co., Ltd., a subsidiary acquired by the Group in August 2021. Shanghai Shengxian Food Co., Ltd. ceased to be a related party of the Group in May 2024 as the supervisor resigned from Luyi Heyi Meat Industry Co., Ltd. in May 2024.

(iii) Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. has been identified as a related party of the Group as it has been controlled by Guoquan Industrial (Shanghai) Co., Ltd., a controlling shareholder of the Company since July 2024.

(iv) Henan Travel Story Travel Agency Co., Ltd. and Travel Story (Chengdu) Culture and Tourism Co., Ltd. have been identified as related parties of the Group as Mr. Yang Mingchao has have significant influence over these entities since May 2024.

The purchases and services from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

(i) 由於北海逮蝦記食品有限公司自2024年12月起為本集團的聯營公司，故該公司被認定為本集團的關聯方。

對關聯方的銷售乃根據交易雙方協定的商業條款進行。

(ii) 由於上海盛鮮食品有限公司由本集團於2021年8月收購的附屬公司鹿邑縣和一肉業有限公司的一名監事持有，故該公司自2021年8月至2024年5月被認定為本集團的關聯方。由於鹿邑縣和一肉業有限公司的監事於2024年5月辭任，故上海盛鮮食品有限公司自2024年5月起不再為本集團的關聯方。

(iii) 由於河南華鼎冷鏈倉配科技有限公司自2024年7月起由本公司的控股股東鍋圈實業(上海)有限公司控制，故該公司被認定為本集團的關聯方。

(iv) 由於楊明超先生自2024年5月起對河南旅行故事旅行社有限公司及旅行故事(成都)文旅有限公司具有重大影響力，故該等實體被認定為本集團的關聯方。

向關聯方採購及獲取服務乃基於交易雙方協定的商業條款於日常業務過程中進行。

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 and note 10 to financial statements.

(c) Outstanding balances with related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties (trade in nature)	應收關聯方款項（貿易性質）		
Trade receivables	貿易應收款項		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**87,258**	32,501
Prepayment	預付款項		
Henan Songhe Liquor Industry Co., Ltd.(v)	河南省宋河酒業股份有限公司(v)	**100,000**	N/A
Deposits	按金		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**785**	–
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**223**	195
		1,008	195
Total amounts due from related parties	應收關聯方款項總額	**188,266**	32,696
Amounts due to related parties (trade in nature)	應付關聯方款項（貿易性質）		
Trade payables	貿易應付款項		
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**17,782**	19,040
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**10,573**	8,753
		28,355	27,793
Other payables	其他應付款項		
Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd.	河南華鼎冷鏈倉配科技有限公司	**7,768**	5,836
Henan Travel Story Travel Agency Co., Ltd.	河南旅行故事旅行社有限公司	**1,643**	9
Beihai Daixiaji Food Co., Ltd.	北海逮蝦記食品有限公司	**80**	80
Travel Story (Chengdu) Culture and Tourism Co., Ltd.	旅行故事(成都)文旅有限公司	**–**	1,246
		9,491	7,171
Total amounts due to related parties	應付關連方款項總額	**37,846**	34,964

(v) Henan Songhe Liquor Industry Co., Ltd. has been identified as a related party of the Group as it has been controlled by Mr. Yang Mingchao since November 2025.

Amounts due from the related parties were unsecured, interest-free and repayable on credit terms, and amounts due to the related parties were unsecured, interest-free and repayable within 30 days.

37. 關聯方交易（續）

(b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬（包括董事薪酬）於財務報表附註9及附註10披露。

(c) 與關聯方的未償還結餘

(v) 由於河南省宋河酒業股份有限公司自2025年11月起受楊明超先生控制，故該公司被認定為本集團的關聯方。

應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

38. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025

2025年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial assets at fair value through OCI 按公允價值計入其他全面收益的金融資產		
		Mandatorily	Equity investments	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total
		強制	股權投資		總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	–	184,843	–	184,843
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	654,144	–	–	654,144
Long-term bank deposits	長期銀行存款	–	–	118,750	118,750
Trade receivables	貿易應收款項	–	–	424,733	424,733
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	103,173	103,173
Restricted cash	受限制現金	–	–	109,110	109,110
Cash and bank balances	現金及銀行結餘	–	–	1,121,150	1,121,150
Total	總計	654,144	184,843	1,876,916	2,715,903

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債
		RMB'000 人民幣千元
Trade payables	貿易應付款項	897,303
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	562,428
Interest-bearing bank and other borrowings	計息銀行及其他借款	139,043
Total	總計	1,598,774

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

38. 按類別劃分的金融工具（續）

於報告期末，各類金融工具的賬面值如下：（續）

2024

2024年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial assets at fair value through OCI 按公允價值計入其他全面收益的金融資產		
		Mandatorily 強制 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	–	139,695	–	139,695
Long-term bank deposits	長期銀行存款	–	–	106,046	106,046
Trade receivables	貿易應收款項	–	–	233,804	233,804
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	69,993	69,993
Restricted cash	受限制現金	–	–	88,838	88,838
Cash and bank balances	現金及銀行結餘	–	–	1,929,900	1,929,900
Total	總計	–	139,695	2,428,581	2,568,276

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	647,055
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	430,647
Interest-bearing bank and other borrowings	計息銀行及其他借款	67,510
Total	總計	1,145,212

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The fair value of long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

39. 金融工具的公允價值及公允價值等級

管理層已評定現金及銀行結餘、受限制現金、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、計息銀行及其他借款、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的短期到期情況所致。

本集團的企業財務團隊負責釐定金融工具公允價值管理的政策及程序。企業財務團隊直接向財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果乃與董事會討論以作出年度財務報告。

金融資產及負債的公允價值按自願訂約方（強迫或清盤出售除外）當前交易中該工具的可交換金額入賬。在估計其公允價值時已採用下列方法及假設。

長期銀行存款的公允價值乃採用具有類似條款、信貸風險及剩餘到期日的工具當前適用的現行利率貼現預期未來現金流量計算。長期銀行存款的賬面值與其公允價值相若。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group invests in unlisted investments, which represent investments in a fund and wealth management products issued by banks in the Chinese mainland. The fair value of the investment in a fund is established by using recent transaction price. The Group has estimated the fair value of wealth management products by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices. For the fair value of the unlisted equity investments at fair value through OCI, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

39. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即對基金及中國內地銀行發行的理財產品的投資。該基金投資的公允價值按最近交易價格釐定。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計理財產品的公允價值。

上市股權投資的公允價值基於市場報價。就按公允價值計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可行的替代方法(作為估值模式的輸入數據)的潛在影響。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

39. 金融工具的公允價值及公允價值等級(續)

以下為於2025年及2024年12月31日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range/weighted average 範圍／加權平均值	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment at fair value through OCI	Discounted cash flow valuation model	Weighted average cost of capital	2025: 12.00% (2024:13.00%)	5% increase/decrease in weighted average cost of capital would result in decrease/increase in fair value by RMB2,038,200/ RMB2,306,900 (2024: RMB2,215,700/ RMB2,504,600)
按公允價值計入其他全面收益的非上市股權投資	貼現現金流量估值模型	加權平均資本成本	2025年：12.00%（2024年：13.00%）	加權平均資本成本增加／減少5%將導致公允價值減少／增加人民幣2,038,200元／人民幣2,306,900元（2024年：人民幣2,215,700元／人民幣2,504,600元）
		Long-term growth rate	2025: 2.00% (2024: 2.00%)	5% increase/decrease in long-term growth rate would result in increase/ decrease in fair value by RMB155,900/RMB153,200 (2024: RMB148,900/ RMB146,300)
		長期增長率	2025年：2.00%（2024年：2.00%）	長期增長率增加／減少5%將導致公允價值增加／減少人民幣155,900元／人民幣153,200元（2024年：人民幣148,900元／人民幣146,300元）
		Discount for lack of marketability	2025: 18.30% (2024: 20.80%)	5% increase/decrease in discount would result in decrease/increase in fair value by RMB402,300 (2024: RMB425,600)
		缺乏市場流通性折讓	2025年：18.30%（2024年：20.80%）	折讓增加／減少5%將導致公允價值減少／增加人民幣402,300元（2024年：人民幣425,600元）
Financial assets at fair value through profit or loss – investment in a fund	Recent transaction price	Recent transaction price	2025: N/A	N/A
按公允價值計入損益的金融資產－基金投資	最近交易價格	最近交易價格	2025年：不適用	不適用

39. 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.

Fair value hierarchy

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

Assets measured at fair value

As at 31 December 2025

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	150,908	–	33,935	184,843
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	–	618,144	36,000	654,144
Total	總計	150,908	618,144	69,935	838,987

As at 31 December 2024

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	105,779	–	33,916	139,695

39. 金融工具的公允價值及公允價值等級（續）

缺乏市場流通性折讓指本集團確定的，市場參與者在為投資定價時會考慮的溢價和折讓金額。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產

於2025年12月31日

於2024年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

39. 金融工具的公允價值及公允價值等級(續)

Fair value hierarchy (Continued)

公允價值等級(續)

Assets measured at fair value (Continued)

按公允價值計量的資產(續)

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

第三層級公允價值計量於年內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At the beginning of year	於年初	–	209,861
Purchases	採購	36,000	–
Total gains recognised in the consolidated statement of profit or loss included in other income and gains, net	於綜合損益表確認計入其他收入及收益淨額的總收益	–	(92,812)
Transfer out	轉出	–	(117,049)
At end of year	於年末	36,000	–
Equity investments at fair value through OCI	按公允價值計入其他全面收益的股權投資		
At the beginning of year	於年初	33,916	94,529
Total gains recognised in OCI	於其他全面收益確認的總收益	19	(7,137)
Transfer out	轉出	–	(53,476)
At end of year	於年末	33,935	33,916

The Group did not have any financial liabilities measured at fair value during the reporting period.

於報告期內，本集團並無任何按公允價值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: The fair value measurement on the investment in Dmall transferred from Level 3 to Level 1).

年內，公允價值計量在第一層級與第二層級之間無轉移，亦無轉入或轉出第三層級(2024年：對多點投資的公允價值計量由第三層級轉移至第一層級)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other interest-bearing borrowings, long-term bank deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

40. 財務風險管理目標及政策

本集團的主要金融工具包括銀行及其他計息借款、長期銀行存款以及現金及銀行結餘。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，如直接自其營運產生的貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概要如下。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The Group's bank balances, other than short-term and long-term bank deposits, expose to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances, long-term bank deposits and interest-bearing bank and other borrowings is not significant as most of them are at fixed interest rates.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

40. 財務風險管理目標及政策(續)

利率風險

本集團的銀行結餘(並非短期及長期銀行存款)面對現行市場利率波動引致的現金流利率風險。本公司董事認為本集團就銀行結餘、長期銀行存款以及計息銀行及其他借款承受的利率風險並不重大,乃因大部分該等款項按固定利率計息。

信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團的政策為所有欲按信貸期進行交易的客戶均須通過信貸核實程序。此外,本集團持續監控應收款項結餘,而本集團所面對的壞賬風險並不重大。

最高風險及年末階段

下表載列基於本集團的信貸政策的信貸素質及最高信貸風險,主要基於逾期數據(除非其他數據可在無須付出不必要成本或努力的情況下獲得),及於12月31日的年末階段分類。所呈列金額為金融資產的賬面總值。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

40. 財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段(續)

As at 31 December 2025

於2025年12月31日

		12-month ECLs 12個月的預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易款項*	–	–	–	431,373	431,373
Financial assets included in prepayments, other receivables and other assets -Normal **	計入預付款項、其他應收款項及其他資產的金融資產－正常**	103,173	–	–	–	103,173
Long-term bank deposits – Not yet past due	長期銀行存款－未逾期	118,750	–	–	–	118,750
Restricted cash – Not yet past due	受限制現金－未逾期	109,110	–	–	–	109,110
Cash and bank balances – Not yet past due	現金及銀行結餘－未逾期	1,121,150	–	–	–	1,121,150
Total	總計	1,452,183	–	–	431,373	1,883,556

As at 31 December 2024

於2024年12月31日

		12-month ECLs 12個月的預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易款項*	–	–	–	240,309	240,309
Financial assets included in prepayments, other receivables and other assets -Normal **	計入預付款項、其他應收款項及其他資產的金融資產－正常**	69,993	–	–	–	69,993
Long-term bank deposits – Not yet past due	長期銀行存款－未逾期	106,046	–	–	–	106,046
Restricted cash – Not yet past due	受限制現金－未逾期	88,838	–	–	–	88,838
Cash and bank balances – Not yet past due	現金及銀行結餘－未逾期	1,929,900	–	–	–	1,929,900
Total	總計	2,194,777	–	–	240,309	2,435,086

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

At the end of the reporting period, the Group had certain concentrations of credit risk as 29.10% (2024: 33.07%) and 75.85% (2024: 70.93%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

40. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

* 就本集團就減值應用簡化方法的貿易應收款項而言，基於撥備矩陣的數據於財務報表附註23披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質量在未到期時被視為「正常」，並無數據顯示金融資產的信貸風險自初始確認後顯著增加。否則，金融資產的信貸質量被視為「可疑」。

於報告期末，由於貿易應收款項的29.10%(2024年：33.07%)及75.85%(2024年：70.93%)分別來自本集團最大客戶及五大客戶，本集團存在若干集中信貸風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

40. 財務風險管理目標及政策(續)

Liquidity risk

The Group monitors and maintains a level of cash and bank balances deemed adequate by management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動性風險

本集團監察及維持本集團管理層認為足夠的現金及銀行結餘水平，以為營運撥付資金及減輕現金流量波動的影響。

於報告期末，本集團按合約未貼現付款計算的金融負債到期情況如下：

		2025 2025年			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	**897,303**	**–**	**–**	**897,303**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**562,428**	**–**	**–**	**562,428**
Interest-bearing bank and other borrowings	計息銀行及其他借款	**132,827**	**9,565**	**–**	**142,392**
Lease liabilities	租賃負債	**31,730**	**51,723**	**–**	**83,453**
Total	總計	**1,624,288**	**61,288**	**–**	**1,685,576**

		2024 2024年			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	647,055	–	–	647,055
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	430,647	–	–	430,647
Interest-bearing bank and other borrowings	計息銀行及其他借款	65,211	4,171	–	69,382
Lease liabilities	租賃負債	17,544	19,064	1,362	37,970
Total	總計	1,160,457	23,235	1,362	1,185,054

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is debt divided by the capital plus debt. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是維護本集團的持續經營能力及維持穩健資本充足率以支持業務發展及實現權益持有人價值最大化。

本集團會根據經濟狀況變化和相關資產的風險特徵管理或調整資本結構。為維持或調整資本結構，本集團會調整派發予權益持有人的股息、返還股本予權益持有人或發行新股。本集團並無受到任何外部資本需求的約束。於截至2025年12月31日及2024年12月31日止年度，本集團並無對資本管理的目標、政策或程序作出變動。

本集團使用資產負債比率監控資本，資產負債比率為負債除以資本加上負債。負債包括計息借款和租賃負債。資本指母公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing borrowings	計息借款	**139,043**	67,510
Lease liabilities	租賃負債	**77,491**	35,204
Debt	負債	**216,534**	102,714
Equity attributable to owners of the parent	母公司擁有人應佔權益	**3,036,841**	3,144,372
Gearing ratio	資產負債比率	**6.7%**	3.2%

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**43,017**	18,274
Right-of-use assets	使用權資產	**16,535**	4,045
Other intangible assets	其他無形資產	**3,935**	5,210
Other non-current assets	其他非流動資產	**10,158**	–
Investments in subsidiaries	於附屬公司的投資	**957,551**	876,421
Investment in an associate	於一家聯營公司的投資	**253,633**	246,000
Long-term bank deposits	長期銀行存款	**118,750**	106,046
Deferred tax assets	遞延稅項資產	**15,207**	9,585
Total non-current assets	**非流動資產總值**	**1,418,786**	1,265,581
CURRENT ASSETS	**流動資產**		
Inventories	存貨	**567,953**	496,933
Trade receivables	貿易應收款項	**58**	362
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**226,249**	197,833
Amounts due from subsidiaries	應收附屬公司款項	**983,371**	756,889
Financial assets at fair value through profit or loss	以公允價值計入損益的金融資產	**618,144**	–
Cash and bank balances	現金及銀行結餘	**883,925**	1,656,753
Total current assets	**流動資產總值**	**3,279,700**	3,108,770
CURRENT LIABILITIES	**流動負債**		
Trade payables	貿易應付款項	**842,713**	555,697
Other payables and accruals	其他應付款項及應計費用	**157,271**	99,068
Amounts due to subsidiaries	應付附屬公司款項	**449,714**	282,838
Lease liabilities	租賃負債	**7,594**	3,330
Tax payables	應付稅項	**45,110**	33,175
Total current liabilities	**流動負債總額**	**1,502,402**	974,108
NET CURRENT ASSETS	**流動資產淨值**	**1,777,298**	2,134,662
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**3,196,084**	3,400,243

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

41. 本公司財務狀況表(續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**		
Lease liabilities	租賃負債	**9,570**	854
Total non-current liabilities	**非流動負債總額**	**9,570**	854
NET ASSETS	**資產淨值**	**3,186,514**	3,399,389
EQUITY	**權益**		
Share capital	股本	**2,747,360**	2,747,360
Treasury shares	庫存股份	**(257,228)**	(73,309)
Reserves (note)	儲備(附註)	**696,382**	725,338
Total equity	**權益總額**	**3,186,514**	3,399,389

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	2024年1月1日的結餘	428,709	18,439	179,168	626,316
Profit for the year	年內利潤	–	–	242,159	242,159
Final 2023 dividend paid	已派付2023年末期股息	–	–	(143,137)	(143,137)
Transfer from retained profits	轉撥自留存溢利	–	24,216	(24,216)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**428,709**	**42,655**	**253,974**	**725,338**
Profit for the year	年內利潤	**–**	**–**	**359,141**	**359,141**
Final 2024 dividend paid	已派付2024年末期股息	**–**	**–**	**(198,030)**	**(198,030)**
Interim 2025 dividend	2025年中期股息	**–**	**–**	**(190,067)**	**(190,067)**
Transfer from retained profits	轉撥自留存溢利	**–**	**35,914**	**(35,914)**	**–**
At 31 December 2025	於2025年12月31日	**428,709**	**78,569**	**189,104**	**696,382**

42. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that require additional disclosure or adjustments.

42. 報告期後事件

報告期末後，概無任何須於予額外披露或調整的重大事件。

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 March 2026.

43. 批准財務報表

財務報表於2026年3月12日獲董事會批准並授權刊發。

FINANCIAL SUMMARY
財務摘要

		Year ended December 31, 截至12月31日止年度				
		2021 2021年 RMB in thousands 人民幣千元	2022 2022年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元	2024 2024年 RMB in thousands 人民幣千元	**2025 2025年 RMB in thousands 人民幣千元**
Key Operating Results	**主要經營業績數據**					
Revenue	收入	3,957,804	7,173,457	6,094,104	6,469,810	**7,809,992**
Gross profit	毛利	355,284	1,248,961	1,350,941	1,416,752	**1,686,568**
Profit/(loss) before tax	除税前利潤／(虧損)	(596,468)	332,042	363,425	319,546	**600,652**
Net profit/(loss) for the year	年度淨利潤／(虧損)	(460,861)	240,982	263,402	241,238	**453,860**
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔利潤／(虧損)	(461,990)	229,907	239,636	230,558	**432,886**
Non-IFRS measure	**非國際財務報告準則計量**					
Core operating profit/(loss) for the year (non-IFRS measure)	年內核心經營利潤／(虧損)(非國際財務報告準則計量)	(450,599)	213,160	301,482	310,847	**460,700**

		At December 31, 於12月31日				
		2021 2021年 RMB in thousands 人民幣千元	2022 2022年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元	2024 2024年 RMB in thousands 人民幣千元	**2025 2025年 RMB in thousands 人民幣千元**
Key Financial Position	**主要財務狀況**					
Total non-current assets	非流動資產總值	762,556	1,671,642	1,776,353	1,483,027	**1,765,909**
Total current assets	流動資產總值	1,957,192	2,409,028	2,875,293	3,268,451	**3,472,509**
Total current liabilities	流動負債總額	583,358	1,303,017	1,167,888	1,404,361	**1,935,792**
Total non-current liabilities	非流動負債總額	21,664	88,102	104,975	82,296	**123,284**
Total equity	權益總額	2,114,726	2,689,551	3,378,783	3,264,821	**3,179,342**



鍋圈食品（上海）股份有限公司
GUOQUAN FOOD (SHANGHAI) CO., LTD.