



Guangzhou Xiao Noodles Catering Management Co., Ltd.
廣州遇見小麵餐飲股份有限公司

(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 : 2408

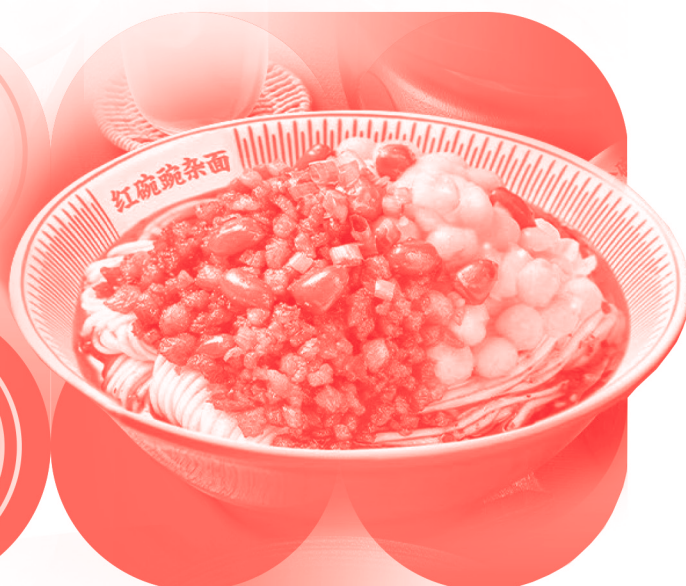


ANNUAL REPORT 2025
年度報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Song Qi (*Chairman and Chief Executive Officer*)
Mr. Su Xuxiang
Ms. Luo Yanling

Non-executive Director

Mr. Wang Xiaolong

Independent Non-executive Directors

Mr. Xu Lei
Mr. Chan Kwok Bun
Mr. Zhong Jiesheng

AUDIT COMMITTEE

Mr. Chan Kwok Bun (*Chairman*)
Mr. Xu Lei
Mr. Zhong Jiesheng

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhong Jiesheng (*Chairman*)
Mr. Chan Kwok Bun
Mr. Song Qi

NOMINATION COMMITTEE

Mr. Xu Lei (*Chairman*)
Mr. Zhong Jiesheng
Ms. Luo Yanling

SUPERVISORS

Ms. Qin Yan (*Chairwoman*)
Mr. Peng Yue (formerly named Peng Nianyue)
Ms. Zhang Qi

JOINT COMPANY SECRETARIES

Mr. Zhang Hua
Ms. Tang King Yin

董事會

執行董事

宋奇先生 (*董事長兼首席執行官*)
蘇旭翔先生
羅燕靈女士

非執行董事

王小龍先生

獨立非執行董事

徐雷先生
陳國彬先生
鍾杰生先生

審計委員會

陳國彬先生 (*主席*)
徐雷先生
鍾杰生先生

薪酬與考核委員會

鍾杰生先生 (*主席*)
陳國彬先生
宋奇先生

提名委員會

徐雷先生 (*主席*)
鍾杰生先生
羅燕靈女士

監事

秦燕女士 (*主席*)
彭躍先生 (曾用名彭年躍)
張琦女士

聯席公司秘書

章驊先生
鄧景賢女士

Corporate information 公司資料

AUTHORIZED REPRESENTATIVES

Mr. Song Qi
Ms. Tang King Yin

授權代表

宋奇先生
鄧景賢女士

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301-10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場告羅士打大廈
43樓4301-10室

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in
accordance with the Accounting and
Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》
註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈
8樓

COMPLIANCE ADVISER

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

合規顧問

浩德融資有限公司
香港
中環
永和街21號

REGISTERED OFFICE

Room 4068, 4th Floor
No. 102, Keyun Road
Zhongshan Avenue
Tianhe District, Guangzhou
Guangdong province
China

註冊辦事處

中國
廣東省
廣州市天河區
中山大道
科韻路102號
4樓4068室

Corporate Information

公司資料

HEADQUARTERS

1510-1511, 15F
No. 148 Xingang East Road
Haizhu District, Guangzhou
Guangdong province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

<https://www.xiaonoodles.com>

HONG KONG H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
Guangzhou Huanshi East Road Branch
201-1, 108, No. 3 Tianhe Road
Yuexiu District, Guangzhou
Guangdong Province
China

Bank of China Limited
Guangzhou Xianlie Middle Road Branch
Room 102
No. 81 Xianlie Middle Road
Yuexiu District, Guangzhou
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China

總部

中國
廣東省
廣州市海珠區
新港東路148號
15樓1510-1511室

香港主要營業地點

香港
銅鑼灣
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19樓1912室

公司網站

<https://www.xiaonoodles.com>

香港H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

招商銀行股份有限公司
廣州環市東路支行
中國
廣東省
廣州市越秀區
天河路3號201-1、108房

中國銀行股份有限公司
廣州先烈中路支行
中國
廣東省
廣州市越秀區
先烈中路81號
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Corporate information 公司資料

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Guangdong Province
China

STOCK CODE

2408

興業銀行股份有限公司
廣州分行
中國
廣東省
廣州市
天河區
天河路101號
興業銀行大廈1層

股份代號

2408

Financial Summary

財務概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年	2024 2024年	2023 2023年	2022 2022年
		RMB'000 人民幣千元			
Revenue	收入	1,622,358	1,154,434	800,514	418,096
Profit/(loss) before taxation	除稅前利潤／(虧損)	129,048	74,881	57,138	(48,145)
Profit/(loss) for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內利潤／(虧損)	106,124	60,700	45,914	(35,973)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額	103,717	60,813	45,914	(35,973)
Adjusted net profit/(loss) (Non-IFRS measures ⁽¹⁾)	經調整淨利潤／(虧損) (非國際財務報告準則計量指標 ⁽¹⁾)	135,353	63,888	46,978	(34,970)

Notes:

附註：

(1) See "Management Discussion and Analysis – Non-IFRS Measures" in this annual report. (2) The Company was listed on the Main Board of the Stock Exchange on December 5, 2025. The Company published financial information since 2022 in the Prospectus, and therefore the above table sets out the financial highlights for the most recent four financial years since 2022.	(1) 請參閱本年度報告「管理層討論與分析－非國際財務報告準則計量指標」。 (2) 本公司於2025年12月5日在聯交所主板上市。本公司於招股章程中刊發自2022年以來的財務資料，因此，上表載列自2022年以來最近四個財政年度的財務概要。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年	2024 2024年	2023 2023年	2022 2022年
		RMB'000 人民幣千元			
Assets	資產				
Non-current assets	非流動資產	1,200,287	913,497	685,978	510,879
Current assets	流動資產	882,793	247,636	156,519	102,525
Total assets	資產總值	2,083,080	1,161,133	842,497	613,404
Equity and liabilities	權益及負債				
Total equity	權益總額	821,798	117,777	53,793	25,972
Non-current liabilities	非流動負債	697,088	553,495	445,429	336,342
Current liabilities	流動負債	564,194	489,861	343,275	251,090
Total liabilities	負債總額	1,261,282	1,043,356	788,704	587,432
Total equity and liabilities	權益及負債總額	2,083,080	1,161,133	842,497	613,404

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended December 31, 2025.

致各位股東：

我謹代表董事會欣然呈列本集團截至2025年12月31日止年度的年度報告。

KEY FINANCIAL HIGHLIGHTS

主要財務亮點

		For the year ended December 31, 截至12月31日止年度		
		2025	2024	Change (%)/ percentage points change 變動(%)／ 百分點變動
		2025年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元	
Revenue	收入	1,622,358	1,154,434	40.5%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內利潤	106,124	60,700	74.8%
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額	103,717	60,813	70.6%
Non-IFRS Measures		非國際財務報告準則計量指標		
Adjusted net profit ⁽¹⁾	經調整淨利潤 ⁽¹⁾	135,353	63,888	111.9%
Adjusted net profit margin ⁽²⁾	經調整淨利潤率 ⁽²⁾	8.3%	5.5%	+2.8

Notes:

附註：

- (1) We define the adjusted net profit (a non-IFRS measure) as profit for the year by eliminating (i) our equity-settled share-based payment expenses, (ii) listing expenses, (iii) net foreign exchange loss, and (iv) tax effect of the above non-IFRS adjustments.
- (2) We define the adjusted net profit margin (a non-IFRS measure) as the adjusted net profit (a non-IFRS measure) for the year as percentages of the revenue for that year.

- (1) 我們將經調整淨利潤（非國際財務報告準則計量指標）定義為通過消除(i)我們以權益結算的股份支付開支，(ii)上市開支，(iii)匯兌虧損淨額，及(iv)上述非國際財務報告準則調整的稅務影響獲得的年內利潤。
- (2) 我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為年內經調整淨利潤（非國際財務報告準則計量指標）佔該年度收入的百分比。

Chairman's Statement

主席報告

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

		As of/for the year ended December 31, 截至12月31日 / 截至12月31日止年度	
		2025 2025年	2024 2024年
Number of restaurants	餐廳數量	503	360
– Self-operated restaurants	– 直營餐廳	411	279
– Franchised restaurants	– 特許經營餐廳	92	81
Growth rate	增長率	39.7%	–
GMV (RMB'000)⁽¹⁾	總商品交易額(人民幣千元)⁽¹⁾		
Self-operated restaurants	直營餐廳	1,444,481	1,028,378
Franchised restaurants	特許經營餐廳	367,302	320,044
Total	整體	1,811,783	1,348,422

		Year ended December 31, 截至12月31日止年度			
		2025 2025年	2024 2024年	2024 2024年	2023 2023年
Same store sales growth⁽²⁾	同店銷售額增幅⁽²⁾	1.0%		(4.2)%	
Same store average daily orders per restaurant⁽³⁾	同店單店日均訂單⁽³⁾	432	393	418	412

Notes:

附註：

(1) Representing the total sales value of food and beverage sold under the restaurant operations and delivery business of restaurants under our self-operated and franchise models over the period, after deducting any fees or costs such as discounts or returns. (2) Same store sales refer to the total GMV generated from our same stores, including those generated from dine-in and delivery orders. We define our same store base to be those restaurants that opened for at least 300 days and had the same number of seats in both 2023 and 2024 and in both 2024 and 2025. (3) Same store average daily orders per restaurant is calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services of these same store restaurants, by (ii) the sum of restaurant operation days of each same store restaurant for the period.	(1) 指於扣除折讓或退款等任何費用或成本後，期內我們直營模式及特許經營模式下的餐廳堂食及外賣業務已售食品及飲料的總銷售額。 (2) 同店銷售額指我們同店產生的總商品交易額，包括堂食及外賣訂單產生的總商品交易額。我們將同店基準定義為2023年及2024年以及2024年及2025年營業至少300天且擁有相同座位數的餐廳。 (3) 同店單店日均訂單按期內(i)訂單總數(包括該等同店餐廳堂食顧客及外賣服務顧客下達的訂單)除以(ii)各同店餐廳的營業天數總和計算。

Chairman's Statement

主席報告

BUSINESS REVIEW AND OUTLOOK

Overview

We are a leading and rapidly growing Chinese noodle restaurants operator in China, operating the Xiao Noodles brand domestically and overseas.

As of December 31, 2025, the Group had 395 self-operated restaurants and 92 franchised restaurants in 24 cities in the Chinese Mainland, 15 restaurants in Hong Kong SAR and one restaurant in Singapore.

The Group recorded revenue of RMB1,622.4 million for the year ended December 31, 2025, representing an increase of 40.5% compared with revenue of RMB1,154.4 million for the year ended December 31, 2024.

Leveraging robust revenue growth, the Company has also enhanced operational efficiency, thereby improving profitability. The Group (i) recorded a net profit of RMB106.1 million for the year ended December 31, 2025, representing an increase of approximately 74.8% compared to the net profit of RMB60.7 million for the year ended December 31, 2024; and (ii) recorded an adjusted net profit (a non-IFRS measure) of RMB135.4 million for the year ended December 31, 2025, representing an increase of approximately 111.9% compared to the adjusted net profit (a non-IFRS measure) of RMB63.9 million for the year ended December 31, 2024. The improvement in profitability is primarily attributable to: (i) the expansion of our self-operated and franchised restaurant network, with the total number of restaurants increasing from 360 as of December 31, 2024 to 503 as of December 31, 2025; (ii) the gradual expansion of restaurants from their current locations in city centers to surrounding areas, which reduced rental costs and achieved higher profit margins; (iii) the growing contribution from restaurants in Hong Kong SAR which had higher operating profit margins; and (iv) the further dilution of our headquarters costs.

Shareholder Returns

The Board is committed to enhancing returns for Shareholders. We fully recognize that steady earnings growth and reasonable Shareholder returns are the cornerstones of sustainable corporate development. Looking ahead, we will continue to optimize our capital structure, striking a balance between reinvestment needs and Shareholder interests.

業務回顧及前景

概覽

我們是中國一家領先且快速增長的中式麵館經營者，在國內及海外地區經營遇見小麵品牌。

截至2025年12月31日，本集團在中國內地24個城市有395家直營餐廳及92家特許經營餐廳、在香港特別行政區有15家餐廳及在新加坡有一家餐廳。

本集團於截至2025年12月31日止年度錄得收入人民幣1,622.4百萬元，較截至2024年12月31日止年度的收入人民幣1,154.4百萬元增加40.5%。

憑藉強勁的收入增長，本公司亦提高了營運效率，從而改善了盈利能力。本集團(i)於截至2025年12月31日止年度錄得淨利潤人民幣106.1百萬元，較截至2024年12月31日止年度的淨利潤人民幣60.7百萬元增加約74.8%；及(ii)於截至2025年12月31日止年度錄得經調整淨利潤（非國際財務報告準則計量指標）人民幣135.4百萬元，較截至2024年12月31日止年度的經調整淨利潤（非國際財務報告準則計量指標）人民幣63.9百萬元增加約111.9%。盈利能力改善乃主要由於：(i)我們的直營及特許經營餐廳網絡的拓展，餐廳總數由截至2024年12月31日的360家增加至截至2025年12月31日的503家；(ii)餐廳從其當前的市中心位置逐步拓展至周邊地區，令租金成本下降、利潤率上升；(iii)經營利潤率較高的香港特別行政區餐廳的貢獻增加；及(iv)總部成本進一步攤薄。

股東回報

董事會致力於提升股東回報。我們深知穩定的收入增長及合理的股東回報為本公司可持續發展的基石。展望未來，我們將繼續優化我們的資本架構、實現再投資需求與股東利益的平衡。

Chairman's Statement

主席報告

Dividends: On October 27, 2025, the Company passed a Board resolution and Shareholders resolution, declaring a dividend of RMB34,365,000 based on the Company's retained profits as of June 30, 2025 to our existing Shareholders whose names appeared in the register of members of the Company on October 27, 2025. The Board of Directors has recommended a final dividend on ordinary shares for 2025 of RMB0.03 per H Share, subject to approval by the Shareholders' meeting of the Company. Any unexercised or unvested shares held under our share-based incentive schemes do not entitle the holders to dividends.

Share Repurchase: To enhance shareholder returns, the Company intends to, subject to suitable market conditions, exercise the H Share repurchase mandate granted at the 2026 first extraordinary general meeting of the Company held on January 26, 2026 by the Shareholders and repurchase the Company's issued H Shares in the open market for an aggregate purchase price of up to HK\$100 million. For details, please refer to the Company's announcement dated January 30, 2026. As of February 28, 2026, the Company had utilized HKD17.3 million in its own funds to repurchase its H Shares on the market.

2025 Business and Financial Performance Review

Restaurant network

The table below sets forth movement in the number of our restaurants for the periods indicated:

*股息：*於2025年10月27日，本公司通過一項董事會決議及股東決議，基於本公司截至2025年6月30日的保留盈利向於2025年10月27日名列本公司股東名冊的現有股東宣派股息人民幣34,365,000元。董事會已建議就2025年宣派普通股末期股息每股H股人民幣0.03元，須待本公司股東大會批准後，方可作實。根據我們的股份激勵計劃持有的任何未行使或未歸屬股份不賦予持有人收取股息的權利。

*股份回購：*為提高股東回報，本公司擬在適當市況下行使股東於2026年1月26日舉行的本公司2026年第一次臨時股東會上授予的H股購回授權，並在公開市場上購回本公司已發行H股，總購回價不超過100百萬港元。有關詳情，請參閱本公司日期為2026年1月30日的公告。截至2026年2月28日，本公司已動用自有資金17.3百萬港元在市場上購回其H股。

2025年業務及財務表現回顧

餐廳網絡

下表載列於所示期間我們餐廳數量的變動：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
At the beginning of the year	年初	360	252
Newly opened during the year	年內新開業	156	120
Closed during the year	年內關閉	(13)	(12)
At the end of the year	年末	503	360

Chairman's Statement 主席報告

In 2025, the Group opened 156 new restaurants, which comprises 134 self-operated restaurants and 22 franchised restaurants. Among restaurants of the Group, 13 restaurants were closed in 2025 primarily due to (i) the actual customer traffic of the restaurants not meeting our expectations as a result of the decline in the popularity and consumer traffic of the commercial areas surrounding the restaurants; (ii) the increase in rent of the leased properties; or (iii) change of the business plan on the part of the landlords such as closure of shopping malls where we opened our restaurants leading to the termination of the leases.

The table below sets forth a breakdown of restaurants of the Group by business model as of the dates indicated:

本集團於2025年新開156家餐廳，包括134家直營餐廳及22家特許經營餐廳。於本集團的餐廳中，13家餐廳已於2025年關閉，此乃主要由於(i)餐廳的實際客流量未能達到我們的預期，原因為餐廳周邊商業區的受歡迎程度及客流量下降；(ii)租賃物業的租金上漲；或(iii)業主改變經營計劃（如關閉我們開設餐廳所在的商場）導致租約終止。

下表列載截至所示日期本集團按業務模式劃分的餐廳的明細：

		As of December 31, 截至12月31日	
		2025 2025年	2024 2024年
Number of restaurants	餐廳數量		
Self-operated restaurants	直營餐廳	411	279
– First-tier and new first-tier cities	– 一線及新一線城市	356	253
– Second-tier cities and below	– 二線及以下城市	39	23
– Hong Kong SAR	– 香港特別行政區	15	3
– Singapore	– 新加坡	1	–
Franchised restaurants	特許經營餐廳	92	81
– First-tier and new first-tier cities	– 一線及新一線城市	40	35
– Second-tier cities and below	– 二線及以下城市	52	46
Total	總計	503	360

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Restaurant performance

The table below sets forth the key performance indicators of restaurants of the Group by business model for the years indicated:

餐廳業績

下表列載於所示年度按業務模式劃分的本集團餐廳的主要業績指標：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Number of restaurants	餐廳數量	503	360
– Self-operated restaurants	– 直營餐廳	411	279
– Franchised restaurants	– 特許經營餐廳	92	81
Growth	增幅	39.7%	–
GMV (RMB'000)⁽¹⁾	總商品交易額(人民幣千元)⁽¹⁾		
Self-operated restaurants	直營餐廳	1,444,481	1,028,378
Franchised restaurants	特許經營餐廳	367,302	320,044
Total	整體	1,811,783	1,348,422
Average spending per order (RMB)⁽²⁾	訂單平均消費額(人民幣元)⁽²⁾		
Self-operated restaurants	直營餐廳	29.9	32.1
Franchised restaurants	特許經營餐廳	28.8	31.8
Average daily orders per restaurant⁽³⁾	單店日均訂單⁽³⁾		
Self-operated restaurants	直營餐廳	406	386
Franchised restaurants	特許經營餐廳	412	390

Notes:

附註：

(1) Representing the total sales value of food and beverage sold under the restaurant operations and delivery business of restaurants under our self-operated and franchise models over the period, after deducting any fees or costs such as discounts or returns.	(1) 指於扣除折讓或退款等任何費用或成本後，期內我們直營模式及特許經營模式下的餐廳堂食及外賣業務已售食品及飲料的總銷售額。
(2) Calculated by dividing (i) the total GMV generated from restaurant operations and delivery business of restaurants under our self-operated and franchise models by (ii) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services, for the period.	(2) 按期內(i)直營餐廳及特許經營餐廳的堂食及外賣業務的總商品交易額除以(ii)訂單總數(包括堂食顧客及外賣服務顧客的下單數)計算。
(3) Calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services, by (ii) the total operation days of such restaurants for the period. The number of the total operation days is the sum of the operation days of all Xiao Noodles restaurants.	(3) 按期內該等餐廳的(i)訂單總數(包括堂食顧客及外賣服務顧客的下單數)除以(ii)營業總天數計算。營業總天數為所有遇見小麵餐廳的營業天數總和。

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The average spending per order at our self-operated and franchised restaurants decreased from RMB32.1 and RMB31.8 in 2024 to RMB29.9 and RMB28.8 in 2025, respectively, primarily because we took the initiative to reduce the prices of our menu items and provide customers with a more affordable dining experience in order to attract customers and increase our overall sales.

我們直營及特許經營餐廳的訂單平均消費額由2024年的人民幣32.1元及人民幣31.8元降至2025年的人民幣29.9元及人民幣28.8元，主要由於我們主動降低菜品價格及為顧客提供更實惠的用餐體驗，以吸引顧客及增加整體銷售額。

The average daily orders per restaurant at our self-operated and franchised restaurants increased from 386 and 390 in 2024 to 406 and 412 in 2025.

我們直營及特許經營餐廳的單店日均訂單由2024年的386及390增至2025年的406及412。

Same store sales

The table below sets forth details of the Group's same store sales for the years indicated:

同店銷售額

下表載列於所示年度本集團的同店銷售額詳情：

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年	2024 2024年	2024 2024年	2023 2023年
Number of same store⁽¹⁾	同店數量⁽¹⁾				
Self-operated restaurants	直營餐廳		164		106
Franchised restaurants	特許經營餐廳		45		39
Same store sales⁽²⁾ (RMB'000)	同店銷售額⁽²⁾ (人民幣千元)				
Self-operated restaurants	直營餐廳	745,612	738,567	517,386	541,049
Franchised restaurants	特許經營餐廳	212,109	209,705	191,651	199,330
Same store sales growth (%)	同店銷售額增幅(%)				
Self-operated restaurants	直營餐廳	1.0		(4.4)	
Franchised restaurants	特許經營餐廳	1.1		(3.9)	
Same store average daily orders per restaurant⁽³⁾	同店單店日均訂單⁽³⁾				
Self-operated restaurants	直營餐廳	427	391	415	411
Franchised restaurants	特許經營餐廳	447	400	427	413
Same store average spending per order⁽⁴⁾ (RMB)	同店訂單平均消費額⁽⁴⁾ (人民幣元)				
Self-operated restaurants	直營餐廳	29.4	32.0	32.6	34.2
Franchised restaurants	特許經營餐廳	29.1	32.2	31.8	34.0

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Notes:

- (1) The Group defines its same store base to be those restaurants that opened for at least 300 days and had the same number of seats in both 2023 and 2024 and in both 2024 and 2025.
- (2) Same store sales for the year refer to the total GMV generated from our same stores, including those generated from dine-in and delivery orders.
- (3) Same store average daily orders per restaurant is calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services of these same store restaurants, by (ii) the sum of restaurant operation days of each same store restaurant for the year.
- (4) Same store average spending per order is calculated by dividing (i) the total GMV generated from restaurant operations and delivery business of same store restaurants by (ii) the total number of orders from our same stores, including orders placed by both dine-in customers and customers of our delivery services for the year.

附註：

- (1) 本集團將同店基準定義為2023年及2024年以及2024年及2025年營業至少300天且擁有相同座位數的餐廳。
- (2) 年內同店銷售額指我們同店產生的總商品交易額，包括堂食及外賣訂單產生的總商品交易額。
- (3) 同店單店日均訂單按年內(i)訂單總數(包括該等同店餐廳堂食顧客及外賣服務顧客下達的訂單)除以(ii)各同店餐廳的營業天數總和計算。
- (4) 同店訂單平均消費額按年內(i)同店餐廳堂食及外賣業務產生的總商品交易額除以(ii)同店訂單總數(包括堂食顧客及外賣服務顧客下達的訂單)計算。

OUTLOOK FOR 2026

The Group are dedicated to delivering a value-for-money customer experience that combines convenient, reliable, tasty and affordable, and with a view to maintaining a strong market position and enhancing its competitiveness, it will continue to implement the following growth strategies:

- **Strategically expand our restaurant network to deliver sustainable growth.** The Group will continue to implement a prudent yet proactive expansion strategy supported by its highly standardized and scalable business model and centralized management model. In 2025, the Group opened 156 new restaurants, which comprises 134 self-operated restaurants and 22 franchised restaurants. In 2026, the Group plans to open approximately 150 to 180 new self-operated and franchised restaurants. The Group will (i) further elevate its market presence in existing higher-tier markets by expanding into selected new first-tier cities, and (ii) gradually tap into tier-two and lower-tier cities in the Yangtze River Delta and the Pearl River Delta, with a view to capturing incremental demand and improving regional penetration. As of February 28, 2026, the Group had opened 20 new restaurants since December 31, 2025, and 76 additional restaurants were under active preparation, reflecting its strong execution capability and growth momentum.

2026年展望

本集團致力於為顧客打造便捷、放心、好吃、不貴和物美價廉的用餐體驗，為了維持強大的市場地位及增強競爭力，其將繼續實施以下增長戰略：

- **戰略性地拓展餐廳網絡，以實現可持續增長。**本集團將繼續實施審慎但積極的拓展戰略，以其高度標準化及規模化的業務模式及集中管理模式作支撐。於2025年，本集團開設156家新餐廳，其中包括134家直營餐廳及22家特許經營餐廳。於2026年，本集團計劃開設約150至180家新直營及特許經營餐廳。本集團將(i)通過拓展至經選定新一線城市進一步加密現有高線市場，及(ii)逐步進入長三角及珠三角的二線及低線城市，以抓住增量需求及提升地區滲透。截至2026年2月28日，本集團自2025年12月31日起已開設20家新餐廳，76家其他餐廳處於積極籌備中，反映出其強大的執行能力及增長勢頭。

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- **Diverse menu offerings and affordable dining experience catering to the needs of customers through our diversified business operation model.** The Group will continue to focus on highly standardized and scalable business model that cater to consumers' daily meal needs. Capitalizing on our diversified business operation models, we are committed to maintaining the consistency of our menu items in terms of taste, quantity, quality and serving time. In order to cater to the demands of different customers across all spectrum and geographical areas, the dining experience in *Xiao Noodles* restaurants encompasses the following features:

- (i) *Serving diverse tastes.* Our comprehensive and diverse range of culinary offerings covering both spicy and non-spicy dishes cater to the dining needs of various customer groups. We cater to diverse customer groups covering the elderly, middle-aged and young adults, and children, suitable for both individual meals and group gatherings.
- (ii) *Around-the-clock.* We provide around-the-clock service with corresponding menus to cater to the varied preferences and dining arrangements of our customers. Beyond the typical peak hours for lunch and dinner, customers can enjoy a diverse array of our Sichuan and Chongqing dishes throughout the day, encompassing breakfast, afternoon tea, and late-night snacks. As of December 31, 2025, we had 70 restaurants operating 24 hours a day and 157 restaurants offering breakfast service.
- (iii) *Wide-ranging scenarios.* Our restaurants are strategically located in higher-tier shopping centers, office areas, residential areas, campuses, exhibition centers, scenic spots, and transportation hubs such as airports, railway stations, ports, highway service areas, and ports of entry in China, catering to the demands across different dining scenarios. Among the new restaurants which were opened in 2025 and were in operation as of December 31, 2025, the average investment payback period was approximately 13 months.

憑藉多元化經營模式，我們提供豐富的菜品及實惠的用餐體驗以滿足顧客需求。本集團將持續專注於提供滿足顧客日常用餐需求的高度標準化及規模化的業務模式。憑藉我們的多元化經營模式，我們致力於保持菜品口味、份量、品質及出餐速度的一致性。為滿足不同地區各類型顧客的需求，在遇見小麵的用餐體驗具有以下特點：

- (i) *全人群。*我們提供全面且多樣化的餐飲產品，涵蓋辣與不辣的菜品，滿足不同顧客群體的用餐需求。我們服務於不同類型的顧客群體，涵蓋老年人、中年人、年輕人及兒童，既適合個人用餐也適合多人聚會。
- (ii) *全時段。*我們安排相應菜單提供全時段服務，滿足顧客的不同喜好及用餐安排。除午餐及晚餐的正常高峰時段外，顧客還可以全天享用我們提供的川渝美食菜品，包括早餐、下午茶及夜宵。於2025年12月31日，我們有70家餐廳實行24小時運營及157家餐廳提供早餐服務。
- (iii) *全場景。*我們的餐廳戰略性地選址在中國的高線購物中心、辦公區、住宅區、學校、展覽中心、景區以及機場、火車站、碼頭、高速公路服務區及出入境口岸等交通樞紐，滿足不同場景的用餐需求。於2025年開設及於2025年12月31日運營中的新餐廳中，平均投資回收期約為13個月。

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- **Enhancing our highly standardized operational model with high replicability.** The Group will continue to strengthen its highly standardized operational model with high replicability. Our commitment to the refinement of standardization management is instrumental to our success in achieving competitive pricing and continuous restaurant network expansion. We believe standardization management is the building block for us to ensure brand consistency, operational efficiency, and customer satisfaction across different markets and regions. All *Xiao Noodles* restaurants, whether self-operated or franchised, operate under a unified set of standard systems and are subject to centralized management by our headquarters. Key business functions are coordinated centrally to streamline operating procedures, standardize brand image and enhance overall management efficiency, while delivering a stable and high-quality customer experience. By standardizing our operational processes and implementing centralized procurement and unified performance evaluation mechanisms, we are able to simplify restaurant operations, improve resource allocation and achieve cost efficiency. Leveraging digital systems that quantify critical operational metrics and provide data-driven recommendations, we continuously enhance our operational efficiency. We believe that such improvement in efficiency reinforces our cost leadership, enabling us to implement scientific and dynamic pricing adjustments, benefit consumers and further strengthen our brand competitiveness.
- **Enhancing our highly standardized operational model with high replicability.** 增強我們的高度標準化及可複製的運營模式。本集團將繼續增強其高度標準化及可複製的運營模式。我們致力於精進標準化管理，這有助於我們成功實現有競爭力的定價及餐廳網絡的持續拓展。我們相信標準化管理是我們確保不同市場和地區的品牌一致性、運營效率和顧客滿意度的基石。所有 *遇見小麵* 餐廳，無論是直營還是特許經營門店，均按照統一的標準體系運營並須服從總部的集中管理。主要業務職能進行集中協調以簡化操作流程，標準化品牌形象及增強整體管理效率，同時交付穩定及優質的顧客體驗。通過標準化我們的運營流程及實施集中採購及統一的績效評估機制，我們能簡化餐廳運營、改善資源分配及實現成本效益。憑藉量化關鍵運營指標的數字化系統及提供數據驅動的推薦建議，我們持續提高我們的運營效率。我們認為有關效率提升可鞏固我們的成本優勢，確保我們實施科學動態的價格調整，給消費者帶來利益並進一步增強我們的品牌競爭力。
- **Maintaining a sound financial position and enhancing shareholder returns.** The Group's cash flow remains healthy, enabling it to support rapid restaurant expansion while maintaining sufficient financial flexibility. Subject to its overall financial performance, capital requirements and prevailing market conditions, the Group will actively consider enhancing shareholder returns through initiatives such as dividend distribution and share repurchases, with a view to creating long-term value for Shareholders.
- **維持穩健的財務狀況，增強股東回報。** 本集團維持穩健的現金流量，確保其能夠在支持餐廳快速擴展的同時維持充足的財務靈活性。根據其整體財務表現、資本要求及當前市況，本集團將積極考慮通過諸如股息分配及股份回購等舉措增強股東回報，旨在為股東創造長期價值。

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APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

SONG Qi

Chairman

Guangzhou, PRC

March 27, 2026

致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦謹此感謝全體員工及管理團隊在踐行本集團戰略中的專業精神、真誠與付出。

宋奇

董事長

中國廣州

2026年3月27日

Management Discussion and Analysis

管理層討論與分析

REVENUE

Revenue increased by 40.5% from RMB1,154.4 million in 2024 to RMB1,622.4 million in 2025.

Revenue by business line

The Group primarily generated revenue from self-operated restaurant operations and franchised management. The following table sets forth a breakdown of the Group's revenue by segment for the years indicated:

收入

收入由2024年的人民幣1,154.4百萬元增加40.5%至2025年的人民幣1,622.4百萬元。

按業務線劃分的收入

本集團的收入主要來自直營餐廳經營及特許經營管理。下表列載於所示年度本集團按分部劃分的收入明細：

		For the year ended December 31, 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	% %
Self-operated restaurant operations	直營餐廳經營				
– Dine-in service	– 堂食服務	1,073,000	66.1	820,301	71.1
– Delivery business	– 外賣業務	377,209	23.3	180,709	15.6
Sub-total	小計	1,450,209	89.4	1,001,010	86.7
Franchise management	特許經營管理				
– Royalty and franchising income and provision of service	– 特許權使用費及特許經營收入以及提供服務收入	32,265	1.9	27,042	2.3
– Sales of food ingredients and restaurant supplies	– 銷售食材及餐廳用品	139,057	8.6	125,488	10.9
Sub-total	小計	171,322	10.5	152,530	13.2
Others⁽¹⁾	其他⁽¹⁾	827	0.1	894	0.1
Total	總計	1,622,358	100.0	1,154,434	100.0

Note:

(1) Revenue from others mainly included sales of retail products on e-commerce platforms.

附註：

(1) 來自其他的收入主要包括於電子商務平台銷售零售產品。

Management Discussion and Analysis

管理層討論與分析

Revenue from self-operated restaurant operations increased by 44.9% from RMB1,001.0 million in 2024 to RMB1,450.2 million in 2025, primarily due to the increase in the number of self-operated restaurants. Revenue from self-operated restaurant operations as a percentage of total revenue increased from 86.7% in 2024 to 89.4% in 2025. In addition, revenue from our delivery business grew rapidly from 15.6% to 23.3% of our total revenue in the years ended December 31, 2024 and 2025, respectively.

Revenue from franchise management increased by 12.3% from RMB152.5 million in 2024 to RMB171.3 million in 2025, primarily due to the increase in the number of franchised restaurants. Revenue from franchise management as a percentage of total revenue decreased from 13.2% in 2024 to 10.5% in 2025.

Revenue from others remained relatively stable, decreasing slightly from RMB0.9 million in 2024 to RMB0.8 million in 2025. Revenue from others as a percentage of total revenue remained stable at 0.1% in both 2024 and 2025.

RAW MATERIALS AND CONSUMABLES USED

Raw materials and consumables used increased by 32.8% from RMB395.7 million in 2024 to RMB525.7 million in 2025, primarily due to the growth in consumption of food ingredients and packaging materials, in line with the expansion of our restaurant network. Raw materials and consumables used as a percentage of revenue decreased from 34.3% in 2024 to 32.4% in 2025, primarily due to our continuous effort in managing our procurement costs as we had benefited from economies of scale following the expansion of our restaurant network.

STAFF COSTS

Staff costs increased by 34.3% from RMB265.1 million in 2024 to RMB356.0 million in 2025, primarily due to (i) an increase in salaries, wages, and other benefits as well as outsourced staff costs resulting from the increase in restaurant staff driven by the expansion of our self-operated restaurant network; and (ii) an increase in headquarters headcount in line with the expansion of our restaurant network. Staff costs as a percentage of revenue decreased from 23.0% in 2024 to 21.9% in 2025, primarily due to the decrease in headquarters staff costs as a percentage of revenue as we expanded our restaurant network.

來自直營餐廳經營的收入由2024年的人民幣1,001.0百萬元增加44.9%至2025年的人民幣1,450.2百萬元，主要因為直營餐廳數量增長。來自直營餐廳經營的收入佔總收入的比例由2024年的86.7%上升至2025年的89.4%。此外，來自外賣業務的收入佔總收入的比例由截至2024年12月31日止年度的15.6%快速上升至截至2025年12月31日止年度的23.3%。

來自特許經營管理的收入由2024年的人民幣152.5百萬元增加12.3%至2025年的人民幣171.3百萬元，主要因為特許經營餐廳數量增長。來自特許經營管理的收入佔總收入的比例由2024年的13.2%下降至2025年的10.5%。

來自其他的收入維持相對穩定，由2024年的人民幣0.9百萬元略微減少至2025年的人民幣0.8百萬元。於2024年及2025年，來自其他的收入佔總收入的比例保持穩定，均為0.1%。

所用原材料及耗材

所用原材料及耗材由2024年的人民幣395.7百萬元增加32.8%至2025年的人民幣525.7百萬元，主要因為食材及包裝材料消費量增長，這與我們的餐廳網絡拓展一致。所用原材料及耗材佔收入的比例由2024年的34.3%下降至2025年的32.4%，主要因為我們持續努力管理採購成本，於餐廳網絡拓展後，我們已從規模經濟中獲益。

員工成本

員工成本由2024年的人民幣265.1百萬元增加34.3%至2025年的人民幣356.0百萬元，主要因為(i)隨著直營餐廳網絡拓展，我們的餐廳員工數量增加，導致薪金、工資及其他福利以及外包員工成本增加，及(ii)總部僱員數量增加，這與餐廳網絡拓展一致。員工成本佔收入的比例由2024年的23.0%下降至2025年的21.9%，主要因為隨著我們拓展餐廳網絡，總部員工成本佔收入的百分比下降。

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RENTAL EXPENSES

Our rental expenses include depreciation of right-of-use assets and other rentals and related expenses. The Group's depreciation of right-of-use assets represents the depreciation of capitalized lease incurred by long-term leased properties in accordance with IFRS 16.

For the year ended December 31, 2025, our rental expenses amounted to RMB275.1 million, representing an increase of RMB64.6 million or 30.7% as compared with RMB210.5 million for the year ended December 31, 2024. The increase was primarily due to the expansion of our restaurant network from a total of 279 self-operated restaurants as of December 31, 2024 to a total of 411 self-operated restaurants as of December 31, 2025. Our rental expenses as a percentage of revenue decreased from 18.2% in 2024 to 17.0% in 2025, primarily due to the expansion of our restaurants from locations in the city center into surrounding areas, where rental costs are lower.

DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Depreciation and amortization of property, plant and equipment and intangible assets increased by 51.3% from RMB37.6 million in 2024 to RMB56.9 million in 2025, primarily due to the expansion of our restaurant network from a total of 279 self-operated restaurants as of December 31, 2024 to a total of 411 self-operated restaurants as of December 31, 2025. Depreciation and amortization of property, plant and equipment and intangible assets as a percentage of revenue remained relatively stable at 3.3% in 2024 and 3.5% in 2025.

UTILITY EXPENSES

Utility expenses increased by 47.9% from RMB44.5 million in 2024 to RMB65.9 million in 2025 primarily due to the expansion of our restaurant network from a total of 279 self-operated restaurants as of December 31, 2024 to a total of 411 self-operated restaurants as of December 31, 2025. Utility expenses as a percentage of revenue slightly increased from 3.9% in 2024 to 4.1% in 2025.

租金支出

租金支出包括使用權資產折舊、其他租金及相關開支。本集團的使用權資產折舊指根據國際財務報告準則第16號長期租賃物業產生的資本化租賃折舊。

截至2025年12月31日止年度，我們的租金支出為人民幣275.1百萬元，較截至2024年12月31日止年度的人民幣210.5百萬元增加人民幣64.6百萬元或30.7%。有關增加乃主要由於我們的餐廳網絡拓展，餐廳總數由截至2024年12月31日的279家直營餐廳增加至截至2025年12月31日的411家直營餐廳。我們的租金支出佔收入的百分比由2024年的18.2%下降至2025年的17.0%，主要由於我們的餐廳從其當前的市中心位置拓展至周邊地區，該等地區的租金成本較低。

物業、廠房及設備以及無形資產的折舊及攤銷

物業、廠房及設備以及無形資產的折舊及攤銷由2024年的人民幣37.6百萬元增加51.3%至2025年的人民幣56.9百萬元，主要因為餐廳網絡由截至2024年12月31日的合共279家直營餐廳拓展至截至2025年12月31日的合共411家直營餐廳。物業、廠房及設備以及無形資產的折舊及攤銷佔收入的比例於2024年及2025年保持相對穩定，分別為3.3%及3.5%。

水電費

水電費由2024年的人民幣44.5百萬元增加47.9%至2025年的人民幣65.9百萬元，主要因為餐廳網絡由截至2024年12月31日的合共279家直營餐廳拓展至截至2025年12月31日的合共411家直營餐廳。水電費佔收入的比例由2024年的3.9%輕微上升至2025年的4.1%。

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LISTING EXPENSES

We incurred listing expenses of RMB28.0 million in 2025 and RMB1.1 million in 2024, accounting for 1.7% and 0.1% of our total revenue for the respective periods.

ADVERTISING AND PROMOTION EXPENSES

Advertising and promotion expenses increased by 43.8% from RMB13.3 million in 2024 to RMB19.2 million in 2025, primarily due to the expansion of our restaurant network from a total of 360 restaurants as of December 31, 2024 to a total of 503 restaurants as of December 31, 2025. Advertising and promotion expenses as a percentage of revenue remained the same as 1.2% in both 2024 and 2025.

TRAVELLING AND RELATED EXPENSES

Travelling and related expenses decreased by 5.7% from RMB5.7 million in 2024 to RMB5.3 million in 2025, primarily due to improvements in restaurant standardization and digitalization, which reduced travel demand for employees. Travelling and related expenses as a percentage of revenue decreased from 0.5% in 2024 to 0.3% in 2025.

OTHER EXPENSES

Other expenses increased by 53.4% from RMB88.7 million in 2024 to RMB136.1 million in 2025, primarily due to the increase in delivery platform fees driven by the growth of our delivery business.

OTHER INCOME

Other income increased by 66.4% from RMB9.0 million in 2024 to RMB14.9 million in 2025, primarily due to an increase of RMB5.0 million in government grants received in 2025.

OTHER NET (LOSSES)/GAINS

Other net (losses)/gains decreased by 307.5% from a gain of RMB3.1 million in 2024 to a loss of RMB6.5 million in 2025, primarily due to (i) an increase of RMB3.8 million in foreign exchange losses; (ii) an increase of RMB2.5 million in losses on restaurant closures; (iii) a decrease in gains arising from early lease terminations of RMB2.1 million; and (iv) an increase in charitable donation expenses of RMB0.8 million.

上市開支

我們於2025年及2024年分別產生上市開支人民幣28.0百萬元及人民幣1.1百萬元，分別佔有關期間總收入的1.7%及0.1%。

廣告及推廣開支

廣告及推廣開支由2024年的人民幣13.3百萬元增加43.8%至2025年的人民幣19.2百萬元，主要原因為餐廳網絡由截至2024年12月31日的合共360家餐廳拓展至截至2025年12月31日的合共503家餐廳。於2024年及2025年，廣告及推廣開支佔收入的比例相同，均為1.2%。

差旅及相關開支

差旅及相關開支由2024年的人民幣5.7百萬元減少5.7%至2025年的人民幣5.3百萬元，主要原因為餐廳標準化及數字化提升使僱員的差旅需求下降。差旅及相關開支佔收入的比例由2024年的0.5%下降至2025年的0.3%。

其他開支

其他開支由2024年的人民幣88.7百萬元增加53.4%至2025年的人民幣136.1百萬元，主要原因為外賣業務增長推動外賣平台費用增加。

其他收入

其他收入由2024年的人民幣9.0百萬元增加66.4%至2025年的人民幣14.9百萬元，主要原因為2025年政府補助增加人民幣5.0百萬元。

其他(虧損)/收益淨額

其他(虧損)/收益淨額由2024年的收益人民幣3.1百萬元減少307.5%至2025年的虧損人民幣6.5百萬元，主要原因為(i)外匯虧損增加人民幣3.8百萬元；(ii)關店虧損增加人民幣2.5百萬元；(iii)提前終止租賃產生的收益減少人民幣2.1百萬元；及(iv)慈善捐贈開支增加人民幣0.8百萬元。

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FINANCE COSTS

Finance costs increased by 11.0% from RMB27.8 million in 2024 to RMB30.8 million in 2025 primarily due to higher interest expenses on lease liabilities, driven by the growth in the number of leases as a result of the expansion of our self-operated restaurant network.

財務成本

財務成本由2024年的人民幣27.8百萬元增加11.0%至2025年的人民幣30.8百萬元，主要原因為租賃負債利息開支增加，乃由於我們拓展直營餐廳網絡導致租賃數量增加所致。

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

Impairment losses of property, plant and equipment increased by 73.0% from RMB1.6 million in 2024 to RMB2.7 million in 2025, primarily due to impairment of assets associated with underperforming restaurants, mainly comprising leasehold improvements and restaurant equipment.

物業、廠房及設備減值虧損

物業、廠房及設備減值虧損由2024年的人民幣1.6百萬元增加73.0%至2025年的人民幣2.7百萬元，主要原因為與表現不佳的餐廳相關的資產減值，主要包括租賃裝修及餐廳設備。

INCOME TAX

Income tax increased by 61.7% from RMB14.2 million in 2024 to RMB22.9 million in 2025, primarily due to the increase in our taxable income.

所得稅

所得稅由2024年的人民幣14.2百萬元增加61.7%至2025年的人民幣22.9百萬元，主要原因為應納稅收入增加。

PROFIT FOR THE YEAR

As a result of the foregoing, profit for the year increased by 74.8% from RMB60.7 million in 2024 to RMB106.1 million in 2025.

年內利潤

由於上述，年內利潤由2024年的人民幣60.7百萬元增加74.8%至2025年的人民幣106.1百萬元。

NON-IFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use the adjusted net profit (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of the adjusted net profit (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation form, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

非國際財務報告準則計量指標

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）作為額外財務計量指標，其並非國際財務報告準則所規定，亦並非根據國際財務報告準則呈列。我們認為，通過消除若干項目的潛在影響，該非國際財務報告準則計量指標有利於對各期間的經營表現進行比較。我們認為，該計量指標為投資者及其他人士提供有用的資料，以與協助管理層相同的方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）未必可與其他公司所呈列的類似名稱的計量指標作比較。採用該非國際財務報告準則計量指標作為分析工具存在局限性，閣下不應視其為獨立於或可替代我們根據國際財務報告準則報告的經營業績或財務狀況的分析。

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We define the adjusted net profit (a non-IFRS measure) as profit for the year by eliminating (i) our equity-settled share-based payment expenses, (ii) listing expenses, (iii) net foreign exchange loss, and (iv) tax effect of the above non-IFRS adjustments. Our management considers that (1) equity-settled share-based payment expenses are non-cash in nature and do not result in cash outflow; (2) listing expenses are expenses relating to the global offering and (3) net foreign exchange loss represents exchange differences arising on monetary items denominated in foreign currencies due to changes in the spot exchange rate at the reporting date compared to the spot exchange rate at the date of initial recognition or the prior reporting date. We define the adjusted net profit margin (a non-IFRS measure) as the adjusted net profit (a non-IFRS measure) for the year/period as percentages of the revenue for that year/period.

The following table reconciles our adjusted net profit (a non-IFRS measure) presented in accordance with IFRS, namely profit for the year:

我們將經調整淨利潤（非國際財務報告準則計量指標）定義為通過消除(i)我們以權益結算的股份支付開支、(ii)上市開支、(iii)匯兌虧損淨額，及(iv)上述非國際財務報告準則調整的稅務影響獲得的年內利潤。我們的管理層認為：(1)以權益結算的股份支付開支屬非現金性質，不會導致現金流出；(2)上市開支為與全球發售相關的費用，及(3)匯兌虧損淨額為由於報告日期的即期匯率相較初始確認日期或上一報告日期發生變化，以外幣計值的貨幣項目產生的匯兌差額。我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為年／期內經調整淨利潤（非國際財務報告準則計量指標）佔該年度／期間收入的百分比。

下表為按照國際財務報告準則呈列的經調整淨利潤（一項非國際財務報告準則計量指標，即年內利潤）對賬：

		For the year ended December 31, 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
Profit for the year	年內利潤	106,124	60,700
Equity-settled share-based payment expenses	以權益結算的股份支付開支	7,137	3,139
Listing expenses	上市開支	27,996	1,112
Net foreign exchange losses	匯兌虧損淨額	3,839	–
Tax effect of non-IFRS adjustments	非國際財務報告準則調整的稅務影響	(9,743)	(1,063)
Adjusted net profit (a non-IFRS measure)	經調整淨利潤 (非國際財務報告準則計量指標)	135,353	63,888
Adjusted net profit margin (%) (a non-IFRS measure)	經調整淨利潤率(%) (非國際財務報告準則計量指標)	8.3	5.5

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INVENTORIES

Inventories of the Group mainly represented its food ingredients and other materials used in its restaurant operations. The following table set forth a breakdown of inventories as of the dates indicated:

		As of December 31, 截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Food ingredients	食材	33,176	22,037
Other materials	其他材料	930	629
Total	總計	34,106	22,666

Inventories increased by 50.5% from RMB22.7 million as of December 31, 2024 to RMB34.1 million as of December 31, 2025 primarily due to the increase in the number of our restaurants.

The Group's inventory turnover days in 2024 and 2025, being the average of the beginning and ending inventories for that year divided by raw materials and consumables used for the same year and multiplied by 365 days, was 23 and 20 days in 2024 and 2025, respectively. The decrease in inventory turnover days was primarily due to improved efficiency in our inventory management.

存貨

本集團存貨主要指其餐廳經營所用的食材及其他材料。下表載列截至所示日期的存貨明細：

		As of December 31, 截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Food ingredients	食材	33,176	22,037
Other materials	其他材料	930	629
Total	總計	34,106	22,666

存貨由截至2024年12月31日的人民幣22.7百萬元增加50.5%至截至2025年12月31日的人民幣34.1百萬元，主要原因為餐廳數量增長。

本集團2024年及2025年的存貨周轉天數乃按年初及年末存貨的平均數除以同一年度的所用原材料及耗材再乘以365天計算，2024年及2025年分別為23天及20天。存貨周轉天數減少乃主要由於我們的存貨管理效率提升。

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TRADE AND OTHER RECEIVABLES

Our trade and other receivables primarily consist of (i) input value-added tax recoverable, (ii) deposits, mainly comprising rental deposits and other deposits in relation to our ordinary business operations, (iii) trade debtors, mainly including amounts due from third-party payment service providers and delivery platforms, which are generally settled within one month, and amounts due from franchisees representing franchise and royalty fees receivable from franchisees as well as receivables derived from sales of food ingredients and restaurant supplies to them, (iv) prepayments to vendors, mainly representing prepaid rent and service fees, (v) lease payment receivables relating to subleasing, (vi) other receivables, mainly comprising petty cash of our restaurants, and (vii) the current portion of long-term receivables which represents the amount due from several franchisees at longer payment terms for their upfront expenses for opening franchised restaurants to us as part of our strategy to nurture franchisees with potential, with repayment periods ranging from one to five years. Such extended repayment terms were typically granted to franchisees in recognition of their exceptional performance in our unified performance evaluation system.

Our trade and other receivables increased by 43.2% from RMB80.5 million as of December 31, 2024 to RMB115.2 million as of December 31, 2025, primarily due to an increase in input value-added tax, deposits and trade receivables of RMB17.0 million, RMB8.5 million and RMB5.6 million, respectively, in line with the growth in our revenue. In 2024 and 2025, the Group's trade debtor turnover days, being the average of the opening and closing balances of trade debtors for that year divided by revenue for the same year and multiplied by 365 days, remained relatively stable at six days and five days, respectively, primarily due to stable settlement arrangements with third-party payment service providers and food delivery platforms.

FINANCIAL ASSETS MEASURED AT FVPL

Our financial assets measured at FVPL consisted of investments in wealth management products, all of which were liquid structured deposits issued by reputable commercial banks in China with guaranteed principal and variable returns tied to the performance of certain underlying financial assets. There are no fixed or determinable returns of these structured deposits. Our financial assets measured at FVPL decreased from RMB70.3 million as of December 31, 2024 to nil as of December 31, 2025, primarily due to the redemption of all wealth management products upon their maturity.

貿易及其他應收款項

我們的貿易及其他應收款項主要包括(i)可收回進項增值稅；(ii)按金，主要包括與我們日常業務營運有關的租金按金及其他按金；(iii)貿易應收賬款，主要包括應收第三方支付服務提供商及外賣平台款項，通常於一個月內結算，及應收特許經營商款項（指應收特許經營商的特許經營費及特許權使用費及向彼等銷售食材及餐廳用品的應收款項）；(iv)預付賣方款項，主要指預付租金及服務費；(v)與分租有關的應收租賃付款；(vi)其他應收款項，主要包括餐廳的備用金；及(vii)長期應收款項的流動部分，即按更長付款期限就開設特許經營餐廳的前期費用應收若干特許經營商的款項（還款期介乎一至五年），作為我們培育有潛力特許經營商的戰略的一部分。有關延長還款期通常於確認特許經營商於我們統一績效評估制度的卓越表現後授予特許經營商。

我們的貿易及其他應收款項由截至2024年12月31日的人民幣80.5百萬元增加43.2%至截至2025年12月31日的人民幣115.2百萬元，主要是由於進項增值稅、按金及貿易應收款項分別增加人民幣17.0百萬元、人民幣8.5百萬元及人民幣5.6百萬元，與我們的收入增長一致。於2024年及2025年，本集團的貿易應收賬款周轉天數（即貿易應收賬款年初及年末結餘的平均值除以同年收入再乘以365天）保持相對穩定為6天及5天，主要由於與第三方支付付款服務提供商及外賣平台的穩定結算安排。

按公允價值計入損益計量的金融資產

我們按公允價值計入損益計量的金融資產包括對理財產品的投資，所有理財產品均為中國信譽良好的商業銀行發行的具有流動性的結構性存款，具有本金保證和與若干相關金融資產表現掛鉤的可變回報。該等結構性存款並無固定或確定回報。我們按公允價值計入損益計量的金融資產由截至2024年12月31日的人民幣70.3百萬元減少至截至2025年12月31日的零元，主要是由於所有理財產品於到期後贖回。

Management Discussion and Analysis

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RESTRICTED BANK DEPOSITS

Our restricted bank deposits mainly consist of restricted bank deposits reserved for balances in our stored value membership accounts in accordance with relevant regulations issued by Ministry of Commerce of PRC. Our restricted bank deposits increased from RMB31.3 million as of December 31, 2024 to RMB56.2 million as of December 31, 2025, primarily due to the increase in the balances in stored value membership accounts, which was generally in line with the increase in the number of our stored value members alongside the expansion of our restaurant network.

CASH AND CASH EQUIVALENTS

Our cash and cash equivalents comprise cash at bank and on hand. Our cash and cash equivalents increased from RMB42.2 million as of December 31, 2024 to RMB676.5 million as of December 31, 2025, primarily due to proceeds from the Global Offering.

TRADE AND OTHER PAYABLES

Our trade and other payables consist of (i) trade payables, mainly arising from procurement of raw materials and consumables for our restaurant operations from suppliers, (ii) staff cost payable, (iii) other payables including amounts received from third-party platforms such as Meituan to be settled with franchisees, (iv) payables for purchase of property, plant and equipment, (v) deposits received from franchisees and suppliers and (vi) other taxes payables.

Our trade and other payables increased by 45.7% from RMB110.4 million as of December 31, 2024 to RMB160.8 million as of December 31, 2025, primarily due to increased procurement of raw materials resulting from the expansion of our restaurant network. The Group's trade payable turnover days, being the average of the opening and closing balances of trade payables for that year divided by raw materials and consumables used for the same year and multiplied by 365 days, remained stable at 45 days in both 2024 and 2025.

受限制銀行存款

我們的受限制銀行存款主要包括根據中國商務部頒佈的有關規定，就儲值會員賬戶餘額保留的受限制銀行存款。我們的受限制銀行存款由截至2024年12月31日的人民幣31.3百萬元增加至截至2025年12月31日的人民幣56.2百萬元，主要是由於儲值會員賬戶餘額增加，與我們的儲值會員數量增加及餐廳網絡拓展基本一致。

現金及現金等價物

我們的現金及現金等價物包括銀行存款及手頭現金。我們的現金及現金等價物由截至2024年12月31日的人民幣42.2百萬元增加至截至2025年12月31日的人民幣676.5百萬元，主要是由於全球發售所得款項。

貿易及其他應付款項

我們的貿易及其他應付款項包括(i)貿易應付款項，主要因我們的餐廳營運自供應商採購原材料及耗材而產生的款項；(ii)應付員工成本；(iii)其他應付款項，包括將與特許經營商結算的應收第三方平台（如美团）款項；(iv)購買物業、廠房及設備應付款項；(v)已收特許經營商及供應商按金；及(vi)其他應付稅項。

我們的貿易及其他應付款項由截至2024年12月31日的人民幣110.4百萬元增加45.7%至截至2025年12月31日的人民幣160.8百萬元，主要是由於餐廳網絡擴張促使原材料採購增加。本集團貿易應付款項周轉天數（即貿易應付款項的年初及年末結餘的平均值除以同年所用原材料及耗材再乘以365天）於2024年及2025年保持穩定，均為45天。

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管理層討論與分析

CAPITAL STRUCTURE

The Group's total assets increased from RMB1,161.1 million as of December 31, 2024 to RMB2,083.1 million as of December 31, 2025. The Group's total liabilities increased from RMB1,043.4 million as of December 31, 2024 to RMB1,261.3 million as of December 31, 2025. Liabilities-to-assets ratio decreased from 89.9% as of December 31, 2024 to 60.5% as of December 31, 2025.

The current ratio, being current assets divided by current liabilities as of the respective date, increased from 0.51 as of December 31, 2024 to 1.56 as of December 31, 2025.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. For the year ended December 31, 2025, the Group financed its operations primarily through cash generated from operations, proceeds from the Global Offering of the Shares in connection with the Listing of the Shares on the Main Board of the Stock Exchange on December 5, 2025. The Group mainly used Renminbi and Hong Kong dollars to make borrowings and loans and to hold cash and cash equivalents. The Group mainly utilized its cash on procurement of food ingredients, consumables and equipment, staff costs, restaurant renovations and other business activities. Cash and cash equivalents of the Group increased by 1,503.6% from RMB42.2 million as of December 31, 2024 to RMB676.5 million as of December 31, 2025, primarily attributable to proceeds from the Global Offering.

The Group's gearing ratio, being short-term borrowings/interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, decreased from 42.5% as of December 31, 2024 to nil as of December 31, 2025, primarily due to the repayment of all bank loans.

資本架構

本集團的資產總值由截至2024年12月31日的人民幣1,161.1百萬元增加至截至2025年12月31日的人民幣2,083.1百萬元。本集團的負債總額由截至2024年12月31日的人民幣1,043.4百萬元增加至截至2025年12月31日的人民幣1,261.3百萬元。資產負債率由截至2024年12月31日的89.9%下降至截至2025年12月31日的60.5%。

流動比率（即截至相關日期的流動資產除以流動負債）由截至2024年12月31日的0.51上升至截至2025年12月31日的1.56。

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化其財務狀況。本集團定期監察其資金需求，以支持業務營運及進行持續的流動性審查。截至2025年12月31日止年度，本集團主要通過經營所得現金、股份於2025年12月5日在聯交所主板上市而進行的全球發售所得款項，為其營運提供資金。本集團主要使用人民幣及港元進行借貸以及持有現金及現金等價物。本集團主要就採購食材、耗材及設備、員工成本、餐廳裝修及其他業務活動動用其現金。本集團的現金及現金等價物由截至2024年12月31日的人民幣42.2百萬元增加1,503.6%至截至2025年12月31日的人民幣676.5百萬元，主要原因為全球發售所得款項。

本集團的資本負債比率（即截至相關日期的短期借款／計息銀行貸款除以權益總額再乘以100%）由截至2024年12月31日的42.5%減少至截至2025年12月31日的零，主要原因為銀行貸款均已償還。

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管理層討論與分析

CAPITAL EXPENDITURES

The Group's capital expenditures, which referred to (i) payment for purchases of items of property, plant and equipment, and right-of-use assets, primarily used to open new restaurants, procure equipment for new restaurants and renovate existing restaurants, and (ii) payment for purchases of intangible assets, which mainly comprise computer software licenses to support our day-to-day operation and management. The total capital expenditures of the Group increased by 26.1% from RMB99.9 million for the year ended December 31, 2024 to RMB126.0 million for the year ended December 31, 2025.

INDEBTEDNESS

Bank Loans

The analysis of the repayment schedule of bank loans is as follows:

		As of December 31, 截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year or on demand	一年內或按要求		
– guaranteed	– 有擔保	–	50,000
Total	總計	–	50,000

As of December 31, 2025, bank loans of nil were with floating-interest rates (as of December 31, 2024: nil), and bank loans of nil were with fixed-interest rate (as of December 31, 2024: RMB50.0 million).

Lease Liabilities

The Group's lease liabilities increased by 28.2% from RMB734.6 million as of December 31, 2024 to RMB942.1 million as of December 31, 2025, primarily due to the expansion of our restaurant network from a total of 279 self-operated restaurants as of December 31, 2024 to a total of 411 self-operated restaurants as of December 31, 2025.

資本支出

本集團資本支出指(i)購買物業、廠房及設備項目以及使用權資產付款，主要用於開設新餐廳、為新餐廳採購設備及翻新現有餐廳，及(ii)購買無形資產付款，主要包括支持我們日常運營及管理的電腦軟件許可。本集團資本支出總額由截至2024年12月31日止年度的人民幣99.9百萬元增加26.1%至截至2025年12月31日止年度的人民幣126.0百萬元。

債項

銀行貸款

銀行貸款的還款時間表分析如下：

		As of December 31, 截至12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year or on demand	一年內或按要求		
– guaranteed	– 有擔保	–	50,000
Total	總計	–	50,000

截至2025年12月31日，概無銀行貸款按浮動利率計息（截至2024年12月31日：零），及概無銀行貸款按固定利率計息（截至2024年12月31日：人民幣50.0百萬元）。

租賃負債

本集團的租賃負債由截至2024年12月31日的人民幣734.6百萬元增加28.2%至截至2025年12月31日的人民幣942.1百萬元，主要原因為我們的餐廳網絡由截至2024年12月31日的合共279家直營餐廳拓展至截至2025年12月31日的合共411家直營餐廳。

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CONTINGENT LIABILITIES

As of December 31, 2025, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

CHARGE OF ASSETS

As of December 31, 2025, the Group did not have any charge on its assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to December 31, 2025 which could have a material impact on the Group's operating and financial performance.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in the PRC with most of the transactions denominated and settled in Renminbi. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. As of December 31, 2025, the Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and take additional measures when necessary to make sure the foreign exchange risks are manageable.

或然負債

截至2025年12月31日，本集團並無任何可能對本集團業務、財務狀況或經營業績造成重大不利影響的重大或然負債、擔保或任何重大未決或針對本集團任何成員公司的訴訟或申索。

資產押記

截至2025年12月31日，本集團並無任何資產押記。

報告期後重大事項

於2025年12月31日後並無任何可能對本集團經營及財務表現產生重大影響的重大事項。

外匯風險及對沖

本集團主要在中國經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金及存款，相關款項存在外幣匯兌風險。截至2025年12月31日，本集團並無對沖其外幣匯兌風險，惟將密切監控有關風險及於必要時採取額外措施，以確保外匯風險處於可控範圍。

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管理層討論與分析

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus dated November 27, 2025, the Group has no specific plan for any material investments or acquisitions of capital assets. However, the Group will continue to identify new opportunities for business development.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended December 31, 2025, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.03 per ordinary share for the year ended December 31, 2025 (the “**Proposed Final Dividend**”) (for the year ended December 31, 2024: a final dividend of RMB0.02 per ordinary share). The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China on the date of approval of declaration of dividends by the AGM. Subject to the approval of Shareholders at the annual general meeting to be held on Thursday, June 25, 2026 (the “**AGM**”), the Proposed Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, July 3, 2026. The Proposed Final Dividend is expected to be distributed to the Shareholders before Wednesday, July 29, 2026.

重大投資及未來重大投資及資本資產計劃

截至2025年12月31日，我們並無持有任何重大投資。此外，除日期為2025年11月27日的招股章程「業務」及「未來計劃及所得款項用途」章節所披露的拓展計劃外，本集團尚無進行重大投資或收購資本資產的具體計劃。然而，本集團將繼續物色業務發展新機遇。

重大收購及出售

截至2025年12月31日止年度，本集團並無進行任何重大收購或出售子公司、聯屬公司及合營企業。

末期股息

董事會建議派付截至2025年12月31日止年度的末期股息每股普通股人民幣0.03元（「**建議末期股息**」）（截至2024年12月31日止年度：末期股息每股普通股人民幣0.02元）。建議末期股息以人民幣宣派及以港元派付。應付港元末期股息將按照年度股東會批准股息宣派當日中國人民銀行公佈的人民幣兌港元的平均中間匯率由人民幣轉換。於股東於2026年6月25日（星期四）舉行的年度股東會（「**年度股東會**」）上批准後，建議末期股息將支付予2026年7月3日（星期五）名列本公司股東名冊的股東。建議末期股息預期將於2026年7月29日（星期三）前派付予股東。

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管理層討論與分析

DIVIDEND TAX

According to the Law on Enterprise Income Tax of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on November 6, 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the Register of Members of H Shares, i.e. any Shareholders who hold H Shares in the name of nonindividual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

股息稅

根據於2008年1月1日生效及分別於2017年2月24日及2018年12月29日修訂的《中華人民共和國企業所得稅法》及其實施條例以及國家稅務總局頒佈並於2008年11月6日生效的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，中國境內企業就2008年1月1日起財政期間向非居民企業股東分派2008年及以後年度股息時，其須代該等非居民企業股東代扣代繳10%的企業所得稅。因此，作為中國境內企業，本公司在向名列於H股股東名冊上的非居民企業股東(即以非個人股東名義持有H股的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代名人、受託人或以其他組織及集團名義登記的H股股東)分派年度股息前將從中代扣代繳10%作為企業所得稅。非居民企業股東在獲得股息之後，可以自行或通過委託代理人或本公司，向主管稅務機關提出享受稅收協議(安排)待遇的申請，提供證明自己為符合稅收協議(安排)規定的實際受益所有人的資料。主管稅務機關審核無誤後，將就已徵稅款和根據相關稅收協議(安排)規定稅率計算的應納稅款的差額予以退稅。

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管理層討論與分析

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Nonresident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，本公司須為H股個人股東代扣代繳個人所得稅。H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。

倘該等股東要求退還超出稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)及相關稅收協議的要求提供相關文件和資料。經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。

H股個人股東為與中國訂立高於10%但低於20%稅率稅收協議的國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為該等股東代扣代繳個人所得稅。

H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家或地區及其他情況的居民，本公司將按20%的稅率為該等股東代扣代繳個人所得稅。股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

Management Discussion and Analysis

管理層討論與分析

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, June 25, 2026. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

(a) Entitlement to Attend and Vote at the AGM

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the Company's register of members will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both dates inclusive, during which period no transfer of share will be registered. The Shareholders whose names appear on the register of members of the Company on June 25, 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

(b) Entitlement to the Proposed Final Dividend

In order to determine the entitlement of the Shareholders to receive the Proposed Final Dividend, the Company's register of members will be closed from Wednesday, July 1, 2026 to Friday, July 3, 2026, both dates inclusive, during which period no transfer of share will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 30, 2026.

年度股東會

年度股東會將於2026年6月25日(星期四)舉行。召開年度股東會的通告將會根據上市規則規定的方式於適當時候刊登並寄發予股東。

暫停辦理股份過戶登記

(a) 出席年度股東會並於會上投票的權利

為釐定出席年度股東會並於會上投票的股東權利，本公司將自2026年6月22日(星期一)至2026年6月25日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。於2026年6月25日名列本公司股東名冊的股東將有權出席年度股東會並於會上投票。為符合資格出席年度股東會並於會上投票，未登記的本公司股份持有人須確保所有過戶文件連同相關股份證明須於不遲於2026年6月18日(星期四)下午四時三十分送交本公司H股證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)登記。

(b) 收取建議末期股息的權利

為釐定有權收取建議末期股息的股東，本公司將自2026年7月1日(星期三)至2026年7月3日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。為符合資格收取建議末期股息，未登記的本公司股份持有人須確保所有過戶文件連同相關股份證明須於不遲於2026年6月30日(星期二)下午四時三十分送交本公司H股證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)登記。

Management Discussion and Analysis

管理層討論與分析

COMPANY INFORMATION

The Company was incorporated in the People's Republic of China on February 14, 2014 as an limited liability company, converted into a joint stock limited liability company on September 7, 2023, and the H Shares were listed on the Main Board of the Stock Exchange on December 5, 2025.

EMPLOYEES

As of December 31, 2025, the Group had a total of 2,063 employees and 4,370 outsourced staff. For the year ended December 31, 2025, staff costs (including Directors' emoluments) of the Group amounted to RMB356.0 million (for the year ended December 31, 2024: RMB265.1 million).

Our success depends on our ability to attract, motivate and retain a sufficient number of qualified staff, in particular, restaurant managers. We offer our staff competitive compensation packages. Compensation for our staff includes base salary, bonuses and other benefits, such as employee meals.

We conduct comprehensive online and offline training programs for all employees. Upon onboarding, we provide comprehensive pre-employment training for new employees, emphasizing our values and professional standards. During daily operations we have set up a primarily online training system based upon our digital infrastructure. Through the integration of personnel development platform, knowledge base, E-learning platform, and the restaurant performance evaluation mechanism, we are able to provide a standardized training program that efficiently cultivates talents across our restaurants. By promoting standardization across our operations, we ensure a seamless and enjoyable experience for our customers.

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on December 5, 2025. The net proceeds from the Global Offering amounted to approximately HKD617.0 million⁽¹⁾.

公司資料

本公司於2014年2月14日在中華人民共和國註冊成立為有限責任公司，於2023年9月7日改制為股份有限公司，而H股已於2025年12月5日在聯交所主板上市。

僱員

截至2025年12月31日，本集團合共有2,063名僱員及4,370名外包員工。於截至2025年12月31日止年度，本集團的員工成本（包括董事薪酬）為人民幣356.0百萬元（截至2024年12月31日止年度：人民幣265.1百萬元）。

我們的成功取決於我們吸引、激勵及挽留充足數量的合格員工的能力，尤其是餐廳管理組。我們為員工提供具競爭力的薪酬待遇。我們員工的薪酬包括基本薪金、花紅及其他福利，如僱員膳食。

我們為全體僱員提供全面的線上及線下培訓計劃。入職後，我們為新僱員提供入職前綜合培訓，強調我們的價值觀及專業標準。日常營運中，我們已建立基於數字化基礎設施的主要在線培訓系統。通過整合人才發展平台、知識庫、電子學習平台及餐廳績效評估機制，我們提供標準化的培訓計劃，有效培養我們餐廳的人才。通過在運營中推動標準化管理，我們確保為顧客提供無縫及愉快的體驗。

所得款項用途

全球發售所得款項用途

本公司於2025年12月5日在聯交所上市。全球發售所得款項淨額約為617.0百萬港元⁽¹⁾。

Management Discussion and Analysis

管理層討論與分析

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Global Offering (In HK\$ millions)	Actual usage for the year ended December 31, 2025 (In HK\$ millions)	Total utilized net proceeds as of December 31, 2025 (In HK\$ millions)	Total unutilized net proceeds as of December 31, 2025 (In HK\$ millions)	Expected timeline for utilizing the remaining net proceeds
所得款項擬定用途	百分比(%)	全球發售所得款項的擬定用途 (以百萬港元計)	截至2025年12月31日止年度的實際用途 (以百萬港元計)	已動用所得款項淨額總額 (以百萬港元計)	未動用所得款項淨額總額 (以百萬港元計)	動用餘下所得款項淨額的預期時間表
Expanding our restaurant network, broadening our geographical coverage and deepening our market penetration	60.0	370.2	–	–	370.2	By the end of 2028
Advancing our information technology capabilities through upgrading the technology and digital systems across our restaurant network	10.0	61.7	–	–	61.7	By the end of 2028
– further adopting AI technologies, IoT systems and big data analytics in the iteration of our existing technology infrastructure to support our growing operation scale	6.0	37.0	–	–	37.0	By the end of 2028
– upgrading our technology infrastructure to further digitalize and automate our operations and reduce our costs of labour	2.0	12.3	–	–	12.3	By the end of 2028
– optimizing and consolidating our existing technology infrastructure into a one-stop system	2.0	12.3	–	–	12.3	By the end of 2028
Brand building and further strengthening customer loyalty	10.0	61.7	–	–	61.7	By the end of 2028
– enhancing our brand through comprehensive upgrade of our restaurant image	4.0	24.7	–	–	24.7	By the end of 2028
– collaborating with local lifestyle platforms and food influencers	1.5	9.3	–	–	9.3	By the end of 2028
– forming cross-industry partnerships with well-known brands in various sectors	1.5	9.3	–	–	9.3	By the end of 2028

Management Discussion and Analysis

管理層討論與分析

		Percentage of intended use of proceeds (%)	Intended use of proceeds from the Global Offering (In HK\$ millions)	Actual usage for the year ended December 31, 2025 (In HK\$ millions)	Total utilized net proceeds as of December 31, 2025 (In HK\$ millions)	Total unutilized net proceeds as of December 31, 2025 (In HK\$ millions)	Expected timeline for utilizing the remaining net proceeds
Intended use of proceeds	所得款項擬定用途	百分比(%)	全球發售所得款項的擬定用途 (以百萬港元計)	截至2025年12月31日止年度的實際用途 (以百萬港元計)	已動用所得款項淨額總額 (以百萬港元計)	未動用所得款項淨額總額 (以百萬港元計)	動用餘下所得款項淨額的預期時間表
– further enriching our brand through crafting compelling brand stories and developing merchandise	— 打造引人入勝的品牌故事及開發周邊商品，進一步豐富我們的品牌內涵	1.5	9.3	–	–	9.3	By the end of 2028
– further expanding our membership base	— 進一步拓展會員群	1.5	9.3	–	–	9.3	By the end of 2028
Strategic investment in potential companies in the upstream food processing industry	對上游食品加工行業潛力公司的戰略投資	10.0	61.7	–	–	61.7	By the end of 2028
General corporate purposes and working capital	一般公司用途及營運資金	10.0	61.7	–	–	61.7	By the end of 2028
Total	總計	100.0	617.0	–	–	617.0	–

Note:

附註：

(1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

(1) 表格內數字已進行約整。因此，顯示為總計的數字可能並非其前述數字的算術總和。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

OVERVIEW

Our Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The functions and duties of our Board include convening general meetings, implementing the resolutions passed at general meetings, determining business and investment plans, formulating our annual financial budget and financial accounts, and formulating our proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Articles of Association. Our Directors are appointed for a term of three years and are eligible for re-election and re-appointment upon expiry of their term of office.

Our Supervisory Committee currently consists of three Supervisors, it is primarily responsible for supervising the performance of our Board and members of the senior management in performing their duties to the Company. Our Supervisors are appointed for a term of three years, renewable upon re-election.

The senior management is responsible for the management of day-to-day operations of the Company.

概覽

董事會目前由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事會的職能及職責為召集股東大會、執行股東大會上通過的決議、釐定經營計劃及投資計劃、制訂年度財務預算及財務決算、提出利潤分配方案以及行使組織章程細則賦予的其他職權、職能及職責。董事任期均為三年，任期屆滿後，可以連選連任。

監事會目前由三名監事組成，主要負責監督董事會及高級管理層成員在履行其對本公司的職責時的表現。監事任期為三年，可以連選連任。

高級管理層負責管理本公司的日常運營。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Song Qi (宋奇), aged 39, is the chairman of our Board, an executive Director and the chief executive officer of our Company. He has served as an executive Director since February 2014. Mr. Song is primarily responsible for formulating the overall development strategy of our Group and supervising our Group's operations.

董事

執行董事

宋奇先生，39歲，為本公司董事長、執行董事兼首席執行官。彼自2014年2月起擔任執行董事。宋先生主要負責制定本集團的整體發展策略及監督本集團的運營。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

From November 2011 to May 2012, Mr. Song worked at Yum! Restaurants (Guangdong) Co., Ltd. (百勝餐飲(廣東)有限公司), a company primarily engaged in the operation of chain restaurants, including brands such as KFC and Pizza Hut, and was responsible for the expansion and development of its restaurants. From October 2010 to June 2011, Mr. Song was responsible for managing restaurant operations at MHK Restaurants Limited (formerly known as McDonald's Restaurants (Hong Kong) Limited (麥當勞有限公司)), a company incorporated in Hong Kong primarily engaged in the food and beverage sector.

Mr. Song obtained his master's degree in mechanical engineering from The Hong Kong University of Science and Technology in November 2009 and his bachelor's degree in materials science and engineering from the South China University of Technology in China in July 2008.

Mr. Song is the spouse of Ms. Luo, an executive Director, the vice president and one of the controlling shareholders of the Company.

Mr. Su Xuxiang (蘇旭翔), aged 38, is our executive Director and vice president. He has served as an executive Director since February 2014. He is primarily responsible for overseeing our Group's marketing, branding and information technology. Mr. Su also serves as the supervisor, director and/or manager of several subsidiaries in our Group.

From July 2011 to January 2012, Mr. Su worked at Johnson & Johnson (Shanghai) Medical Devices Co., Ltd. (強生(上海)醫療器材有限公司), a company primarily engaged in medical technology. From August 2010 to June 2011, he worked at C&D (Guangzhou) Co., Ltd. (建發(廣州)有限公司), a company primarily engaged in the provision of supply procurement and other consulting services.

Mr. Su obtained his bachelor's degree in polymer materials and engineering from the South China University of Technology in China in July 2010.

Mr. Su is a cousin of Ms. Zhang Qi, the employee representative Supervisor of the Company.

自2011年11月至2012年5月，宋先生於百勝餐飲(廣東)有限公司(一家主要從事連鎖餐廳運營的公司，包括肯德基及必勝客等品牌)負責餐廳開發拓展。自2010年10月至2011年6月，宋先生於MHK Restaurants Limited(前稱為麥當勞有限公司，一家註冊成立於香港的公司，主要從事於餐飲行業)負責餐廳運營管理。

宋先生於2009年11月獲得香港科技大學機械工程碩士學位，於2008年7月獲得中國華南理工大學材料科學與工程學士學位。

宋先生為本公司執行董事、副總裁及控股股東羅女士的配偶。

蘇旭翔先生，38歲，為我們的執行董事兼副總裁。彼自2014年2月起擔任執行董事。彼主要負責監督本集團的營銷、品牌推廣及信息技術。蘇先生也在本集團的若干子公司擔任監事、董事及／或管理人員。

自2011年7月至2012年1月，蘇先生任職於強生(上海)醫療器材有限公司(一家主要從事醫療科技的公司)。自2010年8月至2011年6月，彼曾任職於建發(廣州)有限公司(一家主要從事提供供應採購及其他諮詢服務的公司)。

蘇先生於2010年7月獲得中國華南理工大學高分子材料與工程學士學位。

蘇先生為本公司職工代表監事張琦女士的表哥。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Luo Yanling (羅燕靈), aged 41, is our executive Director and vice president. She co-founded our Group in February 2014, has served as our vice president since July 2015 and was appointed as our executive Director in April 2025. She is primarily responsible for overseeing our Group's supply chain, food safety, menu development and the formulation of operational standards.

Prior to joining our Group, from June 2009 to June 2015, Ms. Luo served as a business representative of Cluster Technology Limited, a company primarily engaged in the provision of computing technologies.

Ms. Luo obtained her master's degree in telecommunications from The Hong Kong University of Science and Technology in November 2009 and her bachelor's degree in information engineering from the South China University of Technology in China in July 2007.

Ms. Luo is the spouse of Mr. Song, the chairman of our Board, an executive Director, and the chief executive officer, and one of the controlling shareholders of the Company.

Non-executive Director

Mr. Wang Xiaolong (王小龍), aged 50, is our non-executive Director. He has served as the deputy chairman of our Board since November 2016 and was re-designated as our non-executive Director in April 2025. He is primarily responsible for providing professional advice and making recommendations to our Board.

Mr. Wang has been consistently focusing on investment in the consumer and retail sector during the past 20 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods, catering and fast-food franchises. Since August 2016, Mr. Wang has served as an executive director of Best Food Holding Company Limited (百福控股有限公司) ("**Best Food**"), a company primarily engaged in the operation of, and investment in, food and beverage brands, the shares of which are listed on the Stock Exchange (stock code: 1488). Since August 2019, he has also served as the chief executive officer of Best Food. In July 2003, Mr. Wang joined Beijing Hony Yuanfang Investment Consulting Co., Ltd. (北京弘毅遠方投資顧問有限公司) ("**Beijing Hony**"), a company controlled by Hony Capital and engaged in management consultancy, investment consultancy and business information consultancy. Mr. Wang is currently serving as the managing director of Beijing Hony.

羅燕靈女士，41歲，為我們的執行董事兼副總裁。彼於2014年2月共同創立本集團，自2015年7月起擔任我們的副總裁，並於2025年4月獲委任為執行董事。彼主要負責監督本集團的供應鏈、食品安全、菜品研發及制定運營標準。

在加入本集團之前，自2009年6月至2015年6月，羅女士於聯科集團（中國）有限公司（一家主要從事提供計算技術的公司）擔任商務代表。

羅女士於2009年11月獲得香港科技大學電訊碩士學位，於2007年7月獲得中國華南理工大學信息工程學士學位。

羅女士為本公司董事長、執行董事兼首席執行官及控股股東宋先生的配偶。

非執行董事

王小龍先生，50歲，為我們的非執行董事。彼自2016年11月起擔任副董事長並於2025年4月調任為非執行董事。彼主要負責向董事會提供專業意見及建議。

王先生於過去20年一直專注於消費及零售業投資，尤其是側重於零售、快速消費品、餐飲及快餐特許經營等子行業。自2016年8月起，王先生擔任百福控股有限公司（「百福」，一家主要從事餐飲品牌運營及投資的公司，其股份於聯交所上市（股份代號：1488））執行董事。自2019年8月起，彼亦擔任百福的首席執行官。於2003年7月，王先生加入北京弘毅遠方投資顧問有限公司（「北京弘毅」，一家由弘毅投資控制並從事管理諮詢、投資諮詢及商務信息諮詢的公司）。王先生現任北京弘毅董事總經理。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

In March 2025, Mr. Wang was recognized as a 2025 Big Consumer Investment Figure of the Year (2025大消費年度投資人物) in China by Frost & Sullivan. In 2024, Mr. Wang received the Best CEO Award (最佳CEO獎) at The 9th Zhitong Caijing Capital Market Annual Conference. From 2021 to 2023, while Mr. Wang served as the chief executive officer of Best Food, Best Food was awarded the China Catering Industry Red Bull Award — Top 10 Investment Institutions in the Catering Industry (中國餐飲產業紅牛獎 — 餐飲產業投資機構TOP 10) for three consecutive years.

Mr. Wang obtained his master's degree in business administration from Tsinghua University in China in July 2004 through an international MBA program co-developed by the Massachusetts Institute of Technology and Tsinghua University.

Independent non-executive Directors

Mr. Xu Lei (徐雷), aged 51, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Xu has extensive experience in corporate and business management. From April 2022 to May 2023, Mr. Xu was an executive director of JD.com, Inc. (“JD.com”), a company primarily engaged in the provision of supply chain-based technology and services, the shares of which are listed on the Stock Exchange (stock code: 9618) and the NASDAQ Stock Market (stock code: JD). From December 2021 to May 2023, he was a director of Yonghui Superstores Co., Ltd. (永輝超市股份有限公司), a company primarily engaged in the operation of supermarkets in China, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601933). From June 2020 to August 2022, he served as a director of Dada Nexus Limited, a company primarily engaged in the operation of a local on-demand retail and delivery platform in China, the shares of which are listed on the NASDAQ Stock Market (stock code: DADA). From June 2019 to April 2022, he served as a non-executive director of JD Health International Inc., a company primarily engaged in the provision of healthcare services, the shares of which are listed on the Stock Exchange (stock code: 6618). From June 2019 to September 2022, he served as a director of ATRenew Inc., a company primarily engaged in the operation of a pre-owned consumer electronics transactions and services platform in China, the shares of which are listed on the New York Stock Exchange (stock code: RERE).

於2025年3月，王先生榮登弗若斯特沙利文中國2025大消費年度投資人物。於2024年，王先生在第九屆智通財經資本市場年會上獲得最佳CEO獎。2021年至2023年，於王先生擔任百福首席執行官期間，百福連續三年榮獲中國餐飲產業紅牛獎 — 餐飲產業投資機構TOP 10。

王先生於2004年7月通過麻省理工學院與清華大學共同開發的國際MBA項目獲得中國清華大學工商管理碩士學位。

獨立非執行董事

徐雷先生，51歲，於2025年4月獲委任為我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

徐先生擁有豐富的企業和業務管理經驗。自2022年4月至2023年5月，徐先生擔任京東集團股份有限公司（「京東」，一家主要從事提供供應鏈技術及服務的公司，其股份於聯交所（股份代號：9618）及納斯達克股票市場（股份代號：JD）上市）的執行董事。於2021年12月至2023年5月，彼擔任永輝超市股份有限公司（一家主要在中國從事超市運營的公司，其股份在上海證券交易所上市（股票代碼：601933））的董事。於2020年6月至2022年8月，彼擔任Dada Nexus Limited（一家主要於中國從事本地即時零售和配送平台運營的公司，其股份在納斯達克股票市場上市（股份代號：DADA））的董事。於2019年6月至2022年4月，彼擔任京東健康股份有限公司（一家主要從事提供醫療保健服務的公司，其股份在聯交所上市（股份代號：6618））的非執行董事。於2019年6月至2022年9月，彼擔任萬物新生集團（一家主要在中國從事經營二手消費電子產品交易和服務平台的公司，其股份在紐約證券交易所上市（股份代號：RERE））的董事。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

From January 2009 to May 2023, Mr. Xu held various senior roles in JD.com including head of marketing department, head of JD Wireless, chief marketing officer of JD.com, chief executive officer of JD.com's retail business, president of JD.com and chief executive officer of JD.com. Prior to joining JD.com, Mr. Xu served as its marketing consultant in May 2007.

Mr. Xu was named among the "50 Most Influential Business Leaders in China" in two consecutive years by Fortune China and was also named by China Entrepreneur magazine as one of the "25 Most Influential Business Leaders" in 2022. In June 2019, Mr. Xu was conferred the qualification of senior economist in the speciality of enterprise management.

Mr. Xu obtained his master's degree in business administration from the China Europe International Business School in China in June 2013.

Mr. Chan Kwok Bun (陳國彬), aged 54, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

With over 30 years of experience in management, finance, strategic planning and a strong background in information technology, Mr. Chan has held management positions throughout his career with prestigious multinational companies. Most recently, for over seven years from July 2017 to November 2024, he was the chief financial and technology officer at MHK Restaurants Limited (formerly known as McDonald's Restaurants (Hong Kong) Limited (麥當勞有限公司)), a company incorporated in Hong Kong primarily engaged in the food and beverage sector, where he oversaw financial and technological transformation, driving both operational efficiency and innovation.

於2009年1月至2023年5月，徐先生在京東擔任過多個高級職務，包括市場部負責人、京東無線負責人、京東首席營銷官、京東零售業務首席執行官、京東總裁及首席執行官。加入京東之前，徐先生曾於2007年5月擔任其營銷顧問。

徐先生曾連續兩年被《財富中國》評為「中國最具影響力的50位商界領袖」之一，並且在2022年被《中國企業家》雜誌評為「最具影響力的25位企業領袖」之一。於2019年6月，徐先生獲授企業管理專業高級經濟師資格。

徐先生於2013年6月獲得中國中歐國際工商學院頒發的工商管理碩士學位。

陳國彬先生，54歲，於2025年4月獲委任為我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

憑藉於管理、財務、戰略規劃方面30多年的經驗及強大的信息技術背景，陳先生於其整個職業生涯中於知名跨國公司擔任管理職位。就最近而言，自2017年7月至2024年11月7年多時間，彼擔任MHK Restaurants Limited（前稱為麥當勞有限公司，一家註冊成立於香港的公司，主要從事於餐飲行業）的首席財務和技術官，監督財務及技術轉型，同時推動運營效率及創新。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

From February 2015 to May 2017, he worked at Maersk Hong Kong Limited (“**Maersk**”), a company primarily engaged in shipping and supply chain management, with his last position being the chief financial officer of Asia Pacific Finance. At Maersk, he was responsible for financial strategies that supported Maersk’s operations across the Asia Pacific Region. His management experience also includes his tenure from March 2008 to January 2015 as the finance and IT director at Volkswagen Hong Kong Limited and from January 2013 to January 2015 as the group finance director at Volkswagen Group Hong Kong Limited, where he led various projects relating to car dealership.

Earlier in his career, from January 2004 to February 2008, he worked at Hongkong International Theme Parks Limited (香港國際主題樂園有限公司), a joint venture between The Walt Disney Company and the Hong Kong SAR Government, which manages the Hong Kong Disneyland Resort, with his last position as the manager of pricing, revenue, and profit management line of business. Mr. Chan started his career as a group management trainee with the John Swire & Sons (H.K.) Limited of The Swire Group back in September 1994.

Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants since May 2003, has been a member of the Hong Kong University of Science and Technology MBA Alumni Advisory Board since 2012, was awarded a diploma in company direction by The Hong Kong Institute of Directors in June 2017 and completed the Asian International Executive Programme at INSEAD in Singapore in November 2011.

Mr. Chan obtained his master’s degree in business administration from The Hong Kong University of Science and Technology in November 2000 and obtained his bachelor’s degree in social science from the Chinese University of Hong Kong in December 1994.

Mr. Zhong Jiesheng (鍾杰生), aged 54, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

於2015年2月至2017年5月，彼任職於馬士基集團香港有限公司(「**馬士基**」，一家主要從事船運及供應鏈管理的公司)，最後職位是亞太區首席財務官。在馬士基，彼負責支持馬士基於亞太區運營的財務戰略。彼的管理經驗亦包括於2008年3月至2015年1月擔任大眾汽車香港有限公司的財務和科技總監及於2013年1月至2015年1月擔任大眾汽車集團香港有限公司的集團財務總監，彼於該公司帶領多個有關汽車銷售的項目。

於職業生涯早期，於2004年1月至2008年2月，彼任職於香港國際主題樂園有限公司(一家華特迪士尼公司與香港特別行政區政府的合營企業，管理香港迪士尼樂園度假區)，最後職位是管理業務線的定價、收入和利潤管理經理。陳先生於1994年9月在太古集團的香港太古集團有限公司擔任集團管培生開啟其職業生涯。

陳先生自2003年5月以來一直是香港會計師公會的會員，自2012年起為香港科技大學工商管理碩士校友會顧問委員會委員，並於2017年6月獲得由香港董事學會頒發的公司董事文憑，並完成了2011年11月新加坡歐洲工商管理學院的亞洲國際行政人員課程。

陳先生於2000年11月獲得香港科技大學工商管理碩士學位及於1994年12月獲得香港中文大學社會科學學士學位。

鍾杰生先生，54歲，於2025年4月獲委任為我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Zhong has close to 30 years of experience in corporate management. Since July 2022, Mr. Zhong has served as a supervisor of Shanghai Aonling Enterprise Management Co., Ltd. (上海昂瓚企業管理有限公司), a company primarily engaged in corporate management consulting. Since October 2021, he has served as an executive director of Shanghai Baoju Enterprise Management Consulting Co., Ltd. (上海寶琚企業管理諮詢有限公司), a company primarily engaged in corporate management consulting. Since December 2024, he has served as the chairman of the supervisory committee of Chengdu Macko Macromolecule Materials Co., Ltd. (成都邁科高分子材料股份有限公司) (“**Chengdu Macko**”), a company primarily engaged in the provision of new polymer materials and technology, the shares of which are listed on the National Equities Exchange and Quotations (stock code: 836843). Since August 2021, he has served as an executive director of Shanghai Shenyoucheng Enterprise Management Co., Ltd. (上海申友成企業管理有限公司), a company primarily engaged in corporate management consulting.

From July 2022 to May 2024, Mr. Zhong served as a non-executive director of Plus Group Holdings Inc., a company primarily engaged in the provision of sales and marketing services for fast-moving consumer goods brand owners and distributors, the shares of which are listed on the Stock Exchange (stock code: 2486). From September 2015 to July 2021, he served in various positions, including consultant, director and general manager, at Chengdu Macko. From July 1995 to June 2015, he worked in the customer business development department of Procter & Gamble (Guangzhou) Ltd. (廣州寶潔有限公司). He has served as the sales general manager of Procter & Gamble Hong Kong Limited in Hong Kong and worked at The Procter & Gamble Company (“**P&G**”) in the United States. P&G is a multinational consumer goods company, the shares of which are listed on the New York Stock Exchange (stock code: PG).

Mr. Zhong obtained his bachelor's degree in computer software from Sichuan University in China in July 1995.

鍾先生於企業管理方面擁有近30年經驗。自2022年7月起，鍾先生擔任上海昂瓚企業管理有限公司（一家主要從事企業管理諮詢的公司）監事。自2021年10月起，彼擔任上海寶琚企業管理諮詢有限公司（一家主要從事企業管理諮詢的公司）執行董事。自2024年12月起，彼擔任成都邁科高分子材料股份有限公司（「**邁科高材**」）監事會主席，邁科高材是一家主要從事提供新型高分子材料及技術的公司，其股份於新三板上市（股票代碼：836843）。自2021年8月起，彼擔任上海申友成企業管理有限公司（一家主要從事企業管理諮詢的公司）執行董事。

自2022年7月至2024年5月，鍾先生擔任普樂師集團控股有限公司非執行董事，該公司主要從事向快消品品牌擁有人及分銷商提供銷售及營銷服務，其股份在聯交所上市（股份代號：2486）。自2015年9月至2021年7月，彼於邁科高材擔任多個職位，包括顧問、董事及總經理。自1995年7月至2015年6月，彼曾就職於廣州寶潔有限公司客戶業務發展部。彼曾於香港擔任香港寶潔有限公司銷售總經理，並曾在美國為美國寶潔公司（「**P&G**」）工作。P&G是一家跨國消費品公司，其股份於紐約證券交易所上市（股份代號：PG）。

鍾先生於1995年7月獲得中國四川大學計算機軟件學士學位。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Supervisors

Ms. Qin Yan (秦燕), aged 41, was appointed as our Supervisor in September 2023 and is the chairwoman of our supervisory committee. She joined our Group in February 2021 as our senior finance manager and has been responsible for overseeing the financial accounting of our Group since then. She is primarily responsible for presiding over the work of our supervisory committee, supervising and monitoring the performance of our Board.

Prior to joining our Group, from March 2014 to October 2020, Ms. Qin served as the finance manager of Guangzhou Huasheng Enterprise Management Services Co., Ltd. (廣州華勝企業管理服務有限公司), a company primarily engaged in the provision of automobile repair services. From January 2008 to February 2014, she worked at Guangzhou Night Sky Rainbow Optoelectronics Technology Co., Ltd. (廣州市夜空彩虹光電科技有限公司), a company primarily engaged in the provision of lighting design and lighting engineering services.

Ms. Qin obtained an Intermediate Level Accounting Qualification Certificate issued by the Human Resource and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) in January 2014.

Ms. Qin obtained her bachelor's degree majoring in accounting from Sun Yat-sen University in China in July 2016 through online learning.

Mr. Peng Yue (彭躍) (formerly named Peng Nian Yue (彭年躍)), aged 49, was appointed as our Supervisor in September 2023. He joined our Group in May 2017 and has served as our research and development director since then. He is primarily responsible for supervising and monitoring the performance of our Board and managing our Group's development of menu items.

Prior to joining our Group, from September 2007 to August 2017, Mr. Peng served as the head of the research and development department of Beijing Xidan Spice Spirit Catering Co., Ltd. (北京市西單麻辣誘惑餐飲有限公司), a company primarily engaged in the restaurant industry.

監事

秦燕女士，41歲，於2023年9月獲委任為監事，並擔任監事會主席。彼於2021年2月加入本集團擔任高級財務經理並自此一直負責監督本集團的財務會計事宜。彼主要負責主持監事會的工作，監督及監察董事會的表現。

在加入本集團前，秦女士於2014年3月至2020年10月擔任廣州華勝企業管理服務有限公司（一家主要從事提供汽車維修服務的公司）的財務經理。於2008年1月至2014年2月，彼就職於廣州市夜空彩虹光電科技有限公司（一家主要從事提供照明設計及照明工程服務的公司）。

秦女士於2014年1月取得廣東省人力資源和社會保障廳頒發的中級會計從業資格證。

秦女士通過在線學習於2016年7月獲得中國中山大學會計學學士學位。

彭躍先生（曾用名彭年躍），49歲，於2023年9月獲委任為監事。彼於2017年5月加入本集團，自此一直擔任研發總監。彼主要負責監督及監察董事會的表現，以及管理本集團的菜品開發。

在加入本集團前，於2007年9月至2017年8月，彭先生擔任北京市西單麻辣誘惑餐飲有限公司（一家主要從事餐飲業的公司）研發部負責人。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Zhang Qi (張琦), aged 31, was appointed as our Supervisor in November 2016. Ms. Zhang joined our Group in March 2016 as treasury specialist and was promoted to treasury supervisor in January 2021. She has served as our finance manager and is responsible for overseeing funds management for our Group since October 2023. She is primarily responsible for supervising and monitoring the performance of our Board.

Ms. Zhang also serves as the supervisor, director and/or manager of several subsidiaries in our Group. Ms. Zhang obtained her college diploma majoring in computerized accounting from the Guangdong Polytechnic Institute in China in June 2016.

Ms. Zhang is a cousin of Mr. Su, an executive Director and vice president of the Company.

Senior Management

Mr. Song Qi (宋奇), aged 39, is the chairman of our Board, an executive Director and the chief executive officer of our Company. See “— Directors — Executive Directors” for his biographical details.

Mr. Su Xuxiang (蘇旭翔), aged 38, is our executive Director and vice president. See “— Directors — Executive Directors” for his biographical details.

Ms. Luo Yanling (羅燕靈), aged 41, is our executive Director and vice president. See “— Directors — Executive Directors” for her biographical details.

Mr. Xu Zhi (許智), aged 37, is our chief financial officer and vice president. Mr. Xu joined our Group in October 2020 as our finance director and was promoted to vice president and chief financial officer in March 2022. He is primarily responsible for managing our Group's finances, human resources, legal affairs and commercial analysis.

張琦女士，31歲，於2016年11月獲委任為監事。張女士於2016年3月加入本集團擔任財務專員並於2021年1月晉升為財務主管。彼自2023年10月起擔任本集團財務經理並負責監督本集團的資金管理。彼主要負責監督及監察董事會的表現。

張女士亦擔任本集團若干子公司的監事、董事及／或經理。張女士於2016年6月獲得中國廣東理工職業學院會計電算化專業的大專文憑。

張女士為本公司執行董事兼副總裁蘇先生的表妹。

高級管理層

宋奇先生，39歲，為本公司董事長、執行董事兼首席執行官。其履歷詳情見「— 董事 — 執行董事」。

蘇旭翔先生，38歲，為執行董事兼副總裁。其履歷詳情見「— 董事 — 執行董事」。

羅燕靈女士，41歲，為執行董事兼副總裁。其履歷詳情見「— 董事 — 執行董事」。

許智先生，37歲，為我們的首席財務官兼副總裁。許先生於2020年10月加入本集團，擔任財務總監並於2022年3月晉升為副總裁及首席財務官。彼主要負責管理本集團財務、人力資源、法律事務及商業分析。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Prior to joining our Group, from April 2020 to October 2020, Mr. Xu served as the vice president of finance of Guangzhou Guangfeng Jiyue Digital Technology Co., Ltd. (廣州光風霽月數字科技有限公司), a company primarily engaged in the provision of technical services, and was responsible for overseeing its financial and legal affairs. From June 2019 to January 2020, Mr. Xu served as the internal control deputy director of Guangzhou Lalami Information Technology Stock Co., Ltd. (廣州拉拉米信息科技股份有限公司) (formerly known as Guangzhou Lalami Information Technology Co., Ltd. (廣州市拉拉米信息科技股份有限公司)), a company primarily engaged in cross-border brand management. From October 2016 to May 2019, Mr. Xu served as a manager of AE Majoris (Guangzhou) Advisory Company Limited (明大(廣州)企業管理諮詢有限公司), which is wholly-owned by AE Majoris Advisory Company Limited, a company primarily engaged in the provision of the corporate finance and advisory services. From October 2012 to January 2015, Mr. Xu served as a senior auditor of Deloitte Touche Tohmatsu Certified Public Accountants LLP Guangzhou Branch (德勤華永會計師事務所(特殊普通合夥)廣州分所).

Mr. Xu has been a certified public accountant in China accredited by The Chinese Institute of Certified Public Accountants since February 2019. Mr. Xu obtained his bachelor's degree in business administration (majoring in accounting) from the Macau University of Science and Technology in June 2012.

Joint Company Secretaries

Mr. Zhang Hua (章驊), aged 36, joined our Group in February 2024 as our finance director. He was appointed as a joint company secretary of our Company in April 2025.

Mr. Zhang has over 14 years of experience in accounting and finance. From November 2020 to November 2023, he served as the assistant chief financial officer of Tibet Green Tea Catering Management Co., Ltd. (西藏綠茶餐飲管理有限公司), a company primarily engaged in the management of catering investment. In October 2012, Mr. Zhang began his career at PricewaterhouseCoopers Zhong Tian LLP, Xiamen Branch and served as the manager of the audit department before his departure in November 2020.

於加入本集團前，2020年4月至2020年10月，許先生擔任廣州光風霽月數字科技有限公司(一家主要從事提供技術服務的公司)財務副總裁，負責監督其財務及法律事務。2019年6月至2020年1月，許先生擔任廣州拉拉米信息科技股份有限公司(前稱為廣州市拉拉米信息科技股份有限公司)(一家主要從事跨境品牌管理的公司)內控副總監。2016年10月至2019年5月，許先生擔任明大(廣州)企業管理諮詢有限公司(由明大企業顧問有限公司(一家主要從事提供企業財務諮詢服務的公司)全資擁有)經理。2012年10月至2015年1月，許先生擔任德勤華永會計師事務所(特殊普通合夥)廣州分所高級審計員。

許先生自2019年2月起成為中國註冊會計師協會認證的中國註冊會計師。許先生於2012年6月獲得澳門科技大學工商管理(會計專業)學士學位。

聯席公司秘書

章驊先生，36歲，於2024年2月加入本集團，擔任財務總監。彼於2025年4月獲委任為本公司聯席公司秘書。

章先生擁有超過14年的會計和財務經驗。於2020年11月至2023年11月，彼擔任西藏綠茶餐飲管理有限公司(一家主要從事餐飲投資管理的公司)助理首席財務官。章先生於2012年10月在普華永道中天會計師事務所(特殊普通合夥)廈門分所開始其職業生涯，於2020年11月離職前擔任審計部經理。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Zhang has been a certified public accountant in China accredited by The Chinese Institute of Certified Public Accountants since July 2017.

Mr. Zhang obtained his bachelor's degree majoring in accounting from Qingdao University in China in June 2012.

Ms. Tang King Yin (鄧景賢), was appointed as a joint company secretary of our Company in April 2025.

Ms. Tang is a senior manager of corporate services of Tricor Services Limited, a member of Vistra Group. Ms. Tang has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to companies listed on the Stock Exchange as well as multinational, private and offshore companies. Ms. Tang currently serves as the joint company secretary of MIXUE Group, a company primarily engaged in the freshly-made drinks market, the shares of which are listed on the Stock Exchange (stock code: 2097).

Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Tang obtained her master's degree of corporate governance and compliance from the Hong Kong Baptist University in November 2021 and a bachelor's degree in business administration from Hong Kong Shue Yan University in July 2011.

章先生自2017年7月起成為中國註冊會計師協會認證的中國註冊會計師。

章先生於2012年6月獲得中國青島大學會計學學士學位。

鄧景賢女士，於2025年4月獲委任為本公司聯席公司秘書。

鄧女士是卓佳專業商務有限公司(瑞致達集團成員公司)的企業服務高級經理。鄧女士在公司秘書領域擁有超過10年的經驗。彼一直為聯交所上市公司、跨國公司、私人公司和離岸公司提供專業的企業服務。鄧女士目前擔任蜜雪冰城股份有限公司的聯席公司秘書，該公司主要從事現製飲品市場，其股份在聯交所上市(股份代號：2097)。

鄧女士是特許秘書及特許管治專業人士，亦為香港公司治理公會及英國特許公司治理公會的會員。

鄧女士於2021年11月獲得香港浸會大學企業管治與合規碩士學位，並於2011年7月獲得香港樹仁大學工商管理學士學位。

Report of the Board of Directors

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025 (the “**Consolidated Financial Statements**”).

GLOBAL OFFERING

On December 5, 2025, the H Shares of the Company were listed on the Main Board of the Stock Exchange. The Prospectus has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xiaonoodles.com).

PRINCIPAL ACTIVITIES

The Company was incorporated in the PRC with limited liability on February 14, 2014 and was converted into a joint stock company with limited liability on September 7, 2023. The Group is a leading and rapidly growing Chinese noodle restaurants operator in China and operates the *Xiao Noodles* brand domestically and overseas.

The activities and particulars of the Company's subsidiaries are set out in note 13 to the Consolidated Financial Statements on pages 259 to 260 in this annual report.

BUSINESS REVIEW

A fair review of the Group's business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group's performance analysis during the year ended December 31, 2025, particulars of important events affecting the Group that have occurred since the end of the year ended December 31, 2025, as well as the possible future business development of the Group, are set out in the sections headed “Chairman's Statement” on pages 7 to 17, “Management Discussion and Analysis” on pages 18 to 36 and “Report of the Board of Directors — Events After the Financial Period” on page 75 of this annual report.

Possible risks and uncertainties that the Group may be facing are set out in the section headed “Principal Risks and Uncertainties” below in this report. Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the “Environmental, Social and Governance Report” on pages 82 to 159 of this annual report.

董事會欣然提呈年報連同本集團截至2025年12月31日止年度的經審核綜合財務報表（「**綜合財務報表**」）。

全球發售

於2025年12月5日，本公司H股於聯交所主板上市。招股章程已於聯交所網站(www.hkexnews.hk)及本公司網站(www.xiaonoodles.com)刊發。

主要業務活動

本公司於2014年2月14日在中國註冊成立為有限公司，並於2023年9月7日轉制為股份有限公司。本集團是中國一家領先且快速增長的中式麵館經營者及在國內及海外地區經營遇見小麵品牌。

本公司子公司的業務活動及詳情載於本年報第259至260頁綜合財務報表附註13。

業務回顧

根據《香港法例》第622章《公司條例》附表5的規定，對本集團業務之公正回顧，包括本集團截至2025年12月31日止年度的表現分析、自截至2025年12月31日止年度結束後發生且對本集團產生重大影響的事件之詳情以及本集團日後潛在業務發展，載於本年報第7至17頁「主席報告」、第18至36頁「管理層討論與分析」以及第75頁「董事會報告－財務期間後事項」章節。

本集團可能面臨的潛在風險及不確定性因素載於本報告下文「主要風險及不確定性因素」一節。有關環境政策及表現的討論、本集團遵守對本集團有重大影響的法律法規的合規情況及本集團與其持份者的主要關係載於本年報第82至159頁的「環境、社會及管治報告」。

Report of the Board of Directors

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties can be categorized into (i) risks relating to our business and industry; and (ii) risks relating to doing business in the jurisdiction where we operate. For example, our business depends significantly on the market recognition of our *Xiao Noodles* brand, and if we are not able to maintain or enhance the image of our *Xiao Noodles* brand recognition, our business, financial condition and results of operations may be materially and adversely affected; we have in recent years experienced accelerated expansion, which may lead to increasing risks and uncertainties, and our evolving operation system may not be effective to address such risks and uncertainties; we may not be able to maintain and increase the sales and profitability of our existing restaurants, and our future growth also depends on our ability to open and profitably operate in existing and new geographical markets; increases in the cost of ingredients used in our restaurants may lead to declines in our margins and operating results; failures to meet food safety and hygiene standards, any significant liability claims, food contamination complaints from our customers or reports of food tampering incidents could have a material and adverse effect on our reputation, financial conditions and results of operations; changes to the regulatory regime and government policies relating to the areas where we operate businesses may limit our ability to provide offerings, thereby materially and adversely affecting our business, financial condition and results of operations.

As the principal risks and uncertainties mentioned above are not exhaustive, please refer to the section headed "Risk Factors" in the Prospectus for detailed information.

主要風險及不確定性因素

本集團的財務狀況、經營業績、業務及前景可能受大量風險及不確定性因素影響。主要風險及不確定性因素分為(i)與我們的業務及行業有關的風險；及(ii)與我們經營所在司法權區開展業務有關的風險。例如，我們的業務在很大程度上取決於遇見小麵品牌的市場認可度，如果我們無法維持或提升遇見小麵品牌的形象認可度，我們的業務、財務狀況及經營業績可能受到重大不利影響；近年來，公司業務擴張速度加快，可能導致風險和不確定性因素不斷增加，而我們不斷發展的運營系統可能無法有效解決這些風險和不確定性因素；我們可能無法維持和增加現有餐廳的銷售和盈利能力，我們未來的增長也取決於我們在現有和新的地理市場中開設和經營新餐廳獲利的能力；我們餐廳使用的食材成本上漲可能導致我們的利潤率和經營業績下降；不符合食品安全衛生標準、任何重大責任索賠、食品污染客戶投訴或食品污染事件報告可能會對我們的聲譽、財務狀況及經營業績產生重大不利影響；與我們營運業務所在地有關的監管制度及政府政策的變化可能限制我們提供相關產品的能力，從而對我們的業務、財務狀況及經營業績造成重大不利影響。

鑒於上述主要風險及不確定性因素並不詳盡，詳情請參閱招股章程「風險因素」一節。

Report of the Board of Directors

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended December 31, 2025 and the state of affairs of the Group as of December 31, 2025 are set out in the Consolidated Financial Statements on pages 193 to 302.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.03 per ordinary share for the year ended December 31, 2025 (the **“Proposed Final Dividend”**) (for the year ended December 31, 2024: a final dividend of RMB0.02 per ordinary share). The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China on the date of approval of declaration of dividends by the AGM. Subject to the approval of Shareholders at the AGM, the Proposed Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, July 3, 2026. The Proposed Final Dividend is expected to be distributed to the Shareholders before Wednesday, July 29, 2026. For the year ended December 31, 2025, the Company was not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

DIVIDEND TAX

According to the Law on Enterprise Income Tax of the People's Republic of China 《(中華人民共和國企業所得稅法)》 which came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) 《(關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知)》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on November 6, 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income

業績及分配

本集團截至2025年12月31日止年度的業績及本集團截至2025年12月31日的事務狀態載於第193至302頁的綜合財務報表。

末期股息

董事會建議派付截至2025年12月31日止年度的末期股息每股普通股人民幣0.03元(「**建議末期股息**」)(截至2024年12月31日止年度：末期股息每股普通股人民幣0.02元)。建議末期股息以人民幣宣派及以港元派付。應付港元末期股息將按照年度股東會批准股息宣派當日中國人民銀行公佈的人民幣兌港元的平均中間匯率由人民幣轉換。於股東於年度股東會上批准後，建議末期股息將支付予2026年7月3日(星期五)名列本公司股東名冊的股東。建議末期股息預期將於2026年7月29日(星期三)前派付予股東。截至2025年12月31日止年度，本公司概不知悉股東放棄或同意放棄任何股息的任何安排。

股息稅

根據於2008年1月1日生效及分別於2017年2月24日及2018年12月29日修訂的《中華人民共和國企業所得稅法》及其實施條例以及國家稅務總局頒佈並於2008年11月6日生效的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，中國境內企業就2008年1月1日起財政期間向非居民企業股東分派2008年及以後年度股息時，其須代該等非居民企業股東代扣代繳10%的企業所得稅。因此，作為中國境內企業，本公司在向名列於H股股東名冊上的非居民企業股東(即以非個人股東名義持有H股的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他組織及集團名

Report of the Board of Directors

董事會報告

tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the Register of Members of H Shares, i.e. any Shareholders who hold H Shares in the name of nonindividual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

義登記的H股股東)分派年度股息前將從中代扣代繳10%作為企業所得稅。非居民企業股東在獲得股息之後,可以自行或通過委託代理人或本公司,向主管稅務機關提出享受稅收協議(安排)待遇的申請,提供證明自己為符合稅收協議(安排)規定的實際受益所有人的資料。主管稅務機關審核無誤後,將就已徵稅款和根據稅收協議(安排)規定稅率計算的應納稅款的差額予以退稅。

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號),本公司須為H股個人股東代扣代繳個人所得稅。H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民,本公司將按10%的稅率為該等股東代扣代繳個人所得稅。H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民,本公司將按10%的稅率為該等股東代扣代繳個人所得稅。

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If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Nonresident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out on page 6 of this annual report. The summary does not form part of the audited consolidated financial statements of this annual report.

倘該等股東要求退還超出相關稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)及相關稅收協議的要求提供相關文件和資料。經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。

H股個人股東為與中國訂立高於10%但低於20%稅率稅收協議的國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為該等股東代扣代繳個人所得稅。

H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家或地區及其他情況的居民，本公司將按20%的稅率為該等股東代扣代繳個人所得稅。股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

財務概要

本集團過去四個財政年度之業績及資產與負債之概要載列於本年報第6頁。該概要不構成本年報經審核綜合財務報表之一部分。

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董事會報告

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended December 31, 2025 are set out in note 27 to the Consolidated Financial Statements.

股本

本公司截至2025年12月31日止年度的股本變動詳情載於綜合財務報表附註27。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group are set out in the consolidated statement of changes in equity of this annual report. As of December 31, 2025, the Company's reserves available for distribution amounted to RMB57.6 million (as at December 31, 2024: RMB38.8 million).

儲備及可供分配儲備

本集團的儲備變動詳情載於本年報綜合權益變動表。截至2025年12月31日，本公司可供分配儲備為人民幣57.6百萬元（於2024年12月31日：人民幣38.8百萬元）。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customers for the year ended December 31, 2025 accounted for approximately 2.2% (2024: 2.8%) of the Group's total revenue. The aggregate revenue attributable to the Group's five largest customers for the year ended December 31, 2025 accounted for approximately 4.3% (2024: 4.9%) of the Group's total revenue.

主要客戶及供應商

截至2025年12月31日止年度本集團最大客戶應佔總收入佔本集團總收入約2.2%（2024年：2.8%）。截至2025年12月31日止年度本集團五大客戶應佔總收入佔本集團總收入約4.3%（2024年：4.9%）。

The aggregate purchases attributable to the Group's largest suppliers for the year ended December 31, 2025 accounted for approximately 11.4% (2024: 11.6%) of the Group's total purchases. The aggregate purchases attributable to the Group's five largest suppliers for the year ended December 31, 2025 accounted for approximately 29.5% (2024: 30.5%) of the Group's total purchases.

截至2025年12月31日止年度本集團最大供應商應佔總採購額佔本集團總採購額約11.4%（2024年：11.6%）。截至2025年12月31日止年度本集團五大供應商應佔總採購額佔本集團總採購額約29.5%（2024年：30.5%）。

To the best knowledge of the Directors, none of the Directors or their associates or any Shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended December 31, 2025.

就董事所深知，截至2025年12月31日止年度，概無董事或彼等的聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有實益權益。

Report of the Board of Directors

董事會報告

SUBSIDIARIES OF THE COMPANY

The details of the subsidiaries of the Company are set out in Note 13 to the Consolidated Financial Statements on pages 259 to 260 in this annual report.

本公司子公司

本公司的子公司詳情載於本年報第259至260頁綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

The details of the properties, plant and equipment of the Group and their movements during the year ended December 31, 2025 are set out in Note 11 to the Consolidated Financial Statements.

物業、廠房及設備

截至2025年12月31日止年度，本集團物業、廠房及設備及其變動詳情載於綜合財務報表附註11。

BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date are set out in Note 24 to the Consolidated Financial Statements.

借款

本集團於資產負債表日期的借款詳情載於綜合財務報表附註24。

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended December 31, 2025, to the best knowledge of the Directors, there was no material breach of or non-compliance with applicable laws and regulations, that have a significant impact on the business and operations of the Group, and the Group had obtained all requisite licenses, approvals and permits from relevant authorities that are material to the Group's operations.

牌照、監管批文及遵守相關法律法規

截至2025年12月31日止年度，據董事所深知，本集團概無重大違反或不遵守對本集團業務及運營有重大影響的適用法律法規且本集團已自相關機構獲得對本集團運營屬重大的所有必要牌照、批文及許可證。

Report of the Board of Directors

董事會報告

BOARD OF DIRECTORS

董事會

The Directors during the year ended December 31, 2025 and up to the date of this report were:

截至2025年12月31日止年度及截至本報告日期的董事為：

Name 姓名	Position/Title 職位／職稱
Mr. Song Qi 宋奇先生	Chairman of the Board, Executive Director and Chief Executive Officer 董事長、執行董事兼首席執行官
Mr. Su Xuxiang 蘇旭翔先生	Executive Director 執行董事
Ms. Luo Yanling 羅燕靈女士	Executive Director 執行董事
Mr. Wang Xiaolong 王小龍先生	Non-executive Director 非執行董事
Mr. Xu Lei 徐雷先生	Independent non-executive Director 獨立非執行董事
Mr. Chan Kwok Bun 陳國彬先生	Independent non-executive Director 獨立非執行董事
Mr. Zhong Jiesheng 鍾杰生先生	Independent non-executive Director 獨立非執行董事

In accordance with the Articles of Association, the term of office of the current session of the Board is due to expire. Accordingly, the Company proposes to re-elect the Directors at the forthcoming AGM. Subject to approval by the Shareholders at the AGM, the re-elected Directors will constitute the second session of the Board and will be subject to retirement and re-election at general meetings of the Company in accordance with the Articles of Association.

根據組織章程細則，本屆董事會任期即將屆滿。因此，本公司擬於應屆年度股東會上重選董事。待股東於年度股東會上批准後，重選董事將組成第二屆董事會及根據組織章程細則可於本公司股東會上退任及重選連任。

The biographical details of the Directors, Supervisors and the senior management of the Group are disclosed in the section headed "Directors, Supervisors and Senior Management" on pages 37 to 47 of this annual report.

本集團董事、監事及高級管理層的履歷詳情披露於本年報第37至47頁的「董事、監事及高級管理層」一節。

DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條的披露事項

There is no change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this report.

自上市日期起直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

Report of the Board of Directors

董事會報告

SERVICE CONTRACT AND LETTER OF APPOINTMENT OF THE DIRECTORS AND SUPERVISORS

Each of our executive Directors and Supervisors has entered into a service contract with our Company and we have issued letters of appointment to our non-executive Director and each of our independent non-executive Directors. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Pursuant to Articles 97 of the Articles of Association, the term for Directors and Supervisors shall commence from the date when they take office and end upon expiry of the term of the current session of the Board of Directors or Supervisory Committee, subject to re-appointment at a general meeting.

Save as disclosed above, none of our Directors or Supervisors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that it had received the annual confirmation of independence from each of the independent non-executive Directors in compliance with Rule 3.13 of the Listing Rules. The Company is of the view that the independent non-executive Directors remain independent during the year ended December 31, 2025 in accordance with the relevant requirements of Rule 3.13 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' and Supervisors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended December 31, 2025, or subsisted at the end of the year ended December 31, 2025.

董事及監事服務合約及委任函

各執行董事及監事已與本公司訂立服務合約，且我們已向非執行董事及各獨立非執行董事發出委任函。該等服務合約及委任函可根據各自條款終止。該等服務合約可根據我們的組織章程細則及適用上市規則重續。

根據組織章程細則第97條，董事及監事任期從就任之日起，至本屆董事會或監事會任期屆滿時為止，可於股東會上重選連任。

除上文所披露者外，董事或監事概無與本集團任何成員公司訂有或擬訂立任何服務合約（於一年內屆滿或可由僱主於一年內終止而毋須給予賠償（法定賠償除外）的合約除外）。

獨立非執行董事的獨立性確認

本公司確認已接獲各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認函。根據上市規則第3.13條相關要求，本公司認為獨立非執行董事於截至2025年12月31日止年度仍然具有獨立性。

管理合約

除董事及監事服務合約及委任函外，截至2025年12月31日止年度概無訂立或存在或於截至2025年12月31日止年度末存續有關本集團全部或任何重大部分業務的管理及行政合約。

Report of the Board of Directors

董事會報告

EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee was set up for reviewing the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

In compliance with the CG Code, the Company has established the Remuneration and Appraisal Committee to formulate the remuneration policies.

Details of the emoluments of the Directors, Supervisors and five highest paid individuals of the Group are set out in notes 8 and 9 to the Consolidated Financial Statements on pages 246 to 248 of this annual report.

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or the Supervisors has waived any emoluments for the year ended December 31, 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2025, by the Group to or on behalf of any of the Directors or the Supervisors.

薪酬政策

本集團董事及高級管理層薪酬由董事會參考彼等各自的職責與責任、經驗、個人表現及投身於本集團的時間釐定，並可能經薪酬與考核委員會的推薦建議調整。薪酬與考核委員會乃為審閱本公司薪酬政策及本公司董事及高級管理層整體薪酬架構設立。

董事、監事及五名薪酬最高人士薪酬

根據企業管治守則，本公司已成立薪酬與考核委員會以制定薪酬政策。

本集團董事、監事及五名最高薪酬人士的薪酬詳情載於本年報第246至248頁綜合財務報表附註8至9。

截至2025年12月31日止年度，本集團概無向任何董事、任何監事或任何五名最高薪酬人士支付任何薪酬作為加入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，概無董事或監事放棄任何薪酬。

除上文所披露者外，截至2025年12月31日止年度，本集團概無向任何董事或監事或其代表支付或應付任何其他款項。

Report of the Board of Directors

董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or a Supervisor or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended December 31, 2025 or at any time during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against any Directors, Supervisors or senior management in the execution and discharge of his/her duties or in relation thereto. The relevant provisions in the Articles of Association and such directors, supervisors and senior management liability insurance were in force for the year ended December 31, 2025 and as of the date of this report.

董事及監事於重大交易、安排或合約中的權益

於截至2025年12月31日止年度末或截至2025年12月31日止年度任何時間概無存續本公司或任何其子公司為訂約方及董事或監事或其關連實體直接或間接擁有重大權益的有關本集團業務的重大交易、安排或合約。

獲准許的彌償條文

本公司已就針對任何董事、監事或高級管理層於執行及履行其職責或與其相關的公司活動產生的法律行動安排適當保險。截至2025年12月31日止年度及截至本報告日期，組織章程細則有關條文及有關董事、監事及高級管理層的責任險均已生效。

Report of the Board of Directors

董事會報告

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

As of December 31, 2025, the interests and short positions of the Directors, Supervisors and the chief executives 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 SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2025年12月31日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》相關條文當作或視作持有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

Report of the Board of Directors

董事會報告

Interest in Shares of our Company

於本公司股份的權益

Name	Title	Nature of interest	Number and Description of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
姓名	職稱	權益性質	股份數目及說明 ⁽¹⁾	股本總額的概約 佔已發行 股份百分比 ⁽²⁾
Mr. Song Qi ⁽³⁾⁽⁴⁾	Chairman of our Board, executive Director and Chief Executive Officer	Interest in controlled corporations	326,795,850 H Shares	45.98%
宋奇先生 ⁽³⁾⁽⁴⁾	董事長、執行董事兼首席執行官	受控法團權益	326,795,850 股H股	
Ms. Luo Yanling ⁽⁵⁾	Executive Director and vice president	Interest of spouse	326,795,850 H Shares	45.98%
羅燕靈女士 ⁽⁵⁾	執行董事兼副總裁	配偶權益	326,795,850 股H股	
Mr. Su Xuxiang ⁽³⁾	Executive Director and vice president	Interest in controlled corporations	300,800,000 H Shares	42.33%
蘇旭翔先生 ⁽³⁾	執行董事兼副總裁	受控法團權益	300,800,000 股H股	
Mr. Peng Yue ⁽⁶⁾	Supervisor	Beneficial Owner	2,500,000 H Shares	0.35%
彭躍先生 ⁽⁶⁾	監事	實益擁有人	2,500,000 股H股	
Ms. Zhang Qi ⁽⁷⁾	Supervisor	Beneficial Owner	180,000 H Shares	0.03%
張琦女士 ⁽⁷⁾	監事	實益擁有人	180,000 股H股	
Ms. Qin Yan ⁽⁸⁾	Supervisor	Beneficial Owner	60,000 H Shares	0.01%
秦燕女士 ⁽⁸⁾	監事	實益擁有人	60,000 股H股	

Notes:

附註：

(1) All interests stated are long positions.

(1) 所有權益均為好倉。

(2) The calculation is based on the total number of 710,689,300 H Shares in issue as of December 31, 2025.

(2) 根據截至2025年12月31日已發行股份總數710,689,300股H股計算。

Report of the Board of Directors

董事會報告

(3) As of December 31, 2025, Huai'an Chuangtao was a limited partnership established under PRC Law. It was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively. Accordingly, under Part XV of the SFO, Mr. Song and Mr. Su are deemed to be interested in all the Shares held by Huai'an Chuangtao upon the Listing. (4) As of December 31, 2025, Mr. Song was the general partner of Huai'an Yujian Haoren, our Company's employee incentive platform. Accordingly, under Part XV of the SFO, Mr. Song is deemed to be interested in all the Shares held by Huai'an Yujian Haoren upon the Listing. (5) Ms. Luo is the spouse of Mr. Song. Accordingly, under Part XV of the SFO, Ms. Luo is deemed to be interested in all the Shares in which Mr. Song is deemed to be interested in upon the Listing. (6) As of December 31, 2025, Mr. Peng Yue was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 2,500,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.	(3) 截至2025年12月31日，淮安創韜為根據中國法律成立的有限合夥企業。其由宋先生及蘇先生於2016年4月設立為持股平台。宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有66.67%及33.33%合夥權益。因此，根據《證券及期貨條例》第XV部，宋先生及蘇先生被視為於淮安創韜於上市後持有的全部股份中擁有權益。 (4) 截至2025年12月31日，宋先生為本公司僱員激勵平台淮安遇見好人的普通合夥人。因此，根據《證券及期貨條例》第XV部，宋先生被視為於淮安遇見好人於上市後持有的全部股份中擁有權益。 (5) 羅女士為宋先生的配偶。因此，根據《證券及期貨條例》第XV部，羅女士被視為於宋先生於上市時被視為擁有權益的所有股份中擁有權益。 (6) 截至2025年12月31日，彭躍先生根據首次公開發售前僱員激勵計劃獲授相當於約2,500,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料—D. 首次公開發售前僱員激勵計劃—授出獎勵的詳情」。

Report of the Board of Directors

董事會報告

- (7) As of December 31, 2025, Ms. Zhang Qi was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 180,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI the Prospectus.
- (8) As of December 31, 2025, Ms. Qin Yan was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 60,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI the Prospectus.

Save as disclosed above, as of December 31, 2025, none of the Directors, Supervisors or chief executives of the Company had or was 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), 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 and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of December 31, 2025, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under 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 were as follows:

- (7) 截至2025年12月31日，張琦女士根據首次公開發售前僱員激勵計劃獲授相當於約180,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料—D.首次公開發售前僱員激勵計劃—授出獎勵的詳情」。
- (8) 截至2025年12月31日，秦燕女士根據首次公開發售前僱員激勵計劃獲授相當於約60,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料—D.首次公開發售前僱員激勵計劃—授出獎勵的詳情」。

除上文所披露者外，截至2025年12月31日，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據《證券及期貨條例》第352條的規定須記入該條所述的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及／或淡倉

截至2025年12月31日，據董事所知，以下人士／實體（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據《證券及期貨條例》第336條須備存的登記冊內的權益或淡倉如下：

Report of the Board of Directors

董事會報告

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the total issued share capital ⁽²⁾
股東姓名／名稱	權益性質	股份數目 ⁽¹⁾	於已發行股本總額的概約權益百分比 ⁽²⁾
Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) ("Huai'an Chuangtao")	Beneficial owner ⁽³⁾	300,800,000 H Shares	42.33%
淮安市創韜企業管理合夥企業 (有限合夥) (「淮安創韜」)	實益擁有人 ⁽³⁾	300,800,000 股H股	
Ms. Li Jieru	Interest of spouse ⁽³⁾	300,800,000 H Shares	42.33%
李潔茹女士	配偶權益 ⁽³⁾	300,800,000 股H股	
Wonderful Dawn Holdings Limited ("Wonderful Dawn")	Beneficial owner ⁽⁴⁾	94,725,310 H Shares	13.33%
奇昕控股有限公司 (「奇昕」)	實益擁有人 ⁽⁴⁾	94,725,310 股H股	
Best Food Holding Company Limited ("Best Food")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
百福控股有限公司 (「百福」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Sonic Tycoon Limited	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
捷亨有限公司	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Fortune Eight Alps Limited ("Fortune Eight")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Fortune Eight Alps Limited (「Fortune Eight」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Hony Capital Fund VIII (Cayman), L.P. ("Hony Capital Fund")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Hony Capital Fund VIII (Cayman), L.P. (「Hony Capital Fund」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Hony Capital Fund VIII GP (Cayman), L.P. ("HCF VIII GP")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Hony Capital Fund VIII GP (Cayman), L.P. (「HCF VIII GP」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	

Report of the Board of Directors

董事會報告

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the total issued share capital ⁽²⁾
股東姓名／名稱	權益性質	股份數目 ⁽¹⁾	於已發行股本總額的概約權益百分比 ⁽²⁾
Hony Capital Fund VIII GP (Cayman) Limited ("HCF VIII GP Ltd")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Hony Capital Fund VIII GP (Cayman) Limited (「HCF VIII GP Ltd」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Hony Group Management Limited ("Hony Group")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Hony Group Management Limited (「Hony Group」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Hony Managing Partners Limited ("Hony Managing")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Hony Managing Partners Limited (「Hony Managing」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Exponential Fortune Group Limited ("Exponential Fortune")	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
Exponential Fortune Group Limited (「Exponential Fortune」)	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Zhao John Huan	Interest in controlled corporation ⁽⁴⁾	94,725,310 H Shares	13.33%
趙令歡	受控法團權益 ⁽⁴⁾	94,725,310 股H股	
Guangzhou Chenghui Equity Investment Management Co., Ltd. ("Guangzhou Chenghui")	Interest in controlled corporation ⁽⁵⁾	55,548,400 H Shares	7.82%
廣州成匯股權投資管理有限責任公司 (「廣州成匯」)	受控法團權益 ⁽⁵⁾	55,548,400 股H股	
Shenzhen Country Garden Innovation Investment Management Co., Ltd. ("Country Garden Innovation Investment")	Interest in controlled corporation ⁽⁵⁾	55,548,400 H Shares	7.82%
深圳市碧桂園創新投資有限公司 (「碧桂園創新投資」)	受控法團權益 ⁽⁵⁾	55,548,400 股H股	

Report of the Board of Directors

董事會報告

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the total issued share capital ⁽²⁾
股東姓名／名稱	權益性質	股份數目 ⁽¹⁾	於已發行股本總額的概約權益百分比 ⁽²⁾
Country Garden Holdings Company Limited (“ Country Garden Holdings ”)	Interest in controlled corporation ⁽⁵⁾	55,548,400 H Shares	7.82%
碧桂園控股有限公司(「 碧桂園控股 」)	受控法團權益 ⁽⁵⁾	55,548,400 股H股	
Foshan Shunde District Rongyue Enterprise Management Co., Ltd. (“ Rongyue Enterprise Management ”)	Interest in controlled corporation ⁽⁵⁾	55,548,400 H Shares	7.82%
佛山市順德區榮躍企業管理有限公司(「 榮躍企業管理 」)	受控法團權益 ⁽⁵⁾	55,548,400 股H股	
Mr. Gu Dongsheng	Beneficial owner ⁽⁶⁾	48,499,373 H Shares	6.82%
顧東生先生	實益擁有人 ⁽⁶⁾	48,499,373 股H股	
Guangzhou Pinxin Yuegu Enterprise Management Co., Ltd. (“ Pinxin Yuegu ”)	Beneficial owner ⁽⁷⁾	39,894,000 H Shares	5.61%
廣州品芯悅穀企業管理有限公司(「 品芯悅穀 」)	實益擁有人 ⁽⁷⁾	39,894,000 股H股	
Jiumaojiu (Guangzhou) Holdings Limited (“ Jiumaojiu Guangzhou ”)	Interest in controlled corporation ⁽⁷⁾	39,894,000 H Shares	5.61%
九毛九(廣州)控股有限公司(「 九毛九(廣州) 」)	受控法團權益 ⁽⁷⁾	39,894,000 股H股	
JMJ Catering Holdings Limited (“ JMJ Catering ”)	Interest in controlled corporation ⁽⁷⁾	39,894,000 H Shares	5.61%
九毛九餐飲控股有限公司(「 九毛九餐飲 」)	受控法團權益 ⁽⁷⁾	39,894,000 股H股	
JMJ Enterprises Limited (“ JMJ Enterprises ”)	Interest in controlled corporation ⁽⁷⁾	39,894,000 H Shares	5.61%
JMJ Enterprises Limited (「 JMJ Enterprises 」)	受控法團權益 ⁽⁷⁾	39,894,000 股H股	

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董事會報告

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest in the total issued share capital ⁽²⁾ 於已發行股本總額的 概約權益百分比 ⁽²⁾
Jiumaojiu International Holdings Limited ("Jiumaojiu International") 九毛九國際控股有限公司 (「九毛九國際」)	Interest in controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	39,894,000 H Shares 39,894,000 股H股	5.61%
GYH J Limited	Interest in controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	39,894,000 H Shares 39,894,000 股H股	5.61%
Mr. Guan Yihong 管毅宏先生	Interest in controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	39,894,000 H Shares 39,894,000 股H股	5.61%
Ms. Yang Sanyin 楊三銀女士	Interest of spouse ⁽⁷⁾ 配偶權益 ⁽⁷⁾	39,894,000 Shares 39,894,000 股H股	5.61%

Notes:

附註：

(1) All interests are held in long positions.	(1) 所有權益均為好倉。
(2) The calculation is based on the total number of 710,689,300 H Shares in issue as of December 31, 2025.	(2) 該計算乃基於截至2025年12月31日已發行H股總數710,689,300股計算。
(3) As of December 31, 2025, Huai'an Chuangtao was a limited partnership established under PRC Law. It was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively. Accordingly, under Part XV of the SFO, Mr. Song and Mr. Su are deemed to be interested in all the Shares held by Huai'an Chuangtao. Ms. Li Jieru is the spouse of Mr. Su. Therefore, Ms. Li is deemed to be interested in the Shares in which Mr. Su is deemed to be interested in.	(3) 截至2025年12月31日，淮安創韜為一家根據中國法律成立的有限合夥企業。該公司由宋先生及蘇先生於2016年4月成立，作為其持股平台，其中宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有66.67%及33.33%合夥權益。 因此，根據《證券及期貨條例》第XV部，宋先生及蘇先生被視為於淮安創韜持有的所有股份中擁有權益。 李潔茹女士為蘇先生的配偶。因此，李女士被視為於蘇先生被視為擁有權益的股份中擁有權益。

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董事會報告

- (4) As of December 31, 2025, Wonderful Dawn was a private company limited by shares incorporated under the laws of Hong Kong. Wonderful Dawn was a wholly-owned subsidiary of Best Food, a company listed on the Stock Exchange (stock code: 1488).

To the best knowledge of our Directors, Best Food was owned as to 75.00% by Sonic Tycoon Limited, which was owned as to 74.84% by Fortune Eight, which was wholly-owned by Hony Capital Fund. The sole general partner of Hony Capital Fund was HCF VIII GP, which was managed by HCF VIII GP Ltd, its sole general partner. HCF VIII GP Ltd was wholly-owned by Hony Group, which was in turn owned as to 80.00% by Hony Managing, which was in turn wholly-owned by Exponential Fortune, which was in turn owned as to 49.00% by Zhao John Huan (趙令歡).

Accordingly, under Part XV of the SFO, Best Food, Sonic Tycoon Limited, Fortune Eight, Hony Capital Fund, HCF VIII GP, HCF VIII GP Ltd, Hony Group, Hony Managing, Exponential Fortune and Zhao John Huan (趙令歡) are deemed to be interested in all the Shares held by Wonderful Dawn.

- (5) As of December 31, 2025, Foshan Nanhai Huibi No. 1 Equity Investment Partnership (Limited Partnership) (佛山市南海區匯碧一號股權投資合夥企業(有限合夥)) (“**Huibi No. 1**”) and Huibi No. 2 directly held 24,362,800 Shares and 31,185,600 Shares, representing 3.97% and 5.08% of our issued capital, respectively. Huibi No. 1 and Huibi No. 2 were limited partnerships established under PRC Law. The general partner of both Huibi No. 1 and Huibi No. 2 was Guangzhou Chenghui.

As of December 31, 2025, Guangzhou Chenghui was an indirect subsidiary of Country Garden Holdings, a company listed on the Stock Exchange (stock code: 2007).

As of December 31, 2025, Huibi No. 1 had two limited partners, Country Garden Innovation Investment and Rongyue Enterprise Management, and each held approximately 49.92% partnership interest therein. The remaining partnership interest was held by Guangzhou Chenghui, the general partner. The limited partners of Huibi No. 2 were also Country Garden Innovation Investment and Rongyue Enterprise Management, and, as of December 31, 2025, each held approximately 49.95% partnership interest therein. The remaining partnership interest was held by Guangzhou Chenghui, the general partner.

- (4) 截至2025年12月31日，奇昕為一家根據香港法例註冊成立的私人股份有限公司。奇昕為百福（一家於聯交所上市的公司，股份代號：1488）的全資子公司。

就董事所知，百福由捷亨有限公司擁有75.00%股權，而捷亨有限公司由Fortune Eight擁有74.84%股權，後者由Hony Capital Fund全資擁有。Hony Capital Fund的唯一普通合夥人為HCF VIII GP，而HCF VIII GP由其唯一普通合夥人HCF VIII GP Ltd管理。HCF VIII GP Ltd由Hony Group全資擁有，而Hony Group由Hony Managing擁有80.00%股權，而Hony Managing由Exponential Fortune全資擁有，後者由趙令歡擁有49.00%股權。

因此，根據《證券及期貨條例》第XV部，百福、捷亨有限公司、Fortune Eight、Hony Capital Fund、HCF VIII GP、HCF VIII GP Ltd、Hony Group、Hony Managing、Exponential Fortune及趙令歡被視為於奇昕持有的所有股份中擁有權益。

- (5) 截至2025年12月31日，佛山市南海區匯碧一號股權投資合夥企業（有限合夥）（「**匯碧一號**」）及匯碧二號分別直接持有24,362,800股股份及31,185,600股股份，佔我們已發行股本的3.97%及5.08%。匯碧一號及匯碧二號為根據中國法律成立的有限合夥企業。匯碧一號及匯碧二號的普通合夥人均為廣州成匯。

截至2025年12月31日，廣州成匯為碧桂園控股（一家於聯交所上市的公司，股份代號：2007）的間接子公司。

截至2025年12月31日，匯碧一號擁有兩名有限合夥人，即碧桂園創新投資及榮躍企業管理，彼等各自持有約49.92%的合夥權益。餘下合夥權益由普通合夥人廣州成匯持有。匯碧二號的有限合夥人亦為碧桂園創新投資及榮躍企業管理，截至2025年12月31日，彼等各自持有約49.95%的合夥權益。餘下合夥權益由普通合夥人廣州成匯持有。

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As of December 31, 2025, Country Garden Innovation Investment was an indirect wholly-owned subsidiary of Country Garden Holdings.

Accordingly, under Part XV of the SFO, Country Garden Holdings and its intermediary subsidiary entities through which it holds interest in Huibi No. 1 and Huibi No. 2, and Rongyue Enterprise Management are deemed to be interested in all the Shares held by Huibi No. 1 and Huibi No. 2.

(6) As of December 31, 2025, Mr. Gu Dongsheng was an individual investor who specialized in the catering industry and was an Independent Third Party.

(7) As of December 31, 2025, Pinxin Yuegu was a limited company incorporated under PRC Law. Pinxin Yuegu was wholly-owned by Jiumaojiu Guangzhou, which was in turn wholly-owned by JMJ Catering, which was in turn wholly-owned by JMJ Enterprises, which was in turn wholly-owned by Jiumaojiu International, a company listed on the Stock Exchange (stock code: 9922). To the best knowledge of the Directors, Jiumaojiu International was owned as to 39.24% by GYH J Limited, the voting shares of which were in turn wholly-owned by Mr. Guan Yihong. To the best knowledge of the Directors, Ms. Yang Sanyin was the spouse of Mr. Guan Yihong.

Accordingly, under Part XV of the SFO, Jiumaojiu Guangzhou, JMJ Catering, JMJ Enterprises and Jiumaojiu International, GYH J Limited and Mr. Guan Yihong are deemed to be interested in all the Shares held by Pinxin Yuegu. Further, Ms. Yang Sanyin is deemed to be interested in the Shares in which her spouse Mr. Guan Yihong is deemed to be interested in.

Save as disclosed above, as of December 31, 2025, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under 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.

截至2025年12月31日，碧桂園創新投資為碧桂園控股的間接全資子公司。

因此，根據《證券及期貨條例》第XV部，碧桂園控股及其中間附屬實體（透過該實體於匯碧一號及匯碧二號持有權益）以及榮躍企業管理被視為於匯碧一號及匯碧二號持有的所有股份中擁有權益。

(6) 截至2025年12月31日，顧東生先生為一名專注於餐飲業的個人投資者，為一名獨立第三方。

(7) 截至2025年12月31日，品芯悅穀為一家根據中國法律註冊成立的有限公司。品芯悅穀由九毛九（廣州）全資擁有，九毛九（廣州）由九毛九餐飲全資擁有，九毛九餐飲由JMJ Enterprises全資擁有，JMJ Enterprises由九毛九國際（一家於聯交所上市的公司，股份代號：9922）全資擁有。據董事所知，九毛九國際由GYH J Limited擁有39.24%權益，而GYH J Limited的附表決權股份則由管毅宏先生全資擁有。就董事所深知，楊三銀女士為管毅宏先生的配偶。

因此，根據《證券及期貨條例》第XV部，九毛九（廣州）、九毛九餐飲、JMJ Enterprises、九毛九國際、GYH J Limited及管毅宏先生被視為於品芯悅穀持有的所有股份中擁有權益。此外，楊三銀女士被視為於其配偶管毅宏先生被視為持有權益的股份中擁有權益。

除上文所披露者外，截至2025年12月31日，董事並不知悉任何其他人士／實體（董事、監事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據《證券及期貨條例》第336條須備存的登記冊內的權益或淡倉。

Report of the Board of Directors

董事會報告

COMPETITION AND CONFLICT OF INTERESTS

During the year ended December 31, 2025, save as disclosed in the Prospectus, none of the Directors or Controlling Shareholders or any of their respective close associates has any interests in any business that competes or may compete, directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules or has any other conflict of interests with the Group.

競爭及利益衝突

截至2025年12月31日止年度，除招股章程所披露者外，概無董事或控股股東或彼等各自的任何緊密聯繫人在與或可能與本集團業務直接或間接競爭的任何業務中擁有須根據上市規則第8.10條披露的任何權益或與本集團有任何其他利益衝突。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露責任

除本年報所披露者外，本公司概無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

No contract of significance (including contract of significance for the provision of services) was entered into between the Company or its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended December 31, 2025 or subsisted as of December 31, 2025.

與控股股東的重大合約

本公司或其子公司與控股股東或其任何子公司於截至2025年12月31日止年度並無訂立或截至2025年12月31日並無存續任何重大合約（包括提供服務的重大合約）。

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

From the Listing Date to December 31, 2025, there was no purchase, sale or redemption of any listed securities of the Company (including the sale or transfer of treasury shares as defined under the Listing Rules) by the Company or any of its subsidiaries.

購買、出售或贖回本公司的上市證券

自上市日期至2025年12月31日，本公司或其任何子公司並無購買、出售或贖回本公司的任何上市證券（包括銷售或轉讓上市規則項下定義的庫存股份）。

As of December 31, 2025, neither the Company nor any of its subsidiaries held any treasury shares.

截至2025年12月31日，本公司及其子公司概無持有任何庫存股份。

TAX RELIEF AND EXEMPTION

The Board is not aware of any tax concession or exemption for any Shareholders who hold securities of the Company. Shareholders are advised to consult an expert if they are in any doubt about the tax implications of purchasing, holding, disposing of and trading in Shares or exercising any of their rights in relation to them, including any right to tax concession.

稅項減免及豁免

董事會並不知悉任何持有本公司證券的股東享有任何稅務優惠或豁免。股東如對購買、持有、出售及買賣股份或行使其任何相關權利（包括任何稅務優惠權利）的稅務影響有任何疑問，應諮詢專家。

Report of the Board of Directors

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles of Association or the PRC Law, which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Main Board Listing Rules since its listing on December 5, 2025 and up to the date of this annual report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on December 5, 2025. The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$617.0 million. As of December 31, 2025, the Company had not changed its plan on the use of proceeds as stated in the Prospectus and none of the net proceeds had been utilized. Our Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

CORPORATE GOVERNANCE REPORT

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. In the opinion of the Directors, save as disclosed in the Corporate Governance Report, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code during the period from the Listing Date to the date of this annual report.

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 160 to 185 of this annual report.

優先購買權

組織章程細則及中國法律項下並無優先購買權條文，規定本公司有責任按比例向其現有股東發售新股份。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，自2025年12月5日上市以來及直至本年報日期，本公司一直保持主板上市規則規定的公眾持股量。

全球發售所得款項用途

本公司H股於2025年12月5日在聯交所主板上市。全球發售所得款項淨額約為617.0百萬港元，經扣除本公司就全球發售應付的包銷費用以及佣金及開支。截至2025年12月31日，本公司並無變更招股章程所述所得款項用途計劃且概無動用所得款項淨額。本公司擬按招股章程「未來計劃及所得款項用途」一節所載相同方式及比例動用所得款項淨額。

企業管治報告

本公司深知良好企業管治對增強本公司管理及保護股東整體利益的重要性。本公司已採納載於企業管治守則的守則條文，作為其本身管治其企業管治慣例的守則。董事認為，除企業管治報告所披露者外，本公司自上市日期起至本年報日期已遵守企業管治守則第二部分所載的所有適用守則條文。

有關本集團的企業管治慣例的詳情，可參閱本年報第160至185頁的企業管治報告。

Report of the Board of Directors

董事會報告

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the year ended December 31, 2025.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has not noted any material non-compliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. The Company has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. Further, the Group has adopted policies, charters and code of conducts to govern the ESG aspects of our day-to-day operations, ranging from reducing energy and water consumption caused by our operations, health and work safety, and social contribution to environmental protection and corporate governance. The Group endeavours to maintain the relationships with its employees, suppliers and customers to ensure sustainable development. For the year ended December 31, 2025, we had not been subject to any material fines or other penalties due to non-compliance in relation to environmental protection laws and regulations that had a material adverse impact on our operations and, so far as our Directors are aware after making all reasonable enquiries, there was no threatened or pending action by any environmental government authorities in respect thereof.

For further details of the Company's environmental performance and relationship with its employees, suppliers and customers, please refer to the Environmental, Social and Governance Report set out on pages 82 to 159 of this annual report.

遵守標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事及監事進行證券交易的行為守則。

在向全體董事及監事作出具體查詢後，董事會欣然確認，全體董事及監事於截至2025年12月31日止年度已全面遵守上市規則附錄C3所載的標準守則所規定的標準。

環境、社會及企業責任

作為一家負責任的企業，本集團致力於保持最高的環境及社會標準，以確保其業務可持續發展。本集團並不知悉其業務（包括健康及安全、工作場所狀況、僱傭及環境）對於所有相關法律及法規有任何嚴重不遵守情況。本集團明白更好的未來取決於每個人的參與及貢獻。本公司已鼓勵僱員、客戶、供應商及其他利益相關方參與環境及社會活動，使社區整體受益。此外，本集團已採納政策、憲章及行為守則，對我們日常營運的環境、社會及管治方面進行規管，包括減少營運造成的能耗及用水、健康與工作安全、以及對環境保護及企業管治作出社會貢獻。本集團致力維繫與其僱員、供應商及客戶的關係，以確保可持續發展。截至2025年12月31日止年度，我們並無因違反環保法律及法規而遭受對我們的營運造成重大不利影響的任何重大罰款或其他處罰，且據董事經作出一切合理查詢後所知，並無任何政府環保部門就此提出任何威脅或未決訴訟。

有關本公司與其僱員、供應商及客戶的環保表現及關係的進一步詳情，請參閱本年報第82至159頁的環境、社會及管治報告。

Report of the Board of Directors

董事會報告

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Scheme" in this report, at no time during the year ended December 31, 2025 was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

RETIREMENT BENEFIT PLAN

The Group participates in defined contribution retirement benefit plan managed by the PRC local government authorities for the Group's eligible employees in the PRC. The eligible employees in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The Group's employees in Hong Kong SAR participate in a defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Particulars of these retirement plans are set out in note 6 to the Consolidated Financial Statements.

CONVERTIBLE SECURITIES, SHARE OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the year ended December 31, 2025, the Company did not issue any convertible securities, share options, warrants or similar rights.

購買本公司證券的權利及股權掛鈎協議

除於本報告「股份計劃」一節所披露者外，本公司或其任何子公司於截至2025年12月31日止年度內任何時間概無參與訂立任何安排，讓董事或彼等各自之聯繫人認購本公司或其任何相聯法團（定義見《證券及期貨條例》）之證券或藉購入本公司或任何其他法人團體之股份或債權證而獲取利益，本公司亦未訂立任何股權掛鈎協議。

退休福利計劃

本集團參與由中國地方政府機構為其於中國的合資格僱員管理的界定供款退休福利計劃。中國合資格僱員須以其薪金的若干百分比向退休福利計劃供款，以為福利提供資金。本集團於香港特別行政區的僱員參與根據香港法例第485章《強制性公積金計劃條例》（「強積金計劃」）登記的界定供款計劃。強積金計劃為由獨立受託人管理的界定供款退休計劃。此等退休計劃的詳情載於綜合財務報表附註6。

可轉換證券、購股權、認股權證或類似權利

截至2025年12月31日止年度，本公司並無發行任何可轉換證券、購股權、認股權證或類似權利。

Report of the Board of Directors

董事會報告

SHARE SCHEME

To the best of our Directors' knowledge, save for the Pre-IPO Employee Incentive Scheme, the Company did not have any pre-IPO employee share scheme, post-IPO share option scheme or post-IPO restricted share unit scheme during the year ended December 31, 2025.

Details of the Pre-IPO Employee Incentive Scheme are set out in the section headed "Statutory and General Information – D. Pre-IPO Employee Incentive Scheme" in Appendix VI to the Prospectus.

MATERIAL LEGAL PROCEEDINGS

The Group may, from time to time, become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. During the year ended December 31, 2025, the Group had not been and was not a party to any legal, arbitral or administrative proceedings, and the Group was not aware of any pending or threatened legal, arbitral or administrative proceedings against us or the Directors that could, individually or in the aggregate, have a material adverse effect on the business, financial condition and results of operations of the Group.

LOAN AND GUARANTEE

Save as disclosed in this report, during the year ended December 31, 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

股份計劃

就董事所深知，除首次公開發售前僱員激勵計劃外，本公司於截至2025年12月31日止年度並無任何首次公開發售前僱員持股計劃、首次公開發售後購股權計劃或首次公開發售後受限制股份單位計劃。

首次公開發售前僱員激勵計劃的詳情載於招股章程附錄六「法定及一般資料 – D. 首次公開發售前僱員激勵計劃」一節。

重大法律訴訟

本集團可能不時涉及在日常業務過程中產生的各類法律、仲裁或行政訴訟。截至2025年12月31日止年度，本集團並未牽涉及涉及任何法律、仲裁或行政程序，且本集團尚不知悉針對我們或董事提起的可能單獨或共同對本集團的業務、財務狀況及經營業績產生重大不利影響的任何潛在或面臨威脅的法律、仲裁或行政程序。

貸款及擔保

除本報告所披露者外，截至2025年12月31日止年度，本集團概無任何貸款或就貸款直接或間接向董事、本公司高級管理人員、控股股東或彼等各自的關連人士提供任何擔保。

Report of the Board of Directors

董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the Shareholders to attend and vote at the AGM to be held on June 25, 2026, the register of members will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong H Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

On the assumption that the resolution for declaring the final dividend is duly passed at the AGM, the register of members will be closed from Wednesday, July 1, 2026 to Friday, July 3, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for entitlement to the final dividend, the last day of dealing in the shares of the Company on a cum entitlement basis will be on Tuesday, June 30, 2026 and all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Share registrars, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) for registration not later than 4:30 p.m. on Tuesday, June 30, 2026.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with related parties as defined under applicable accounting standards during the year ended December 31, 2025 which were disclosed in note 30 to the Consolidated Financial Statements. No related party transactions disclosed in the Consolidated Financial Statements constituted a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules. During the year ended December 31, 2025, the Group did not have any connected transactions required to be disclosed under the Listing Rules.

暫停辦理股份過戶登記

為釐定出席將於2026年6月25日舉行的年度股東會並於會上投票的股東權利，本公司將自2026年6月22日（星期一）至2026年6月25日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。為符合資格出席年度股東會並於會上投票，所有過戶表格連同有關股票須於不遲於2026年6月18日（星期四）下午四時三十分送交香港H股證券登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）登記。

假設末期股息宣派決議在年度股東會上獲正式通過，本公司將自2026年7月1日（星期三）至2026年7月3日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。為符合領取末期股息的資格，以附權基準買賣本公司股份的最後日期將為2026年6月30日（星期二），所有過戶表格連同有關股票須於2026年6月30日（星期二）下午四時三十分前送達本公司的H股證券登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）（就H股持有人而言），以辦理登記手續。

關聯方交易

截至2025年12月31日止年度，本集團與適用會計準則界定的關聯方訂立若干交易，於綜合財務報表附註30披露。綜合財務報表披露的關聯方交易概不構成上市規則第14A章項下界定的關連交易或持續關連交易。於截至2025年12月31日止年度，本集團並無任何根據上市規則須予披露的關連交易。

Report of the Board of Directors

董事會報告

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, June 25, 2026. A notice convening the AGM and all other relevant documents will be published and despatched to the Shareholders (as appropriate) in due course.

AUDITORS

A resolution to re-appoint the retiring auditors, KPMG, is to be proposed at the forthcoming annual general meeting of the Company. There has been no change in auditors since the Listing Date and up to the date of this report.

DONATION

For the year ended December 31, 2025, the Company have donated approximately RMB1.4 million. For further details of the Company's public welfare activity, please refer to the Environmental, Social and Governance Report set out on pages 82 to 159 of this annual report.

DEBENTURE ISSUED

The Group has not issued any debentures during the year ended December 31, 2025.

EVENTS AFTER THE FINANCIAL PERIOD

After the year ended December 31, 2025 and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that comes to the attention of the Directors.

By order of the Board

Mr. Song Qi

Chairman of the Board, Executive Director and Chief Executive Officer

Guangzhou, PRC, March 27, 2026

年度股東會

年度股東會將於2026年6月25日(星期四)舉行。召開年度股東會的通告及所有其他相關文件將予以刊發及適時寄發予股東(倘適當)。

核數師

本公司應屆年度股東會上將提呈決議案以續聘退任核數師畢馬威會計師事務所。自上市日期起及截至本報告日期概無核數師變動。

捐贈

截至2025年12月31日止年度，本公司已捐贈約人民幣1.4百萬元。有關本公司的公益活動的進一步詳情，請參閱本年報第82至159頁的環境、社會及管治報告。

已發行債權證

本集團於截至2025年12月31日止年度並無發行任何債權證。

財政期間後事項

截至2025年12月31日止年度後及直至本報告日期，董事並無注意到任何與本集團業務或財務表現相關的重大事件。

承董事會命

宋奇先生

董事長、執行董事兼首席執行官

中國廣州，2026年3月27日

Report of the Supervisory Committee

監事會報告

In 2025, in strict accordance with the PRC Company Law, the Articles of Association and relevant laws and regulations, the Supervisory Committee supervised and inspected the legal operation, financial position, operation and implementation of the management policy in a responsible manner to the Company and all Shareholders, conscientiously performing its due duties and promoting the operation and development of the Company. The 2025 Report of the Supervisory Committee is set out below:

COMPOSITION OF THE SUPERVISORY COMMITTEE

In accordance with the requirements of the Articles of Association, the Supervisory Committee consists of three members, of which there are one employee representative Supervisor and two Shareholder representative Supervisors. The term of office of Supervisors shall be three years, and is renewable upon re-election after the expiry of their respective term.

As of the date of this report, the composition of the Supervisory Committee is as follows:

Ms. Qin Yan (Chairwoman of the Supervisory Committee and Shareholder representative Supervisor)

Mr. Peng Yue (formerly named Peng Nianyue) (Shareholder representative Supervisor)

Ms. Zhang Qi (employee representative Supervisor)

於2025年，監事會嚴格按照中國公司法、組織章程細則及相關法律法規的規定，本著對本公司及全體股東負責的態度，對本公司依法運營、財務情況、運營及管理政策的實施進行監督及檢查，認真履行其應盡的職責，推動了本公司的運營及發展。2025年度監事會報告載列如下：

監事會組成

根據組織章程細則的規定，監事會包括三名成員，其中有一名職工代表監事及兩名股東代表監事。監事任期三年，任期屆滿後可重選連任。

截至本報告日期，監事會組成如下：

秦燕女士（監事會主席及股東代表監事）

彭躍先生（曾用名彭年躍，股東代表監事）

張琦女士（職工代表監事）

Report of the Supervisory Committee

監事會報告

MEETINGS AND RESOLUTIONS OF THE SUPERVISORY COMMITTEE 監事會會議和決議內容

Two meetings of the Supervisory Committee were convened during the Reporting Period. The details of such meetings and relevant resolutions are as follows:

於報告期間內召開了兩次監事會會議，有關會議及相關決議詳情如下：

Session of the Meeting 會議屆次	Convening Date 召開日期	Resolutions considered and approved 審議通過的決議案
The second meeting of the first session of the Supervisory Committee 第一屆監事會第二次會議	April 1, 2025 2025年4月1日	Resolution on the Amendment to the Terms of Reference of the Supervisory Committee of Guangzhou Xiao Noodles Catering Management Co., Ltd. 關於修訂〈廣州遇見小麵餐飲股份有限公司監事會議事規則〉的議案
The third meeting of the first session of the Supervisory Committee 第一屆監事會第三次會議	April 2, 2025 2025年4月2日	(i) Resolution on the Company's Application for Overseas Issuance of Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (i) 關於公司申請發行境外上市外資股(H股)並於香港聯合交易所有限公司主板上市的議案 (ii) Resolution on Plan for the Company's Application for Overseas Issuance of Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (ii) 關於公司申請發行境外上市外資股(H股)並於香港聯合交易所有限公司主板上市方案的議案 (iii) Resolution on the Conversion of the Company into a Joint Stock Limited Company by offering shares overseas (iii) 關於公司轉為境外募集股份有限公司的議案 (iv) Resolution on the Use of Proceeds from the Issuance of H Shares of the Company (iv) 關於公司發行H股募集資金使用計劃的議案

Report of the Supervisory Committee

監事會報告

- (v) Resolution on the Validity Period of the Proposal for the Issuance and Listing of H Shares of the Company
- (v) 關於公司發行H股並上市決議有效期的議案
- (vi) Resolution on the Formulation of the Terms of Reference of the Supervisory Committee Applicable after the Overseas Public Issuance and Listing of H Shares
- (vi) 關於制定H股境外公開發行上市後適用的<監事會議事規則>的議案
- (vii) Resolution on Purchasing Liability Insurance for the Company's Directors, Supervisors, and Senior Management, as well as Prospectus Liability Insurance
- (vii) 關於購買公司董事、監事及高級管理人員責任保險及招股章程責任險的議案

The details of Supervisors attendance at the meetings of the Supervisory Committee held during the Reporting Period are as follows:

於報告期間出席監事會會議的監事詳情如下：

Name	姓名	Number of meeting(s) attended in person 親自出席會議次數
Ms. Qin Yan	秦燕女士	2/2
Mr. Peng Yue (formerly named Peng Nian Yue)	彭躍先生(曾用名彭年躍)	2/2
Ms. Zhang Qi	張琦女士	2/2

INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON MATTERS RELATING TO THE OPERATION AND MANAGEMENT OF THE COMPANY FOR 2025

監事會對本公司2025年度有關經營管理事項發表的獨立意見

Basic evaluation of the operation and management behavior and performance for 2025

對2025年度經營管理行為及表現的基本評價

The Supervisory Committee was of the view that the Board had conscientiously implemented the resolutions of the general meetings and diligently performed its duties. The resolutions were in compliance with the PRC Company Law and the Articles of Association, without detriment to the interests of the Company and the Shareholders. The management of the Company conscientiously implemented the Board resolutions, without incurring illegal and unlawful acts in the operation, and successfully completed the business plans formulated at the beginning of the year.

監事會認為，董事會認真執行了股東會的各項決議，勤勉盡責。各項決議符合中國公司法及組織章程細則的要求，未出現損害本公司及股東利益的行為。本公司管理層認真執行了董事會的各項決議，在經營中未出現違法違規的行為，成功地完成了年初制定的各項經營計劃。

Report of the Supervisory Committee

監事會報告

Inspection of the Company's financial position

During the Reporting Period, the Supervisory Committee supervised, inspected and audited the financial position and the financial management system of the Company. It was concluded that the Company had a sound financial system, a comprehensive financial management system and standardized financial operations, and there were no material omissions. KPMG audited the consolidated financial statements of the Group for the year ended December 31, 2025 and issued a "standard unqualified" auditor's report, which 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 and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

External investments

During the Reporting Period, the Supervisory Committee supervised the external investments of the Company and is of the opinion that the Company performed the corresponding decision-making procedures on external investments without prejudice to the interests of the Company.

Acquisition and disposal of assets

The verification of the Company's transactions revealed that there were no material acquisitions or disposals of assets during the Reporting Period.

Evaluation of the Company's internal control

The Supervisory Committee reviewed the establishment and operation of the internal control system of the Company and was of the opinion that the Company had established an internal control system, which was in compliance with the requirements of relevant laws and regulations and met the actual demands of the operation and management of the Company and were effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. To the best knowledge of the Supervisory Committee, there was no material internal control deficiencies and the design and operation of the internal control system were effective.

檢查本公司財務情況

於報告期間內，監事會對本公司財務狀況及財務管理體系進行監督、檢查及審核。其認為：本公司財務制度健全，財務管理體系完善，且財務運作規範，不存在重大遺漏。畢馬威會計師事務所審核了本集團截至2025年12月31日止年度的綜合財務報表並出具了「標準無保留意見」核數師報告，其中綜合財務報表根據國際財務報告準則會計準則真實、準確地反映了本集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量並已根據香港公司條例的披露規定妥善編制。

外部投資

於報告期間內，監事會對本公司的外部投資進行監督並認為本公司的外部投資已履行相應的決策程序，並無損害本公司利益。

收購及出售資產情況

對本公司的交易情況的核查顯示，於報告期間內，本公司不存在重大收購或出售資產的情況。

對本公司內部控制評價

監事會已檢討本公司內部控制體系的建立及運行情況，並認為本公司現已建立內部控制系統，符合相關法律法規規定以及本公司經營及管理實際需要，並得以有效執行。內部控制體系的建立對本公司經營及管理的各個環節起較好的風險防範及控制作用。據監事會所深知，內部控制並無存在重大缺陷且內部控制系統的設計與運行屬行之有效。

Report of the Supervisory Committee

監事會報告

In the coming year, the Supervisory Committee will continue to perform its supervisory and monitoring duties with an aim to strengthen the overall competitiveness and sustainable profitability of the Company and to protect the interests of Shareholders and the Company.

在新的一年中，監事會將繼續認真履行監督監察職責，致力於提升本公司整體競爭力及持續盈利能力，維護股東及本公司的利益。

HIGHLIGHTS OF THE WORK OF THE SUPERVISORY COMMITTEE IN 2026

監事會2026年度工作要點

Within the spectrum of duties set forth in the PRC Company Law and the Articles of Association, the Supervisory Committee will perform its due functions with an objective and impartial attitude and in a realistic and practical manner, to safeguard the rights and interests of Shareholders. It will increase its daily attention to and supervision of the Directors, managers and other senior management in performing their duties, executing resolutions and complying with regulations and systems, and promote the smooth reform and innovation of the Company. According to the Company's 2026 operation objectives and priorities, the Supervisory Committee will focus on the following tasks:

根據中國公司法、組織章程細則所載的職責範圍，監事會將以客觀公正、求真務實的態度，認真履行監事會工作職能，以維護股東權益。加大對董事、經理及其他高級管理履行職責、執行決議及遵守法規制度情況的日常關注及監督，推進公司各項改革創新的順利實施。根據本公司2026年度經營目標及重點工作，監事會將重點抓好以下工作：

Supervising and inspecting the decision-making on major matters

對重大事項的決策進行監督檢查

By attending the meetings of the Board, we understand the process of making relevant major decisions, and ensure the Company's decision-making procedures comply with the provisions of laws and regulations, and the Directors and senior management of the Company make decisions prudently and perform duties diligently. We approve, assist and procure the Board and the management to make decisions by following the procedures, to ensure the achievement of the Company's annual business objectives.

通過列席董事會會議，我們了解相關重大決策的制定程序，確保本公司的決策制定程序符合法律法規要求，本公司董事及高級管理審慎決策，勤勉盡職。我們認可、協助並督促董事會及管理層依照程序做好決策工作，確保本公司年度經營目標的實現。

Strengthening inspection and execution

加強檢查，提升執行力

The Supervisors' inspection focuses on the fulfilment of the policies of relevant units and management departments of the Company, particularly the handling of certain key links, key parts and more prominent issues. For example, the Supervisors shall review the Company's financial work to ensure strict compliance with pertinent accounting policies, systems and provisions. The Supervisors shall also strengthen the monitoring over key links such as supply chain management and inventory management.

監事檢查的重點為本公司各相關單位及管理部門政策的執行情況，特別是對一些重點環節、重點部位及較為突出的問題的處理情況。例如檢查本公司財務工作是否嚴格遵守相關的會計政策、制度及規定。加強對供應商管理、存貨管理等環節的監控。

Report of the Supervisory Committee

監事會報告

Supervising and inspecting the performance of duties by the management

The Supervisors monitor whether the Directors and senior management of the Company make decisions prudently and work perform duties diligently and faithfully; whether there is any violation of laws, regulations, the Articles of Association or damage to the interests of the Company in performing their duties.

Strengthening the self-construction of the Supervisory Committee

The business level of the Supervisors is an important guarantee for the performance of their duties. In the year ahead, all members of the Supervisory Committee will further strengthen the learning of financial, legal and business knowledge and the study of relevant laws and regulations of listed companies, to continuously improve our ability to perform our duties.

On behalf of the Supervisory Committee

Ms. Qin Yan

Chairwoman of the Supervisory Committee

Guangzhou, PRC, March 27, 2026

對管理層的履職情況進行監督檢查

監事檢查本公司董事及高級管理層是否審慎決策，勤勉工作，忠於職守；在履行職責時是否存在任何違反法律、法規、組織章程細則或損害公司利益的情況。

加強監事會自身建設

監事的業務水準是其履職的重要保證。在新的一年裡，本公司監事會全體成員將進一步加強財務、法律及業務知識，以及上市公司有關法律法規的學習，不斷提高其履職能力。

代表監事會

秦燕女士

監事會主席

中國廣州，2026年3月27日

Environmental, Social and Governance (ESG) Report

環境、社會及管治(ESG)報告

ABOUT THIS REPORT

This Environmental, Social and Governance (ESG) Report (the “**Report**”) is the 2025 ESG Report of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”), aiming to disclose the Group’s policies, measures and performance related to sustainable development and corporate social responsibility for the period from January 1, 2025 to December 31, 2025 (the “**Year**”).

Reporting Scope

The Report covers the Group’s self-operated or franchised noodle restaurants located in the Chinese Mainland, the Hong Kong Special Administrative Region and Singapore for the Year. The scope covers the Company and the relevant operational sites of the Group as set out in the 2025 Annual Report of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the “**Annual Report**”).

Reporting Principles

The Report has been prepared in accordance with the ESG Reporting Guide (the “**Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and has been disclosed in compliance with the “comply or explain” provisions and four reporting principles (materiality, consistency, balance and quantification) stipulated in the Guide.

關於本報告

本環境、社會及管治(「**ESG**」)報告(「**本報告**」)為廣州遇見小麵餐飲股份有限公司(「**本公司**」，連同子公司稱為「**本集團**」或「**我們**」)的2025年度ESG報告，旨在披露本集團由2025年1月1日至2025年12月31日(「**本年度**」)與可持續發展相關和企業社會責任的政策、措施及表現。

報告範圍

本報告覆蓋本集團於本年度位於中國內地、香港特別行政區和新加坡的直營或特許經營麵館。涵蓋範圍為本公司及《廣州遇見小麵餐飲股份有限公司2025年年度報告》(「**年報**」)所列本集團之相關營運點。

報告原則

本報告按照香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2《環境、社會及管治報告守則》(「**守則**」)編製，並遵循守則內的「不遵守就解釋」條文以及四個報告原則(重要性、一致性、平衡及量化)進行披露。

Environmental, Social and Governance (ESG) Report

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Reporting Principles 報告原則	Interpretation 釋義	The Group's Response 本集團回應
Materiality	The Report should report on ESG issues that have a significant impact on the Group and its stakeholders.	During the Year, the Group invited internal and external stakeholders to participate in an online questionnaire survey for materiality assessment, aiming to identify significant ESG issues and determine the key disclosure content of the Report.
重要性	報告應匯報對本集團及持份者產生重要影響的ESG議題。	本年度，本集團邀請內部及外部持份者參與網上問卷調查，進行重要性評估，以識別ESG的重要議題及確定本報告的重點披露內容。
Consistency	The Report should adopt consistent disclosure statistical methods to enable meaningful comparison of relevant data in the future.	Unless otherwise specified, the statistical approach used in the Report is consistent with those used previously to ensure data comparability.
一致性	報告應採用一致的披露統計方法，讓日後可就有關數據進行有意義的比較。	除特別說明，本報告採用與過往一致的統計方式，以確保數據的可比性。
Balance	The Report presents ESG performance objectively, free from influence by factors that could compromise the integrity of readers' decision-making or judgment.	The Group has prepared the Report in accordance with the principle of impartiality.
平衡	報告應不偏不倚地匯報ESG方面的表現，避免可能會不恰當地影響報告讀者決策或判斷。	本集團遵守不偏不倚的原則，並以其撰寫本報告。
Quantification	Key performance indicators related to historical data should be measurable and, where appropriate, compared to assess and verify the effectiveness of ESG policies and management systems.	The Group has continuously recorded key performance indicators and disclosed them quantitatively, wherever practicable. In addition, the Group has engaged independent professional consultants to conduct a carbon assessment in accordance with international and local standards to ensure the accuracy of the data of the environmental key performance indicator.
量化	有關歷史數據的關鍵績效指標須可予計量，並在適當情況下進行比較，以評估及驗證ESG政策及管理系統之效益。	在可行情況下，本集團持續記錄關鍵績效指標及以量化方式進行披露。此外，本集團委託獨立專業顧問根據國際及本地標準進行碳評估，確保環境關鍵績效指標數據的準確性。

The section headed "Report Content Index" in the last chapter of the Report is available for quick reference.

本報告的最後一個章節——「報告內容索引」可供參考，以便快速查閱。

Environmental, Social and Governance (ESG) Report

環境、社會及管治(ESG)報告

Confirmation and Approval

All the qualitative and quantitative information cited in the Report is sourced from the Group's public information, official documents and related statistical data. The Report was confirmed and approved by the board of directors of the Company (the "Board") on March 27, 2026.

Statement of Data Sources and Reliability of the Report

The financial data in the Report is extracted from the Annual Report. All other data were obtained from the Company's internal data and relevant documents. Unless otherwise stated, all figures in the Report are expressed in Renminbi ("RMB"), the lawful currency of the People's Republic of China (the "PRC" or "China"). The Board confirms that there is no false record or misleading statements contained in the Report and assumes the ultimate responsibility for the truthfulness, accuracy and completeness of its contents.

Feedback and Opinions

We believe that the opinions of different stakeholders will help strengthen the corporate sustainability performance and lead the Group to continuous improvement. If you have any inquiries or suggestions about the Group's sustainability-related matters, the content of the Report or the form of reporting, please contact us by email (ir@xiaonoodles.com).

The Report has been prepared in Chinese and English versions. In case of discrepancies between the two versions, the Chinese version shall prevail.

STATEMENT OF THE BOARD

The Company has always believed that sustainable development is not only a corporate responsibility but also a core driver propelling the long-term and stable growth of the catering industry. Faced with trends such as intensifying industry competition, heightened food safety requirements, and consumers' growing emphasis on environmental protection and social values, the Board actively steers the overall direction of sustainable development and continuously oversees ESG-related strategies and performance.

確認及批准

本報告使用的定性及定量資料均來自本集團的公開資料、正式文件及相關的統計數據。本公司董事會(「董事會」)已於2026年3月27日確認及批准本報告。

報告數據來源及可靠性聲明

本報告中的財務數據摘自年報。其他數據均來自於本公司內部數據及相關文件。本報告中有關數據所涉及貨幣種類及金額，如無特殊說明，均以中華人民共和國(「中國」)法定貨幣人民幣(「人民幣」)為計量單位。董事會確認本報告不存在任何虛假記載或誤導性陳述，並對其內容之真實性、準確性及完整性承擔最終責任。

回饋及意見

我們深信，不同持份者的意見有助提升本集團的可持續發展表現，並推動我們持續進步。若閣下就本集團的可持續發展事宜、本報告內容或匯報方式有任何查詢或建議，歡迎透過電郵(ir@xiaonoodles.com)與我們聯絡。

本報告提供中、英文兩個版本。若兩者之間的内容存在差異，概以中文版為準。

董事會聲明

本公司始終堅信，可持續發展不僅是企業責任，更是推動餐飲行業長期及穩健增長的核心動力。面對行業競爭加劇、食品安全要求提升及消費者對環保與社會價值愈加重視的趨勢，董事會積極引領整體可持續發展方向，並持續監督各項ESG相關策略與績效。

Environmental, Social and Governance (ESG) Report

環境、社會及管治(ESG)報告

The Supervisory Role and Commitment of the Board

The Board assumes the ultimate responsibility for ESG governance, including approving the Company's sustainable development strategy, target setting and material risk management framework. To enhance governance effectiveness, we have established an ESG governance structure, where the Board coordinates and the management implements various measures to ensure that all ESG efforts remain aligned with the Company's overall development and operation strategies. The Board also regularly reviews key issues, including food safety compliance, supply chain management, employee rights and interests, data security, and environmental impact.

Our Sustainable Development Philosophy

As an enterprise deeply rooted in the catering industry, the Company consistently upholds the principles of "conscience-driven quality" and "responsible operation". We actively promote food safety management and store hygiene standards, and continuously enhance operational efficiency while minimizing resource waste, with an aim to create long-term value for customers, employees, suppliers, communities and investors.

In terms of environmental management, the Company strives to improve energy efficiency, and reduce the environmental impact of our restaurant operation, and is progressively establishing quantifiable environmental performance indicators.

In terms of social responsibility, we place great emphasis on employee training and career development, fostering a safe, equitable and inclusive working environment. Additionally, the Company strictly adheres to food safety regulations and strengthens supplier management to ensure reliable ingredient sourcing and transparent processes.

In terms of corporate governance, we uphold a culture of integrity, continuously refine our compliance risk management systems, enhance data protection, and maintain transparent communication with stakeholders.

董事會的監督角色與承擔

本董事會承擔ESG管治的最終責任，包括批准本公司的可持續發展策略、目標設定及重大風險管理框架。為加強管治效能，我們已建立ESG管治架構，由董事會統籌、管理層落實各項措施，確保所有ESG工作與公司整體發展及營運策略保持一致。董事會亦定期審閱重要議題，包括食品安全合規、供應鏈管理、員工權益、數據安全及環境影響等。

我們的可持續發展理念

作為深耕餐飲行業的企業，本公司始終重視「良心品質」與「責任經營」。我們積極推廣食品安全管理和門店衛生標準，並不斷提升營運效率，減少資源浪費，致力為顧客、員工、供應商、社區及投資者創造長期價值。

在環境管理方面，本公司努力提升能源使用效率，減少餐廳營運對環境的影響，並逐步建立可量化的環境績效指標。

在社會責任方面，我們重視員工培訓與職涯發展，營造安全、平等與包容的工作環境。同時，本公司亦嚴格遵守食品安全法規，加強供應商管理，確保食材來源品質可靠、流程透明。

在企業管治方面，我們堅守誠信文化，持續完善合規風險管理制度，加強資料保護，並與持份者保持溝通透明。

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Outlook

In the face of future challenges and market changes, the Company will continue to enhance its ESG governance capabilities and promote more precise and forward-looking sustainable strategies. We will further strengthen our ESG data collection, monitoring and disclosure capabilities, and gradually explore innovative solutions such as carbon emission management and smart energy conservation to improve overall environmental performance.

The Board believes that the continuous advancement of ESG development will enable the Company to maintain its competitiveness in a challenging market environment and create more long-term positive impacts for society and all stakeholders.

GOVERNANCE ASPECT

Sustainable Development Management

Governance System

The Group has always adhered to the values of “scientific attitude and dedication to achieving excellence in the smallest details”, striving to establish a clear and effective corporate governance system to lay a solid foundation for a stable and sustainable corporate development. We are gradually integrating ESG management concepts into all aspects of operations, and diligently fulfilling our economic, social, and environmental responsibilities to safeguard the rights and interests of various stakeholders, including the government, shareholders, employees, partners, consumers, and the public. At the same time, the Group actively strengthens communication with stakeholders, enhances operational transparency, increases public awareness and recognition of the Group’s sustainable development efforts, and is committed to building a positive framework for shared development and mutual benefit with all stakeholders.

展望未來

面對未來挑戰與市場變化，本公司將繼續提升ESG管治能力，推動更精準、更具前瞻性的可持續策略。我們將進一步加強ESG資料收集、監控及披露能力，並逐步探索碳排放管理、智慧節能等創新方案，以提升整體環境績效。

董事會相信，持續推進ESG發展將使本公司在激烈市場環境中保持競爭力，並為社會及各持份者創造更長遠的正面影響。

管治層面

可持續發展管理

管治體系

本集團一直秉持「科學的態度和把一件小事做好的精神」的價值觀，致力建立明確而有效的企業管治體系，為穩定及可持續的企業發展奠定堅實基礎。我們將ESG的管理理念逐步融入營運的各個環節，認真履行經濟、社會及環境責任，保障政府、股東、員工、合作夥伴、消費者以及公眾等各類持份者的權益。同時，本集團積極加強與持份者的溝通，提升營運透明度，增進社會大眾對本集團可持續發展工作的認知與認同，並致力構建與各持份者共同發展、互利共贏的良好格局。

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The ESG-related matters of the Group are led by the Board and authorized for management, with certain responsibilities delegated by the Board to the management for execution, enabling them to formulate and implement the Group's strategies and operational plans. The Board recognizes the importance of balanced development in the three areas of Environment, Social and Governance. Therefore, the Group is responsible for establishing and overseeing the Group's sustainable development direction and strategies, as well as supervising the ESG aspects of its operations and climate-related matters to ensure the continuous improvement of the Group's sustainable development governance standards.

In addition to reviewing and approving the Report, the Board is also responsible for overseeing the Group's risk management and internal control systems, regularly reviewing their effectiveness, identifying the Group's principal risk factors, reviewing existing and potential risks and their mitigation measures, and deliberating on risk management reports. The Group will continuously review its own performance and proactively seek improvement solutions to further refine its regulatory mechanisms and strengthen operational stability.

Risk Management

Factors such as globalization, technological advancements and climate change are presenting various risks and opportunities for the operating environment of the catering industry, including the fluctuations in ingredient supply, food safety risks, changes in operating costs, shifts in consumer preferences, and the impact of extreme weather on logistics and store operations. To effectively manage these challenges and ensure timely responses, the Group has established a comprehensive risk management and internal control system, with the Board responsible for ongoing supervision and regular review of its effectiveness.

本集團的ESG相關事務由董事會領導並授權管理，若干職責由董事會委託管理層執行，使其得以制定及落實本集團的策略與營運計劃。董事會深明環境、社會及管治三大範疇平衡發展的重要性，因而負責確立及監督本集團的可持續發展方向與策略，並就營運層面的ESG及氣候相關事宜進行監督，以確保本集團可持續發展管治水平持續提升。

除審閱並確認本報告外，董事會亦負責監督本集團的風險管理及內部監控系統，定期檢視其有效性，制定本集團的主要風險因素，審閱現有與潛在風險及其緩解措施，以及審議風險管理報告等工作。本集團將持續檢視自身表現並主動尋求改進方案，以進一步完善監管機制及強化營運穩定性。

風險管理

全球化、科技發展及氣候變化等因素，正為餐飲業的營運環境帶來多方面的風險與機遇，包括食材供應波動、食品安全風險、營運成本變動、消費者偏好轉變以及極端天氣對物流與門店營運的影響。為有效管理這些挑戰並確保能及時作出應對，本集團已建立完善的風險管理及內部監控系統，並由董事會負責持續監督及定期檢討其有效性。

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In response to changes in the external environment and industry trends (such as increases in ingredient prices, pressures in the labor market, and heightened food safety regulatory requirements), the Board determines the acceptable scope of risks, monitors the overall risk management framework and reviews existing and potential operational risks (such as supply chain disruptions, food safety incidents, or sudden public health events) along with their corresponding countermeasures. The Group has formulated clear risk monitoring procedures to assist in identifying, assessing and responding to risks and opportunities arising during operations, covering areas such as operational safety, supply chain management, brand reputation and customer experience.

Furthermore, the Group has established a dedicated task force responsible for monitoring the effectiveness of the risk management and internal control systems, and continuously tracking changes in the risk landscape, such as the sustainability of key ingredient suppliers, food quality control results, handling of store emergencies, and changes in operational regulations across different regions. The task force reports to the Board at least once a year, ensuring that the management and the Board are kept informed of the overall risk profile and can make decisions in a timely manner.

For details regarding the Group's risk management and internal control systems, please refer to the "Risk Management and Internal Control" section in the Annual Report.

Compliance Management

It is fundamental for the Group to operate in compliance with applicable laws and regulations. The Group understands that non-compliance with laws and regulations will have an impact on the Group at different levels, ranging from business operations and reputation to penalties and litigation. As various national laws, regulations and policies in the food and beverage industry continue to be refined and implemented, the Group will put utmost importance on ensuring operational compliance as it always does, and has formulated and implemented a series of internal policies and systems so as to strengthen the compliance management. Our Audit Committee is responsible for overseeing the Group's policies and practices formulated as required by legal and regulatory requirements, while the Board reviews the Group's compliance on an annual basis.

董事會會因應外部環境及行業趨勢的變化(如食材價格升幅、勞動力市場壓力、食品安全監管要求提升等),釐定可接受的風險範圍、監察整體風險管理框架,並審閱現有及潛在營運風險(例如供應鏈中斷、食品安全事件或突發公共衛生事件)及其應對措施。本集團已制定明確的風險監管程序,以協助識別、評估及回應營運過程中出現的風險及機遇,包括營運安全、供應鏈管理、品牌聲譽及顧客體驗等方面。

此外,本集團設立專項小組,負責監察風險管理及內部監控系統的運作成效,並持續關注風險狀況的變化,如主要食材供應商的可持續性、食品品質監控結果、門店突發事件處理以及各地營運規管變化。專項小組每年最少一次向董事會匯報,確保管理層與董事會能掌握整體風險狀況並作出及時決策。

有關本集團風險管理及內部監控系統的詳情,請參閱年報《風險管理及內部控制》章節。

合規管理

遵守適用的法律及法規是本集團於營運中的基本要求。本集團明白違反法律及規例將為本集團帶來不同層面的影響,如業務經營、信譽、刑罰及訴訟等。隨著飲食行業各類國家法律法規政策不斷細化實施,本集團將繼續視確保營運合規為重要目標,並已制定及實施一系列內部政策及制度,強化合規管理。審計委員會負責監督本集團有關遵守法律及監管要求的政策及常規,董事會則每年審閱本集團合規情況。

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During the Year, there were no cases of non-compliance with laws and regulations relating to the ESG aspects of the Group.

本年度，本集團無與環境、社會及管治各範疇相關的違法違規個案。

Communication with Stakeholders

持份者溝通

We believe the participation of stakeholders is an important part of business development. By continuously improving our communication mechanisms with stakeholders, their opinion helps the Group to establish a more comprehensive sustainable development strategy.

我們相信持份者參與是業務發展的一個重要部分，通過持續完善與持份者的溝通機制，持份者的意見促使本集團建立更健全的可持續發展策略。

Opinions from different stakeholders¹ are essential to the Group's business development and management, allowing the Group to examine potential risks and opportunities, making business practice more aligned with their needs and expectations.

不同持份者¹的意見對本集團的業務發展及管理至為重要，有助本集團審視潛在的風險與機遇，令業務常規更貼近他們的需要和期望。

The Group is dedicated to establishing an open and transparent communication mechanism. During the Year, the Group communicated and maintained good relationships with its stakeholders and responded effectively to its stakeholders through various targeted channels. The specific types of stakeholders, communication focus and communication channels are shown below:

本集團致力建構公開透明的溝通機制，本年度透過各種針對性的渠道與持份者溝通，與各持份者保持良好的關係，並作出有效回應。具體持份者組別及溝通要點和途徑如下：

Stakeholders 持份者	Communication Focus 溝通要點	Communication Channels 溝通途徑
Customers and consumers 客戶及消費者	The Group has access to feedback from its customers and consumers through various channels, such as frontline staff, customer service hotlines and social media, and has a mechanism in place to handle customers' feedback and complaints appropriately. 本集團通過不同途徑如前線員工、客戶服務熱線以及社交媒體，收取客戶及消費者的反饋，並設立機制以妥善處理客戶反饋和投訴。	• Customer service center and hotline • 客戶服務中心和熱線 • Social media communication • 社交媒體溝通 • Market research • 市場研究

1. “Stakeholders”, also known as “interested parties” or “interest holders”, refer to groups and individuals who have significant impact on the business of an enterprise, or those who are affected by the business, including the internal Board, senior management and employees, external customers and consumers, shareholders, suppliers and business partners, trade associations, government and regulators, community organisations, potential investors and banks.
1. 「持份者」，又稱「利益相關方」或「權益人」，指對一個企業的業務有重大影響，或會受業務影響的群體和個人，包括內部的董事會、高級管理人員及員工，外部的客戶及消費者、股東、供應商業務夥伴、行業協會、政府及監管機構、社區組織、潛在投資者及銀行等。

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Stakeholders 持份者	Communication Focus 溝通要點	Communication Channels 溝通途徑
Shareholders and investors 股東及投資者	The Group holds regular general meetings and discloses important information by means of annual reports, interim reports, financial reports, ESG reports, the Company's website and other disclosure documents to keep investors and shareholders informed about the Group's latest updates, results and ESG performance. 本集團定期舉行股東大會，並通過年報、中期報告、財務報告、環境、社會及管治報告、公司網站和其他披露文件發佈重要信息，讓投資者和股東了解本集團的最新情況、業績和環境、社會及管治績效。	• Questionnaires • 問卷調查 • Regular release of financial reports and data • 定期財務報告及數據發佈 • General meetings and activities • 股東大會及活動 • Corporate communications • 企業通訊 • Press releases • 新聞稿發佈 • Investor relations communication • 投資者關係溝通 • Company website • 公司網站
The Board, senior management and employees 董事會、高級管理人員及員工	The Group understands the needs of its employees through various channels, such as performance appraisals and questionnaires, and encourages communication among employees and their supervisors to support employees' career development and create a workplace facilitating advancement, health and safety. 本集團透過不同渠道了解員工需求，如績效評估及問卷調查，鼓勵員工與主管溝通，以支持員工的職業發展，並締造一個促進發展、健康和安全的工作場所。	• Questionnaires • 問卷調查 • Feedback platform • 反饋平台 • Training programs • 培訓課程 • Staff activities • 員工活動
Suppliers and business partners 供應商及合作夥伴	The Group ensures that its suppliers understand and meet the Group's expectations and requirements through screening, auditing and evaluation processes, and communicates regularly with its suppliers and business partners to strengthen partnerships. 本集團通過篩選、審核及評估等流程，確保供應商了解和符合本集團的期望及要求，並定期與供應商及合作夥伴溝通以加強夥伴關係。	• Questionnaires • 問卷調查 • Regular communication • 定期溝通 • Assessment and evaluation • 審核與評估 • Information sharing • 信息共用 • In-site visits • 親自造訪

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Stakeholders 持份者	Communication Focus 溝通要點	Communication Channels 溝通途徑
Government and regulators 政府及監管機構	The Group liaises with relevant government departments and regulatory authorities to keep abreast of the latest legal and regulatory requirements and to ensure compliance with its operations. Any non-compliance with relevant laws and regulations will be reported to competent authorities immediately. 本集團與政府有關部門及監管機構保持聯繫，以監察最新法律法規要求及確保營運合規。如有違反相關法律法規的情況，本集團將立即向有關部門報告。	- Regular communication - 定期溝通 - Compliance records - 合規紀錄 - Policy documents - 政策檔案 - Response to consultation - 回應諮詢
Trade associations 行業協會	The Group communicates with trade associations on a regular basis for the exchange of industry information in order to ensure that its operations comply with industry standards. 本集團定期與行業協會溝通，交流行業信息，確保營運遵循行業標準。	- Industry seminar and conference - 行業研討會和會議 - Participation in the affairs of trade associations - 參與行業協會事務
Media 媒體	The Group values its good relationship with the media and regularly organises press conferences to share the latest developments, product information and social responsibility activities of the Company. In addition, we also actively respond to media inquiries to ensure information transparency and enhance public trust and support for the Group. 本集團重視與媒體的良好關係，定期於各大媒體分享公司的最新發展、產品信息和社會責任活動。此外，我們也積極回應媒體的查詢，確保信息透明，增強公眾對本集團的信任和支持。	- Press Releases - 新聞稿 - Company website - 公司網站
Non-government institutions and the community 非政府機構和社區	To better understand and respond to the needs of the community, the Group organises community activities and services from time to time and encourages its staff to support voluntary services. 為更好地了解 and 回應社區的需求，本集團不定期舉行社區活動及服務，並鼓勵員工支持義工服務。	- Support to underprivileged groups - 扶助弱勢群體 - Voluntary activities - 志願活動 - Donation - 捐款 - Company website - 公司網站

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Materiality Assessment

To ensure the ESG Report reflects the issues of concern to stakeholders and the Group's environmental and social impacts regarding those issues, the Group has engaged an external sustainability consulting firm to conduct a comprehensive stakeholder communication and materiality assessment to identify significant environmental and social issues. The Group can fully understand and respond to the expectations and requirements of its stakeholders through the following procedures on identification of material issues.

重要性評估

為確保環境、社會及管治報告能反映持份者關注的議題，以及本集團就有關議題對環境和社會方面的影響，本集團透過委託一家外部可持續發展顧問公司進行全面的持份者溝通及重要性評估以識別重要的環境及社會議題。透過以下重要性議題識別的程序，本集團可以充分了解及響應持份者的期望與要求。

Identification of Key Stakeholders 識別關鍵持份者
Step 1 Determine the issues 步驟1 釐定議題 Review the results of past stakeholder engagement and the Guide of the Stock Exchange, reporting trends and industry practices, the Sustainability Accounting Standards Board Guidelines, and the compilation of the ESG Index by MSCI to develop a list of ESG issues. 檢視過往的持份者參與結果及聯交所《守則》、報告趨勢及同業慣例、可持續發展會計準則委員會準則、摩根士丹利資本國際公司編製ESG指數，以擬訂ESG議題清單。
The Group has reviewed and adjusted its list of issues and identified 19 issues, covering three major areas, namely "environmental", "social" and "governance". 本集團於檢視後對議題清單作出了調整，並識別19項議題，涵蓋「環境」、「社會」及「管治」三大範疇。
Step 2 Collect stakeholders' opinions 步驟2 收集持份者意見 Conduct questionnaires to enable stakeholders to score the issues. During the Year, the Group reached out to the Board, the management, employees, suppliers, consumers and partners. 透過問卷調查，讓持份者就各項議題評分。本年度，本集團接觸的持份者組別為董事會、管理層、員工、供應商、消費者及合作夥伴。
The Group requests internal and external stakeholders to rate each issue for its impact on the ESG (impact materiality) to determine the overall level of importance of each issue. 本集團讓內部及外部持份者就各項議題對本集團對經濟、環境和社會的影響（影響重要性）進行評分，以釐定各項議題的整體重要性水準。
Step 3 Identify material issues 步驟3 識別重要議題 In the materiality assessment, an external independent consultant develops a materiality matrix and a priority list of ESG issues. 在重要性評估中，外部獨立顧問制定重要性矩陣，以及ESG議題的優次列表。
Step 4 Management confirmation and continuous improvement 步驟4 管理人確認及持續完善 Submit the materiality assessment reports to the management. After review and approval by the management, the results are presented in a materiality matrix for publication. 向管理層提交重要性議題評估報告，經管理層審閱及批准後，將結果繪製於重要性矩陣中公佈。

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There are a total of 19 issues for the Year. Please refer to the following matrix for details:

本年度共有19項重要議題，詳情請參照下列重要性矩陣：



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Environment

環境

- 4 Use of packaging materials
包裝材料使用
- 8 Food consumption and waste management
食物損耗及廢棄物管理
- 11 Green procurement
綠色採購
- 16 Water efficiency
用水效益
- 18 Energy efficiency and greenhouse gas emissions
能源效益及溫室氣體排放
- 19 Climate resilience and response to climate change
氣候適應力及應對氣候變化

Social

社會

- 1 Food safety and quality
食品安全與品質
- 2 Customer service and satisfaction
客戶服務及滿意度
- 3 Product warranty and service quality
產品保證及服務質量
- 5 Data protection and information security
數據保護及信息安全
- 6 Occupational health and safety
職業健康與安全
- 7 Employee compliance
僱員合規
- 9 Employee welfare and interest protection
員工福祉及權益保護
- 12 Employee training and development
僱員發展與培訓
- 13 Ethically responsible sourcing
對道德負責的採購
- 15 Intellectual property protection
知識產權保護
- 17 Community involvement and investment
社區參與與投資

Governance

管治

- 10 Anti-corruption and anti-bribery
反貪污及反賄賂
- 14 Risk and crisis management
風險及危機管理

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Integrity in Operations

Business Ethics

The Group believes that the foundation of enhancing business ethics lies in establishing a transparent, honest and responsible corporate culture. As a catering enterprise, we place special emphasis on legal compliance, product quality and food safety, holding ourselves to high standards to ensure that dishes and services meet the expectations of society and our customers.

To this end, the Group strictly complies with relevant laws and regulations to promote standardized management of food safety, and continuously enhances ingredient quality control, supply chain transparency, and food traceability. We actively participate in social responsibility projects and community care activities. We also invest in research and development and product innovation to meet consumer demand for healthy, nutritious, and sustainable dining options. Concurrently, the Group has established a robust compliance and risk management mechanism and provides regular ethics and compliance training for employees to strengthen their awareness of integrity and food safety.

Anti-corruption

The Group adheres to the principle of integrity in its operations and adopts a rigorous and prudent approach to anti-corruption efforts, with the purpose of regulating the professional conduct of all employees of the Company, strictly complying with relevant laws, industry norms and standards, professional ethics, and the Company's rules and regulations. We aim to foster a positive culture of integrity and diligence, and to prevent any conduct that may harm the interests of the Company and its shareholders.

誠信經營

商業道德

本集團深信，提高商業道德的基礎在於建立透明、誠信和負責任的企業文化。作為餐飲企業，我們特別重視守法合規、產品品質與食品安全，並以高標準要求自身，確保產品和服務符合社會及客戶的期望。

為此，本集團嚴格遵守相關法律法規，推動食品安全標準化管理，並持續提升食材品質管控、供應鏈透明度及食品可追溯性；積極參與社會責任項目與社區關懷活動；投資研發及產品創新，以滿足消費者對健康、營養及可持續餐飲的需求。同時，本集團建立完善的合規及風險管理機制，並為員工提供定期的道德及合規培訓，強化員工對誠信及食品安全的意識。

反貪污

本集團堅守誠信經營原則，以嚴格謹慎的態度，反腐敗工作的宗旨是規範本公司全體員工的職業行為，嚴格遵守相關法律、行業規範和準則、職業道德及公司規章制度，樹立廉潔和勤勉敬業的良好風氣，防止損害公司及股東利益的行為發生。

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We also set out the expectations for and responsibilities of our employees in the Employee Handbook and relevant regulations to provide guidelines for daily work, which stipulates that employees must not disclose trade secrets, abuse their authority or the Company's name for personal gains, abuse or damage the property of the Company, or accept bribes under any circumstances. Our permanent anti-corruption body is responsible for establishing a telephone hotline and an email address for reporting professional ethics issues and corruption cases. These reporting channels are made publicly available, serving as avenues for employees at all levels and all sectors of society that have direct or indirect economic relations with the Company to reflect or report any violations of professional ethics by the Company or its personnel, or to report or expose actual or suspected corruption cases.

The supervisory committee of the Company holds at least one anti-corruption briefing annually. Meetings are convened as needed when significant situations or major issues arise, such as corruption incidents involving the management of the Company, functional staff of headquarters, or operational personnel of restaurants that materially impact the normal business activities of the Company, or corruption events that affect the normal issuance of the Company's financial reports or result in misstatements. The Group aims to promote good corporate governance and adhere to business ethics to safeguard the interests of its stakeholders.

To remind and ensure internal personnel comply with the requirements of relevant laws, regulations and internal policies, so as to create a clean working environment, the Group has conducted anti-corruption training. During the Year, the ratios of anti-corruption training received by the directors, senior management and manager-employees of the Group are both 100%. The training covers laws and regulations on anti-corruption and anti-bribery, as well as case studies of past violations, with a focus on discussing how to properly handle potential and actual non-compliance situations. During the Year, there were no corruption cases brought against the Group or its employees.

我們亦於《員工手冊》及相關規定中列明對員工的期望以及其責任，為日常工作提供指引，當中包括列明員工在任何情況下均不可洩露商業機密、為個人利益濫用職權或利用公司名義、濫用或破壞公司財物或收受利益。我們的反腐敗工作常設機構負責建立職業道德問題及腐敗案件的舉報電話熱線、電子郵件信箱等，並將舉報熱線號碼、電子郵件位址加以公佈，作為各級員工及與公司直接或間接發生經濟關係的社會各方反映、舉報公司及其人員違反職業道德問題的情況，或檢舉、揭發實際或疑似腐敗案件的渠道。

公司監事會至少每年召開一次反腐敗情況通報會，遇有涉及公司管理層、總部職能員工、餐廳運營人員腐敗事件，導致公司正常經營活動受到較大影響的腐敗事件，影響公司財務報告正常出具或發生錯報等腐敗事件等重要情況或重大問題時，隨時召開會議。本集團期望能夠推行良好的企業管治及恪守商業道德，以保障持分者的利益。

為提醒及確保內部人員對相關法例法規及內部政策的要求，締造廉潔的工作環境，本集團開展了反貪污培訓。本年度，本集團的董事及高級管理人員、經理級員工接受反貪污培訓比率均為100%。培訓內容包括反貪污及反賄賂的法律法規，以及過往違規行為的個案研討，當中著重探討如何妥善處理潛在和實際違規情況。在本年度，本集團未有發生任何針對本集團或員工的貪污訴訟案件。

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Complaint Handling Procedures

投訴處理程序

When encountering issues, employees should first provide feedback to their immediate supervisor.
If the issue remains unresolved, employees may report the issues to a higher-level supervisor
or through this platform;
當員工遇到問題時，請首先向你的直屬上級回饋，如得不到解決，你可以向更上一級主管或通過本平臺進行回饋；



Adhere to the principle of truthfulness: Provide feedback and suggestions based on facts,
and in a clear and precise manner

秉承真實原則：實事求是、清晰、明確的回饋問題及建議

Principle of real-name reporting: Rational complaints are encouraged;
frivolous or retaliatory complaints should be avoided
實名投訴原則：鼓勵理性投訴、避免濫訴、報復性投訴



Types of complaints and feedback (including but not limited to the following):
投訴回饋類型（包括並不限於以下類型）：

Violations of the values of the Company: Such as malicious exclusion or defamation of others,
verbal abuse or threats towards customers and colleagues, etc;
違反公司價值觀：如惡意排擠、詆毀他人，辱罵、威脅顧客與同事等；

Actions harming the interests of the Company and employees: Such as deliberately damaging the property
of the Company, experiencing unfair treatment, etc;
損害公司及員工利益：如故意損害公司財物，遇到不公平對待等；

Violations of the regulations of the Company: Accepting bribes through misuse of authority
or seeking personal gains through improper means.
違反公司制度：利用職權受賄或以不正當手段謀取私利。

The Group fully protects the rights and interests of whistle-blowers, and no unit or individual may retaliate against whistle-blowers in any form. For those who retaliate against the whistle-blowers or complainants, once they are found, we will deal with them seriously in accordance with the relevant regulations, and if they constitute a crime, they will be transferred to the judicial authorities for investigation of criminal liabilities in accordance with the law.

本集團充分保障舉報者權益，任何單位和個人不得以任何形式對舉報者報復。對於打擊報復舉報、投訴人的，一經查實，我們依照有關規定嚴肅處理，構成犯罪的，移送司法機關依法追究刑事責任。

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Protection of Privacy and Intellectual Property Rights

The Group attaches great importance to the protection of customer privacy and intellectual property rights, and is committed to ensuring the confidentiality of all information and the rights of each property holder through internal procedures such as the “Employee Handbook” and “Regulations on the Management of Information Security”. Our internal procedures stipulate the staff’s responsibility for keeping information confidential, including the fact that no employee is permitted to disclose any customer or internal information or data to partner suppliers without authorization. Meanwhile, the Group provides security education on confidentiality to employees with access to confidential information to raise their awareness towards confidentiality. According to the “Regulations on Cyber Security Management”, no employee is allowed to disclose customers’ personal information to external parties without written permission.

To further ensure compliance and safeguard the data security of customers and partners, the Group has established a comprehensive reporting mechanism. If any customer or partner supplier suspects that their personal privacy or intellectual property rights have been infringed, they can report their concerns to the Group through established reporting channels (including telephone, email, or written form). The Group will initiate an investigation based on the content of the report and take appropriate handling or disciplinary measures as warranted to uphold the legitimate rights and interests of all parties.

In addition to internal potential risks, information confidentiality may also be affected by cybersecurity threats. To mitigate risks such as hacker attacks, malicious software intrusions, or data breaches, the Group requires employees to obtain approval from the IT management department before downloading or installing any software, ensuring that all systems and applications used have undergone security audits. Concurrently, the Group regularly updates system security protection, strengthens network monitoring, and provides cybersecurity training to further enhance the overall level of data protection.

私隱及知識產權保障

本集團重視保障客戶隱私及知識產權，致力通過《員工手冊》及《信息系統安全管理制度》等內部規程，確保所有資料的保密性及各知識產權持有人的權利。我們的內部規程規定了員工對資料保密的責任，包括所有員工不可在未經批准的情況，向合作供應商洩露任何客戶或內部資料及數據。與此同時，本集團為涉及保密內容的員工提供保密工作安全教育，以提高其保密意識。根據《網路安全管理制度》列明，未經書面許可，所有員工均不得對外洩露客戶個人資料。

為進一步確保合規性及保障客戶與合作夥伴的資料安全，本集團已建立完善的舉報機制。若客戶或任何合作供應商懷疑其個人私隱或知識產權受到侵犯，可透過既定的舉報渠道（包括電話、電郵或書面形式）向本集團提出反映。本集團將根據舉報內容展開調查，並視情況採取適當的處理或懲處措施，以維護各方合法權益。

除內部潛在風險外，信息保密性亦可能受網絡安全威脅的影響。為降低駭客攻擊、不法軟件入侵或資料外洩等風險，本集團要求員工於獲得IT管理部門批准後方可下載或安裝任何軟件，確保所有使用的系統及應用程序均經安全審核。同時，本集團亦定期更新系統安全防護、加強網絡監控、提供網絡安全培訓，以進一步提升整體資料保護水準。

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ENVIRONMENTAL ASPECT

Waste and Pollutants Management

Air Pollutants

Air pollutants are mainly generated from emissions from the gasoline of a commercial vehicle.

To reduce carbon emissions, the Group encourages employees to replace business travel with online conferences, use public transportation more frequently. Looking ahead, the Group will continue to strive to strengthen environmental management and reduce the environmental impact of its operations.

The Group commits to maintaining its current emission intensity and plans to reduce the emissions of nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter by 5% for the year ended December 31, 2026, as compared to the year ended December 31, 2025. We will continuously monitor emission performance and regularly review the effectiveness of our emission reduction strategies to ensure the effective implementation of relevant measures and progressively improve our level of environmental sustainability.

Air Emissions²

空氣排放物²

Nitrogen oxides (NO _x)	氮氧化物(NO _x)		
2025	2025年	48.9 kg	48.9 千克
2024	2024年	42.7 kg	42.7 千克
Sulfur oxides (SO _x)	硫氧化物(SO _x)		
2025	2025年	0.1 kg	0.1 千克
2024	2024年	0.1 kg	0.1 千克
Particulate matter (PM)	顆粒物(PM)		
2025	2025年	4.6 kg	4.6 千克
2024	2024年	4.0 kg	4.0 千克

2. Includes air pollutants from the combustion of diesel and gasoline of vehicles, and combustion of liquefied petroleum gas and natural gas. Air pollutants emission and emission factors are calculated with reference to “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, the “Technical Guide for Preparation of Air Pollutant Emission Inventory for Road Vehicles” of the Ministry of Ecology and Environment of the People’s Republic of China, and the “Compilation of Air Emissions Factors” published by the United States Environmental Protection Agency.

2. 包括來自車輛燃燒柴油和汽油，以及燃燒液化石油氣和天然氣產生的空氣污染物。空氣排放物和排放因數參考聯交所《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部《道路機動車大氣污染物排放清單編製技術指南》及美國環保局《空氣污染物排放系數手冊》計算。

環境層面

廢棄及污染物管理

空氣污染物

空氣污染物主要源自一輛商務車輛燃燒汽油等產生的排放。

為減少碳排放，本集團鼓勵員工以線上會議形式代替商務出行、多乘搭公共交通工具。展望未來，本集團將繼續致力加強環境管理，減低營運對環境造成的影響。

本集團承諾維持現有的排放密度，並計劃於截至2026年12月31日止年度，將氮氧化物、硫氧化物及顆粒物的排放量較截至2025年12月31日止之基準年減少5%。我們將持續監測排放表現，定期檢視減排策略的成效，確保相關措施有效落實並逐步提升環境可持續性水準。

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Waste

The Group is well aware of the impact of waste on the environment and society, and handles the solid waste generated from its operations with caution. Given the nature and operational model of the Group's business, our daily activities do not generate hazardous waste. In terms of non-hazardous waste, the Group primarily generates food waste from its restaurant operations, including kitchen waste, expired ingredients, and unsold food items. The waste is collected and processed by accredited waste management service providers with whom we cooperate.

As waste is managed by external professional organizations, the Group currently does not possess complete records of waste handling data. Looking ahead, the Group will actively cooperate with waste management service providers to enhance data transparency, gradually improve records of waste generation and disposal, and explore more environmentally beneficial solutions for waste sorting, treatment and reduction, in order to mitigate the environmental impact of its operations.

廢棄物

本集團深知廢棄物對環境及社會的影響，謹慎處理營運中產生的固體廢物。鑒於本集團的業務性質及營運模式，我們的日常活動並不會產生有害廢物。就非有害廢物而言，本集團主要於餐廳營運中產生食品廢物，包括廚餘、過期食材及未經售出的食品等。這些廢物均由獲認可的合作供應商廢物管理服務提供商負責收集及處理。

由於廢物由外部專業機構管理，本集團目前並未掌握完整的廢物處理數據紀錄。展望未來，本集團將積極與廢物管理服務供應商合作，提升數據透明度，逐步完善廢物產量及處置記錄，並探索更具環保效益的廢物分類、處理及減廢方案，以減輕營運對環境造成的影響。

Waste

廢棄物

Cost of non-hazardous waste generated	所產生無害廢棄物成本		
2025	2025年	2,329.1 RMB'000	2,329.1 人民幣千元
2024	2024年	1,438.6 RMB'000	1,438.6 人民幣千元
Intensity of non-hazardous waste	無害廢棄物密度		
2025	2025年	4.6 RMB'000/number of restaurants in operation at year-end	4.6 人民幣千元／年末運營餐廳數量
2024	2024年	4.0 RMB'000/number of restaurants in operation at year-end	4.0 人民幣千元／年末運營餐廳數量

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Packaging Materials

During the Year, the Group consumed a total of 3,661.7 tonnes of packaging materials³, which consists of 299.0 tonnes of paper, 727.3 tonnes of wood and 2,635.4 tonnes of plastic.

包裝材料

本年度，本集團共消耗3,661.7公噸包裝材料³，當中包括299.0公噸紙、727.3公噸木材及2,635.4公噸塑膠。

Packaging Materials

包裝材料

Paper	紙		
2025	2025年	299.0 tonnes	299.0公噸
2024	2024年	216.5 tonnes	216.5公噸
Wood	木材		
2025	2025年	727.3 tonnes	727.3公噸
2024	2024年	253.5 tonnes	253.5公噸
Plastic	塑膠		
2025	2025年	2,635.4 tonnes	2,635.4公噸
2024	2024年	2,530.0 tonnes	2,530.0公噸
Total packaging materials	包裝材料總量		
2025	2025年	3,661.7 tonnes	3,661.7公噸
2024	2024年	3,000.0 tonnes	3,000.0公噸
Intensity of packaging materials	包裝材料密度		
2025	2025年	7.3 tonnes/number of restaurants in operation at year-end	7.3公噸／年末運營餐廳數量
2024	2024年	8.3 tonnes/number of restaurants in operation at year-end	8.3公噸／年末運營餐廳數量

3. Only including operating points involving packaging material consumption.

3. 只包括涉及包裝材料消耗的營運點。

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In terms of packaging material management, the total packaging material usage of the Company in 2025 was higher compared to 3,000.0 tonnes in 2024, primarily due to business expansion and changes in operational needs. Categorized by material type, plastic remained the most used item, followed by wood and paper. It is worth noting that despite the upward trend in total volume, driven by improved operational efficiency and the continuous promotion of material optimization measures, the packaging material intensity (tonnes/number of restaurants in operation at year-end) decreased notably from 8.3 in 2024 to 7.3. Our target is to achieve a 5% reduction in packaging material intensity by the year ended December 31, 2026, as compared to the baseline year ended December 31, 2025. Such decrease reflects the Company's improved efficiency in packaging material usage at the individual store level and demonstrates our ongoing efforts to continuously reduce resource consumption and strengthen packaging management.

Wastewater

The wastewater generated by the Group primarily originates from kitchen cleaning, ingredient processing, and general operational water usage. Wastewater from all restaurants is discharged into designated wastewater treatment facilities via the government-planned sewage system and is subject to regular sampling and testing by the relevant authorities.

In terms of cleaning and disinfection, kitchen equipment, utensils and food processing areas are cleaned daily using detergents that comply with food safety standards. All utensils and equipment that come into direct contact with food are cleaned and disinfected in accordance with the requirements of the food safety management system. The usage of chemical detergents and rinsing procedures is strictly controlled to ensure no residue remains, thereby safeguarding food safety.

在包裝材料管理方面，公司於2025年的包裝材料總使用量較2024年的3,000.0公噸為高，主要來自業務規模擴張及營運需求變化。按材料分類，塑膠仍為使用量最高的品項，其次為木材與紙張。值得注意的是，雖然總量呈現上升趨勢，但在營運效率提升及持續推動材料優化措施的帶動下，包裝材料密度（公噸／年末營運餐廳數量）由2024年的8.3明顯下降至7.3。我們的目標是相較截至2025年12月31日止基準年，於截至2026年12月31日止年度實現包裝材料密度降低5%。此下降反映公司於單店層面的包裝材料使用效率有所改善，並展現持續減少資源消耗及強化包裝管理的努力。

污水

本集團所產生的污水主要來自廚房清洗、食材處理及一般營運用水。所有餐廳的污水均透過政府規劃的下水道系統排放至指定之污水處理設施，並由相關主管機構定期抽樣與檢測。

在清潔與消毒方面，廚房設備、用具及食材處理區均使用符合食品安全規範的清潔劑及進行日常清潔。所有直接接觸食物的器具與設備，均依據食品安全管理制度要求進行清潔與消毒，並嚴格控制化學清潔劑的使用量及沖洗程序，確保無殘留以維護食品安全。

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Resources Efficiency

Resources Conservation

The Group fully understands that energy and water are valuable resources in nature and are shared resources of humanity, and is committed to protecting its resource supply through different means and mechanisms in response to the concept of sustainability. During the Year, each operation site of the Group obtained water from local governments, and did not encounter any difficulties in sourcing water that is fit for purpose. We pay great emphasis on electricity and water conservation and require the employees to be prudent in the use of electricity and water resources without wastage. The Group has implemented a series of measures to enhance resource efficiency and established an e-document system to further reduce resource consumption. Among which, as energy consumption is the primary source of the Group's greenhouse gas emissions, we will continue to focus on and strive to enhance the energy usage efficiency at our operating restaurants and offices, promoting the goal of sustainable development and achieving a win-win situation for both economic and environmental benefits.

資源效益

節約資源

本集團深明能源及水乃大自然中的珍稀資源，亦是人類的共用資源，並致力通過不同的方式及機制保護這些資源供應，以回應可持續發展的理念。在本年度，本集團各營運地點用水來自當地政府，且在求取適用水源上無任何問題。我們重視節約用電及用水，要求員工秉持合理使用、杜絕浪費的原則。本集團已實施一系列提升資源效益的措施，以及訂定檔電子化系統，進一步減少資源的消耗。其中，鑒於能源消耗是本集團溫室氣體排放的主要來源，我們將繼續關注並努力提升運營餐廳及辦公室的能源使用效益，推動可持續發展的目標，實現經濟效益與環境效益的雙贏。

Major measures to enhance resource efficiency and reduce carbon emissions

提升資源效益及減少碳排放的主要措施

Operating restaurants	• Maintain electricity consumption at a reasonable level based on the requirements of the restaurant operation
運營餐廳	• 按照餐廳運營需求，合理地安排用電 • Turn off all equipment, air conditioning and lighting appliances before leaving for the day or when not in use • 於下班或無人使用時關掉所有設備、空調及照明系統 • Regularly check and maintain energy-consuming production equipment to sustain its energy efficiency • 定期檢查保養耗能生產設備，以保持其能源效益 • Take into account the actual needs of the environment, timers are installed for outdoor advertising signs, so that the signs are turned off for a designated period at night • 考慮現場環境需要，為戶外招牌燈飾設立時間掣，於指定晚間時段關掉 • Regularly perform inspection and maintenance to ensure proper functioning of water equipment and pipes • 定期檢查和保養用水設備及管道，確保正常運作 • Regularly collect and inspect the electricity and water usage for analysis and response • 定期收集和檢視用電及用水量以作分析反饋

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Major measures to enhance resource efficiency and reduce carbon emissions

提升資源效益及減少碳排放的主要措施

Office 辦公室	• The air conditioning and lighting system of the office is set at day or night modes to reduce energy consumption during nighttime • 辦公室的空調及照明系統設日間及夜間模式，減少夜間能源損耗 • Regularly educate the employees on the importance of energy and water conservation and saving • 定期向員工灌輸節能節水的重要性 • Place different green plants in the office to improve the air quality and relieve the monotony and weariness from work • 於辦公室放置各種綠色植物，以調節空氣及緩解工作帶來的單調與疲憊 • Remind employees to turn off all equipment, air conditioning and lighting appliances before leaving for the day or when not in use • 提示員工於下班或無人使用時關掉所有設備、空調及照明系統 • Regularly collect and inspect the electricity and water usage for analysis and response • 定期收集和檢視用電及用水量以作分析反饋

During the Year, the Group's total energy consumption was 82,804.8 MWh, with gasoline being the other energy source used. The Group's electricity consumption primarily stems from the operation of restaurants. Although operations continue to expand, improving equipment efficiency, optimizing operational processes, and implementing energy-saving measures remain key focus areas requiring enhancement within the Company's ESG management to ensure that future growth proceeds in parallel with energy sustainability. Our target is to reduce the intensity of total energy consumption by 5% for the year ended December 31, 2026, as compared to the baseline year ended December 31, 2025.

本年度，本集團的能源總耗量為82,804.8兆瓦時，其他能源使用為汽油。本集團的耗電主要來自運營餐廳業務，雖然營運持續擴大，但提升設備效率、優化營運流程與導入節能措施仍是公司ESG管理中需強化的重點方向，以確保未來成長與能源永續並行。我們的目標是相較截至2025年12月31日止基準年，於截至2026年12月31日止年度實現總能源耗量密度降低5%。

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Energy Used

能源使用

Gasoline ⁴	汽油 ⁴		
2025	2025年	58.5MWh	58.5兆瓦時
2024	2024年	50.0MWh	50.0兆瓦時
Electricity	電力		
2025	2025年	82,746.3MWh	82,746.3兆瓦時
2024	2024年	58,687.5MWh	58,687.5兆瓦時
Total energy consumption	能源總耗量		
2025	2025年	82,804.8MWh	82,804.8兆瓦時
2024	2024年	58,737.5MWh	58,737.5兆瓦時
Intensity of energy used	能源使用密度		
2025	2025年	164.6MWh/number of restaurants in operation at year-end	164.6兆瓦時／年末運營餐廳數量
2024	2024年	163.2MWh/number of restaurants in operation at year-end	163.2兆瓦時／年末運營餐廳數量

4. The unit of energy consumption data conversion was calculated based on the data obtained from the "Energy Statistics Manual" issued by the International Energy Agency.
4. 能源消耗數據的單位換算乃根據國際能源署所刊發的《能源數據手冊》所制訂。

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The Group also measures operational efficiency through the indicator of intensity of energy used. Despite a significant increase in the number of restaurants in operation during the year, which led to a corresponding rise in total energy consumption, the intensity of energy used for the year did not show significant change as compared to that of 2024 based on the Group's prudent and stringent energy management measures. To effectively manage energy performance, the Company will continue to promote the upgrading of energy-efficient equipment, optimize operational processes, strengthen energy monitoring systems, and explore more feasible carbon reduction and energy efficiency improvement solutions to achieve the goal of long-term sustainable development.

Use of Water Resources

The Group's water consumption primarily comes from restaurant and office operations, and we have no difficulty in sourcing suitable water. During the Year, the Group's total water consumption was 675,506.4 cubic meters, with an intensity of water consumption of 1,343.0 cubic meters/number of restaurants in operation at year-end. Compared to the previous year, water consumption intensity decreased by approximately 5% during the Year, indicating that the Company has already achieved improvement in water efficiency at individual stores. We will continue to further enhance resource management performance through water-saving equipment and operational process optimization in the future.

本集團亦透過能源使用密度指標衡量營運效率。儘管本年度由於年內營運餐廳數量顯著增加，帶動整體能源消耗總量相應上升，惟在本集團採取審慎及嚴格的能源管理措施下，其能源使用密度於本年度較2024年並未出現顯著變動。為有效管理能源績效，公司將持續推動節能設備更新、優化營運流程、加強能源監測系統，並探索更多可行之減碳與能效提升方案，以實現長期可持續發展目標。

水資源使用

本集團的水資源使用主要來自餐廳運營及辦公，並未有面臨任何求取適用水源的問題。本年度，本集團的總耗水量為675,506.4立方米，耗水密度為1,343.0立方米／年末運營餐廳數量。相比上一年度，本年度耗水量密度下降約5%，顯示公司在單店用水效率上已有改善，後續仍將持續透過節水設備與營運流程優化進一步提升資源管理績效。

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Use of Water Resources

水資源使用

Total water consumption	總耗水量		
2025	2025年	675,506.4 cubic meters	675,506.4立方米
2024	2024年	507,232.9 cubic meters	507,232.9立方米
Intensity of water consumption	耗水密度		
2025	2025年	1,343.0 cubic meters/number of restaurants in operation at year-end	1,343.0立方米／年末運營餐廳數量
2024	2024年	1,409.0 cubic meters/number of restaurants in operation at year-end	1,409.0立方米／年末運營餐廳數量

Our goal is to achieve a 5% reduction in water consumption intensity by the year ended December 31, 2026, as compared to the baseline year ended December 31, 2025.

我們的目標是相較截至2025年12月31日止基準年，於截至2026年12月31日止年度實現耗水密度降低5%。

The Environment and Natural Resources

The Group strictly complies with all relevant environmental laws and regulations in its daily operations and regularly monitors the operations of each restaurant to ensure that emissions (including wastewater, food waste, cooking fumes and solid waste) meet relevant statutory standards. Although the daily operations of the catering industry typically do not have significant and irreversible direct impacts on the environment or natural resources, the Group remains deeply attentive to society's expectations for sustainable development and actively improves its environmental management standards in operation.

環境及天然資源

本集團於日常營運中嚴格遵守所有與環境相關的法律及監管要求，並定期監察各餐廳的運作情況，以確保排放物（包括污水、廚餘、油煙及固體廢棄物）均符合相關法定標準。雖然餐飲業的日常營運通常不會對環境或天然資源造成重大及不可逆轉的直接影響，本集團仍深切關注社會各界對可持續發展的期望，並積極提升營運上的環境管理水準。

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Climate Change

Strategy

The Group deeply understands the significant impact of climate change on society and catering operations. Extreme weather events (such as typhoons, heavy rain and extreme heat) not only threaten natural ecosystems but can also lead to restaurant suspensions, logistics disruptions, unstable ingredient supply, and rising energy costs, thereby affecting operation continuity. As the physical and transition risks associated with climate change intensify, the Group believes that identifying and managing climate-related risks and opportunities has become a crucial foundation for ensuring stable business development.

To strengthen climate governance, during the Year, the Group engaged an independent ESG consultant to initially identify climate risks and opportunities relevant to the Group's operations based on international climate-related frameworks and case studies from peers in the catering industry, including the dependence of the ingredient supply chain on climate impacts, the vulnerability of premises to extreme weather, energy use and emissions management, and the impact of policy changes on operational. Through the analysis, we described the potential impact levels, and formulated specific response measures. These measures include enhancing supply chain resilience, strengthening the disaster preparedness of premises, promoting energy conservation and emission reduction projects, and introducing more sustainable procurement and operational strategies.

At the same time, the Group has begun establishing relevant monitoring mechanisms and management policies to strengthen internal governance and improve our capacity to monitor and respond to climate risks. We will continue to assess the impacts of climate change and promote more forward-looking management measures to ensure the Group maintains operational stability and resilience when facing climate challenges.

氣候變化

策略

本集團深切理解氣候變化對社會及餐飲營運的顯著影響。極端天氣（如颱風、暴雨及極端高溫）不僅威脅自然生態系統，亦可能導致餐廳暫停營運、物流中斷、食材供應不穩及能源成本上升，進而影響營運連續性。隨著氣候變化所帶來的物理及轉型風險日益加劇，本集團認為識別及管理氣候相關風險與機遇已成為確保業務穩定發展的重要基礎。

為加強氣候治理，本集團在本年度委託獨立ESG顧問，參考國際氣候相關框架及餐飲業同業案例，初步識別與本集團營運相關的氣候風險與機遇，包括食材供應鏈受氣候衝擊的依賴性、場地受極端天氣影響的脆弱度、能源使用及排放管理、以及政策轉變對營運的影響等。透過此分析，我們描述潛在影響程度，並制定具體應對措施，包括提升供應鏈韌性、加強場地防災能力、推動節能減排項目，以及引入更具可持續性的採購和營運策略。

同時，本集團已著手建立相關監督機制及管理政策，以加強內部治理，並提升對氣候風險的監察與回應能力。我們將持續評估氣候變化帶來的影響，並推動更具前瞻性的管理措施，以確保集團在面對氣候挑戰時能保持營運的穩定性及韌性。

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Risk Management

風險管理

Risk type	Climate risk	Impact on business and value chain	Time dimension	Response policy
風險類型	氣候風險	對業務與價值鏈的影響	時間維度	應對方針
Physical risk	Extreme weather conditions (such as typhoons, floods and heavy rain)	Extreme weather events (such as typhoons and floods) may cause damage to restaurant facilities, delays in ingredient logistics, and disruptions to the supply chain, affecting operations and the customer experience. At the same time, severe weather may also jeopardize employee safety, leading to temporary store closures, which could adversely affect the Group's operational performance and financial stability.	Long-term	The Group has developed response plans, including building flexible work arrangements and preventive measures in adverse or extreme weather conditions, as well as establishing and improving emergency response mechanisms to ensure timely response and handling of emergencies in extreme weather conditions, including establishing emergency teams, and formulating material reserves and evacuation plans.
物理風險	極端天氣(如颱風、洪水、暴雨)	極端天氣事件(如颱風及洪水)可能導致餐廳設施受損、食材物流延誤及供應鏈中斷，影響營運及顧客體驗。同時，惡劣天氣亦可能危及員工安全，導致門店需要暫停營業，從而對本集團的營運表現及財務穩定帶來不利影響。	長期	本集團已經制定應對計劃，包括在惡劣或極端天氣情況下的彈性工作安排和預防措施以及建立和完善應急回應機制，確保在極端天氣情況下能夠迅速回應和處理突發事件，包括設立應急小組，制定物資儲備和疏散計劃。

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Risk type	Climate risk	Impact on business and value chain	Time dimension	Response policy
風險類型	氣候風險	對業務與價值鏈的影響	時間維度	應對方針
	Average temperature rise	Rising temperatures may affect ingredient quality and storage conditions, compelling the Group to strengthen cold chain management and in-store temperature control equipment, thereby increasing energy use and operational costs. In a high-temperature environment, we also need to enhance the ventilation and cooling measures in stores and back-of-house areas to protect employee health and reduce the risk of heatstroke. If high temperatures lead to decreased work efficiency or necessitate adjustments to shift schedules, this could further impact operational performance.	Long-term	The Group will continuously assess and, when necessary, upgrade temperature control and ventilation equipment in its restaurants to ensure the operating environment remains stable and safe during high-temperature weather. We will also strengthen employee safety management in high temperatures, including regularly providing heatstroke prevention training, enhancing safety awareness, and implementing more flexible work arrangements during periods of extreme heat. Furthermore, necessary cooling measures will be provided at all operational sites, such as access to drinking water, rest areas, and hydration guidelines, to ensure employees can work in a safe environment and maintain operational efficiency.
	平均氣溫上升	氣溫上升可能影響食材品質與保存條件，迫使本集團加強冷鏈管理及店內溫控設備，增加能源使用和營運成本。在高溫環境下，我們亦需提升門店及後勤區域的通風與降溫措施，以保障員工健康，降低中暑風險。若高溫導致工作效率下降或需調整排班，也可能進一步影響營運表現。	長期	本集團將持續評估並在需要時提升餐廳的溫控與通風設備，以確保營運環境在高溫天氣下仍能維持穩定及安全。我們亦會加強員工的高溫安全管理，包括定期提供防暑培訓、提升安全意識，並在酷熱天氣期間實施更靈活的工作安排。此外，各營運點將提供必要的降溫措施，如飲水、休息區及補水指引，確保員工在安全環境下工作，維持營運效率。

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Risk type	Climate risk	Impact on business and value chain	Time dimension	Response policy
風險類型	氣候風險	對業務與價值鏈的影響	時間維度	應對方針
Transitional risk	Increased requirements for environmental information disclosure	As global emphasis on sustainable development increases, requirements for environmental information disclosure (such as resource usage, waste management, and greenhouse gas emissions) are becoming increasingly stringent across different regions. The Group needs to provide more transparent and complete environmental data to comply with the latest regulatory standards. Failure to cooperate in a timely manner could lead to regulatory risks, fines, or reputation damage resulting from insufficient information disclosure. At the same time, a lack of transparency in environmental information may also erode the trust of investors and consumers in the brand, thereby affecting market performance.	Medium-term	The Group will continue to monitor and track changes in environment-related laws and regulations, as well as global trends in climate and environmental disclosure, to ensure that our operational practices remain aligned with the latest requirements. At the same time, we will strengthen communication with stakeholders to clearly demonstrate the Group's efforts and achievements in resource management, emission reduction, and waste treatment, thereby enhancing transparency and public trust. Through these measures, the Group is committed to maintaining compliance, mitigating legal and reputation risks, and supporting the long-term implementation of our sustainable development strategies.
轉型風險	環境信息披露要求增高	隨著全球對可持續發展的重視提升，各地對環境信息披露（如資源使用、廢棄物管理及溫室氣體排放）的要求日益嚴格。本集團需提供更透明和完整的環境數據，以符合最新監管標準。若未能及時配合，可能面臨信息披露不足所帶來的監管風險、罰款或聲譽損害。同時，環境信息缺乏透明度亦可能削弱投資者及消費者對品牌的信任，從而影響市場表現。	中期	本集團將持續關注及監測環境相關法律法規的變更，並留意全球氣候及環境披露趨勢，確保營運做法與最新要求保持一致。同時，我們將加強與利益相關者的溝通，清晰展示本集團在資源管理、減排及廢棄物處理等方面的努力和成果，以提升透明度及公眾信任。透過以上措施，本集團致力於維持合規、降低法律及聲譽風險，並支持可持續發展策略的長期落實。

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Risk type	Climate risk	Impact on business and value chain	Time dimension	Response policy
風險類型	氣候風險	對業務與價值鏈的影響	時間維度	應對方針
	Rising raw material costs	The Group uses a diverse range of ingredients, and extreme high or low temperatures, or other climatic anomalies, may affect some suppliers' crop production, food processing, or logistics and distribution capabilities, thereby leading to ingredient shortages or quality fluctuations. Such situation could trigger price increases, raise procurement costs, and put pressure on the Group's operational efficiency. If food ingredient costs continue to rise, it could also weaken the Company's profitability and market competitiveness.	Long-term	The Group regularly analyzes the supply risks for key ingredients and strengthens collaboration with major suppliers to enhance inventory capacity and supply stability. For important ingredients and materials, we maintain a list of alternative suppliers and continuously explore and evaluate new sources of supply, incorporating them into the procurement review process, so as to ensure that we can switch suppliers quickly if primary suppliers encounter issues, thereby reducing the risk of supply interruption. At the same time, the Group actively seeks alternative ingredients or more cost-effective procurement solutions, enhances operational efficiency through process optimization and technological improvements, and reduces our reliance on ingredients with volatile prices, so as to ensure supply chain resilience and cost stability.
	原料成本上漲	本集團採用的食材種類多樣，而極端高溫、寒冷天氣或其他氣候異常情況可能影響部分供應商的農作物生產、食品加工或物流配送能力，導致食材供應短缺或質量波動。此情況或會引發價格上升，增加採購成本，並對本集團的營運效率造成壓力。若食品原材料成本持續攀升，亦可能削弱公司的盈利能力及市場競爭力。	長期	本集團定期分析關鍵食材的供應風險，並加強與主要供應商的合作，以提升備貨能力及供應穩定性。對於重要食材及物料，我們建立多家備選供應商名單，並持續探索及評估新的供應來源，將其納入採購審核流程，確保在主要供應商出現供貨問題時能迅速切換，降低斷供風險。同時，本集團積極尋求替代食材或更具成本效益的採購方案，並透過流程優化和技術改進提升營運效率，減少對價格波動較大食材的依賴，以保障供應鏈韌性及成本穩定。

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Metrics and Targets

The Group engaged an external ESG consultant to conduct a carbon assessment for the Year to quantify the greenhouse gas emissions (or “**carbon emissions**”) generated from its operations. The quantification process was conducted with reference to “How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange.

The Group’s greenhouse gas emissions mainly come from: (1) Scope 1 direct greenhouse gas emissions generated from the use of vehicles of the company; (2) Scope 2 indirect greenhouse gas emissions related to purchased electricity consumption; and (3) Scope 3 other indirect greenhouse gas emissions generated from electricity used in freshwater processing.

During the Year, the Company’s total greenhouse gas emissions amounted to 47,605.8 tonnes of CO₂ equivalent, with the primary source being purchased electricity used in restaurant operations, representing an upward trend as compared to 33,564.2 tonnes of CO₂ equivalent in 2024, primarily reflecting emissions growth associated with business expansion and increased energy consumption. Despite the increase in total emissions, the Group’s intensity of greenhouse gas emissions for 2025 didn’t show significant changes as compared to that of 2024, indicating that the Group has achieved initial success in enhancing per-store operational efficiency and emission reduction management. Moving forward, we will continue to strengthen carbon reduction performance through the adoption of energy-saving technologies and the optimization of operational processes. Looking forward, our goal is to achieve a 5% reduction in greenhouse gas intensity by the year ended December 31, 2026, as compared to the baseline year ended December 31, 2025.

指標與目標

本集團委託外部ESG顧問進行本年度之碳評估，以量化營運產生的溫室氣體排放（或稱「**碳排放**」），量化的過程參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。

溫室氣體排放主要來源於：(1)使用公司車輛所產生的範圍1直接溫室氣體排放，(2)耗用外購電力有關的範圍2間接溫室氣體排放，及(3)淡水處理所用電力產生的範圍3其他間接溫室氣體排放。

於本年度，本公司溫室氣體排放總量為47,605.8公噸二氧化碳當量，主要來源為餐廳運營的外購電力使用，相較2024年的33,564.2公噸二氧化碳當量呈現上升趨勢，主要反映營運規模擴大及能源使用增加所帶來的排放成長。雖然整體排放量提升，但本集團之2025年溫室氣體排放密度較2024年並未出現顯著變動，顯示本集團在單店營運效率及減排管理方面已有初步成效，後續仍將持續透過節能技術導入與營運流程優化以強化減碳績效。展望未來，我們的目標是相較截至2025年12月31日止基準年，於截至2026年12月31日止年度實現溫室氣體密度降低5%。

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Greenhouse Gas Emissions

溫室氣體排放

Scope 1 greenhouse gas emissions ⁵	範圍一溫室氣體排放 ⁵		
2025	2025年	16.1 tonnes of CO ₂ equivalent	16.1公噸二氧化碳當量
2024	2024年	13.8 tonnes of CO ₂ equivalent	13.8公噸二氧化碳當量
Scope 2 greenhouse gas emissions ⁶	範圍二溫室氣體排放 ⁶		
2025	2025年	47,416.8 tonnes of CO ₂ equivalent	47,416.8公噸二氧化碳當量
2024	2024年	33,420.5 tonnes of CO ₂ equivalent	33,420.5公噸二氧化碳當量
Scope 3 greenhouse gas emissions ⁷	範圍三溫室氣體排放 ⁷		
2025	2025年	172.9 tonnes of CO ₂ equivalent	172.9公噸二氧化碳當量
2024	2024年	129.9 tonnes of CO ₂ equivalent	129.9公噸二氧化碳當量
Total greenhouse gas emissions	溫室氣體排放總量		
2025	2025年	47,605.8 tonnes of CO ₂ equivalent	47,605.8公噸二氧化碳當量
2024	2024年	33,564.2 tonnes of CO ₂ equivalent	33,564.2公噸二氧化碳當量
Intensity of greenhouse gas emissions	溫室氣體排放密度		
2025	2025年	94.6 tonnes of CO ₂ equivalent/ number of restaurants in operation at year-end	94.6公噸二氧化碳當量/ 年末運營餐廳數量
2024	2024年	93.2 tonnes of CO ₂ equivalent/ number of restaurants in operation at year-end	93.2公噸二氧化碳當量/ 年末運營餐廳數量

(5) Scope 1 includes direct greenhouse gas emissions from fuel combustion of liquefied petroleum gas and natural gas, as well as mobile sources of gasoline and diesel. Reference is made to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange, "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)" and "2006 IPCC Guidelines for National Greenhouse Gas Inventories".

(5) 範圍一包括來自固定源燃燒液化石油氣和天然氣，以及移動源燃燒汽油和柴油的直接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》、《溫室氣體核算體系：企業核算與報告標準（2004年）》及《2006年IPCC國家溫室氣體清單指南》。

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- (6) Scope 2 includes indirect greenhouse gas emissions from purchased electricity from partner suppliers. Reference is made to “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)”, the revised instructions of “Corporate Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Power Generation Facilities (2022 Revision)” (Draft for Comment) issued by the Ministry of Ecology and Environment of the People’s Republic of China, and the electricity or grid factor for each operating site location in the course of calculation.
- (6) 範圍二包括從合作供應商購買電力的間接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》、《溫室氣體核算體系：企業核算與報告標準（2004年）》、中華人民共和國生態環境部《企業溫室氣體排放核算方法與報告指南發電設施（2022年修訂版）》（徵求意見稿）修訂說明及各營運點所在地的電力或電網系數計算。
- (7) Scope 3 includes other indirect greenhouse gas emissions from electricity for the treatment of water at the Hong Kong operation site and business travel. Reference is made to “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange and “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)”.
- (7) 範圍三包括香港營運點於處理食水所需的電力及商務旅行的其他間接溫室氣體排放。參考聯交所《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》及《溫室氣體核算體系：企業核算與報告標準（2004年）》。

OPERATION ASPECT

Quality Management across the Whole Process

Product Safety and Quality Management

The Group has always upheld the quality management philosophy of “scientific attitude and dedication to achieving excellence in the smallest details”, strictly complied with relevant food safety laws and industry standards, and fully implemented internal management requirements such as the Food Safety Management System and the Hygiene Management System to ensure that food safety and quality are controllable throughout the operational process.

The Group also ensures that food preparation at all outlets complies with local standards through comprehensive supplier management, rigorous raw material inspection procedures and continuous food safety training for employees, aiming to provide customers with safe and reliable catering services.

運營層面

全流程質量管理

產品安全及質量管理

本集團一向秉持「科學的態度和把一件小事做好」的質量管理理念，並嚴格遵循相關食品安全法例及行業規範，全面落實《食品安全管理制度》、《衛生管理制度》等內部管理要求，確保營運過程中的食品安全與品質可控。

本集團亦透過完善的供應商管理、嚴謹的原材料檢驗程序及持續的員工食品安全培訓，確保所有經營點的食品製備均符合本地標準，以為顧客提供安全的餐飲服務。

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To guarantee the quality and safety of our own catering products, the Group adopts strict quality standards in all aspects, including raw material procurement, receiving and storage, food preparation and final inspection. We have always regarded customer health and food safety as crucial cornerstones of our operations, and continue to invest substantial resources to enhance our overall food safety and quality management level. To ensure that customers can enjoy our products with peace of mind, we have established a quality management team led by an executive director and a vice president, comprising 12 experienced professionals responsible for overseeing the Company's food safety systems, executing relevant audits, and ensuring that all operational processes comply with regulatory requirements and the standards of the Company. Such team also participates in the management of various aspects of the supply chain, including raw material procurement, logistics and warehousing control, and store operations monitoring, enabling effective identification and management of food safety risks at different stages.

Furthermore, the Group implements the Supplier Management System and Grading Assessment Measures. We apply a strict review mechanism to all suppliers, conduct qualification assessments before cooperation and regularly review the quality records and compliance documents of suppliers to ensure their products meet established safety requirements. Additionally, we conduct sample testing on certain raw materials to strengthen quality control. In the logistics and warehousing stages, we have established clear standard operating procedures to ensure that food is maintained at appropriate temperatures and environmental conditions during transportation and storage, while also preventing cross-contamination. Logistics vehicles and warehouse facilities are also regularly inspected and cleaned to ensure overall operations remain at a safe level.

為確保自家餐飲產品的品質與安全，本集團於原材料採購、收貨與儲存、食品製備及最終檢驗等各環節均採用嚴格的質量標準。我們一向將顧客的健康與食品安全視為營運的重要基石，並持續投放大量資源以提升整體食品安全及品質管理水平。為確保顧客能安心享用我們的產品，我們設立由執行董事及副總裁領導的品質管理團隊，團隊由12名具備相關經驗的專業人員組成，負責監督公司的食品安全制度、執行相關審查工作，以及確保所有營運流程均符合法規要求與公司標準。該團隊同時參與供應鏈各環節的管理工作，包括原材料採購、物流及倉儲控制，以及門店營運監察，使食品安全風險得以在不同階段中被有效識別與管理。

此外，本集團實施《供應商管理制度與等級評定管理辦法》，我們對所有供應商實施嚴格的審查機制，於合作前進行資格評估，並定期審閱供應商的品質紀錄及合規文件，以確保其產品符合既定安全要求。此外，我們會對部分原材料進行抽樣檢測，以加強品質監控。於物流及倉儲環節，我們制定明確的標準操作程序，確保食品在運輸及儲存期間保持於適當溫度及環境條件，同時避免交叉污染。物流車輛及倉儲設施亦會定期進行檢查與清潔，確保整體運作保持在安全水平。

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At the operational level, we adopt stringent food safety and quality control standards for all our restaurants:

在運營層面，我們針對我們所有餐廳採納嚴格的食物安全及品質控制標準：

- *Inspections by inspection department.* Our inspection department conducts unannounced inspections of our restaurants to identify and rectify potential quality and food safety issues. The inspection department evaluates, among other things, food safety, hygiene, kitchen operations and digital system operations.
- *AI-empowered visual recognition system.* Through an AI-empowered visual recognition system, issues at our restaurants are automatically detected and flagged. For example, our AI-empowered visual recognition system can visually oversee the preparation of dishes in our restaurants through network cameras. Our system also tracks the inventory and expiration dates of food ingredients at our restaurants and pushes reminders to our restaurant staff.
- *Customer feedback analysis.* Our AI-empowered system collects and collates customer feedback from third-party platforms, performs real-time semantic analysis and extracts relevant data to identify any potential food safety issues.
- *Food ingredients preparation.* Our kitchens implement strict safety and hygiene protocols for food handling. All work surfaces and tools are sanitized regularly, while staff are required to use gloves and hairnets during operations. We have set up guidelines for the storage of semi-processed food products and food ingredients, which would undergo thorough cleaning before precise cutting and portioning in designated zones of our restaurants to prevent cross-contamination.
- *Internal report mechanism for food safety incidents.* We have set up clear internal procedures for the documentation and report of food safety incidents to the food safety management team for investigation and follow-up actions.
- *稽查部檢查。*我們的稽查部對餐廳進行突擊檢查，以發現及糾正潛在的品質及食品安全問題。稽查部評估（其中包括）食品安全、衛生、廚房運作與數字化系統運作。
- *AI賦能視覺識別系統。*通過AI賦能視覺識別系統，自動檢測及標記我們的餐廳存在的問題。例如，我們的AI賦能視覺識別系統可通過網絡攝像頭直觀地監督我們餐廳的菜品製備過程。我們的系統還跟蹤我們餐廳的庫存和食材的過期日期，並向餐廳員工推送提醒。
- *顧客反饋分析。*我們的AI賦能系統收集及整理第三方平台的顧客反饋，進行實時語義分析，並提取有關數據，以識別任何潛在的食品安全問題。
- *食材準備。*我們的廚房執行嚴格的食物加工安全及衛生規定。定期對所有工作檯面和工具進行消毒，同時要求員工在操作過程中使用手套和頭套。我們已制定儲存半加工食品及食材的指引，於準確切割及分裝前，會在餐廳的指定區域進行徹底清洗，以防止交叉污染。
- *食品安全事件的內部報告機制。*我們已設立清楚的內部程序記錄及向食品安全管理團隊報告食品安全事件以進行調查及跟進行動。

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- *Remedial measures to address food safety incidents.* Regarding food safety incidents concerning restaurants or food ingredients hygiene, we would conduct thorough cleaning of the affected restaurants, discard the affected food ingredients, issue warnings to the employees involved and provide trainings to all employees to prevent similar incidents from reoccurrence.
- *Trainings.* We provide food safety training and remind all frontline staff at restaurants to strictly comply with our internal control measures and procedures related to food safety especially in respect of personal hygiene, handling of food ingredients and cleaning and sanitizing of restaurant premises.
- 解決食品安全事件的補救措施。有關餐廳或食材衛生的食品安全事件，我們將對受影響餐廳進行徹底清潔、丟棄受影響食材、給予參與僱員警告並就有關事件向全體僱員提供培訓，以防止類似事件再次發生。
- 培訓。我們提供食品安全培訓並提醒全體餐廳前線員工嚴格遵守食品安全相關內部控制措施及程序，尤其是個人衛生、食材處理、餐廳清潔及消毒。

Enhancing Consumer Experience

Improving Consumer Consultation

The Group places great importance on the quality of every catering product and is committed to improving after-sales management, continuously focusing on the dining and product experience of customers. We provide standard guidelines for our restaurant staff to handle customer complaints. Depending on the nature and extent of severeness of a complaint, the guidelines set out the corresponding procedures to handle such incidents. We provide comprehensive trainings on these guidelines to maintain high service standards. Restaurant managers are authorized to address and resolve any concerns related to food quality or service at the restaurant level, including taking immediate remedial action when necessary. Complaints received through our service hotline and social media channels are handled by our customer service team, while those from third-party online delivery platforms are handled directly by the respective restaurants. All complaints are documented, assigned to the appropriate personnel for investigation, and followed up systematically.

提升消費者體驗

完善消費者諮詢

本集團重視每一項餐飲產品的品質，並致力完善售後管理，持續關注顧客的用餐及產品體驗。我們為餐廳員工提供處理餐廳顧客投訴的標準指引。視乎投訴的性質及嚴重程度，指引載列處理該等事件的相應程序。我們就該等指引提供全面培訓，以確保維持高標準的服務水平。餐廳管理組獲授權處理及解決有關餐廳層面食品質量或服務的任何問題，包括於必要時立即採取補救行動。通過我們的服務熱線及社交媒體渠道收到的投訴由客服團隊處理，而來自第三方在線外賣平台的投訴則由各餐廳直接處理。我們會記錄所有投訴，並將其發送至相關人員進行調查和系統跟進。

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Our customer service team continuously monitors customer feedback based on the output of our software that analyses customer comments online. Our AI-empowered system collects and collates customer feedback from third-party platforms, performs real-time semantic analysis and extracts relevant data for our menu optimization, precision marketing initiatives and risk control. Our AI-empowered system automatically generates reports to our customer service team. For example, if a customer posts on a platform about the flavor of our new menu items, our AI-empowered system will capture such comments in its report for us to fine-tune the flavor of our menu items proactively.

During the Year, we did not receive any material customer complaint with respect to our restaurants. In addition, the Group had no cases of product recalls due to safety and health reasons.

Supply Chain Management

Green Procurement

The Group regards the stability of the supply chain as one of the key factors for the sustainable development of the catering business. Robust supply chain management helps ensure a stable supply of ingredients, packaging materials, etc., and maintains consistent product quality. The Group has formulated and regularly updates the Supplier Management System and Grading Assessment Measures, providing clear guidelines for supplier evaluation, approval and cooperation requirements, ensuring a standardized and transparent procurement process.

The Group believes that a strong supply chain is an important foundation for providing high-quality catering products. Therefore, we require all suppliers to be legally registered food-related enterprises and to provide valid supporting documents, such as business registration certificates, food manufacturing or wholesale licenses, and hygiene permits. At the same time, suppliers must provide products that comply with regulations and the Group's standards, and submit corresponding certificates of conformity and inspection reports to ensure safe and reliable ingredient and material quality.

客服團隊根據在線分析顧客評論的軟件輸出結果持續關注顧客反饋。AI賦能系統負責收集及整理第三方平台的顧客反饋，進行實時語義分析，並提取相關數據用於優化菜單、精準營銷及風險控制。我們的AI賦能系統自動為客戶服務團隊生成報告。例如，如果顧客在平台上發佈有關新菜品口味的帖子，我們的AI賦能系統將於其報告中記錄有關評論以供我們積極調整我們菜品的口味。

本年度，本集團並無收到任何有關餐廳的重大客訴。此外，本集團並無因安全與健康理由而須回收的個案。

供應鏈管理

綠色採購

本集團視供應鏈的穩定性為餐飲業務持續發展的關鍵因素之一。穩健的供應鏈管理有助確保食材、包裝物料等能穩定供應，並保持產品品質一致性。本集團已制定並定期更新《供應商管理制度與等級評定管理辦法》，為供應商的評估、審批及合作要求提供明確指引，確保採購流程規範透明。

本集團認為良好的供應鏈是提供高品質餐飲產品的重要基礎，因此我們要求所有供應商必須為合法註冊的食品相關企業，並需提供有效證明文件，如商業登記證、食品製造或批發牌照、衛生許可等。同時，供應商須提供符合法規及本集團標準的產品，並提交相應的合格證明及檢驗報告，以確保食材與物料品質安全可靠。

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To monitor the ongoing performance of suppliers, the Group has established a supplier audit team responsible for regularly evaluating suppliers' delivery capabilities, quality performance and compliance status to ensure that the content of cooperation aligns with the requirements of the contract. For new suppliers, our audit scope covers production capacity, supply stability, food safety management, quality control processes and corporate reputation. The quality management team also conducts comprehensive testing on the ingredients and materials used for the first time, so as to ensure that microbiological, physical and chemical indicators, heavy metals, and pesticide residues meet food safety and the standards of the Group.

For suppliers of major ingredients and packaging materials that significantly impact food quality, the Group conducts more in-depth sampling tests and on-site audits to ensure their quality meets standards. The frequency of supplier audits is determined based on the importance and risk level of the supplied items. The audit team regularly reviews their legal licenses, professional certifications, and food safety management capabilities. If significant quality issues are discovered or warnings are received from regulatory authorities, the Group will immediately arrange a re-audit and require the supplier to rectify the situation. If the supplier fails to meet the standards, cooperation will be suspended, or the supplier will be removed from the approved supplier list to maintain the safety and stability of the supply chain.

The Group's assessment of suppliers covers multiple indicators, including product quality, supply capacity, price reasonableness, service level, and relevant qualifications. Based on this, suppliers are scored and managed by grade. All assessment results must be reviewed by the supply chain director before being filed for reference, to ensure a transparent and compliant evaluation process. Supplier evaluation adopts both quantitative and qualitative methods, and corresponding weights can be set according to different departments, job levels, and assessment dimensions to form a comprehensive score for cooperative suppliers, thereby more effectively reflecting their overall performance and cooperation value.

為監督供應商的持續表現，本集團設立供應商審核小組，定期評估供應商的交付能力、品質表現及合規狀況，確保合作內容與合同要求一致。對於新供應商，我們的審核範圍涵蓋生產能力、供應穩定性、食品安全管理、品質控制流程及企業信譽等。質量管理團隊亦會對首次合作的食材及物料進行全面檢測，確保微生物、理化指標、重金屬及農藥殘留等均符合食品安全及本集團標準。

對於對食品品質影響較大的主要食材及包裝材料供應商，本集團會進行更深入的抽測及現場審核，以確保其品質達標。供應商審核頻次會按其供應品項的重要程度及風險水準制定，審核小組將定期複審其合法證照、專業認證及食品安全管理能力。如發現重大品質問題或收到監管機構警示，本集團會立即安排複審，要求供應商整改；若未能達標，將暫停合作或從認可供應商名單中剔除，以維護供應鏈的安全與穩定。

本集團對供應商的考核涵蓋產品品質、供貨能力、價格合理性、服務水準及相關資質等多項指標，並據此進行評分與分級管理。所有考核結果均須經供應鏈總監審核後存檔備查，以確保評估流程透明及合規。供應商評估採取定量與定性並行的方式，並可依照部門、職級及不同考核維度設定相應權重，以形成對合作供應商的綜合評分，更有效反映其整體表現及合作價值。

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Grade of Suppliers	供應商等級	Usage Requirements	使用要求
A	A	Enjoys priority under the same conditions; purchase volume may be increased.	享受同等條件下優先待遇，可加大採購量。
B	B	Normal procurement	正常採購。
C	C	Subject to guidance; monitoring rectification progress; purchase volume reduced or suspended.	進行輔導，監督整改情況；減少採購量或停止採購。
D	D	Rectification, optimization or replacement.	整改或優化、汰換。

The Group understands that the identification of environmental and social risks in the supply chain and the establishment of relevant regulatory policies are conducive to the enhancement of supply chain management. The Group will further improve its supply chain management and processes in the future to achieve more stable and sustainable development.

本集團明白於供應鏈中識別環境與社會風險，以及訂立相關監管政策，有助於加強供應鏈管理。本集團會於未來進一步完善自身的供應鏈管理及過程，以達致更穩定及可持續的發展。

Number of Suppliers by Region

按地區劃分供應商數目

Region	地區	
Chinese Mainland (excluding Hong Kong, Macao and Taiwan)	中國內地(不含港澳台地區)	446
Hong Kong, China	中國香港	10
Singapore	新加坡	2
Total (Number)	總計(數量)	458

During the Year, the Group had a total of 458 suppliers, which are located in the Chinese Mainland, Hong Kong, Singapore and other regions. The selection procedures established by the Group applied to 100% of the suppliers during the Year, and the environmental and social risk identification system and monitoring mechanisms applied to all suppliers.

本年度，本集團共有458家供應商，分佈於中國內地、香港、新加坡等地。本集團所訂立的挑選程序適用於本年度100%的供應商，而環境及社會風險識別系統及監管機制則適用於所有供應商。

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SOCIAL ASPECTS

While providing the public with high-quality, safe and reliable catering services, the Group actively participates in social welfare initiatives, committed to fulfilling its responsibilities as a corporate citizen and giving back to the communities we serve. Leveraging our catering expertise and extensive operational network, we maintain close cooperation with various sectors of society, encourage employees to participate in volunteer services, and integrate the spirit of care into our corporate culture.

The Group launched the “Baobao Meal Charity Program” in 2023, donating RMB0.1 for every baby meal sold for public welfare purposes. As of December 31, 2025, approximately 2.18 million baby meals had been sold, accumulating public welfare funds of about RMB218,000.

Furthermore, to give back to the alma mater of the founding team and support educational development, the Group established the “Campus Culture Construction Fund” and the “Innovation and Entrepreneurship Public Welfare Fund” in collaboration with the South China University of Technology. In 2024, we donated RMB600,000 to the relevant funds, with a plan to accumulate total donations of RMB3 million over five years. In 2025, we further donated RMB300,000 to the funds to continue supporting education and the cultivation of innovative talents.

In September 2025, the Company, together with the Shanghai United Foundation, and in partnership with Chongqing Fuling Maitian Social Work Service Center, Chongqing Liangping Youth Volunteers Association and Changsha Yuhua District Qunying Public Welfare Development Promotion Center, launched the “Xiao Noodles Supports the Growth of Rural Children”, an egg donation activity, donating RMB100,000 to support the charity program of the “Power of One Egg”, with an aim to improving the nutritional health levels of rural children. The project has been successfully implemented at Xinxin Kindergarten in Xingqiao Town, Liangping District, Chongqing, and Qimingxing Kindergarten in Sangzhe Town, Pengshui County, Chongqing, providing 260 children with one egg daily as a nutritional supplement throughout the year, and a nutrition and health class is offered every month to help children develop a scientific eating habit. Through this project, the Group aims to deepen its commitment to “social responsibility”, and focus on the health and education support for vulnerable children through tangible actions, reflecting the Company’s responsibility and commitment to community care, nutrition promotion and sustainable development.

社會層面

本集團在為大眾提供高品質與安全可靠的餐飲服務之餘，亦積極投入社會公益，致力履行企業公民責任並回饋我們服務的社區。憑藉餐飲專業及完善的營運網絡，我們與社會各界保持緊密合作，鼓勵員工參與志願服務，將關愛精神融入企業文化。

本集團於2023年始推出「寶寶餐公益計劃」，每售出一份寶寶餐即捐出人民幣0.1元用於公益用途。截至2025年12月31日，累計售出約218萬份寶寶餐，累積公益資金約人民幣21.8萬元。

此外，為回饋創始團隊母校並支持教育發展，本集團與華南理工大學合作設立「校園文化建設基金」及「創新創業公益基金」。於2024年向相關基金捐贈人民幣60萬元，並計劃於五年內累計捐贈人民幣300萬元。於2025年，我們進一步向基金捐贈人民幣30萬元，以持續支持教育及創新人才培育。

2025年9月，本公司聯同上海聯勸公益基金會，並與重慶市涪陵麥田社會工作服務中心、重慶市梁平青年志願者協會及長沙市雨花區群英公益發展促進中心共同發起「遇見小麵助力鄉村兒童成長」——一個雞蛋愛心捐贈活動，捐出人民幣十萬元支持「一個雞蛋的力量」公益項目，以改善鄉村兒童的營養健康水準。該項目已在重慶市梁平區星橋鎮欣欣幼兒園及重慶市彭水縣桑柘鎮啟明星幼兒園順利推行，全年為260名兒童提供每日一個雞蛋的營養補充，並每月開展一場營養健康課程，協助兒童養成科學的飲食習慣。本集團藉此項目深化在「社會責任」面向的投入，以實質行動聚焦弱勢兒童健康與教育支持，體現企業在社區關懷、營養促進與永續發展上的責任與承擔。

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At the end of November 2025, a major fire incident occurred at Wang Fuk Court in Tai Po, Hong Kong, affecting multiple families in urgent need of social support. Following the incident, the Group swiftly activated its corporate emergency response mechanism for public welfare and immediately decided to donate HKD1 million as an emergency relief fund for affected households, to be used for temporary shelter, living supplies and subsequent reconstruction.

This action not only demonstrates the Company's emphasis on community safety and public welfare but also, together with several local catering enterprises, joined the relief efforts, forming a cross-corporate force for good to help affected families get through their most difficult times. As a brand deeply rooted in Chinese communities, the Group demonstrates its corporate citizenship responsibilities through rapid response and tangible resource investment.

EMPLOYEE ASPECT

Employment System

The Group is committed to creating a friendly, equal and diverse working environment for its employees and places great importance on a corporate culture of mutual respect, aiming to help employees utilize their strengths, improve retention rates and enhance the Company's competitiveness. The Group clearly outlines policies regarding the compensation system, recruitment and promotion mechanisms, working hours, and leave arrangements in the Employee Handbook, allowing employees to fully understand the employment terms and their rights and obligations. To ensure the effective implementation of the employment system, employees may report relevant matters to their department heads or the Human Resources Department following the guidelines. The Group will handle these matters confidentially and follow up accordingly, ensuring that the concerns of both parties are properly addressed, and continuously improve the working environment and operational models. Looking ahead, the Group will continuously review and update the Staff Manual to ensure that the human resources policies adhere to high standards and the latest compliance requirements, providing employees with more comprehensive support and a better environment for development.

2025年11月底，香港大埔宏福苑發生重大火災事故，造成多個家庭受影響，亟需社會支援。事件發生後，本集團迅速啟動企業公益應急機制，第一時間決定捐出100萬港元作為受災住戶的緊急援助基金，用於臨時安置、生活物資與後續重建所需。

此舉不僅展現企業對社區安全與公眾福祉的重視，也與多家本地餐飲企業一同加入馳援行列，形成跨企業的善力量，協助受影響家庭度過最困難的時刻。作為深耕華人社區的品牌，本集團以快速反應與實際資源投入體現企業公民責任。

員工層面

僱傭制度

本集團致力為員工打造友善、平等及多元的工作環境，並重視相互尊重的企業文化，以協助員工發揮所長、提升留任率及增強企業競爭力。本集團於《員工手冊》中清晰列明薪酬制度、招聘及晉升機制、工作時間、休假安排等政策，讓員工充分了解僱傭條款及其權利與義務。為確保僱傭制度有效落實，員工可按指引向部門主管或人力資源部反映相關事宜。本集團會以保密方式處理並作出跟進，確保雙方訴求得到妥善處理，並持續改善工作環境及營運模式。展望未來，本集團將持續檢視並更新《員工手冊》，以確保人力資源政策符合高標準及最新的合規要求，為員工提供更完善的支援與發展環境。

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Remuneration 薪酬	The Group provides fair and competitive remuneration and benefits to its employees based on the salary levels and industry practices of the local market, and regularly reviews relevant policies to ensure their reasonableness and competitiveness. At the same time, we grant bonuses or recognition awards based on factors such as work performance, performance appraisals and qualifications of employees to acknowledge their contributions and enhance their commitment and motivation for development. 本集團根據當地市場薪酬水準及行業慣例，為員工提供公平且具競爭力的薪酬及福利，並定期檢視相關政策以確保其合理性與吸引力。同時，我們會根據員工的工作表現、績效評核及資歷等因素發放獎金或表揚獎項，以肯定其貢獻並提升員工的投入度與發展動力。
Benefits 福利	The Group places great emphasis on employee care and team cohesion, continuously fostering a positive and healthy work atmosphere. To enhance inter-departmental collaboration and strengthen employees' sense of belonging, we regularly organize diverse team-building activities to promote communication, cooperation and team spirit. At the same time, the Group provides free meals to all employees to support their daily health and well-being. As a token of appreciation for our restaurant operation employees, the Group also distributes birthday vouchers and festive gifts on employees' birthdays and important holidays, demonstrating care for employees through tangible actions and cultivating a warm and cohesive corporate culture. 本集團高度重視員工關懷與團隊凝聚力，持續營造積極、健康的工作氛圍。為加強部門間協作與提升員工歸屬感，定期舉辦多元形式的團建活動，促進溝通協作與團隊精神。同時，本集團為所有員工免費提供員工餐，支援員工的日常健康與福祉。為表達對餐廳員工的重視，本集團亦在員工生日及重要節日發發生日券與節慶禮遇，以實際行動關懷員工，營造溫暖且有凝聚力的企業文化。
Leave arrangement 假期安排	Apart from local statutory leave, the Group provides additional paid holidays, including marriage leave, compassionate leave, sick leave, paternity leave, maternity leave and breastfeeding leave, to ensure employees rest well. 本集團根據當地法定假期，以及額外有薪假期，包括婚假、喪假、病假、陪產假、產假及哺乳假等，確保員工有適當的休息。
Diversity, equal opportunities and anti-discrimination 多元化、平等機會及反歧視	The Group strictly adheres to the principle of "distribution according to work and equal pay for equal work" to provide equal employment and development opportunities for all employees and job applicants. We do not discriminate based on race, gender, age, religion, or other factors unrelated to ability, qualifications and experience in recruitment, promotion and personnel arrangement, striving to create an inclusive, fair and respectful work environment. 本集團嚴格遵守「按勞分配、同工同酬」原則，為所有員工及求職者提供平等的就業與發展機會。我們在招聘、晉升及人力安排上，不會因種族、性別、年齡、宗教或其他與能力、資格及經驗無關的因素作出差別對待，致力營造包容、公平及尊重的工作環境。 At the same time, the Group actively promotes diversity at the corporate governance level. The Board diversity policy clearly stipulates that when selecting new directors, factors such as the candidate's gender, age, cultural and educational background are comprehensively considered to ensure that the Board possesses diverse perspectives and decision-making capabilities. 同時，本集團積極推動公司治理層面的多元化，董事會多元化政策明確規定，在遴選新董事時會綜合考慮候選人的性別、年齡、文化及教育背景等因素，以確保董事會具備多元視角與決策能力。

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Recruitment, promotion and dismissal 招聘、晉升及解聘	The Group conducts annual performance appraisals for all employees and strictly adheres to the principles of fairness, justice and openness in the decision-making process of human resources, such as recruitment, promotion, and dismissal. All evaluations and decisions are based on relevant factors, including the employee's or job applicant's work performance, professional attitude and development potential, ensuring appropriate and transparent personnel arrangement. 本集團為所有員工進行年度工作表現評核，並在招聘、晉升及解聘等人力決策中嚴格遵循公平、公正及公開原則。所有評估與決策均基於員工或求職者的工作表現、職業態度及發展潛力等相關因素，以確保人力安排合適且具透明度。 The relevant recruitment, promotion and dismissal procedures are clearly documented in the Staff Manual to help employees understand their rights and procedural requirements and provide clear guidance for their career development, ensuring that the development of employees in the Company is fair and predictable. 相關招聘、晉升及解聘程序已於《員工手冊》中清晰載明，協助員工了解自身權利及流程要求，並為其職涯發展提供明確指引，確保員工在公司內的發展具備公平性與可預見性。
Prevention of child labor and forced labor 防止童工及強制勞工	The Group strictly prohibits the employment of child labor and verifies and archives the identification documents of applicants during the recruitment process to ensure their legal eligibility to work. At the same time, we have established risk assessment procedures to identify and prevent potential instances of child labor or forced labor, ensuring that the employment process is compliant, safe and transparent. 本集團嚴格禁止聘用童工，並在招聘過程中核實及存檔應聘者的身份證明文件，以確保其工作資格合法。同時，我們建立風險評估程序，用於識別並防止可能出現的童工或強制勞工情況，確保僱傭流程合規、安全及透明。 The Group clearly specifies working hours, responsibilities and related requirements in employment contracts. Employees are only required to perform their duties as stipulated in the contract, and any form of compulsory overtime work or requests beyond the scope of their duties is strictly prohibited. 本集團於僱傭合約中清楚列明工作時間、職責及相關要求，員工只需按合約規定履行職務，任何形式的強制加班或超出職務範圍的要求均嚴禁發生。 If violations such as child labor or forced labor are discovered, the Group will handle the matter in accordance with relevant laws and regulations, including reporting to law enforcement agencies, providing necessary assistance to affected employees, and taking disciplinary action against the relevant responsible person, thereby safeguarding the rights and interests of employees and maintaining the compliant operation of the Company. 若發現童工或強制勞工等違規情況，本集團將按照相關法律法規處理，包括向執法機構通報、對受影響員工提供必要協助，以及對涉事責任人採取紀律處分，以保障員工權益及維護企業合規運作。

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Overview of Employees Data for the Year 2025

As of December 31, 2025, the Group had a total of 2,063 employees.

2025年度員工相關數據總覽

於2025年12月31日，本集團共有2,063名員工。

Age Distribution

年齡分佈

Below 30 years old	30歲以下	1,386	67%
31-40 years old	31-40歲	488	24%
40-50 years old	40-50歲	169	8%
51 years old and above	51歲及以上	20	1%

Gender Distribution

性別分佈

Male	男性	1,113	54%
Female	女性	950	46%

Job Type Distribution

工作類型分佈

Restaurant operation	餐廳營運	1,725	84%
Headquarter functions	總部職能	338	16%

Employment Type Distribution

僱傭類別分佈

Full time	全職	1,610	78%
Part time	兼職	453	22%

Region Distribution

地區分佈

Chinese Mainland	中國內地	1,509	73%
Hong Kong	香港	537	26%
Singapore	新加坡	17	1%

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Employee Turnover Rate by Gender and Age⁸

按性別及年齡僱員流失比率⁸

Male	男性	54.5%
Female	女性	65.2%
Below 30 years old	30歲以下	67.8%
31-40 years old	31-40歲	40.2%
40-50 years old	40-50歲	40.2%
51 years old and above	51歲及以上	110.0%

Employee Health and Safety

The Group provides a healthy and safe working environment for employees, and adheres to the principle of safe and hygienic production. According to the Food Safety Management System and the Fire Safety Management System, the Group specifies the regulations on safety management in workplaces and warehouses to reduce the risks and impacts on employees arising from their job duties.

In addition, the Group regularly inspects the facilities and working environment at each operational site, including kitchen equipment, electrical installations, fire protection systems, and the availability of personal protective equipment, ensuring they remain in good working order and comply with safety standards. We also identify potential risks early through inspection and audit mechanisms and, when necessary, take immediate corrective actions to prevent accidents.

To further enhance the safety culture, the Group encourages employees to proactively report unsafe conditions and suggest improvements, and commits to handling all occupational health and safety-related feedback in a confidential and non-punitive manner. At the same time, the management in each department is required to regularly review their work processes and equipment usage to ensure that safety policies and procedures are effectively implemented at the frontline.

員工健康與安全

本集團為員工建立健康安全的工作環境，堅持安全及衛生的生產方針。本集團根據《食品安全管理制度》及《消防安全管理制度》，列明工作場所及庫房安全管理的規定，以降低職位為員工帶來的風險及影響。

此外，本集團定期檢查各營運點的設施及工作環境，包括廚房設備、電器裝置、防火系統及個人防護用品的配備情況，確保其維持良好運作並符合安全標準。我們亦透過巡查與稽核機制及早識別潛在風險，並在必要時立即採取整改措施，以避免事故發生。

為進一步提升安全文化，本集團鼓勵員工主動報告不安全情況及提出改善建議，並承諾以保密及無懲罰方式處理所有職安健相關反映。同時，各部門管理層需定期檢討其工作流程及設備使用情況，確保安全政策與程序在前線得到有效落實。

8. Employee turnover rate (%) = Number of employees turnover of the category/total number of employees of the category at the end of the Year x 100%; New hire rate (%) = Number of new employees of the category/total number of employees of the category at the end of the Year x 100%
8. 流失員工比率(百分比) = 該類別流失員工人數 / 該類別本年度末的總員工人數 x 100% ; 新入職員工比率(百分比) = 該類別新入職員工人數 / 該類別本年度末的總員工人數 x 100%

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The Group has also established incident reporting and emergency response mechanisms. If a work-related injury or accident occurs, emergency procedures will be immediately activated, including on-site handling, medical assistance, accident investigation and subsequent improvement to prevent similar incidents from recurring. Through these systematic management measures, we are committed to providing employees with a safe and reliable working environment and fostering a more mature occupational safety culture within the Company.

During the Year, the Group recorded no work-related fatalities for the third consecutive year. The total number of work-related injuries was 76 cases, and the number of working days lost due to work-related injuries was 405 days.

Training and Development

The Group upholds the philosophy of "Talent Drives Development" and is committed to providing employees with continuous learning and career development opportunities, aiming to cultivate outstanding talent and enhance employees' sense of belonging. The Group has established a comprehensive promotion process system and clearly communicates the promotion criteria, career development paths and related procedures to employees through the Employee Handbook. Based on regular performance evaluations, we provide feedback on employees' work performance and formulate personalized development directions to help them enhance their professional capabilities.

The Group formulates systematic training courses based on the development needs of the Company and the professional requirements of different positions. For example, employees are provided with training on equipment operation standards, safety and emergency response, fire safety knowledge, and service skills, followed by corresponding assessments to ensure employees possess the skills and safety knowledge necessary to perform their duties. At the same time, the Group places great emphasis on the professional training of frontline employees to enhance their service capabilities and improve customer experience.

All employees have personal training records that document the courses they have attended and their assessment results, helping them track their own competency development progress. The Group also regularly collects employee feedback to continuously optimize the training content and methods, making the training system more aligned with business development needs and employee requirements.

本集團亦設立事故報告與應急處理機制，若發生工傷或意外事件，將立即啟動應急流程，包括現場處理、醫療援助、事故調查及後續改善，以防止類似事故再次發生。透過這些制度化管理措施，我們致力為員工提供安全可靠的工作環境，並推動企業內部建立更成熟的職業安全文化。

於本年度內，本集團連續三年沒有發生與工作有關的死亡，與工作有關的工傷總數76宗，而因工傷損失的工作日數為405天。

培訓與發展

本集團秉持「人才促進發展」的理念，致力為員工提供持續學習與職涯發展機會，以培育優秀人才並提升員工歸屬感。本集團已建立完善的晉升流程制度，並透過《員工手冊》向員工清晰說明晉升準則、發展階段及相關流程。根據定期進行的績效評估，我們就員工的工作表現提供反饋並制定個人化的發展方向，協助其提升專業能力。

本集團以企業發展需要及不同職位的專業要求為基礎，策劃系統化培訓課程。例如：為員工提供設備操作標準、安全與緊急應變、消防知識、服務技巧等培訓，並進行相應考核，確保員工具備履行職責所需的技能及安全知識。同時，本集團高度重視前線員工的專業培訓，以提升其服務能力與顧客體驗。

所有員工均擁有個人培訓檔案，用以記錄參與的課程及考核結果，並協助員工掌握自身能力發展進度。本集團亦定期收集員工反饋，持續優化培訓內容與方式，使培訓體系更切合業務發展及員工需求。

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Training Focus 培訓重點	Training Description 培訓描述
Working Skills 工作技能	The Group provides different skills training tailored to the job requirements of employees to enhance their understanding of work, as well as their professional skills. 針對員工的職位要求，提供不同的技能訓練，加強對工作的認識、專業技能等方面。
Product Quality 產品質量	To enhance employees' understanding of product preparation processes and quality requirements, the Group regularly conducts training on product safety and quality management every year, including content on ingredient handling standards, hygiene operation specifications, cross-contamination prevention and Hazard Analysis and Critical Control Points (HACCP), so as to ensure that employees fully grasp product safety standards and further improve product quality and customer experience. 為加強員工對產品製備流程及品質要求的了解，本集團每年定期開展產品安全與品質管理相關培訓，包括食材處理標準、衛生操作規範、交叉污染預防及關鍵控制點(HACCP)等內容，確保員工全面掌握產品安全標準，進一步提升產品品質及顧客體驗。
Health and Safety 健康與安全	To safeguard the health and safety of employees, the Group regularly provides occupational health and safety training and special activities on diverse topics to teach and demonstrate correct safe operations and health practices. Examples include proper lifting techniques, slip and fall prevention guidelines, and safety measures for handling hot oil and knives in the kitchen, thereby enhancing employees' awareness of daily work risks, strengthening their occupational safety and health consciousness, and creating a safer working environment. 為保障員工的健康與安全，本集團定期提供多元主題的職業健康與安全培訓及專項活動，教授並示範正確的安全操作與保健動作。例如正確搬運技巧、防滑防跌指引、廚房熱油及刀具使用安全等，藉此提升員工對日常工作風險的認知，加強其職安健意識，並營造更安全的工作環境。
New Staff 新入職人員	The Group is committed to fostering an inclusive and friendly working environment. To this end, the Group provides comprehensive orientation training and workplace guidance for newly hired employees every year to help them understand their job responsibilities, the Company's culture and core values. Through this, we aim to enhance new employees' adaptability, assist them in smoothly integrating into the team and new work environment and establish a sense of identification with the Company. 本集團致力營造包容、友善的工作環境，因此每年均為新入職員工提供完善的入職培訓及職場指導，協助其了解職務內容、公司文化及核心價值觀。我們期望藉此提升新員工的適應能力，幫助他們順利融入團隊與新的工作環境，並建立對本公司的認同感。

The Group continues to be committed to enhancing the professional capabilities of the employees and supports their ongoing development in different positions through a comprehensive training framework. During the Year, we provided comprehensive training to all employees, achieving a 100% of training rate, with a total of 40,756.22 training hours, equivalent to an average of 19.76 hours per employee. This data reflects the Company's high regard for talent development and our continuous investment of resources to enhance team skills.

本集團持續致力於提升員工的專業能力，並透過完善的培訓框架支持員工在不同崗位中的持續發展。在本年度內，我們為全體員工提供全面的培訓，達致100%的受訓比率，累計培訓時數40,756.22小時，相當於每名員工平均19.76小時。此數據反映公司對人才發展的高度重視，以及持續投入資源提升團隊技能。

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Overall, the Group has established a comprehensive talent training mechanism to ensure that employees at different levels and positions have access to appropriate learning resources to enhance their work performance and support the long-term development of the business. In the future, we will continue to optimize training content, expand digital learning tools and strengthen talent pipeline development to promote the stable growth of the organization.

整體而言，本集團已建立完善的人才培訓機制，確保不同職級及崗位的員工均能獲得適切的學習資源，以提升其工作表現並支持業務長遠發展。未來，我們將持續優化培訓內容、擴充數碼學習工具，並加強人才梯隊建設，以促進組織穩定成長。

All employees		全體員工
Training rate ⁹	受訓比率 ⁹	100%
Total training hours	培訓總時數	40,756.22
Average training hours per employee ¹⁰	平均每名員工培訓時數 ¹⁰	19.76
Male employees		男性員工
Training rate	受訓比率	100%
Total training hours	培訓總時數	22,698.55
Average training hours per employee	平均每名員工培訓時數	20.39
Female employees		女性員工
Training rate	受訓比率	100%
Total training hours	培訓總時數	18,057.67
Average training hours per employee	平均每名員工培訓時數	19.01
Restaurant operational personnel		餐廳營運人員
Training rate	受訓比率	100%
Total training hours	培訓總時數	33,756.47
Average training hours per employee	平均每名員工培訓時數	19.57
Headquarters functional personnel		總部職能人員
Training rate	受訓比率	100%
Total training hours	培訓總時數	6,999.75
Average training hours per employee	平均每名員工培訓時數	20.71

9. Training rate (%) = Number of trained employees of the category/total number of employees of the Company of the category for the Year x 100%.

10. Average training hours per employee = Total number of training hours for employees of the category/total number of employees of the Company of the category for the Year.

9. 受訓比率(百分比)=該類別受訓員工人數／該類別本年度本公司的員工總數 x 100%。

10. 平均每名員工培訓時數=該類別員工培訓總時數／該類別本年度本公司的員工總數。

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APPENDIX I LIST OF ESG POLICIES AND LAWS AND REGULATIONS 附錄一 ESG政策及法律法規清單

Aspects 範疇	Policy of the Group 本集團政策	Significant laws and regulations of the operating place (including but not limited to) 營運當地主要法例法規 (包括但不限於)
Environment 環境	- Environmental, Social and Governance Policies and Procedures 《環境、社會及管治政策與程序》 - Environmental Regulations Training Program 《環保法規培訓計劃》	- Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 - Law of the PRC on Environment Impact Assessment 《中華人民共和國環境影響評價法》 - National Catalogue of Hazardous Wastes (2025 Edition) 《國家危險廢物名錄 (2025年版)》 - Air Pollution Control Ordinance 《空氣污染管制條例》 - Water Pollution Control Ordinance 《水污染管制條例》 - Waste Disposal Ordinance 《廢物處置條例》 - Environmental Protection and Management Act 《環境保護和管理法》
Employee 員工	- Employee Handbook 《員工手冊》 - Restaurant Attendance Management System of the Operation Department 《營運部門店考勤管理制度》 - Salary Distribution System of the Operation Department 《營運部薪資發放制度》 - Leave Management System of the Operation Department 《營運部假期管理制度》 - Abnormal Change Management System of the Operation Department 《營運部異動管理制度》	- Labor Law of the People's Republic of China 《中華人民共和國勞動法》 - Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 - Social Insurance Law of the PRC 《中華人民共和國社會保險法》 - Employment Ordinance 《僱傭條例》 - Personal Data (Privacy) Ordinance 《個人資料 (私隱) 條例》 - Occupational Safety and Health Ordinance 《職業安全及健康條例》 - Employment Act 《僱傭法令》

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Aspects 範疇	Policy of the Group 本集團政策	Significant laws and regulations of the operating place (including but not limited to) 營運當地主要法例法規 (包括但不限於)
Operation 營運	- Food Safety Management System 《食品安全管理制度》 - Health Management System for Employees Involved 《從業人員健康管理制度》 - Hygiene Management System 《衛生管理制度》 - Facility and Equipment Hygiene Management System 《設施設備衛生管理制度》 - System of Inspection and Record-Keeping for Incoming Goods 《進貨查驗和記錄制度》 - Food Storage Management System 《食品貯存管理制度》 - Guidance Manual for Store Takeout Operation 《門店外賣操作指引手冊》 - Fire Safety Management System 《消防安全管理制度》 - Information Classification and Grading System 《資料分類分級制度》 - Cybersecurity Management System 《網路安全管理制度》 - Information Security Management System 《信息系統安全管理制度》 - Supplier Management System and Grading Assessment Measures 《供應商管理制度與等級評定管理辦法》	- Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 - Food Safety Law of the People's Republic of China 《中華人民共和國食品安全法》 - Advertising Law of the People's Republic of China 《中華人民共和國廣告法》 - PRC Consumer Rights and Interests Protection Law 《中華人民共和國消費者權益保護法》 - Fire Prevention Law of the PRC 《中華人民共和國消防法》 - The Cybersecurity Law of the PRC 《中華人民共和國網絡安全法》 - Operating Rules on Food Safety in Catering Services 《餐飲服務食品安全操作規範》 - Administrative Measures on the Information Disclosure of Commercial Franchising 《商業特許經營信息披露管理辦法》 - Food Business Regulation 《食物業規例》 - Environmental Public Health Act 《環境公共衛生法》
Business Ethics 商業道德	- Employee Handbook 《員工手冊》 - Code on Corporate Governance Practices 《企業管治常規守則》 - Risk Management System 《風險管理制度》 - Anti-Money Laundering Management System 《反洗錢管理制度》 - Anti-corruption Management System 《反腐敗管理制度》 - Anti-fraud Management System 《反舞弊管理制度》 - Internal Audit System 《內部審計制度》	- the Company Law of China 《中華人民共和國公司法》 - Anti-Money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》 - Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 - Prevention of Bribery Ordinance 《防止賄賂條例》 - Prevention of Anti-corruption 《預防貪污法》

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APPENDIX II REPORT CONTENT INDEX

附錄二 報告內容索引

Mandatory Disclosure Requirements 強制披露規定			Report Section/Statement 報告章節／聲明
Governance Structure 管治架構	13	A statement from the Board containing the following contents: (i) a disclosure of the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	The statement of the Board 董事會聲明
Reporting Principles 匯報原則	14	A description of, or an explanation of, the application of the following reporting principles in the preparation of the ESG Report: Materiality: The ESG Report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; and (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and the source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG Report any changes to the statistical methods or KPIs used (if any), or any other relevant factors affecting a meaningful comparison. 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	Reporting Principles; Communication with Stakeholders; Materiality Assessment 報告原則； 持份者溝通； 重要性評估

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Mandatory Disclosure Requirements 強制披露規定			Report Section/Statement 報告章節／聲明
Reporting Scope 匯報範圍	15	A narrative explaining the reporting scope of the ESG Report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and the reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About this Report 關於本報告

“Comply or Explain” Provisions 不披露就解釋規定			
ESG Aspect ESG 層面	General Disclosure and Key Performance Indicators (“KPIs”) 一般披露及關鍵績效指標 (「KPI」)		Report Section/Statement 報告章節／聲明
A. Environmental A. 環境			
A1: Emissions A1： 排放物	General Disclosure 一般披露		Waste and Pollutants Management 廢棄及污染物管理
	KPI A1.1 KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Waste and Pollutants Management 廢棄及污染物管理
	KPI A1.3 KPI A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	N/A 不適用
	KPI A1.4 KPI A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Waste 廢棄物
	KPI A1.5 KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental aspect 環境層面
	KPI A1.6 KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of the reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste 廢棄物

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“Comply or Explain” Provisions 不披露就解釋規定			
ESG Aspect ESG 層面	General Disclosure and Key Performance Indicators (“KPIs”) 一般披露及關鍵績效指標 (「KPI」)		Report Section/Statement 報告章節／聲明
A2: Use of Resources A2： 資源使用	General Disclosure 一般披露		Resources Efficiency 資源效益
	KPI A2.1 KPI A2.1	Total direct and/or indirect energy consumption by type and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Resources Conservation 節約資源
	KPI A2.2 KPI A2.2	Total water consumption and intensity. 總耗水量及密度。	Use of Water Resources 水資源使用
	KPI A2.3 KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resources Efficiency 資源效益
	KPI A2.4 KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Water Resources 水資源使用
	KPI A2.5 KPI A2.5	Total packaging material used for finished products, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Packaging Materials 包裝材料
A3: The Environment and Natural Resources A3： 環境及天然資源	General Disclosure 一般披露		The Environment and Natural Resources 環境及天然資源
	KPI A3.1 KPI A3.1	Description of the significant impacts of business activities on the environment and natural resources, and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源

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“Comply or Explain” Provisions 不披露就解釋規定			
ESG Aspect ESG 層面	General Disclosure and Key Performance Indicators (“KPIs”) 一般披露及關鍵績效指標 (「KPI」)		Report Section/Statement 報告章節／聲明
A4: Climate Change A4： 氣候變化	General Disclosure 一般披露		Climate Change 氣候變化
	KPI A4.1 KPI A4.1	Description of the significant climate-related issues which have impacted, and may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
B. Social B. 社會			
Employment and Labor Practices 僱傭及勞動常規			
B1: Employment B1： 僱傭	General Disclosure 一般披露		Employment System 僱傭制度
	KPI B1.1 KPI B1.1	Total workforce by gender, employment type, age group and region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employees Related Data Overview for the Year 2025 2025年度員工相關數據總覽
	KPI B1.2 KPI B1.2	Employee turnover rate by gender, age group and region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employees Related Data Overview for the Year 2025 2025年度員工相關數據總覽

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ESG Aspect ESG 層面	General Disclosure and Key Performance Indicators (“KPIs”) 一般披露及關鍵績效指標 (「KPI」)		Report Section/Statement 報告章節／聲明
B2: Health and Safety B2 : 健康與安全	General Disclosure 一般披露		Employee Health and Safety 員工健康與安全
	KPI B2.1 KPI B2.1	The number and rate of work-related fatalities occurred in each of the past three years. 過去三年每年因工亡故的人數及比率。	Employee Health and Safety 員工健康與安全
	KPI B2.2 KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Health and Safety 員工健康與安全
	KPI B 2.3 KPI B 2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Health and Safety 員工健康與安全
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露		Training and Development 培訓與發展
	KPI B3.1 KPI B3.1	The percentage of trained employees by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Training and Development 培訓與發展
	KPI B3.2 KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓與發展
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露		Employment System 僱傭制度
	KPI B4.1 KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment System 僱傭制度
	KPI B4.2 KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment System 僱傭制度

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Operational Practices 營運慣例			
B5: Supply Chain Management B5： 供應鏈管理	General Disclosure 一般披露		Supply Chain Management 供應鏈管理
	KPI B5.1 KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
	KPI B5.2 KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	KPI B5.3 KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	KPI B5.4 KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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B6: Product Responsibility B6： 產品責任	General Disclosure 一般披露		Operation Aspect 運營層面
	KPI B6.1 KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Enhancing Consumer Experience 提升消費者體驗
	KPI B6.2 KPI B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Enhancing Consumer Experience 提升消費者體驗
	KPI B6.3 KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障智慧財產權有關的慣例。	Protection of Privacy and Intellectual Property Rights 私隱及知識產權保障
	KPI B6.4 KPI B6.4	Description of quality assurance process and product recall procedures. 描述品質保證過程及產品回收程序。	Quality Management across the Whole Process 全流程質量管理
	KPI B6.5 KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of Privacy and Intellectual Property Rights 私隱及知識產權保障

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B7: Anti-corruption B7 : 反貪污	General Disclosure 一般披露		
	KPI B7.1 KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Integrity in Operations 誠信經營
	KPI B7.2 KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Integrity in Operations 誠信經營
	KPI B7.3 KPI B7.3	Description of anti-corruption training provided to Directors and employees. 描述向董事及員工提供的反貪污培訓。	Integrity in Operations 誠信經營
Community 社區			
B8: Community Investment B8 : 社區投資	General Disclosure 一般披露		Social Aspects 社會層面
	KPI B8.1 KPI B8.1	Focus areas of contribution. 專注貢獻範疇。	Social Aspects 社會層面
	KPI B8.2 KPI B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Social Aspects 社會層面

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(I) Governance (I) 管治			Report Section/Statement 報告章節／聲明
Climate-related Governance 氣候相關管治	19.	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	The Group has established a dedicated task force responsible for monitoring the operation of the risk management and internal control systems, and regularly review the relevant arrangements under the supervision of the Board. Although there is currently no further division of dedicated ESG or climate governance framework, the Group will continue to assess its own performance, proactively identify areas for improvement, and gradually improve the ESG and climate-related governance mechanisms, thereby enhancing the overall stability of operations. 本集團已成立專項小組，負責監察風險管理及內部監控系統的運作，並在董事會的監督下定期檢視相關安排。儘管目前未進一步劃分專責的ESG或氣候管治架構，本集團將持續評估自身表現，主動識別改進空間，以逐步完善ESG及氣候相關的管治機制，並提升整體營運的穩定性。
	(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的信息。具體而言，發行人須指出有關機構或個人及披露以下信息：	
	(i)	how the body(s) or individual(s) determines whether appropriate skills and competences are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	
	(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	
	(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	

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(I) Governance (I) 管治			Report Section/Statement 報告章節／聲明
	(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	
	(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下信息：	
	(i)	whether the role is delegated to a specific management-level position or management-level committee, and how oversight is exercised over that position or committee; and 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	
	(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities, and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Climate-related Risks and Opportunities 氣候相關風險和機遇	20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其信息，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	The Group has preliminarily identified climate-related physical and transitional risks and opportunities, and assessed their potential impact on the Group's business and value chain under different time dimensions. At present, relevant analysis has not yet formed quantifiable results, and the Group will continue to review internal information and disclose relevant KPIs in a timely manner to maintain transparency and compliance. 本集團已初步識別與氣候相關的物理及轉型風險與機遇，並評估其於不同時間維度下對本集團業務及價值鏈的潛在影響。現階段相關分析尚未形成可量化結果，本集團將持續檢視內部資料，並於適當時候披露相關關鍵績效指標，以維持透明度及合規性。
	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	
	(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	
	(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	
	(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Business Model and Value Chain 業務模式和價值鏈	21.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的信息。具體而言，發行人須作如下披露：	Climate Change 氣候變化
	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	
	(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Strategy and Decision-making 策略和決策	22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的信息。具體而言，發行人須披露：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息：	
	(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動：	
	(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect); 已經或預期將進行的任何適應或減緩工作（直接或間接）：	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
	(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；	
	(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (in any)), described in accordance with paragraphs 37 to 40; and 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	
	(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
	23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現 及現金流量	24.	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
	(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	
	25.	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
	(a)	how the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化：	
	(i)	its investment and disposal plans; and 其投資及處置計劃；及	
	(ii)	its planned sources of funding to implement its strategy; and 其為實施策略所需的資金的計劃資金來源；及	
	(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

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Climate-related Disclosure Requirements 氣候相關披露規定			
(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Climate Resilience 氣候韌性	26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露信息，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化信息時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
	(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	
	(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
	(iii)	the issuer's capacity to adjust its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	

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(II) Strategy (II) 策略			Report Section/Statement 報告章節／聲明
Climate Resilience 氣候韌性	(b)	how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(i)	information about the inputs used, including: 使用的輸入數據，包括：	
		(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis); (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	
	(ii)	the key assumptions the issuer made in the analysis; and 發行人在分析中所作的關鍵假設；及	
	(iii)	the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。	

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(III) Risk Management (III) 風險管理			Report Section/Statement 報告章節／聲明
Climate-related Risk Management 氣候相關風險管理	27.	An issuer shall disclose information about: 發行人須披露以下信息：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(a)	the processes and related policies the issuer uses to identify, assess, prioritize and monitor climate-related risks, including information about: 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的信息：	
	(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	
	(ii)	whether and how the issuer uses climate-related scenario analysis to identify climate-related risks; 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	
	(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	
	(iv)	whether and how the issuer prioritizes climate-related risks relative to other types of risks; 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	
	(v)	how the issuer monitors climate-related risks; and 發行人如何監察其氣候相關風險；及	
	(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	
	(b)	the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息）；及	
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

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(IV) Metrics and Targets (IV) 指標及目標			Report Section/Statement 報告章節／聲明
Greenhouse Gas Emissions 溫室氣體排放	28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：	Climate Change; Metrics and Targets 氣候變化； 指標與目標
	(a)	Scope 1 greenhouse gas emissions; 範圍1溫室氣體排放；	
	(b)	Scope 2 greenhouse gas emissions; and 範圍2溫室氣體排放；及	
	(c)	Scope 3 greenhouse gas emission. 範圍3溫室氣體排放。	
	29.	An issuer shall: 發行人須：	
	(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	
	(b)	disclose the approach it uses to measure its greenhouse gas emissions, including: 披露其用於計量溫室氣體排放的方法，包括：	

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	(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	
	(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions to measure its greenhouse gas emissions; and 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	
	(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息；及	
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

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(IV) Metrics and Targets (IV) 指標及目標			Report Section/Statement 報告章節／聲明
Climate-related Transition Risks 氣候相關轉型風險	30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
Climate-related Physical Risks 氣候相關物理風險	31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
Climate-related Opportunities 氣候相關機遇	32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。

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(IV) Metrics and Targets (IV) 指標及目標			Report Section/Statement 報告章節／聲明
Capital Deployment 資本運用	33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	34.	An issuer shall disclose: 發行人須披露如下：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
Internal Carbon Prices 內部碳定價	(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	
	(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	
		or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

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Remuneration 薪酬	35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
Industry-based Metrics 行業指標	36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。

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Climate-related Targets 氣候相關目標	37.	An issuer shall disclose (a) the quantitative and qualitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals, and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	Climate Change Metrics and Targets 氣候變化：指標與目標
	(a)	the metric used to set the target; 用以設定目標的指標；	
	(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的（例如減緩、適應或以科學為基礎的舉措）；	
	(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；	
	(d)	the period over which the target applies; 目標的適用期間；	
	(e)	the base period from which progress is measured; 衡量進度的基準期間；	
	(f)	milestones or interim targets (if any); 階段性目標或中期目標（如有）；	

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	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	As we move forward, we will explore the feasibility of engaging a third party to verify our targets. 隨著我們向前邁進，我們將探索讓第三方驗證我們的目標的可行性。
(a)	whether the target and the methodology for setting the target have been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；	
(b)	the issuer's processes for reviewing the target; 發行人審核目標的程序；	
(c)	the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及	
(d)	any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	Climate Change Metrics and Targets 氣候變化； 指標與目標

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Climate-related Targets 氣候相關目標	40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。
	(a)	which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體；	
	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	
	(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	
	(d)	whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脫碳方法得出的；及	

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Climate-related Disclosure Requirements 氣候相關披露規定			
(IV) Metrics and Targets (IV) 指標及目標			Report Section/Statement 報告章節／聲明
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	
	(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	
	(ii)	which third-party schemes(s) will verify or certify the carbon credits; 該碳信用將由哪些第三方計劃驗證或認證；	
	(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及	
	(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	
Applicability of Cross-industry Metrics and Industry-based Metrics 跨行業指標及行業指標的適用性	41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	We will review internal information and disclose the KPIs at an appropriate time to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就該關鍵績效指標進行披露，以確保透明度及合規性。

Corporate Governance Report

企業管治報告

The board of directors (the “**Board**”) of the Company is pleased to report to the shareholders of the Company (the “**Shareholders**”) the corporate governance of the Company for the year ended December 31, 2025.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholders' wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

本公司董事會（「**董事會**」）欣然向本公司股東（「**股東**」）報告本公司截至2025年12月31日止年度的企業管治。

企業管治文化及價值

本公司致力確保以崇高的道德標準經營業務。這反映出本公司堅信，在達致其長期目標的過程中，必須以誠信、透明及負責的態度行事。本公司相信此舉長遠可為股東取得最大回報，並使僱員、業務合作夥伴及其經營業務所在的社區均能受惠。

企業管治是董事會指導本集團管理層經營業務以確保達致其目標的過程。董事會致力維持及建立穩健的企業管治常規，旨在確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司往來各方的利益；
- 了解並適當管理整體業務風險；
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的道德標準。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company.

As the Company's shares were listed on the Stock Exchange on December 5, 2025, during the relevant period and up to the date of this report, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code as set forth in Appendix C1 to the Listing Rules, save and except for the deviations from code provision C.2.1 which are explained in the relevant paragraphs of this report.

The Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that we comply with the CG Code and align with the latest developments of the Company.

企業管治常規

董事會致力於達致高水平的企業管治標準。董事會相信，高水平的企業管治標準為本公司提供框架以保障股東權益、提升企業價值、制訂其業務策略及政策，以及提高其透明度和問責制至關重要。

本公司已採納上市規則附錄C1所載的企業管治守則的原則及守則條文，作為本公司企業管治常規的基礎。

由於本公司股份於2025年12月5日在聯交所上市，故於有關期間及直至本報告日期，本公司已遵守上市規則附錄C1所載企業管治守則第二部分的所有適用守則條文，偏離守則條文第C.2.1條（於本報告相關段落解釋）除外。

本公司致力加強其用以規範行為及促進業務增長的企業管治常規，並不時檢討該等常規，以確保我們遵守企業管治守則及配合本公司的最新發展。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors and Supervisors.

Specific enquiry has been made of all the Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the Model Code since the Listing Date.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

As of December 31, 2025, the Board comprised seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors, as set out below:

Executive Directors

Mr. Song Qi (*Chairman and Chief Executive Officer*)
Mr. Su Xuxiang
Ms. Luo Yanling

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其自身有關董事及監事買賣本公司證券的行為守則。

本公司已向所有董事及監事作出特定查詢，所有董事及監事均確認自上市日期起一直遵守標準守則。

董事會

本公司由高效的董事會領導，董事會承擔領導及控制責任，並通過指導及監督本公司事務，共同負責促進本公司的成功。董事以本公司的最佳利益為重，客觀地作出決策。

董事會擁有與本公司業務要求相適應的技能、經驗及多元化觀點，並定期審查董事履行其對本公司職責所需的貢獻，以及董事是否有足夠的時間履行與其角色及董事會職責相稱的職責。董事會由執行董事及非執行董事(包括獨立非執行董事)均衡組成，因此董事會具有強大的獨立性，能夠有效作出獨立判斷。

董事會組成

截至2025年12月31日，董事會包括7名董事，包括3名執行董事，1名非執行董事及3名獨立非執行董事，載列如下：

執行董事

宋奇先生(董事長及首席執行官)
蘇旭翔先生
羅燕靈女士

Corporate Governance Report

企業管治報告

Non-executive Director

Mr. Wang Xiaolong

非執行董事

王小龍先生

Independent non-executive Directors

Mr. Xu Lei

Mr. Chan Kwok Bun

Mr. Zhong Jiesheng

獨立非執行董事

徐雷先生

陳國彬先生

鍾杰生先生

Each of our Directors has confirmed that he/she obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on April 2, 2025, and he/she has confirmed he/she understood his/her obligations as a director of a listed issuer.

各董事確認，其已於2025年4月2日就上市規則中適用於其作為上市發行人董事的規定以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果獲得上市規則第3.09D條所述的法律意見，並確認其已了解其作為上市發行人董事的義務。

An up-to-date list of the Directors and their roles and functions is maintained on the Company's website and the Stock Exchange's website. The biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report. Save as disclosed above, there were no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

董事及彼等的角色及職能的最新名單存置於本公司網站及聯交所網站。董事履歷詳情載於本年報「董事、監事及高級管理層」一節。除上文所披露者外，董事會成員之間不存在任何關係（包括財務、業務、家族或其他重大或相關關係）。

Board Meetings

Meetings of the Board of Directors are divided into regular and interim meetings. Regular Board meetings should be held at least two times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors and Supervisors with an opportunity to attend and include matters in the agenda for regular Board meetings.

董事會會議

董事會會議分為定期會議及臨時會議。董事會每年至少應舉行兩次定期會議，大多數董事應親自或通過電子通訊方式積極參加。所有定期董事會會議的通知期不少於14天，以便所有董事及監事均有機會出席並將有關事項列入定期董事會會議議程。

For interim Board meetings, the Board of Directors shall send a written notice on convening the meeting to all Directors by hand, fax, email or other means 3 days in advance. For other committee meetings, a notice shall be given 3 days prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

對於臨時董事會會議，董事會應於召開會議3天前通過親身、傳真、電郵或其他方式書面通知全體董事。對於其他委員會會議，應在會議召開前3天發出通知。會議記錄由本公司的公司秘書保存，並將副本分發予所有董事作參考及記錄。

Corporate Governance Report

企業管治報告

During the year ended December 31, 2025, 6 Board meetings were held by the Company. As the Company's H Shares were listed on the Stock Exchange on December 5, 2025, no Board meeting or Board committee meeting was held and no general meeting was convened during the period from the Listing Date to December 31, 2025. During the period from the Listing Date to the date of this annual report, the Company held 1 extraordinary general meeting, the Board held 1 Board meeting, the Audit Committee held 1 meeting, the Nomination Committee and the Remuneration and Appraisal Committee each held 1 meeting. Apart from regular Board meeting, the Chairman also held 1 meeting with independent non-executive Directors without the presence of other Directors from the Listing Date to the date of this annual report. The attendance records of each Director at the above meetings during the period from the Listing Date to the date of this annual report are set out below:

截至2025年12月31日止年度，本公司舉行6次董事會會議。由於本公司H股於2025年12月5日在聯交所上市，自上市日期至2025年12月31日，概無舉行董事會會議或董事委員會會議及並無召開股東會。自上市日期至本年報日期期間，本公司舉行1次臨時股東會，董事會舉行1次董事會會議、審計委員會舉行1次會議，提名委員會及薪酬與考核委員會各舉行1次會議。自上市日期至本年報日期，除定期董事會會議外，董事長亦與獨立非執行董事舉行1次會議，概無其他董事出席。自上市日期至本年報日期期間，各董事於上述會議的出席記錄載列如下：

		Attendance rate/Number of meetings from the Listing Date until the date of this annual report 自上市日期直至本年報日期出席率／會議次數				
		Remuneration and General Meeting				
		Board	Audit Committee	Nomination Committee	Appraisal Committee 薪酬與考核委員會	General Meeting
		董事會	審計委員會	提名委員會	股東會	
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Song Qi	宋奇先生	1/1	/	/	1/1	1/1
Mr. Su Xuxiang	蘇旭翔先生	1/1	/	/	/	0/1
Ms. Luo Yanling	羅燕靈女士	1/1	/	1/1	/	0/1
<i>Non-executive Director</i>		<i>非執行董事</i>				
Mr. Wang Xiaolong	王小龍先生	1/1	/	/	/	0/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Xu Lei	徐雷先生	1/1	1/1	1/1	/	0/1
Mr. Chan Kwok Bun	陳國彬先生	1/1	1/1	/	1/1	0/1
Mr. Zhong Jiesheng	鍾杰生先生	1/1	1/1	1/1	1/1	0/1

Corporate Governance Report

企業管治報告

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Group, and is collectively responsible for directing and supervising the Group's affairs. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Board Performance

No evaluation of the Board's performance was conducted during the period from the Listing Date to December 31, 2025. The next Board performance review is expected to be conducted after the financial year ending December 31, 2026.

董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本集團的責任，並共同負責指導及監督本集團事務。董事會已將本集團日常管理運營的權利及責任授予本集團高級管理層。

董事會通過制定戰略及監督戰略的實施，直接並通過其委員會間接領導及指導管理層，監督本集團的運營及財務表現，並確保建立健全的內部控制及風險管理系統。

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛而寶貴的商業經驗、知識及專業精神，使董事會能夠高效運作。獨立非執行董事負責確保本公司高標準的監管報告，並於董事會中保持平衡，以便對公司行動及運營作出有效的獨立判斷。

所有董事均可充分、及時地獲取本公司的所有資料，並可應要求在適當情況下尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

董事應向本公司披露其擔任其他職務的詳情。

董事會保留所有與本公司政策事宜、戰略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、董事任命及其他重大運營事宜有關的重大事項的決策權。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責下放予管理層。

董事會表現

於上市日期至2025年12月31日止期間概無對董事會表現進行評估。下屆董事會表現審閱預期於截至2026年12月31日止財政年度後進行。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer of the Company are held by Mr. Song Qi. In view of Mr. Song's experience, personal profile and substantial contribution to our Group since his appointment to his roles, we consider it to be beneficial to the management and business development of our Group to have Mr. Song act as the chairman of the Board and continue his role as the chief executive officer of our Company after Listing. Our Board believes this arrangement with Mr. Song will continue the strong and consistent leadership he has provided to our Group since our founding.

While this would constitute a deviation from code provision C.2.1 of the CG Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that: (i) there are sufficient checks and balances on our Board, as decisions to be made by our Board requires the approval of at least a majority of our Directors, and our Board comprises three independent non-executive Directors as required under the Listing Rules; (ii) Mr. Song and our other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Furthermore, the key business, financial, and operational policies of our Group as well as the overall strategic development goals of our Group are made collectively by our Board and senior management after thorough discussions.

Our Board will continue to evaluate and consider if dividing the roles of the chairman of our Board and the chief executive of our Company at an appropriate time is necessary, taking into account the circumstances of our Group as a whole.

董事長及首席執行官

本公司董事長及首席執行官由宋奇先生兼任。鑒於宋先生的經驗、個人履歷及自其獲委任該職位以來對本集團作出的重大貢獻，我們認為，宋先生擔任董事長及於上市後繼續擔任本公司首席執行官，有利於本集團的管理及業務發展。董事會認為，此項安排將延續宋先生自本公司創立以來為本集團提供的強大而貫徹一致的領導。

儘管這將導致偏離企業管治守則的守則條文第C.2.1條，董事會認為該架構將不會損害董事會與本公司管理層之間的職權平衡，鑒於：(i)董事會擁有充分的制衡，董事會所作決策須由至少半數董事批准，且根據上市規則規定，董事會包括三名獨立非執行董事；(ii)宋先生與其他董事明白並承諾盡職履行董事職責，這要求(其中包括)，他們為本公司的利益及最佳利益行事並相應地為本集團作出決策；及(iii)職權平衡通過董事會運作得以確保，董事會由經驗豐富且高素質的人士組成，他們定期會面，討論影響本公司運營的事宜。此外，本集團的主要業務、財務及營運政策以及本集團的整體策略發展目標由董事會及高級管理層經深入討論後共同作出。

董事會將繼續評估並計及本集團整體情況後，考慮於必要時於適當時間區分本公司董事長及首席執行官的角色。

Corporate Governance Report

企業管治報告

Independent non-executive Directors

From the Listing Date to December 31, 2025, the Board at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

From the Listing Date to December 31, 2025, the Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

MECHANISM FOR DIRECTORS TO OBTAIN INDEPENDENT VIEWS AND OPINIONS

The Company recognises Board independence is critical to good corporate governance. The Company has put in place the mechanisms and review regularly to ensure a strong independence element on the Board, so that the Board will make independent judgements effectively and protect the shareholders' interest in due course.

Directors are free to express their views at the Board meetings, and material decisions shall be made only after thoughtful discussion. If a Director or his/her associates has a connected relationship or material interest in matters covered by resolutions of the board, such Director shall report to the Board immediately and shall abstain from voting on relevant proposals and shall not exercise any voting rights on behalf of other directors, and such Director shall not be counted towards the quorum for the voting. Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, advice from external professional advisers at the Company's expense.

獨立非執行董事

自上市日期起至2025年12月31日止期間，董事會一直符合上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，其中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。

自上市日期至2025年12月31日，本公司亦已遵守上市規則第3.10A條，內容有關委任至少佔董事會三分之一席位的獨立非執行董事。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性提交的年度書面確認。本公司認為所有獨立非執行董事均屬獨立。

董事獲得獨立觀點和意見的機制

本公司相信董事會的獨立性為良好企業管治的關鍵。本公司已設立有效機制，並定期檢討，以確保董事會具備強大的獨立性，使董事會能夠有效地作出獨立判斷，從而更妥善保障股東權益。

在董事會會議上，董事可自由發表意見，而重要決定須進行詳細討論後方可作出。董事或其任何緊密聯繫人與董事會會議決議事項有關連關係或重大利益的，該董事應當及時向董事會書面報告，該等董事不得對該項決議行使表決權，也不得代表其他董事行使表決權，也不能計算在出席會議的法定人數內。董事有權就董事會會議上討論的事項向管理層尋求進一步資料，並在必要情況下尋求外部專業意見，費用由本公司承擔。

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According to the Articles of Association, the number of independent directors shall be no less than 1/3 of the board of directors and no less than 3. Independent non-executive Directors should express objective and impartial independent opinions on the matters discussed by the Company. The independent non-executive Directors do not hold any other positions in the Company and are required to confirm in writing that they meet the independence requirements on an annual basis according to Rule 3.13 of the Listing Rules. Before nominating candidates for the appointment of directors, the Nomination Committee shall make an assessment on their independence, qualifications and time commitment. It will also assess ongoing independence of the existing independent non-executive Directors on an annual basis.

During the period from the Listing Date to the date of this annual report, the Board has reviewed the implementation and effectiveness of the aforesaid mechanisms which are effective to provide independent views and opinions to the Board. The Board will review the implementation and effectiveness of the aforesaid mechanisms annually.

Appointment and Re-election of Directors

Under the Articles of Association, Directors shall be elected at Shareholders' general meetings with a term of office of three years from the date on which the election takes effect. Upon the expiration of the term of office, Directors shall be eligible to offer themselves for re-election.

Accordingly, the executive Directors had each entered into a separate service agreement and the Company had issued a separate letter of appointment to each of the non-executive Director and independent non-executive Directors commencing from the respective appointment date until the date of convening the Shareholders' meeting to elect directors at the expiry of that session.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

根據組織章程細則，獨立董事的人數不得少於董事會的三分之一，且不少於三人。獨立非執行董事亦應就本公司討論的事項發表客觀公正的獨立意見。獨立非執行董事不會於本公司擔任其他職務，且須根據上市規則第3.13條每年書面確認其獨立性。於候選人獲提名委任為董事前，提名委員會將評估其獨立性、資格及投入的時間，亦會每年評估現有獨立非執行董事的持續獨立性。

自上市日期起至本年報日期，董事會已審閱上述機制的實施情況及成效，能為董事會提供獨立的觀點和意見。董事會將每年檢討上述機制的實施及有效性。

委任及重選董事

根據組織章程細則，董事由股東會選舉產生，任期自選舉生效之日起計三年。任期屆滿後，董事有資格膺選連任。

因此，執行董事各自已簽訂單獨的服務協議，而本公司已向各非執行董事及獨立非執行董事發出單獨的委任函，任期自各自的委任日期起直至任期屆滿選舉董事的股東會召開日期為止。

董事持續專業發展

董事應及時了解監管方面的發展及變化，以便有效履行職責，並確保彼等對董事會的貢獻始終屬知情及相關。

各新委任董事於首次接受委任時均已接受正式及全面的入職培訓，以確保對本公司的業務及營運有適當了解，並充分認識到董事在上市規則及相關法定要求下的責任及義務。

Corporate Governance Report

企業管治報告

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company have from time to time updated and provided the Directors with written training materials in relation to their roles, functions and duties.

Prior to the Listing, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

All Directors are required to provide the Company with details of continuous professional development training undertaken by them from time to time. The training records are maintained by the joint company secretaries and are made available for regular review by the Audit Committee.

Based on the information provided by the Directors, during the year ended December 31, 2025, the Directors received the following trainings and updates:

本公司鼓勵董事參與持續的專業發展，以發展及更新他們的知識及技能。本公司不時向董事更新及提供有關其角色、職能及職責的書面培訓材料。

於上市前，全體董事已接受有關董事職責、企業管治及監管更新的培訓，相關閱讀材料（包括合規手冊／法律及監管更新／研討會講義）已提供予董事供其參考及學習。

全體董事均須向本公司提供彼等不時參與持續專業發展培訓的詳情。培訓記錄由聯席公司秘書保存並由審計委員會定期審閱。

根據董事提供的資料，截至2025年12月31日止年度，董事進行以下培訓及更新：

Attending seminars and/or conferences and/or forums (provided by external providers) relating to rules and regulations or duties of the directors 出席有關規則及規例或董事職責之研討會及／ 或會議及／或論壇（由外部提供者提供）

Name of Director	董事姓名	
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Song Qi	宋奇先生	√
Mr. Su Xuxiang	蘇旭翔先生	√
Ms. Luo Yanling	羅燕靈女士	√
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Wang Xiaolong	王小龍先生	√
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Xu Lei	徐雷先生	√
Mr. Chan Kwok Bun	陳國彬先生	√
Mr. Zhong Jiesheng	鍾杰生先生	√

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kwok Bun, Mr. Xu Lei and Mr. Zhong Jiesheng. Mr. Chan Kwok Bun is the chairman of the Audit Committee who has appropriate accounting and relevant financial management expertise and is appropriately qualified as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. It is also required to develop and review the Company's policies and practices on corporate governance, including compliance with statutory and the Listing Rules requirements, reviewing and monitoring the training and continuing professional development of the directors and senior management, developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors, and reviewing the Company's compliance with the CG Code as set out in the Listing Rules and the disclosure in this report.

董事委員會

董事會已成立三個委員會，即審計委員會、薪酬與考核委員會及提名委員會，負責監督本公司事務的特定方面。本公司成立的所有董事委員會均訂有具體的書面職權範圍，明確規定其權力及職責。董事委員會的職權範圍登載於本公司網站及聯交所網站，股東可要求查閱。

審計委員會

審計委員會包括三名獨立非執行董事，即陳國彬先生、徐雷先生及鍾杰生先生。陳國彬先生為審計委員會主席，其具有適當的會計及相關財務管理專業知識並具有上市規則第3.10(2)及3.21條規定的適當資格。

審計委員會的職權範圍不遜於企業管治守則所載的條款。審計委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部控制系統、內部審計職能的有效性、審計範圍及外聘核數師的任命，以及使本公司僱員就本公司在財務報告、內部控制或其他事宜方面可能發生的不當行為提出關注的安排。其亦須制定及審閱本公司有關企業管治的政策及慣例，包括遵守法定及上市規則規定、審閱及監察董事及高級管理層的培訓及持續專業發展、制定、審閱及監察行為守則及適用於員工及董事的合規手冊（如有）以及審閱本公司遵守上市規則所載企業管治守則的情況及本報告的披露。

Corporate Governance Report

企業管治報告

As the Company's shares were listed on the Stock Exchange on December 5, 2025, no meetings of the Audit Committee was held from the Listing Date to December 31, 2025.

Subsequent to December 31, 2025 and up to the date of this annual report, the Audit Committee held one meeting and considered the following matters:

- reviewed the annual results of the Company for the year ended December 31, 2025;
- reviewed the effectiveness of the Company's financial controls, internal control and risk management systems, and internal control function; and
- reviewed the remuneration of the auditors for 2025 and recommended the Board to re-appoint KPMG as the auditors of the Company for the year 2026, subject to the approval of the Shareholders at the forthcoming AGM.

由於本公司股份於2025年12月5日在聯交所上市，故於上市日期直至2025年12月31日期間並無舉行審計委員會會議。

於2025年12月31日後至本年報日期，審計委員會已舉行一次會議並考慮以下事項：

- 審閱本公司截至2025年12月31日止年度的年度業績；
- 審閱本公司財務控制、內部控制及風險管理系統及內部控制職能的有效性；及
- 審閱2025年的核數師薪酬並就重新委任畢馬威會計師事務所為本公司2026年的核數師向董事會作出推薦建議，須待股東於應屆年度股東會上批准後方可作實。

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of two independent non-executive Directors and one executive Director, namely Mr. Zhong Jiesheng, Mr. Chan Kwok Bun and Mr. Song Qi. Mr. Zhong Jiesheng is the chairman of the Remuneration and Appraisal Committee.

The terms of reference of the Remuneration and Appraisal Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration and Appraisal Committee include determining and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors, supervisors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

薪酬與考核委員會

薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即鍾杰生先生、陳國彬先生及宋奇先生。鍾杰生先生為薪酬與考核委員會主席。

薪酬與考核委員會的職權範圍不遜於企業管治守則所載的條款。薪酬與考核委員會的主要職能包括釐定個別執行董事及高級管理層的薪酬待遇、所有董事、監事及高級管理層的薪酬政策及架構並就此向董事會提出建議；及建立透明的薪酬政策及架構制定程序，確保任何董事或其任何聯繫人不得參與決定其自身薪酬。

Corporate Governance Report

企業管治報告

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises salaries, allowances and other benefits, discretionary bonuses and retirement scheme contributions. The remuneration policy for non-executive Directors and independent non-executive Directors is to ensure that non-executive Directors and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the non-executive Directors and independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

The aggregate remuneration (including fees, salaries, allowances, discretionary bonuses, retirement scheme contributions and other benefits) payable to the Directors, Supervisors and senior management for the year ended December 31, 2025 was approximately RMB7.1 million. Details of the remuneration by band of the members of the Board, Supervisors and senior management of the Company, whose biographical details are set out on pages 37 to 47 of this annual report, for the year ended December 31, 2025, are set out below:

本公司的薪酬政策旨在確保提供予僱員（包括董事及高級管理層）的薪酬乃基於彼等的技能、知識、責任及對本公司事務的參與程度。執行董事的薪酬待遇亦參考本公司的業績及盈利能力、現行市況及各執行董事的表現或貢獻釐定。執行董事的薪酬包括薪金、津貼及其他福利、酌情花紅及退休計劃供款。非執行董事及獨立非執行董事的薪酬政策旨在確保非執行董事及獨立非執行董事就其為本公司事務（包括參加董事委員會）所付出的努力及時間獲得充足報酬。非執行董事及獨立非執行董事的薪酬主要包括董事袍金，該袍金乃經參考其職責及責任後由董事會釐定。個別董事及高級管理層並無參與決定其自身薪酬。

截至2025年12月31日止年度，應付董事、監事及高級管理層的總薪酬（包括袍金、薪資、津貼、酌情花紅、退休計劃供款及其他福利）約為人民幣7.1百萬元。截至2025年12月31日止年度，本公司董事、監事及高級管理層（其履歷詳情載於本年報第37至47頁）的薪酬區間詳情載列如下：

Band of remuneration	薪酬區間	Number of individuals 人數
RMB0 to RMB500,000	人民幣0元至人民幣500,000元	7
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	3
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1

Note: Non-executive Director, namely, Mr. Wang Xiaolong, did not receive any compensation.

附註： 非執行董事（即王小龍先生）未曾收取任何薪酬。

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As the Company's shares were listed on the Stock Exchange on December 5, 2025, no meeting of the Remuneration and Appraisal Committee was held from the Listing Date to December 31, 2025.

Subsequent to December 31, 2025 and up to the date of this annual report, the Remuneration and Appraisal Committee held one meeting and reviewed and made recommendations to the Board on the remuneration policies of all Directors, Supervisors and senior management, assessed the performance of the executive Directors and approved the terms under the executive Directors' service contracts.

Nomination Committee

The Nomination Committee consists of two independent non-executive Directors and one executive Director, namely Mr. Xu Lei, Mr. Zhong Jiesheng and Ms. Luo Yanling. Mr. Xu Lei is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, assist the Board in maintaining a board skills matrix, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

由於本公司股份於2025年12月5日在聯交所上市，故於上市日期直至2025年12月31日止期間並無舉行薪酬與考核委員會會議。

於2025年12月31日後至本年報日期，薪酬與考核委員會舉行一次會議並審閱全體董事、監事及高級管理層的薪酬政策並向董事會作出推薦建議，評估執行董事的表現並批准執行董事服務合約的條款。

提名委員會

提名委員會包括兩名獨立非執行董事及一名執行董事，即徐雷先生、鍾杰生先生及羅燕靈女士。徐雷先生為提名委員會主席。

提名委員會的職權範圍不遜於企業管治守則所載的條款。提名委員會的主要職責包括檢討董事會的組成、制定及擬定提名及委任董事的相關程序、協助董事會維持董事會技能矩陣、就董事的委任及繼任計劃向董事會提出建議、檢討董事會多元化政策及評估獨立非執行董事的獨立性。

在評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策中所列出有關董事會多元化的各個方面及因素。如有必要，提名委員會將討論並協定實現董事會多元化的可衡量目標，並建議董事會採納。

在物色及甄選合適的董事候選人時，提名委員會將考慮董事提名政策中所列出對於配合公司戰略及實現董事會多元化（倘適用）屬必要的候選人相關準則，之後再向董事會提出建議。

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As the Company's shares were listed on the Stock Exchange on December 5, 2025, no meeting of the Nomination Committee was held from the Listing Date to December 31, 2025.

Subsequent to December 31, 2025 and up to the date of this annual report, the Nomination Committee held one meeting and reviewed the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board, reviewed and assessed the Board Diversity Policy and made recommendation on re-election of retiring Directors.

DIRECTOR NOMINATION POLICY

The Group has adopted the Director Nomination Policy. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (a) diversity of the Board in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; (b) reputation for integrity; (c) qualification, including knowledge, accomplishment and relevant experience with the business of the Group and corporate strategy; (d) commitment in respect of available time and relevant interest; (e) ability to assist and support the Board and make sufficient contribution to the Company; (f) compliance with the independence criteria as set out in Rule 3.13 of the Listing Rules for the appointment or re-appointment of independent non-executive directors.

Selection procedures for directors and senior management are as follows:

- the Nomination Committee shall actively communicate with the relevant departments of the Company; study the Company's demand for new directors and senior management; and prepare written materials;

由於本公司股份於2025年12月5日在聯交所上市，故於上市日期直至2025年12月31日並無舉行提名委員會會議。

於2025年12月31日後至本年報日期，提名委員會舉行一次會議並審閱董事會架構、規模及組成（包括技能、知識、經驗及多元化組合），審閱及評估董事會多元化政策並就重選退任董事作出推薦建議。

董事提名政策

本集團已採納董事提名政策。根據董事提名政策，董事乃通過正式、經審議及透明的程序獲委任。提名委員會將評估、甄選及向董事會推薦董事候選人，經充分考慮以下標準（包括但不限於）：(a)董事會於所有層面的多元性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；(b)誠信聲譽；(c)資質，包括本集團業務及公司戰略所涉及的知識、成就及相關經驗；(d)可用時間及相關權益；(e)協助及支持董事會並為本公司作出充足貢獻的能力；(f)就委任或重新委任獨立非執行董事而言，是否符合上市規則第3.13條所載獨立性標準。

董事及高級管理層的甄選程序如下：

- 提名委員會應積極與本公司各部門溝通；研究本公司對新董事及高級管理層的需求；及編製書面材料；

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- the Nomination Committee may conduct extensive searches for directors and senior management candidates within the Company, the subsidiaries or enterprises in which the Company has equity interests and the talent market;	- 提名委員會可在本公司、子公司或本公司擁有股權的企業及人才市場廣泛物色董事及高級管理層候選人；
- collect the occupation, education, title, detailed work experience, all part-time jobs and other information of the candidates and form written materials;	- 收集候選人的職業、教育、職稱、詳細工作經驗、所有兼職工作及其他資料，並形成書面材料；
- obtain consent from the nominated person before nominating them, or otherwise they will not be considered as the candidates for directors and senior management;	- 於提名前徵求被提名人的同意，否則彼等將不會被視為董事及高級管理層候選人；
- convene a Nomination Committee meeting to review the qualifications of the short-listed candidates according to the appointment criteria of directors and senior management;	- 召開提名委員會會議，根據董事及高級管理層委任標準，對初步篩選的候選人進行資質審查；
- submit to the Board its recommendations and relevant materials concerning the candidates for directors and senior management one to two months prior to the election of such new directors and appointment of such new senior management; and	- 於選舉有關新董事及委任新高級管理層前一至兩個月內向董事會提交其推薦建議及有關董事及高級管理層候選人的相關材料；及
- carry out other follow-up work according to the decisions and feedback of the Board.	- 根據董事會的決定和反饋開展後續工作。

The Nomination Committee shall evaluate and recommend to the Board the re-appointment of retiring directors in accordance with the following procedures:

提名委員會應根據以下程序就續聘退任董事進行評估並向董事會作出推薦建議：

- The Nomination Committee shall review the retiring director's overall contribution to the Company and his/her participation and performance on the Board, including but not limited to attendance at Board meetings and/or committee meetings and general meetings;	- 提名委員會應審查退任董事對本公司的整體貢獻及他／她於董事會的參與和表現，包括但不限於出席董事會會議及／或委員會會議及股東大會；
- The Nomination Committee shall review and determine whether the retiring director still meets the selection criteria for directors; and	- 提名委員會應審查並決定退任董事是否仍符合選舉董事的標準；及
- The Nomination Committee and/or the Board shall make recommendations to the Shareholders regarding the proposed re-election of directors at general meetings.	- 提名委員會及／或董事會在股東會上就建議重選董事向股東作出推薦建議。

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BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy and stipulated the means to achieve Board diversity. The Company recognises and embraces the benefits of having a diverse Board and sees enhanced diversity at the Board level as an essential element in maintaining the Company's competitive advantages.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company strives to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

董事會多元化政策

本公司已採納董事會多元化政策，並訂明實現董事會多元化的方法。本公司認識到並接受董事會多元化的裨益，視加強董事會層面的多元化為保持本公司競爭優勢的重要因素。

根據董事會多元化政策，提名委員會定期審閱董事會的架構、規模及組成，並在適當情況下就董事會的變動提出建議，以配合本公司的企業戰略，確保董事會保持均衡的多元化配置。於審閱及評估董事會組成方面，提名委員會致力在各個層面實現多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地區及行業經驗。

本公司努力保持與本公司業務增長相關的不同觀點的適當平衡，並致力確保各層級（自董事會向下）的招聘及甄選工作結構合理，以便考慮到不同的候選人。

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The Nomination Committee is responsible for reviewing the Board Diversity Policy, setting and reviewing measurable objectives to implement the policy and ascertain the progress made towards achieving those objectives.

提名委員會負責審閱董事會多元化政策，制定及審閱實施該政策的可衡量目標，並確定在實現該等目標方面取得的進展。

Gender

性別

Male: 6 directors

男性：6名董事

Female: 1 director

女性：1名董事

Age group

年齡組別

31-40: 2 directors

31至40歲：2名董事

41-50: 5 directors

41至50歲：5名董事

Position

職位

Executive Directors: 3 directors

執行董事：3名董事

Non-executive Directors: 1 director

非執行董事：1名董事

Independent non-executive Directors: 3 directors

獨立非執行董事：3名董事

Educational background

教育背景

Business administration: 2 directors

工商管理：2名董事

Accounting and finance: 1 director

會計及財務：1名董事

Engineering: 4 directors

工學類：4名董事

Nationality

國籍

PRC: 7 directors

中國：7名董事

Business experience

業務經驗

Internet & Retailing: 1 director

互聯網與零售：1名董事

Consumer Staples: 1 director

日常消費品：1名董事

Experience relevant to the Company's business: 5 directors

與本公司業務相關的經驗：5名董事

The Nomination Committee and the Board consider that the current Board composition has reached the objectives set out in the Board Diversity Policy.

提名委員會及董事會認為，目前的董事會組成已達到董事會多元化政策中規定的目標。

The Nomination Committee will review at least on a yearly basis the Board Diversity Policy and measurable objectives to ensure the sustained function and effectiveness of the Board.

提名委員會將至少每年檢討董事會多元化政策及可衡量的目標，以確保董事會的持續運作及有效性。

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GENDER DIVERSITY

The Company values gender diversity at all levels of the Group. The table below sets forth the gender ratio of the Group's employees (including the Board and senior management) as of the date of this annual report:

		Female 女性	Male 男性
Board	董事會	1	6
Senior management	高級管理層	1	3
Other employees	其他僱員	949	1,110
All staff	全體員工	950	1,113

The Company aims to be composed of at least 10% female Directors, 20% female senior management and 30% female employees and has achieved this goal, and considers such gender diversity is satisfactory at the current stage. In order to continue to achieve gender diversity among our employees, we are committed to creating favourable conditions in our working environment to continuously attract employees of different genders to the Group, thereby maintaining our position as a gender-balanced company. In this process, we may face challenges in matching the availability of gender-specific personnel in the human resources market with the education, experience and skills required for positions of the Group. Despite these challenges, we are committed to maintaining a gender-balanced workforce.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems and reviewing their effectiveness for the Reporting Period. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control mechanisms.

性別多元化

本公司重視本集團各個層面的性別多元化。下表載列截至本年報日期本集團僱員（包括董事會及高級管理層）的性別比例：

本公司致力使董事會由至少10%女性董事、20%女性高級管理層及30%女性僱員組成，且已達成該目標，並認為現階段的性別多元化令人滿意。為繼續實現僱員的性別多元化，我們致力在工作環境中創造有利條件，不斷吸引不同性別的僱員加入本集團，從而保持我們作為一家性別均衡公司的地位。在此過程中，我們可能會面臨人力資源市場上特定性別人才與本集團職位所需的教育、經驗及技能是否匹配的挑戰。儘管存在該等挑戰，我們仍致力保持一隻性別均衡的員工隊伍。

風險管理及內部控制

董事會深知其有責任建立本公司的風險管理及內部控制系統並審查其於報告期間的有效性。此類系統旨在管理而非消除無法實現業務目標的風險，且僅能合理而非絕對保證不會出現重大誤報或損失。

董事會全面負責評估及確定在實現本公司戰略目標過程中願意承擔的風險的性質及程度，並建立及維持適當而有效的風險管理及內部控制機制。

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The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and implemented a comprehensive risk management and internal control policy, to supervise and cope with a series of financial, business and compliance risks that may exist or have been identified in connection with the Company's operation. The Board conducts annual review of the implementation of our risk management policies and internal control measures to ensure their effectiveness and sufficiency.

The management of the Company is responsible for overseeing the implementation of the risk management policies. Risks identified by the management are analyzed according to their likelihood and scope of impact, and are properly followed up, mitigated and rectified by the Company and reported to the Board of Directors. A risk management and internal control system has been developed and updated from time to time with the objective of enabling the Company to maintain a high standard of corporate governance and to identify and mitigate any potential risks.

The Company has established an internal audit function, which mainly analyzes and independently evaluates the adequacy and effectiveness of risk management and internal control systems, and reports its findings to the Audit Committee for approval.

The Board has developed its disclosure policy which provides a general guide to the Directors, senior management, and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Board has established and implemented the "Anti-Fraud, Anti-Money Laundering and Anti-Corruption Management System", which sets out the fraudulent, money laundering and bribery behaviors, clarifies the relevant responsibilities of the legal department as the supervisory department for the anti-fraud, anti-money laundering and anti-corruption matters, and specifies the reporting channels, including hotline, email and mailbox for public report and supervision, and punishment measures for relevant matters. The legal department will promptly follow up and investigate the suspected fraud or corruption cases, and assist the Group in promoting integrity, anti-fraud and anti-corruption culture. The Board and the Audit Committee will review the "Anti-Fraud and Anti-Money Laundering and Anti-Corruption Management System" periodically to ensure its effectiveness to the prevention, detection and investigation of all forms of fraud and corruption.

審計委員會協助董事會領導管理層，並監督其風險管理及內部控制系統的設計、實施及監控。

本公司已制定及實施全面的風險管理及內部控制政策，以監督及應對可能存在或已發現與本公司的運營有關的一系列財務、業務及合規風險。董事會對風險管理政策及內部控制措施開展年度審閱，以確保其有效性及充足性。

本公司管理層負責監督風險管理政策的實施情況。管理層根據風險的可能性及影響範圍對識別出的風險進行分析，由本公司妥善跟進、減輕及糾正，並向董事會報告。我們已制定並不時更新風險管理及內部控制系統，目的是使本公司能夠保持高水平的企業管治，並識別及減輕任何潛在風險。

本公司已設立內部審計職能，對風險管理及內部控制系統的充分性及有效性進行分析及獨立評估，並將評估結果提交審計委員會批准。

董事會已制定信息披露政策，為董事、高級管理層及有關僱員提供有關處理機密資料、監察資料披露及回應查詢的全面指引。監控程序已加以實施，確保嚴禁未經授權獲取及使用內幕消息。

董事會已設立及實施「反欺詐、反洗錢及反貪污管理系統」，其中載列欺詐、洗錢及賄賂行為，明確指出法務部作為監督部門有關反欺詐、反洗錢及反貪污事宜的責任，並指明舉報渠道，包括公共舉報及監督熱線、電郵及郵箱，以及有關事宜的懲罰措施。法務部將即時跟進並調查疑似欺詐或貪污案件，並協助本集團推廣誠信、反欺詐及反貪污文化。董事會及審計委員會將定期審閱「反欺詐、反洗錢及反貪污管理系統」以確保其預防、檢測及調查所有形式欺詐及貪污的有效性。

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The Board has adopted the Whistle Blowing Policy to establish a mechanism that enables employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) to raise concerns confidentially and anonymously with the Audit Committee and the internal audit and supervision department regarding any improper matters relating to the Group. The Board and the Audit Committee will review the implementation and effectiveness of the Whistle Blowing Policy periodically to ensure that it continues to meet the Group's needs while reflecting current regulatory requirements and good corporate governance practices, and will consider any revisions that may be required.

For the year ended 31 December 2025, the Board of Directors, with the support of the Audit Committee as well as the management, conducted an annual review of the effectiveness of the risk management and internal control systems. The annual review covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements with the support from the accounting and finance team.

The Directors have prepared the financial statements in accordance with the IFRS. Appropriate accounting policies have also been applied consistently except the adoption of revised standards, amendments to standards and interpretation. Since the Listing Date, the Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis, and the Directors believe that the financial statements give a true and fair view of the financial condition, results and cash flows of the Group for the year ended 31 December 2025, and that the disclosure and reporting of other financial information have complied with relevant laws.

A statement from the external auditor of the Company about their reporting responsibilities for the financial statements is set forth in the Independent Auditor's Report in this annual report.

董事會已採納舉報政策，以設立一個機制，讓員工及與本集團來往的有關第三方（例如客戶、供應商、債權人和債務人）能夠對有關本集團的任何不當行為以保密和匿名的方式向審計委員會及內部審計及監管部門提出關注。董事會及審計委員會將定期審查舉報政策的實施和有效性，以確保其持續符合本集團的需求，同時反映當前的監管規定及良好的企業管治常規，並將於需要時考慮任何修訂。

截至2025年12月31日止年度，董事會在審計委員會以及管理層的支持下，對風險管理及內部監控系統的有效性進行年度檢討。年度審閱涵蓋資源充足性、員工資質及經驗、培訓計劃及本公司會計、內部審計及財務報告職能的預算以及與本公司的環境、社會及管治表現及申報相關的預算等領域。董事會認為有關系統屬充足有效並於其後年度進行相同性質的持續審閱。

董事對財務報表的責任

董事知悉其有責任在會計及財務團隊的支持下編製財務報表。

董事已根據國際財務報告準則編製財務報表。除採納經修訂的準則、準則修訂本及詮釋外，本公司亦已貫徹應用適當的會計政策。自上市日期起，本公司已向董事會全體成員提供本公司表現、狀況及前景的月度更新資料。

董事概不知悉有任何重大不確定事件或情況可能會對本公司持續經營的能力產生重大懷疑。本公司財務報表乃按持續經營基準編製，董事相信財務報表真實公允地反映本集團截至2025年12月31日止年度的財務狀況、業績及現金流量，其他財務資料的披露及報告符合相關法律規定。

本公司外聘核數師就其對財務報表的報告責任所作的聲明載於本年報的獨立核數師報告。

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AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 are set forth below.

核數師酬金

截至2025年12月31日止年度，就審計服務及非審計服務向本公司外聘核數師支付及應付的酬金載列如下。

Type of services 服務類型	Remuneration paid/payable (value-added tax included) 已付／應付酬金(含增值稅) RMB'000 人民幣千元
Audit services 審計服務	2,100
IPO-related services 首次公開發售相關服務	3,400
Non-audit services 非審計服務	100
Total 總計	5,600

Note: The non-audit services are related to the agreed-upon procedures report on agreement with preliminary announcement of results.

附註：非審計服務有關與初步業績公告協議中的協定程序報告。

JOINT COMPANY SECRETARIES

Mr. Zhang Hua and Ms. Tang King Yin are the joint company secretaries of the Company. Mr. Zhang Hua serves as a finance director of our Group. Another joint company secretary is Ms. Tang King Yin, who is a member of Tricor Services Limited, an external service provider. Ms. Tang's major contact person in the Company is Mr. Zhang.

聯席公司秘書

章驊先生及鄧景賢女士為本公司的聯席公司秘書。章驊先生擔任本集團財務總監。另一名聯席公司秘書為鄧景賢女士，其為外部服務供應商卓佳專業商務有限公司的成員。鄧女士在本公司的主要聯絡人為章先生。

From the Listing Date up to December 31, 2025, Mr. Zhang and Ms. Tang have each received no less than 15 hours of relevant professional training annually pursuant to the requirements of Rule 3.29 of the Listing Rules.

自上市日期起至截至2025年12月31日，根據上市規則第3.29條的規定，章先生及鄧女士各自已接受每年不少於15個小時的相關專業培訓。

All Directors may have access to the advice and services of the joint company secretaries on corporate governance and routine Board matters.

所有董事均可就企業管治及董事會日常事務獲得聯席公司秘書的建議及服務。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

In accordance with article 51 of the Articles of Association, Shareholder(s) severally or jointly holding more than 10% of the shares of the Company shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board in written form. The Board of Directors shall, in accordance with laws, administrative regulations, the Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, inform in writing whether it agrees or disagrees to convene an extraordinary general meeting within ten days upon receipt of the request. If the Board of Directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after the date of the resolution of the Board of Directors and any changes to the original proposal contained in the notice shall be subject to the approval of the relevant shareholders. If the Board of Directors does not agree to convene such meeting, or fails to give a response within ten days after receipt of the request, shareholders holding 10% or more of the shares of the Company separately or in aggregate shall have the right to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after receipt of the request and any changes to the original proposal contained in the notice shall be subject to the approval of the relevant shareholders. If the Supervisory Committee refuses to convene and preside over such meeting, and shareholders holding 10% or more of the shares of the Company separately or in aggregate for more than 90 consecutive days shall have the right to convene and preside over the meeting on their own.

股東權利

召開臨時股東會

根據組織章程細則第51條，單獨或者合計持有本公司百分之十以上股份的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規、上市規則及公司股票上市地其他證券監管規則和組織章程細則的規定，在收到請求之日起十日內作出是否召開臨時股東會會議的決定，並書面答覆股東。董事會同意召開臨時股東會的，應當在作出董事會決議後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有本公司百分之十以上股份的股東有權向監事會提議召開臨時股東會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東會的，應在收到請求之日起五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。監事會不召集和主持股東會的，連續九十日以上單獨或者合計持有本公司百分之十以上股份的股東可以自行召集和主持。

Corporate Governance Report

企業管治報告

Submitting Proposal at a General Meeting

In accordance with article 56 of the Articles of Association, Shareholders, who individually or jointly hold one percent or more of the shares of the Company, shall be entitled to submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within two days after the receipt of the proposals. The Company shall include matters as proposed in the proposals that are within the scope of authority of the shareholders' general meeting in the agenda of such meeting, and announce the content of the ad hoc proposals.

Making Enquiries to the Board

Shareholders may send written enquiries to the Company for any enquiries put forward to the Board. The Company will normally not deal with verbal or anonymous enquiries.

Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, Shareholders can contact Tricor Investor Services Limited, the Company's H Share Registrar in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

Contact Details

Shareholders may sent such written enquiries or requisitions to the following address:

Address: Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (for the attention of the joint company secretaries)

Email: ir@xiaonoodles.com

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, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東會提交提案

根據組織章程細則第56條，單獨或者合計持有本公司百分之一以上股份的股東，有權在股東會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東會補充通知。本公司應當將提案中屬於股東會職權範圍內的事項，列入該次會議的議程，並公告臨時提案的內容。

向董事會查詢

股東可就董事會提出的任何問題向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東亦可於本公司股東會上向董事會作出問詢。此外，股東如對其持股及收取股息的權利有任何疑問，可聯絡本公司於香港的H股證券登記處卓佳證券登記有限公司。

聯繫詳情

股東可將上述書面查詢或要求寄往以下地址：

地址：香港銅鑼灣希慎道33號利園一期19樓1912室（收件人為聯席公司秘書）

電郵：ir@xiaonoodles.com

為免生疑問，股東必須將正式簽署的書面要求、通知或聲明或查詢（視情況而定）正本存放及寄往上述地址（本公司註冊辦事處除外），並提供其全名、聯絡詳情及身份證明，以使其生效。股東資料可根據法律規定披露。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company endeavors to maintain an on-going dialogue with Shareholders and the Board will regularly review the Shareholders' Communication Policy to ensure the effectiveness of communication between the Company and the Shareholders.

According to the Company's Shareholders' Communication Policy, information of the Company is communicated to the Shareholders mainly through the Company's financial reports, annual general meetings and other general meetings as well as by making available all the disclosures submitted to the Stock Exchange and the Company's corporate communications and other corporate publications on the Company's website. At the annual general meeting, the chairman of the Board, other Board members, in particular, the chairman or members of Board committees or their delegates, relevant management executives, and external auditors are available to meet Shareholders and answer Shareholders' questions. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Shareholders may make any enquiries with respect to the Company by following the steps set out in the paragraph headed "Making Enquiries to the Board" above.

To safeguard the interests and rights of the Shareholders, a separate resolution should be proposed for each substantial issue at general meetings, including the election of individual Director. 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 of the Stock Exchange after each general meeting.

The implementation and effectiveness of the Shareholders' Communication Policy are reviewed on an annual basis. The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Reporting Period, and believes that the Company's Shareholders' Communication Policy has been properly implemented and effective during the Reporting Period.

與股東及投資者溝通

本公司認為，與股東的有效溝通對於加強投資者關係、增進投資者對本集團業務表現及戰略的了解至關重要。本公司努力與股東保持持續對話，且董事會將定期審閱股東溝通政策以確保本公司與股東溝通的有效性。

根據本公司的股東溝通政策，本公司的信息主要通過本公司財務報告、年度股東會及其他股東會以及通過向聯交所提交全部披露文件及本公司的企業溝通以及本公司網站上的其他企業刊發文件傳達至股東。於年度股東會上，董事長、其他董事會成員，尤其是董事委員會主席或成員或彼等的代表、相關管理執行人員及外部核數師可與股東會面並回答其問詢。本公司鼓勵股東出席股東會或倘彼等無法出席會，則委任代表代其出席會議並投票。股東可通過上文「向董事會查詢」一段所載下列步驟就本公司作出任何查詢。

為保障股東的利益及權利，在股東會上，包括選舉個別董事在內的每項重大議題均應單獨提出一項決議案。所有在股東會上提出的決議案將根據上市規則以投票方式進行表決，投票結果將在每次股東會後登載於本公司及聯交所網站。

股東溝通政策的實施及有效性按年度基準審閱。董事會已審閱報告期間的股東溝通政策的實施及有效性，並認為本公司報告期間的股東溝通政策已妥為實施及有效。

Corporate Governance Report

企業管治報告

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

The Company's Articles of Association came into effect on the Listing Date. The Board of Directors proposed amendments to the Articles of Association on January 6, 2026. The amended Articles of Association was considered and approved at the extraordinary general meeting held on January 26, 2026 and took effect on the same day. For details of the amendments to the Articles of Association, please refer to the Company's announcements dated January 6, 2026 and January 26, 2026, as well as the circular dated January 7, 2026. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

DIVIDEND POLICY

The Company has not adopted any formal dividend policy or any pre-determined dividend payout ratio. PRC Law require that dividends be paid only out of distributable profits. Distributable profits are after-tax profits, less appropriations to statutory and other reserves that the Group is required to make. Any future declarations and payments of dividends will be at the absolute discretion of the Board and will depend on the actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which the Board considers relevant at such time.

修訂章程文件

本公司組織章程細則於上市日期生效。董事會於2026年1月6日建議修訂組織章程細則。經修訂組織章程細則於2026年1月26日舉行的臨時股東會上審議通過並於同日生效。有關組織章程細則修訂詳情，請參閱本公司日期為2026年1月6日及2026年1月26日的公告及日期為2026年1月7日的通函。本公司組織章程細則的最新版本亦登載於本公司網站及聯交所網站。

股息政策

本公司尚未採納任何正式股息政策或任何預定股息支付比率。中國法律規定股息僅可以可分配利潤支付。可分配利潤為除稅後利潤，扣除本集團須作出的法定及其他儲備金撥款。任何日後宣派及派付股息將由董事會全權酌情釐定並將取決於實際及預期經營業績、現金流量及財務狀況、一般業務狀況及業務策略、預期營運資金需求及日後拓展計劃、法律、監管及其他合約限制以及董事會當時認為相關的其他因素。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Guangzhou Xiao Noodles Catering Management Co., Ltd.

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

OPINION

We have audited the consolidated financial statements of Guangzhou Xiao Noodles Catering Management Co., Ltd. (**"the Company"**) and its subsidiaries (**"the Group"**) set out on pages 193 to 302, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory 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 (**"IASB"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (**"HKSA"**) 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.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

致廣州遇見小麵餐飲股份有限公司股東的獨立核數師報告

(於中華人民共和國註冊成立的有限公司)

意見

我們已審核第193至302頁所載的廣州遇見小麵餐飲股份有限公司(**「貴公司」**)及其子公司(**「貴集團」**)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註(包括重大會計政策資料及其他解釋資料)。

我們認為，綜合財務報表按照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會計準則真實、公允地反映了貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會(**「香港會計師公會」**)頒佈的香港核數準則(**「香港核數準則」**)進行我們的審核。我們於該等準則下責任的進一步詳情載於我們的報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審核的《專業會計師道德守則》(**「守則」**)，我們獨立於貴集團。我們已根據守則履行我們的其他道德責任。我們相信我們已取得的審核證據屬充足及適當，能夠為我們的意見提供依據。

關鍵審核事項

關鍵審核事項指依據我們的專業判斷在我們對本期間綜合財務報表進行的審核中最為重要的事項。我們在對綜合財務報表進行整體審核時處理該事項，且在我們就綜合財務報表形成意見時，我們不就該事項單獨提供意見。

Independent Auditor's Report

獨立核數師報告

Assessing impairment of right-of-use assets and property, plant and equipment of restaurants	
評估餐廳的使用權資產以及物業、廠房及設備的減值	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 215 to 216.	
請參考綜合財務報表附註11及第215至216頁的會計政策。	
The Key Audit Matter	How the matter was addressed in our audit
關鍵審核事項	我們在審核中處理該事項的方式
Local economic conditions and competition from other restaurants impact the performance of the Group's restaurants. There is a risk that the carrying amounts of the right-of-use assets and property, plant and equipment of the restaurants may not be recoverable by the future net cash flows to be generated from these restaurants. As at 31 December 2025, the net book value of the Group's right-of-use assets and property, plant and equipment of restaurants amounted to RMB1,097,460,000. Each ongoing restaurant of the Group is identified as a separate cash generating unit (CGU). At the end of each reporting period, the right-of-use assets and property, plant and equipment are allocated to respective CGUs. Management reviews the performance of these individual CGUs at the end of each reporting period to identify if there is any indication of impairment. Where impairment indicators are identified, management performs an impairment assessment of the CGU by comparing its carrying value with its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. In determining the value-in-use of the relevant CGU, management prepares discounted cash flow forecast. The preparation of discounted cash flow forecast involves determination of key assumptions including discount rate, future revenue and raw materials and consumables used, and staff costs to revenue ratio which require significant management judgement. An impairment loss is recognised when the recoverable amount is lower than the carrying value of the relevant CGU. 當地經濟狀況及來自其他餐廳的競爭影響 貴集團餐廳的表現。餐廳的使用權資產以及物業、廠房及設備的賬面值存在無法通過該等餐廳將產生的未來現金流量淨額所收回的風險。於2025年12月31日，貴集團使用權資產以及餐廳的物業、廠房及設備的賬面淨值為人民幣1,097,460,000元。我們將 貴集團的每間可持續經營餐廳識別為一個單獨的現金產生單位（現金產生單位）。於各報告期末，使用權資產以及物業、廠房及設備分配至各現金產生單位。管理層於各報告期末檢討該等個別現金產生單位的表現，以識別是否有任何減值跡象。倘識別到減值跡象，管理層通過比較現金產生單位賬面值與可收回金額（即公允價值減出售成本與使用價值兩者的較高者）對現金產生單位進行減值評估。於釐定相關現金產生單位的使用價值時，管理層編製貼現現金流量預測。編製貼現現金流量預測涉及釐定關鍵假設，包括貼現率、未來收入、所用原材料及耗材以及需要重大管理層判斷的員工成本與收入的比率。減值虧損於可收回金額低於相關現金產生單位的賬面值時確認。	Our audit procedures to assess the impairment of right-of-use assets and property, plant and equipment of restaurants included the following: 我們評估餐廳使用權資產以及物業、廠房及設備減值的審核程序如下： • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; • 了解及評估有關減值評估的關鍵內部控制的設計及實施； • evaluating the identification of CGUs, the allocation of right-of-use assets and property, plant and equipment to each CGU, and the impairment indicators adopted by management with reference to the requirements of the prevailing accounting standards; • 參考現行會計準則的規定，評估及識別現金產生單位、分配使用權資產及物業、廠房及設備至各現金產生單位以及管理層所採用的減值指標； • on sample basis, with the assistance of our internal valuation specialists, assessing the methodology adopted by management in preparing the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; • 在我們內部估值專家的協助下，參考現行會計準則的規定，抽樣評估管理層在編製貼現現金流量預測時所採用的方法； • comparing the actual performance of selected restaurants for the current year with the forecasts adopted by management in the prior year, and making enquiries with management for any significant variations identified and considering if there was any indication of management bias; • 將選定餐廳於本年度的實際表現與管理層於上一年度採納的預測進行比較，並就所識別的任何重大差異向管理層查詢原因，並考慮是否有任何跡象顯示管理層偏頗；

Independent Auditor's Report

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The Key Audit Matter	How the matter was addressed in our audit
關鍵審核事項	我們在審核中處理該事項的方式
As at 31 December 2025, the Group recognised an accumulated impairment loss of RMB17,095,000 and an impairment loss of RMB2,749,000 on property, plant and equipment of restaurants for the year then ended. 於2025年12月31日，貴集團已確認累計減值虧損人民幣17,095,000元，及截至該日止年度有關餐廳的物業、廠房及設備的減值虧損人民幣2,749,000元。 Assessing impairment of right-of-use assets and property, plant and equipment of restaurants is identified as a key audit matter due to high degree of judgement required in determining the key assumptions used in estimating the value-in-use of the restaurants. The determination of these assumptions could be subject to management bias. 由於在釐定用於估計餐廳使用價值的關鍵假設時須作出高度判斷，故評估餐廳的使用權資產及物業、廠房及設備的減值被識別為關鍵審核事項。該等假設的釐定可能會受到管理層偏見的影響。	- evaluating the appropriateness of key assumptions adopted by management in the discounted cash flow forecasts, including future revenue and raw materials and consumables used, and staff costs to revenue ratio, on sample basis, by comparing to historical performance and recent financial performance of the restaurants; - 透過比較餐廳的過往表現及近期財務表現，抽樣評估管理層於貼現現金流量預測中採納的關鍵假設（包括日後收入以及所用原材料及耗材以及員工成本與收入的比率）的適當性； - on sample basis, assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other similar listed catering entities with the assistance of our internal valuation specialists; and - 在我們內部估值專家的協助下，參照其他類似上市餐飲實體，抽樣評估貼現現金流量預測中使用的折現率；及 - evaluating the sensitivity analysis prepared by management and considering whether reasonable change in key assumptions used in the discounted cash flow forecasts would materially affect the estimation of the recoverable amounts of the selected restaurants. - 評估管理層編製的敏感度分析，並考慮貼現現金流量預測所採用關鍵假設的合理變動是否會對選定餐廳可收回金額的估計產生重大影響。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

綜合財務報表及核數師就此出具的報告之外的資料

董事對其他資料負責。其他資料包括年報中所載的除綜合財務報表及核數師就綜合財務報表出具的報告之外的所有資料。

我們就綜合財務報表發表的意見並不涵蓋其他資料，且我們不就其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任為閱讀其他資料並在閱讀其他資料時，考慮其他資料是否與綜合財務報表或我們在審核中了解的情況存在重大不一致，或可能存在重大錯誤陳述。

倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無需要報告的事實。

董事就綜合財務報表承擔的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則以及香港公司條例的披露規定編製真實、公允的綜合財務報表，並負責董事認定就編製不存在重大錯誤陳述（不論因欺詐或錯誤）的綜合財務報表而言屬必要的內部監控。

在編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露（如適用）持續經營相關事宜並使用持續經營會計基準，除非董事擬將貴集團清盤或終止營運，或除此之外並無其他實際可行的選擇。

董事在審計委員會的協助下履行其監督貴集團財務報告程序的責任。

Independent Auditor's Report

獨立核數師報告

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. This 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 HKSA's 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 HKSA's, 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.

核數師就審核綜合財務報表承擔的責任

我們的目標是就綜合財務報表整體是否不存在重大錯誤陳述（不論因欺詐或錯誤）取得合理保證，並出具包含我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外，別無其他目的。我們不就本報告的內容向任何其他人士承擔責任或負責。

合理保證為高水平的保證，但並不能保證根據香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可能產生自欺詐或錯誤，若可合理預計錯誤陳述單獨或整體將對綜合財務報表的使用者基於該等綜合財務報表所作的經濟決策產生影響，則相關錯誤陳述被認為屬重大。

在根據香港核數準則進行審核時，我們在整個審核過程中作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表重大錯誤陳述（不論因欺詐或錯誤）的風險，針對該等風險設計並執行相應的審核程序，並取得能夠為我們的意見提供依據的充足且適當的審核證據。未發現因欺詐而導致的重大錯誤陳述的風險高於未發現因錯誤而導致的重大錯誤陳述，原因在於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上。
- 了解與審核相關的內部監控，以設計適合相關情況的審核程序，但並非為就貴集團內部監控的有效性發表意見。
- 評估董事所使用的會計政策的適當性以及所作出的會計估計及相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- 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.
- 就董事使用持續經營會計基準的適當性作出結論，並根據取得的審核證據，就是否存在可能令 貴集團的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素作出結論。倘我們認為存在該重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不充足，則修改我們的意見。我們的結論乃基於截至核數師報告日期獲得的審核證據。然而，未來事件或情況可能導致 貴集團不再能夠持續經營。
- 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.
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料以及綜合財務報表是否以公允方式呈報相關交易及事件。
- 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.
- 計劃和執行集團審核，以就 貴集團內實體或業務單位的財務資料取得充分適當的審核證據，以對綜合財務報表形成審核意見提供基礎。我們負責指導、監督及覆核為集團審核而執行的審核工作。我們對我們的審核意見負全責。

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.

我們會與審計委員會就（其中包括）審核的計劃範圍及時間及重大審核發現等事項（包括我們在審核中發現的內部監控的重大不足）進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

我們亦向審計委員會聲明，我們已經遵守相關獨立性道德要求，並與其溝通可被合理認為會影響我們獨立性的所有關係及其他事宜以及相關消除威脅或作出保障的防範措施（如適用）。

Independent Auditor's Report

獨立核數師報告

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 Lam Kai Wa (practising certificate number: P04696).

在與審計委員會溝通的事宜中，我們釐定對本期間綜合財務報表的審核最為重要並因此屬於關鍵審核事項的事宜。我們會在我們的核數師報告中描述該等事宜，惟法律或法規禁止相關事宜的公開披露，或在極少的情況下，因在我們的報告中說明某項事宜的負面後果合理預期將超過進行相關說明的公眾利益，我們認為不應在我們的報告說明該事宜的情況下則除外。

本獨立核數師報告的審核業務合夥人為林啟華（執業編號：P04696）。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2025 (Expressed in Renminbi)
截至2025年12月31日止年度(以人民幣列示)

		Note 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	4	1,622,358	1,154,434
Raw materials and consumables used	所用原材料及耗材		(525,684)	(395,701)
Staff costs	員工成本	6(b)	(355,964)	(265,062)
Depreciation of right-of-use assets	使用權資產折舊	6(e)	(242,809)	(188,845)
Depreciation and amortisation of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產的折舊及攤銷	6(e)	(56,945)	(37,649)
Utility expenses	水電費		(65,859)	(44,543)
Other rentals and related expenses	其他租金及相關開支		(32,255)	(21,632)
Listing expenses	上市開支	6(d)	(27,996)	(1,112)
Advertising and promotion expenses	廣告及推廣開支		(19,184)	(13,339)
Travelling and related expenses	差旅及相關開支		(5,348)	(5,672)
Other expenses	其他開支	6(d)	(136,136)	(88,721)
Other income	其他收入	5	14,919	8,967
Other net (losses)/gains	其他(虧損)/收益淨額	6(c)	(6,467)	3,116
Finance costs	財務成本	6(a)	(30,833)	(27,771)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	11(a)	(2,749)	(1,589)
Profit before taxation	除稅前利潤	6	129,048	74,881
Income tax	所得稅	7	(22,924)	(14,181)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內利潤		106,124	60,700
Other comprehensive income for the year	年內其他全面收益			
Exchange differences on translation of financial statements of subsidiaries	換算子公司的財務報表的匯兌差異		(2,407)	113
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		103,717	60,813
Earnings per share	每股盈利	10		
Basic (RMB cents)	基本(人民幣分)		17.41	10.11
Diluted (RMB cents)	攤薄(人民幣分)		17.22	9.96

The notes on pages 200 to 302 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

第200至302頁的附註構成該等財務報表的一部分。有關應佔年內利潤的應付本公司權益股東股息的詳情載於附註27(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi)
(以人民幣列示)

		Note 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	11	217,068	148,045
Right-of-use assets	使用權資產	11	880,392	683,200
Intangible assets	無形資產	12	3,763	4,152
Financial assets measured at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 的金融資產	28(e)	50	50
Deferred tax assets	遞延稅項資產	25(b)	31,308	27,168
Rental deposits	租金按金		65,205	47,728
Lease payment receivables	應收租賃付款	14	458	1,206
Other non-current assets	其他非流動資產	16	2,043	1,948
			1,200,287	913,497
Current assets	流動資產			
Inventories	存貨	17	34,106	22,666
Trade and other receivables	貿易及其他應收款項	18	115,236	80,468
Income tax recoverable	可收回所得稅	25(a)	699	727
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計入損益 (「按公允價值計入損益」) 的金融資產	15	—	70,261
Restricted bank deposits	受限制銀行存款	19(a)	56,210	31,324
Cash and cash equivalents	現金及現金等價物	19(a)	676,542	42,190
			882,793	247,636
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20(a)	160,817	110,351
Redemption liabilities	贖回負債	20(b)	—	45,000
Contract liabilities	合約負債	21	131,239	82,628
Lease liabilities	租賃負債	22	258,471	194,423
Provisions	撥備	23	2,397	—
Short-term borrowings	短期借款	24	—	50,000
Current taxation	即期稅項	25(a)	11,270	7,459
			564,194	489,861
Net current assets/(liabilities)	流動資產淨值／(負債淨額)		318,599	(242,225)
Total assets less current liabilities	資產總值減流動負債		1,518,886	671,272

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi)
(以人民幣列示)

		Note 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 liabilities	非流動負債			
Contract liabilities	合約負債	21	4,173	4,564
Lease liabilities	租賃負債	22	683,634	540,196
Provisions	撥備	23	9,281	8,735
			697,088	553,495
NET ASSETS	資產淨值		821,798	117,777
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27(c)	14,214	12,266
Reserves	儲備	27(d)	807,584	105,511
TOTAL EQUITY	權益總額		821,798	117,777

Approved and authorised for issue by the board of directors on 27 March 2026.

由董事會於2026年3月27日批准及授權刊發。

Song Qi
宋奇
Executive Director
執行董事

Su Xuxiang
蘇旭翔
Executive Director
執行董事

The notes on pages 200 to 302 form part of these financial statements.

第200至302頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Share-based payments reserve 股份支付儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Shares held for the share-based incentive scheme 持有的股份 就股份 激勵計劃	Retained profits 保留利潤	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
		Note 27(c) 附註27(c)	note 27(d)(i) 附註27(d)(i)	note 27(d)(iv) 附註27(d)(iv)	note 27(d)(ii) 附註27(d)(ii)	note 27(d)(iii) 附註27(d)(iii)	note 27(d)(v) 附註27(d)(v)	note 26 附註26		
Balance 1 January 2025	於2025年1月1日的結餘	12,266	110,850	(45,000)	2,135	10,697	113	(227)	26,943	117,777
Changes in equity for 2025:	2025年的權益變動：									
Profit for the year	年內利潤	-	-	-	-	-	-	-	106,124	106,124
Other comprehensive income	其他全面收益	-	-	-	-	-	(2,407)	-	-	(2,407)
Total comprehensive income	全面收益總額	-	-	-	-	-	(2,407)	-	106,124	103,717
Equity-settled share-based transactions	以權益結算的股份支付交易	26	-	-	7,137	-	-	-	-	7,137
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份	26 & 27(d)	-	2,287	-	(2,287)	-	-	41	41
Issuance of ordinary shares by initial public offering	首次公開發售時發行普通股	27(c)	1,948	595,270	-	-	-	-	-	597,218
Reclassification of redemption liability to equity	贖回負債重新分類為權益	20(b) & 27(d)	-	-	45,000	-	-	-	-	45,000
Appropriation to statutory reserve	撥至法定儲備	27(d)(iii)	-	-	-	16,305	-	-	(16,305)	-
Dividend declared	已宣派股息	27(b)	-	-	-	-	-	-	(49,092)	(49,092)
Balance at 31 December 2025	於2025年12月31日的結餘	14,214	708,407	-	6,985	27,002	(2,294)	(186)	67,670	821,798

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Other reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Shares held for the share-based incentive scheme 就股份激勵計劃持有的股份	(Accumulated losses)/ retained profits (累計虧損)/ 保留利潤	Total equity	
		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	
Note 附註		note 27(c) 附註27(c)	note 27(d)(i) 附註27(d)(i)	note 27(d)(iv) 附註27(d)(iv)	note 27(d)(ii) 附註27(d)(ii)	note 27(d)(iii) 附註27(d)(iii)	note 27(d)(v) 附註27(d)(v)	note 26 附註26			
Balance 1 January 2024	於2024年1月1日的結餘	12,266	109,432	(45,000)	414	3,077	-	(259)	(26,137)	53,793	
Changes in equity for 2024:	2024年的權益變動：										
Profit for the year	年內利潤	-	-	-	-	-	-	-	60,700	60,700	
Other comprehensive income	其他全面收益	-	-	-	-	-	113	-	-	113	
Total comprehensive income	全面收益總額	-	-	-	-	-	113	-	60,700	60,813	
Equity-settled share-based transactions	以權益結算的股份支付交易	26	-	-	3,139	-	-	-	-	3,139	
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份	26 & 27(d)	-	1,418	(1,418)	-	-	32	-	32	
Appropriation to statutory reserve	撥至法定儲備	27(d)(iii)	-	-	-	7,620	-	-	(7,620)	-	
Balance at 31 December 2024	於2024年12月31日的結餘	12,266	110,850	(45,000)	2,135	10,697	113	(227)	26,943	117,777	

The notes on pages 200 to 302 form part of these financial statements.

第200至302頁的附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2025 (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列示）

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	19(b)	471,259	326,947
Income tax paid	已付所得稅	25(a)	(23,225)	(13,401)
Net cash generated from operating activities	經營活動所得現金淨額		448,034	313,546
Investing activities	投資活動			
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產付款		(124,203)	(97,324)
Payment for purchases of intangible assets	購買無形資產付款		(1,794)	(2,607)
Payment for purchases of financial assets measured at FVPL	購買按公允價值計入損益計量的金融資產付款		(400,000)	(436,000)
Proceeds from maturity of financial assets measured at FVPL	按公允價值計入損益計量的金融資產到期所得款項		470,261	391,063
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產所得款項		706	811
Investment income and interest received	投資收入及已收利息		1,770	1,318
Payment for restoration costs	支付修復成本	23	(544)	(354)
Net cash used in investing activities	投資活動所用現金淨額		(53,804)	(143,093)
Financing activities	融資活動			
Proceeds from exercise of share options	行使購股權所得款項		335	—
Proceeds from bank loans	銀行貸款所得款項	19(c)	—	50,000
Repayment of bank loans	償還銀行貸款	19(c)	(50,000)	—
Payment of capital element of lease liabilities	支付租賃負債的本金部分	19(c)	(225,734)	(177,078)
Payment of interest element of lease liabilities	支付租賃負債的利息部分	19(c)	(30,441)	(27,083)
Interest of bank loans paid	已付銀行貸款利息	19(c)	(7)	(381)
Payment for listing expenses	支付上市開支		(3,699)	(123)
Proceeds from issue of ordinary shares by initial public offering, net of issuance costs	首次公開發售時發行普通股所得款項（扣除發行成本）	27(c)	601,040	—
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	19(c)	(49,092)	(394)

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2025 (Expressed in Renminbi)
截至2025年12月31日止年度(以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		242,402	(155,059)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		636,632	15,394
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	19(a)	42,190	26,764
Effect of foreign exchange rate changes	外匯匯率變動的影響		(2,280)	32
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	19(a)	676,542	42,190

The notes on pages 200 to 302 form part of these financial statements. 第200至302頁的附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

1 GENERAL INFORMATION

Guangzhou Xiao Noodles Catering Management Co., Ltd. (formerly known as Guangzhou Meet Xiaomian Catering Management Co., Ltd.) (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 14 February 2014 as a limited liability company under the Companies laws of the PRC. The Company was converted into a joint stock limited liability company on 7 September 2023. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 5 December 2025.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in self-operated restaurant operations and franchise management.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 一般資料

廣州遇見小麵餐飲股份有限公司（前稱為廣州遇見小麵餐飲管理有限公司）（「**本公司**」）於2014年2月14日根據中國公司法於中華人民共和國（「**中國**」）註冊成立為有限公司。本公司於2023年9月7日改制為股份有限公司。本公司股份於2025年12月5日於香港聯合交易所有限公司主板上市。

本公司及其子公司（統稱「**本集團**」）主要從事直營餐廳運營及特許經營管理。

2 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際財務報告準則會計準則（此統稱包括國際會計準則理事會（「**國際會計準則理事會**」）頒佈的所有適用的各項國際財務報告準則（「**國際財務報告準則**」）、國際會計準則（「**國際會計準則**」）以及詮釋）以及香港公司條例的披露規定而編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可供提前採納的新訂或經修訂國際財務報告準則會計準則。附註2(c)載有該等財務報表所反映當前會計期間因首次應用該等發展而導致與本集團有關之會計政策任何變動的資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策 (續)

(Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets measure at FVOCI and financial assets measure at FVPL are stated at their fair value as explained in note 2(e).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(b) 財務報表的編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其子公司。

編製財務報表所用的計量基準為歷史成本基準，惟如附註2(e)所闡述，通過按公允價值計入其他全面收益及按公允價值計入損益計量的金融資產按其公允價值列賬。

編製符合國際財務報告準則會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於歷史經驗及於該等情況下被認為合理的各項其他因素，所得結果構成對不易從其他來源得出的資產及負債賬面值作出判斷的基準。實際結果可能有別於該等估計。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策 (續)

(b) 財務報表的編製基準 (續)

估計及相關假設會持續進行檢討。倘會計估計修訂僅影響修訂估計的期間，則會計估計修訂於該期間確認，若同時影響當前及未來期間，則於修訂期間及未來期間確認。

管理層在應用國際財務報告準則會計準則時所作出對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3中論述。

(c) 會計政策變更

本集團已將國際會計準則理事會頒佈的國際會計準則第21號(修訂本)，「匯率變動之影響－缺乏可兌換性」應用於當前會計期間的該等財務報表。該等修訂本對該等財務報表並無重大影響，乃由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易。

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(ii), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

2 重大會計政策(續)

(d) 子公司及非控股權益

子公司為本集團控制的實體。當本集團因參與實體而承受或有權享有可變回報並有能力通過其對實體的權力影響該等回報時，本集團控制該實體。子公司的財務報表自控制權開始之日起直至控制權終止之日計入綜合財務報表內。

集團內公司間的結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支（外幣交易收益或虧損除外）均對銷。集團內公司間交易所產生的未變現虧損則僅在未出現減值證據的情況下，以與對銷未變現收益相同的方法對銷。

當本集團失去對子公司的控制權時，其終止確認該子公司的資產及負債。所產生的任何收益或虧損於損益內確認。於該前子公司保留的任何權益於失去控制權時按公允價值計量。

於本公司的財務狀況表內，於子公司的投資按成本減去減值虧損列賬（請參閱附註2(i)(ii)，除非其分類為持作出售（或計入分類為持作出售的出售組別））。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(s)(ii)), foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit or loss.

2 重大會計政策 (續)

(e) 其他證券投資

本集團證券投資(於子公司的投資除外)的政策載列於下文。

本集團於承諾購買／出售投資當日確認／終止確認證券投資。投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益計量的投資除外，該等投資的交易成本直接於損益內確認。有關本集團釐定金融工具公允價值的方法的解釋，請參閱附註28(e)。該等投資隨後根據其分類按以下方式入賬。

(i) 非股權投資

非股權投資分類為以下其中一種計量類別：

- 攤銷成本，倘所持投資用作收回合約現金流量(僅代表本金及利息付款)。預期信貸虧損、使用實際利率法計算的利息收入(請參閱附註2(s)(ii))、匯兌收益及虧損於損益內確認。終止確認的任何收益或虧損於損益內確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(f) Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost, less accumulated depreciation and any accumulated impairment losses (see note 2(i)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2 重大會計政策 (續)

(e) 其他證券投資 (續)

(i) 非股權投資 (續)

- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（可撥回）計量的標準。該投資的公允價值變動（包括利息）於損益內確認。

(f) 物業、廠房及設備以及使用權資產

物業、廠房及設備以及使用權資產按成本減累計折舊及任何累計減值虧損列賬（請參閱附註2(i)(ii)）。

自行建造物業、廠房及設備項目的成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本（如相關），以及適當比例的生產成本。

出售物業、廠房及設備項目的任何收益或虧損於損益內確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment and right-of-use assets (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

The estimated useful lives are as follows:

Right-of-use assets	Over the lease term
Leasehold improvement	Over the lease term
Kitchen equipment	2-5 years
Electronic equipment	2-5 years
Other equipments	4-5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(g) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

2 重大會計政策 (續)

(f) 物業、廠房及設備以及使用權資產 (續)

折舊乃採用直線法按物業、廠房及設備項目的估計可使用年期撇銷其成本並扣除估計殘值(如有)計算，一般會於損益內確認。於竣工及可用作其擬定用途前不會就在建工程計提折舊。

估計可使用年期如下：

使用權資產	租期內
租賃物業裝修	租期內
廚房設備	2至5年
電子設備	2至5年
其他設備	4至5年

本集團每年對折舊方法、可使用年期及殘值進行覆核及調整(如適用)。

(g) 無形資產

研發成本包括直接歸屬於研發活動或可合理分配予該等活動的所有成本。由於本集團研發活動的性質使然，一般於項目開發階段的後期，即剩餘開發成本不重大時，才符合將該等成本確認為資產的標準。因此，研究成本及開發成本一般均於產生期間確認為開支。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(i)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives are as follows:

Software	5 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 重大會計政策 (續)

(g) 無形資產 (續)

本集團所收購並具有有限可使用年期的其他無形資產按成本減累計攤銷及任何累計減值虧損計量 (請參閱附註 2(i)(ii))。

攤銷乃採用直線法按無形資產的可使用年期 (如有) 撇銷其成本並扣除估計殘值計算，一般會於損益內確認。

估計可使用年期如下：

軟件	5年

本集團每年對攤銷方法、可使用年期及殘值進行覆核及調整 (如適用)。

(h) 租賃資產

本集團會於合約開始時評估該合約是否為租賃或包含租賃。倘合約以代價換取其一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權主導已識別資產的使用及從該使用中獲取絕大部分經濟收益，則表示控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何關聯非租賃部分入賬列作所有租賃的單一租賃部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

2 重大會計政策 (續)

(h) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值項目的租賃除外。當本集團就低價值項目訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。倘並無資本化，則相關的租賃付款於租期內系統化地於損益內確認。

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，並於產生時自損益扣除。

於租賃資本化時確認的使用權資產初步按成本計量，包括就開始日期或之前作出的任何租賃付款作出調整的租賃負債的初始金額，加上所產生的任何初始直接成本以及拆除及移除相關資產或恢復相關資產或其所在地點的成本估算，並扣除任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（請參閱附註2(f)及2(i)(ii)）。

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(i) As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(e)(i) and 2(i)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 重大會計政策 (續)

(h) 租賃資產 (續)

(i) 作為承租人 (續)

可退還租金按金參照以攤銷成本列賬的非股本證券投資適用的會計政策進行計量，並與使用權資產分開列報（請參閱附註2(e)(i)及2(i)(i)）。按金面值與初始公允價值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當指數或利率變動導致未來租賃付款出現變動，或本集團根據殘值擔保預期應付的估計金額出現變動，或倘本集團變更其是否會行使購買、延期或終止選擇權的評估，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

租賃負債亦於發生租賃修訂，即租賃範圍或租賃代價（並非原先於租賃合約中撥備）出現變動（並非作為一項單獨租賃入賬）時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租期使用經修訂貼現率重新計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(s).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(h)(i), then the Group classifies the sub-lease as an operating lease.

2 重大會計政策 (續)

(h) 租賃資產 (續)

(i) 作為承租人 (續)

於綜合財務狀況表中，長期租賃負債的即期部分釐定為於報告期後十二個月內到期結算的合約付款的現值。

(ii) 作為出租人

本集團於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將承租人之相關資產的所有權相關之絕大部分風險與回報轉讓，則分類為融資租賃，否則，租賃分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。本集團根據附註2(s)確認經營租賃產生的租金收益。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(h)(i)所述的豁免，則本集團分類分租賃為經營租賃。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets

(i) *Credit losses from financial instruments and lease receivables*

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank deposits, trade and other receivables, rental deposits); and
- lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值

(i) 金融工具及應收租賃款項產生的信貸虧損

本集團就以下項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行存款、貿易及其他應收款項、租金按金)；及
- 應收租賃款項。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約及預期金額之間的所有預期現金差額現值計量。

倘影響屬重大，預期現金差額使用以下利率進行貼現：

- 定息金融資產以及貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 應收租賃款項：計量應收租賃款項時使用的貼現率。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial instruments that are determined to have low credit risk at each reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項產生的信貸虧損 (續)

預期信貸虧損計量 (續)

預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：此乃於報告日期後12個月內（或倘工具的預期年期少於12個月，則為較短期間）可能發生的違約事件導致的預期信貸虧損部分；及
- 全期預期信貸虧損：此乃預期信貸虧損模式適用的項目在預期年期內所有潛在違約事件所產生的預期信貸虧損。

本集團按相等於全期預期信貸虧損的金額計量虧損撥備，惟以下各項按12個月預期信貸虧損計量：

- 於各報告日期被釐定為具有低信貸風險的金融工具；及
- 信貸風險（即於金融工具預期年期內發生的違約風險）自初步確認以來並無顯著增加的其他金融工具。

貿易應收款項的虧損撥備通常按等同於全期預期信貸虧損的金額計量。

Notes to the Financial Statements

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項產生的信貸虧損 (續)

信貸風險顯著增加

在釐定金融工具信貸風險是否自初步確認以來顯著增加及計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信用評估得出的定量及定性資料及分析，當中包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，則其信貸風險已顯著增加。

本集團認為金融資產於下列情況下屬違約：

- 債務人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務；或
- 金融資產逾期90日。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團對所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值予以相應調整。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項產生的信貸虧損 (續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響的事件時，金融資產即出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，如拖欠或逾期事件；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人有可能破產或進行其他財務重組；或
- 證券因發行人出現財務困難而失去活躍市場。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項產生的信貸虧損 (續)

撇銷政策

倘日後無實際上不可收回款項，本集團會撇銷金融資產或應收租賃款項的總賬面值。該情況一般出現於本集團另行確定債務人並無資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回發生期間在損益確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產（存貨及遞延稅項資產除外）的賬面值，以釐定是否有任何減值跡象。倘存在任何有關跡象，則會估計資產的可收回金額。

就減值測試而言，資產分類為自持續使用產生現金流入的最小資產組別，該資產組別在很大程度上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。

資產或現金產生單位的可收回金額為其使用價值與其公允價值減出售成本兩者中的較高者。使用價值乃基於使用反映目前市場對貨幣時間價值及該資產或現金產生單位特定風險的評估的稅前貼現率，以將估計未來現金流量貼現至其現值。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) *Impairment of other non-current assets (Continued)*

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are reduced the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

倘資產或現金產生單位的賬面值超過其可收回金額，則須確認減值虧損。

減值虧損乃於損益確認。減值虧損乃按比例調減現金產生單位中資產的賬面值。

僅當所產生的賬面值不超過在並無確認減值虧損的情況下應釐定的賬面值 (扣除折舊或攤銷) 時，方會撥回減值虧損。

(j) 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及的成本。

可變現淨值是在日常業務過程中的估計售價減去完成銷售的估計成本及進行銷售所需的估計成本後所得金額。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable would also be recognised (see note 2(l)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(s)).

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(i)(i)).

2 重大會計政策 (續)

(k) 合約負債

倘客戶於本集團確認相關收入之前支付不可退回的代價，則確認合約負債（參閱附註2(s)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退回的代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（參閱附註2(l)）。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息（參閱附註2(s)）。

(l) 貿易及其他應收款項

應收款項於本集團擁有收取代價的無條件權利時確認且代價僅隨時間推移即會成為到期應付。

不包含重大融資組成部分的貿易應收款項初步按其交易價格計量。包含重大融資部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後按攤銷成本列賬（參閱附註2(i)(i)）。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 2(i)(i)).

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(u).

(p) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are recognised as part of the cost of assets or expensed as the related service is provided.

2 重大會計政策 (續)

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金及價值變動風險甚微且於購入後三個月內到期的短期高流通性投資。現金及現金等價物就預期信貸虧損進行評估（參閱附註2(i)(i)）。

(n) 貿易及其他應付款項

貿易及其他應付款項初步以公允價值確認。初始確認後，貿易及其他應付款項以攤銷成本列賬，惟倘若貼現的影響不重大，則以發票金額列賬。

(o) 計息借款

計息借款初步按公允價值減交易成本計量。其後，該等借款使用實際利率法按攤銷成本列賬。利息開支根據附註2(u)確認。

(p) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

短期僱員福利於提供相關服務時支銷。倘本集團因僱員過往提供的服務而有支付該金額的現有法定或推定責任，且該責任能夠可靠估計，則就預期將支付的金額確認負債。

對定額供款退休計劃作出供款的責任乃作為資產成本的一部分確認，或於提供相關服務時支銷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(ii) *Share-based payments*

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model, taking into account any transfer restriction imposed on the vested equity instruments, and based on the most likely outcome of the performance condition where there are mutually exclusive vesting alternatives.

The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards determined based on the most likely vesting alternative where there are mutually exclusive vesting alternatives. The amount recognised as an expense is adjusted to reflect the number of awards for which the related vesting conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related vesting conditions at the vesting date. The equity amount is recognised in the share-based payments reserve until the awards are vested (when it is transferred to share premium).

2 重大會計政策(續)

(p) 僱員福利(續)

(ii) 股份支付

已授予僱員的以權益結算的股份支付的授出日期的公允價值採用二項式期權定價模式計量，考慮到對已歸屬權益工具施加的任何轉讓限制，在存在互斥歸屬條件的情況下根據最可能達成的業績條件確定。

該金額於在存在互斥歸屬條件的情況下，基於最可能達成的業績條件確定獎勵的歸屬期內通常確認為開支，並相應增加權益。確認為開支的金額將作調整，以反映有關歸屬條件為之達成的相關獎勵數目，因此，最終確認的金額依據歸屬日期符合相關歸屬條件之獎勵數目而計算。權益數額乃於股份支付儲備中確認，直至獎勵獲歸屬（屆時其會轉至股份溢價賬）為止。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments (Continued)

For a share-based payment transaction in which the terms of the arrangement provide the Group with the choice of whether to settle in cash or in equity instruments, the Group determines whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The Group has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance, or the entity has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. The exercise price received from the grantees, which is refundable when the awards are forfeited, is recognised as a deposit liability until the share-based payments vests.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2 重大會計政策 (續)

(p) 僱員福利 (續)

(ii) 股份支付 (續)

對於安排條款規定本集團可選擇以現金或權益工具結算的股份支付交易，本集團需確定是否存在以現金結算的當前債務，並據此就股份支付交易進行會計處理。在下列情形下，本集團存在以現金結算的當前債務：選擇權益工具結算無商業實質、存在以現金結算的過往慣例或訂明政策；通常在對手方要求現金結算時以現金結算。對承授人收取的、可在獎勵被沒收時退還的行權價款，於股份支付歸屬前確認為按金負債。

(iii) 終止福利

終止福利於本集團不再可撤回該等福利要約時及本集團確認重組成本時（以較早者為準）支銷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

2 重大會計政策 (續)

(q) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併有關者除外。

即期稅項包括年內就應課稅收入或虧損的估計應付或應收稅項及就過往年度應付或應收稅項作出的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債只有在滿足若干條件下方予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初步確認並非業務合併且不影響會計或應課稅利潤或虧損，亦不產生相等應課稅及可扣稅暫時差額的交易的資產或負債的暫時差額；
- 與於子公司、聯營公司及合營企業的投資有關的暫時差額，惟以本集團能控制撥回暫時差額的時間且其可能不會於可見將來撥回為限；及

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Income tax (Continued)

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities, provisions and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

(q) 所得稅 (續)

- 與為實施經濟合作與發展組織頒佈的支柱二示範規則而已頒佈或實質上已頒佈的稅法產生的所得稅有關者。

本集團就其租賃負債、撥備及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認，惟以可能有未來應課稅利潤可用於抵銷該等金額為限。未來應課稅利潤乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全數確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮未來應課稅利潤（就撥回現有暫時差額作出調整）。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時作出調減；有關調減於未來應課稅利潤的可能性改善時撥回。

遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債只有在滿足若干條件下方予以抵銷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services.

Further details of the Group's revenue and other income recognition are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sales of products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

2 重大會計政策 (續)

(r) 撥備及或然負債

一般情況下，撥備乃透過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率貼現預期未來現金流量而釐定。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出的可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否的可能產生責任亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

倘清償撥備所需的部分或全部支出預期由另一方償付，則就幾乎肯定的任何預期償付金額確認單獨資產。就償付確認的金額以撥備的賬面值為限。

(s) 收入及其他收入

本集團將銷售貨品或提供服務時產生的收入分類為收入。

有關本集團收入及其他收入確認的進一步詳情如下：

(i) 客戶合約收入

本集團為其收入交易的主事人，並按總額基準確認收入（包括銷售外部採購的產品的收入）。於釐定本集團是否作為主事人或代理人時，本集團會考慮其有否於向客戶轉交產品前取得產品控制權。控制權是指本集團能夠主導該產品或服務的使用並從中取得幾乎全部的剩餘利益。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

當產品或服務的控制權以本集團預期有權獲得的承諾代價金額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)轉讓給客戶時，本集團確認收入。

當合約包含提供給客戶超過12個月的重大融資利益的融資組成部分時，收入按應收款項的現值計量，使用在與客戶進行的單獨融資交易中反映的貼現率貼現，利息收入使用實際利率法單獨計算。當合約包含為本集團提供重大融資利益的融資組成部分時，根據該合約確認的收入包括按實際利率法於合約負債累計的利息開支。本集團利用國際財務報告準則第15號第63段的實用權宜，且倘融資期限為12個月或以下，不就重大融資組成部分的任何影響調整代價。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Revenue from self-operated restaurant operations

The self-operated restaurant operations included dine-in service and delivery business. Revenue is recognised at a point in time when the related services have been rendered to customers.

The Group operates customer loyalty scheme for customers which enable customers to earn loyalty points on their consumptions in the restaurants. Points are redeemable against any future consumptions in the restaurants. The Group allocates a portion of the consideration to loyalty points based on the relative stand-alone selling prices. The amount allocated to the loyalty points is deferred and recognised as revenue when loyalty points are redeemed or expire.

(b) Revenue from franchise management

The revenue of franchise management mainly generated from royalty and franchising income and provision of services as well as sales of food ingredients and restaurant supplies.

The Group enters into a series of agreements with each franchisee, which mainly include a license agreement and a sales agreement (collectively "**Franchise Agreements**"), whereby the franchisees are licensed to operate the franchised restaurants.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

(a) 直營餐廳經營收入

直營餐廳經營包括堂食服務及外賣業務。收入在相關服務已向顧客提供後於某個時間點確認。

本集團設立顧客忠誠計劃，讓顧客於餐廳消費時賺取忠誠度積分。這些積分可於日後在餐廳消費時兌換。本集團根據相對獨立的銷售價格將部分代價分配予忠誠度積分。分配給忠誠度積分的金額會被遞延，於忠誠度積分被兌換或過期時確認為收入。

(b) 特許權管理所得收入

特許權管理所得收入主要為特許權使用費及特許經營收入、提供服務收入以及銷售食材及餐廳用品所得收入。

本集團與各特許經營商訂立一系列協議，主要包括許可協議和銷售協議（統稱為「**特許經營協議**」），據此，特許經營商獲許可經營特許經營餐廳。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Revenue from franchise management (Continued)

The franchisees employ and manage their own staffs to operate the restaurants and serve their customers (i.e. end consumers), and undertake the costs associated with the operations. The franchisees sell the dishes based on the menu and recipe provided by the Group.

The franchisees are responsible for the placement, physical custody and condition of the equipment and goods after the deliveries are accepted in restaurants. In general, the Group does not have any obligation or historical practices to accept any return of unsold products, except for rare cases such as a latent defect subject to product recall.

At inception of the Franchise Agreements, franchisees are required to place a deposit to the Group throughout the franchise period. The deposits are refundable upon the termination of the Franchise Agreements, provided that the franchisees settled all outstanding balances with the Group.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

(b) 特許權管理所得收入 (續)

特許經營商僱用及管理自身員工來經營餐廳和服務其客戶(即終端消費者)，並承擔與經營相關的成本。特許經營商根據本集團提供的菜單及食譜銷售菜品。

於設備及貨品交付予餐廳驗收後，特許經營商對該等設備及貨品的擺放、實物保管和狀況負責。一般而言，本集團並無任何義務或過往慣例接受任何未售出產品的退貨，除非出現罕見情況，例如產品因潛在缺陷而被召回。

最初訂立特許經營協議時，特許經營商須就整個特許經營期向本集團支付一筆按金。特許經營協議終止後，如果特許經營商已結清與本集團的所有未結餘額，則按金可退還。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) *Revenue from contracts with customers (Continued)*

(b) Revenue from franchise management (Continued)

Royalty and franchising income

Under the Franchise Agreements, franchisees pay a non-refundable upfront initial fee including the pre-opening training services fee upon entering into Franchise Agreements and monthly royalty fee. The non-refundable upfront initial fee is charged for pre-opening support services provided to the franchisees, including market and location analysis, certain advisory services like license application and pre-opening marketing, etc. As these services are highly interrelated with the franchise right, they are not individually distinct from the ongoing franchising arrangement with the franchisees. As a result, initial franchise fees, which are considered as consideration for the Group to provide right to access the Group's intellectual property, are recognised on a straight-line basis over the expected franchise period, typically of 5 years. Unrecognised non-refundable upfront initial fee is recognised as contract liabilities in the consolidated statement of financial position.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

(b) 特許權管理所得收入 (續)

特許權使用費及特許經營收入

根據特許經營協議，特許經營商於訂立特許經營協議後須支付不可退還的前期初始費用（包括開業前培訓服務費）及每月特許權使用費。不可退還的前期初始費用乃就向特許經營商提供的開業前支持服務（包括市場及位置分析、若干顧問服務（如牌照申請及開業前市場推廣等））收取。由於該等服務與特許經營權高度相關，故並未將其與正在和特許經營商進行的特許經營安排單獨區分開來。因此，初始特許經營費（視作本集團提供其知識產權的使用權之代價）在預計特許經營期（通常為五年）內以直線法確認。未確認的不可退還的前期初始費用在綜合財務狀況表中確認為合約負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Revenue from franchise management (Continued)

Franchisees are also required to pay a monthly royalty fee, which is determined based on a fixed percentage of the gross merchandise value generated by the franchised restaurant. Fixed amount royalty fees are recognised monthly. For fixed percentage royalty fees, the Group applies “sales-based royalty” under IFRS 15 “Revenue from Contracts with Customers” to recognise the royalty fees when the sales to end customers occurred or the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied), whichever is the later.

Provision of services

The Group provides other services including system maintenance and support services to franchisees. Revenue are recognised when these services are performed in the accounting period in which the services are rendered.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

(b) 特許權管理所得收入 (續)

特許經營商亦需支付每月特許權使用費，相關費用為固定百分比的特許經營餐廳產生的總商品交易額。固定金額的特許權使用費按月確認。對於固定百分比的特許權使用費，在向終端客戶的銷售發生後或獲分配部分或全部基於銷售的特許權使用費的履約責任已履行（或部分履行）後（以較遲者為準），本集團應用國際財務報告準則第15號「客戶合約收入」下的「基於銷售的特許權使用費」，確認特許權使用費。

提供服務

本集團為特許經營商提供其他服務，包括系統維護及支持服務。於提供服務的會計期間提供該等服務時確認收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) *Revenue from contracts with customers (Continued)*

(b) Revenue from franchise management (Continued)

Sales of food ingredients and restaurant supplies

Revenue from sales of food ingredients and restaurant supplies to franchisees is recognised at the point in time when the franchisees accept the products and the control over those products is transferred to the franchisees.

(c) Other practical expedients applied

In addition, the Group has applied the following practical expedient:

- For sales contracts that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 客戶合約收入 (續)

(b) 特許權管理所得收入 (續)

銷售食材及餐廳用品

向特許經營商銷售食材及餐廳用品所得收入於特許經營商驗收產品及該等產品的控制權轉移予特許經營商時確認。

(c) 應用的其他實際權宜法

此外，本集團已應用下列實際權宜法：

- 就原訂預期期限為一年或以內之銷售合約，本集團已根據國際財務報告準則第15號第121(a)段並無披露有關分配予剩餘履約責任交易價的總額的資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(ii) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

2 重大會計政策 (續)

(s) 收入及其他收入 (續)

(ii) 利息收入

利息收入採用實際利率法確認。「實際利率」為將預期金融資產使用年內估計未來收取的現金，準確貼現至金融資產賬面總值的利率。在計算利息收入時，實際利率適用於資產的總賬面值（當資產並無信貸減值時）。

(iii) 政府補助

倘可合理保證本集團將收取政府補助且符合有關政府補助所附帶的條件，則政府補助初始於財務狀況表確認。

因所產生開支而補償予本集團的補助於開支產生的同一期間內系統化地於損益確認為收入。

Notes to the Financial Statements

財務報表附註

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

2 重大會計政策 (續)

(t) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

海外業務之資產及負債按報告日期之匯率換算為人民幣。海外業務之收入及開支按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認並於匯兌儲備內累計。

倘全部或部分出售海外業務而喪失控制權，與海外業務相關之匯兌儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(v) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

2 重大會計政策 (續)

(u) 借款成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售，則直接歸屬於收購、興建或生產該項資產的借款成本將被資本化為該項資產成本的一部分。其他借款成本在其產生期間支銷。

(v) 關聯方

(a) 倘有關人士出現下列情況，則該人士或該人士的直系親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員之一。

(b) 倘符合下列任何條件，則一間實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、子公司及同系子公司彼此間有關聯）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) *An entity is related to the Group if any of the following conditions applies: (Continued)*
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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).
 - (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).
 - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 (續)

(v) 關聯方 (續)

- (b) 倘符合下列任何條件，則一間實體與本集團有關聯：(續)
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體乃為本集團或與本集團有關聯的實體就僱員福利而設立的離職後福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員之一。
 - (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母公司提供主要管理人員服務。

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Redemption liabilities

A contract that contains an obligation for the Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if the Company's obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liability is measured at the present value of the redemption amount and the changes in the carrying amount arising from the remeasurement of the present value of the redemption amount, is recognised in profit or loss.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策 (續)

(w) 贖回負債

一份包含本公司以現金或其他金融資產購買其自身權益工具的義務的合約，即使本公司的購買義務須待對方行使其贖回權後方可作實，也會產生金融負債。贖回負債按照贖回金額的現值計量，贖回金額現值重新計量產生的賬面金額變動於損益內確認。

(x) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期向本集團最高行政管理人員提供的財務資料識別，以供分配資源予本集團的各業務線及地域及評估該等業務線及地域的表現。

就財務報告而言，個別重大經營分部不會匯總呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別而言並非屬重大的經營分部符合上述大部分特點，則可匯總呈報。

Notes to the Financial Statements

財務報表附註

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 2(p)(ii), 26 and 28 contain information about the assumptions and their risk factors relating to fair value of share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property, plant and equipment and right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property, plant and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(b) Depreciation of property, plant and equipment and right-of-use assets

Property, plant and equipment, and right-of-use assets, are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

(c) Provision for restoration costs

As explained in note 23, the Group makes provision for restoration costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future periods.

3 會計判斷及估計

附註2(p)(ii)、26及28載列有關授出的購股權及金融工具的公允價值的假設及其風險因素的若干資料。估計不確定性的其他重大來源如下：

(a) 物業、廠房及設備以及使用權資產減值

本集團在每個報告期末審閱內部和外部資料來源，以評估物業、廠房及設備以及使用權資產是否有任何減值跡象。倘出現任何這類跡象，便會估計物業、廠房及設備以及使用權資產的可收回金額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回金額的估計作出修訂，從而影響未來期間的利潤或虧損。

(b) 物業、廠房及設備以及使用權資產折舊

物業、廠房及設備以及使用權資產以直線法按資產的估計可使用年期計算折舊。本集團會定期審閱資產的估計可使用年期，以釐定應記入任何報告期間的折舊支出金額。可使用年期由本集團根據持有同類資產的過往經驗釐定。倘有關金額與以往的估計金額有重大變動，便會調整未來期間的折舊支出。

(c) 修復成本撥備

誠如附註23所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出修復成本撥備，而有關撥備會受不確定性影響，且可能有別於實際產生的成本。倘該撥備出現任何增加或減少，將會影響未來期間的利潤或虧損。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 ACCOUNTING JUDGEMENTS AND ESTIMATES 3 (Continued)

(d) Determining the lease term

As explained in note 2(h), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are self-operated restaurant operations and franchise management.

會計判斷及估計(續)

(d) 釐定租期

誠如附註2(h)所闡釋，租賃負債初步按租期內應付租賃款項的現值確認。在釐定於包含本集團可行使續租選擇權的租賃開始日的租期時，本集團評估行使該等續租選擇權的可能性，計及產生本集團行使選擇權的經濟激勵的所有相關事實及情況，包括優惠條款、所承擔的租賃物業裝修及相關資產對本集團營運的重要性。當在本集團控制範圍內，發生重大事件或情況出現重大變動，則會重新評估租期。租期的任何增加或減少將會影響於日後年度確認的租賃負債及使用權資產金額。

4 收入及分部報告

(a) 收入

本集團的主要業務為直營餐廳經營及特許經營管理。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告 (續)

(Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

(a) 收入 (續)

(i) 收入分類

按主要服務項目劃分的客戶合約收入分類如下：

		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 within the scope of IFRS 15:	國際財務報告準則第15號範圍內的客戶合約收入：		
Self-operated restaurant operations	直營餐廳經營		
– Dine-in service	– 堂食服務	1,073,000	820,301
– Delivery business	– 外賣業務	377,209	180,709
Franchise management	特許經營管理		
– Royalty and franchising income and provision of service	– 特許權使用費及特許經營收入以及提供服務收入	32,265	27,042
– Sales of food ingredients and restaurant supplies	– 食材及餐廳用品銷售	139,057	125,488
Others	其他	827	894
		1,622,358	1,154,434
Disaggregated by timing of revenue recognition	按收入確認時間分類		
– Point in time	– 某一時間點	1,590,093	1,127,392
– Over time	– 於一段時間內	32,265	27,042
		1,622,358	1,154,434

No individual customer contributed over 10% of total revenue of the Group for the years ended 31 December 2025 and 2024.

概無個別客戶於截至2025年及2024年12月31日止年度對本集團總收入貢獻超過10%。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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4 REVENUE AND SEGMENT REPORTING 4 (Continued)

(a) Revenue (Continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts in existence at the reporting date*

Contracts within the scope of IFRS 15

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB4,173,000 (2024: RMB4,564,000). This amount represents revenue expected to be recognised in the future from Franchise Agreements. The Group will recognise the expected revenue in future over the remaining contract period, which is expected to occur over the next 12-60 months.

(b) Segment reporting

The directors of the Company have been identified as the Group's most senior executive management. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. Therefore, the Group has one operating segment. The Group's most senior executive management reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 90% of the Group's revenue and non-current assets are generated and located in Chinese Mainland.

收入及分部報告 (續)

(a) 收入 (續)

- (ii) *日後預期將予確認自於報告日期已存在合約產生之收入*

國際財務報告準則第15號範圍內的合約

於2025年12月31日，分配至本集團現有合約項下餘下履約責任之交易價格總額為人民幣4,173,000元（2024年：人民幣4,564,000元）。該金額指日後預期將予確認自特許經營協議的收入。本集團日後將確認餘下合約期內的預期收入，此收入預期將於未來12至60個月內產生。

(b) 分部報告

本公司董事已被確認為本集團最高行政管理人員。本集團由最高行政管理人員根據資源分配及績效評估管理其整體業務。因此，本集團有一個經營分部。本集團最高行政管理人員於評估本分部表現及作出分配決策時，審閱本集團的綜合經營業績。因此，概無呈列可呈報分部資料。

由於本集團超過90%的收入及非流動資產來自並位於中國內地，因此並未按地區市場呈列本集團來自外部客戶之收入分析及本集團非流動資產賬面值分析。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 OTHER INCOME

5 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	1,017	573
– rental deposits	– 租金按金	2,386	1,889
– lease payment receivables	– 應收租賃付款	104	239
		3,507	2,701
Government grants (note (i))	政府補助 (附註(i))	10,763	5,760
Investment income from financial assets measured at FVPL	按公允價值計入損益計量的金融資產投資收入	649	506
		14,919	8,967

Note:

附註：

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC as a recognition of the Group's contribution towards the local economic development.

- (i) 政府補助主要指中國政府機關授予的無條件現金獎勵，作為本集團對當地經濟發展作出貢獻的嘉獎。

6 PROFIT BEFORE TAXATION

6 除稅前利潤

Profit before taxation is arrived at after charging/(crediting):

除稅前利潤乃經扣除／(計入) 以下各項後得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans (note 19(c))	銀行貸款利息 (附註19(c))	7	381
Interest on lease liabilities (note 19(c))	租賃負債利息 (附註19(c))	30,441	27,083
Unwind of discount on provisions (note 23)	撥備折扣轉回 (附註23)	385	307
		30,833	27,771

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 PROFIT BEFORE TAXATION (Continued)

6 除稅前利潤 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	171,412	145,456
Contributions to defined contribution retirement plans (note)	定額供款退休計劃供款 (附註)	14,728	10,238
Equity-settled share-based payment expenses (note 26)	以權益結算的股份支付開支 (附註26)	7,137	3,139
		193,277	158,833
Outsourced staff costs	外包員工成本	162,687	106,229
		355,964	265,062

Note:

The employees of the Group's Chinese Mainland subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's Chinese Mainland subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group's employees in Hong Kong SAR participate in a defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

附註：

本集團於中國內地的子公司的僱員須參與由當地市政府管理及運營的界定供款計劃。本集團於中國內地的子公司的供款按當地市政府同意的向為僱員退休福利提供資金的計劃作出的僱員薪水若干百分比計算。

本集團於香港特別行政區的僱員參與根據強制性公積金計劃條例(第485章)註冊的界定供款計劃(「強積金計劃」)。該強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員有關收入的5%向計劃供款，每月有關收入上限為30,000港元。向計劃作出的供款即時歸屬。

除上述年度供款外，本集團並無支付與該等計劃有關的退休福利的其他重大義務。

Notes to the Financial Statements

財務報表附註

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6 PROFIT BEFORE TAXATION (Continued)

6 除稅前利潤(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(c) Other net (losses)/gains	(c) 其他(虧損)/收益淨額		
Losses on restaurant closures	關店虧損	(2,912)	(367)
Gains on early termination of leases	提前終止租賃收益	2,023	4,142
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	204	(148)
Donation	捐贈	(1,422)	(600)
Net fair value changes of financial assets measured at FVPL	按公允價值計入損益計量的金融資產公允價值變動淨額	—	261
Net foreign exchange losses	匯兌虧損淨額	(3,839)	—
Others	其他	(521)	(172)
		(6,467)	3,116
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(d) Other expenses and listing expense	(d) 其他開支及上市開支		
Service fee paid to third-party online food delivery platforms	向第三方外賣平台支付的服務費	77,870	42,275
Materials for restaurant operation	餐廳經營材料	13,576	14,926
Transportation expenses	運輸費	11,957	7,733
Bank and other charges	銀行及其他費用	6,213	3,607
Maintenance expenses	維修費用	6,161	4,750
Software service fee	軟件服務費	5,713	4,086
Professional service fees	專業服務費	5,011	2,481
Office expenses	辦公開支	2,866	2,113
Business tax and surcharges	業務稅及附加	1,788	2,146
Others	其他	4,981	4,604
		136,136	88,721
Listing expenses	上市開支	27,996	1,112
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	1,981	176
– other services (note)	– 其他服務(附註)	3,302	566

Note: Other services include RMB3,208,000 (2024: RMB566,000) which is also included in the listing expenses disclosed separately above.

附註：其他服務包括人民幣3,208,000元(2024年：人民幣566,000元)，亦被計入上文分開披露的上市開支。

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6 PROFIT BEFORE TAXATION (Continued)

6 除稅前利潤（續）

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(e) Depreciation and amortisation	(e) 折舊及攤銷		
Amortisation of intangible assets (note 12)	無形資產攤銷(附註12)	2,183	1,872
Depreciation (note 11)	折舊(附註11)		
– property, plant and equipment	– 物業、廠房及設備	54,762	35,777
– right-of-use assets	– 使用權資產	242,809	188,845
		297,571	224,622

Notes to the Financial Statements

財務報表附註

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7 INCOME TAX IN PROFIT OR LOSS

(a) Taxation in profit or loss represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year (note 25(a))	年內撥備 (附註25(a))		
– PRC Corporate Income Tax	– 中國企業所得稅	24,035	17,936
– Hong Kong Profits Tax	– 香港利得稅	3,029	163
		27,064	18,099
Deferred tax	遞延稅項		
Origination of temporary differences (note 25(b))	暫時差額之產生 (附註25(b))	(4,140)	(3,918)
		22,924	14,181

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

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	129,048	74,881
Notional tax on profit before taxation	除稅前利潤的名義稅項	32,263	18,720
Effect of preferential income tax rates of certain subsidiaries (i)	若干子公司優惠所得稅率的影響(i)	(6,822)	(2,893)
Effect of non-deductible expenses	不可抵扣開支的影響	71	253
Others	其他	(2,588)	(1,899)
Actual tax expense	實際稅項開支	22,924	14,181

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財務報表附註

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7 INCOME TAX IN PROFIT OR LOSS (Continued)

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

Notes:

- (i) Taxable income for the Group's subsidiaries in Chinese Mainland are subject to PRC income tax rate of 25% for the year ended 31 December 2025 (2024: 25%), unless otherwise specified below.

Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in Chinese Mainland, and were entitled to a preferential income tax rate of 5% on taxable income for the year ended 31 December 2025 (2024: 5%).

Certain subsidiaries fell within the state encouraged industries in the specified western regions and were entitled to a preferential income tax rate of 15% for the year ended 31 December 2025 (2024: 15%).

7 於損益內的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：(續)

附註：

- (i) 除下文另有指明外，本集團於中國內地的子公司於截至2025年12月31日止年度的應課稅收入按25%（2024年：25%）的稅率繳納中國所得稅。

若干子公司符合授予中國內地小型微利企業的優惠所得稅稅率標準，於截至2025年12月31日止年度的應課稅收入享有5%（2024年：5%）的優惠所得稅稅率。

若干子公司屬於指定西部地區的國家鼓勵類行業，於截至2025年12月31日止年度享有15%（2024年：15%）的優惠所得稅稅率。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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7 INCOME TAX IN PROFIT OR LOSS (Continued)

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

- (ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% at the same basis in 2024.

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HKD1,500 for each business (2024: a maximum reduction of HKD3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).

- (iii) Subsidiary in Singapore was established in 2025 and did not have any assessable profits for the year ended 31 December 2025.

7 於損益內的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：(續)

- (ii) 2025年的香港利得稅撥備按期內估計應課稅溢利的16.5%(2024年：16.5%)計算，惟本集團一家子公司(該公司是兩級利得稅稅率制度下的合資格公司)除外。

對於這家子公司，2024年首200萬港元應課稅溢利按8.25%徵稅，其餘應課稅溢利按16.5%徵稅，稅基相同。

2025年的香港利得稅撥備已考慮香港特別行政區政府對2024/25課稅年度應繳稅款給予的100%減免，但每項業務最多減免1,500港元(2024年：對2023/24課稅年度給予最多3,000港元的減免，並於計算2024年的撥備時考慮在內)。

- (iii) 於2025年於新加坡成立的子公司於截至2025年12月31日止年度並無任何應課稅溢利。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments as recorded in the financial statements are set out below:

8 董事薪酬

於財務報表列賬的董事薪酬載列如下：

		Year ended 31 December 2025 截至2025年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note (a))	Total
		董事袍金	薪金、津貼及其他福利	酌情花紅	退休計劃供款	股份支付 (附註(a))	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事						
Mr. Song Qi ("Mr. Song")	宋奇先生 (「宋先生」)	-	1,152	96	11	1,259	1,456
Mr. Su Xuxiang ("Mr. Su")	蘇旭翔先生 (「蘇先生」)	-	888	74	11	973	973
Mr. Xu Zhi (resigned on 1 April 2025)	許智先生 (於2025年4月1日辭任)	-	199	18	3	220	363
Mr. Pan Rujun (resigned on 1 April 2025)	潘儒俊先生 (於2025年4月1日辭任)	-	61	5	3	69	69
Ms. Luo Yanling (appointed on 1 April 2025)	羅燕靈女士 (於2025年4月1日獲委任)	-	690	57	11	758	758
Non-executive director	非執行董事						
Mr. Wang Xiaolong	王小龍先生	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Xu Lei (appointed on 1 April 2025)	徐雷先生 (於2025年4月1日獲委任)	206	-	-	-	206	206
Mr. Chan Kwok Bun (appointed on 1 April 2025)	陳國彬先生 (於2025年4月1日獲委任)	206	-	-	-	206	206
Mr. Zhong Jiesheng (appointed on 1 April 2025)	鍾杰生先生 (於2025年4月1日獲委任)	206	-	-	-	206	206
Supervisors	監事						
Ms. Zhang Qi	張琦女士	-	214	17	11	242	376
Ms. Qin Yan	秦燕女士	-	314	26	11	351	383
Mr. Peng Yue	彭躍先生	-	675	56	11	742	742
Total	總計	618	4,193	349	72	5,232	5,738

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

Year ended 31 December 2024

截至2024年12月31日止年度

		Salaries, allowances and other benefits 薪金、津貼及 其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃 供款 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Share-based payments (note (a)) 股份支付 (附註(a)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事						
Mr. Song	宋先生	1,018	84	10	1,112	-	1,112
Mr. Su	蘇先生	804	67	10	881	-	881
Mr. Xu Zhi	許智先生	804	67	10	881	218	1,099
Mr. Pan Rujun	潘儒俊先生	254	21	10	285	-	285
Non-executive director	非執行董事						
Mr. Wang Xiaolong	王小龍先生	-	-	-	-	-	-
Supervisors	監事						
Ms. Zhang Qi	張琦女士	185	15	10	210	24	234
Ms. Qin Yan	秦燕女士	289	24	10	323	24	347
Mr. Peng Yue	彭躍先生	643	53	10	706	-	706
Total	總計	3,997	331	70	4,398	266	4,664

Notes:

- (a) These represent the estimated value of share options granted to the directors and supervisors under the Company's share-based incentive scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of option granted, are disclosed in note 26.

附註：

- (a) 該等指根據本公司股份激勵計劃授予董事及監事的購股權的估計價值。該等購股權的價值按照附註2(p)(ii)所載本集團股份支付交易會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的已授出股本工具所撥回過往年度應計款項的調整。

該等實物利益的詳情（包括授出購股權的主要條款及數目）披露於附註26。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

8 DIRECTORS' EMOLUMENTS (Continued)

- (b) For the year ended 31 December 2025, there were no amounts paid or payable by the Group to the directors, supervisors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2024: nil). There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration for the year ended 31 December 2025 (2024: nil).

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the year ended 31 December 2025, of the five individuals (2024: six individuals (joint-fifth highest)) with the highest emoluments, 1 (2024: 3) is a director whose emoluments is disclosed in note 8.

The aggregate of the emoluments in respect of the other 4 (2024: 3) individuals are as follows:

8 董事薪酬 (續)

- (b) 截至2025年12月31日止年度，本集團概無已付或應付下文附註9所載董事、監事或任何最高薪酬人士款項，作為加入或加入本集團後的獎勵或離職補償（2024年：無）。截至2025年12月31日止年度，概無董事或監事放棄或同意放棄任何薪酬的安排（2024年：無）。

9 最高薪酬人士

截至2025年12月31日止年度，五名最高薪酬人士（2024年：六名人士（並列第五高））中，1名（2024年：3名）董事的薪酬披露於附註8。

其他4名（2024年：3名）人士的薪酬總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	2,991	2,048
Discretionary bonuses	酌情花紅	247	170
Share-based payments	股份支付	2,458	659
Retirement scheme contributions	退休計劃供款	42	29
		5,738	2,906

The emolument of the 4 (2024: 3) individuals with the highest emoluments are within the following bands:

4名（2024年：3名）最高薪酬人士的薪酬屬以下範圍：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	—	1
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	2	2
HKD1,500,000 – HKD2,000,000	1,500,000港元至2,000,000港元	2	—

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB102,186,000 (2024: RMB58,288,000) and the weighted average of 586,993,000 ordinary shares (2024: 576,629,000 shares) in issue for the year ended 31 December 2025, calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company

10 每股盈利

(a) 每股基本盈利

每股基本盈利的計算乃基於本公司普通權益股東應佔利潤人民幣102,186,000元（2024年：人民幣58,288,000元）及於截至2025年12月31日止年度已發行普通股加權平均數586,993,000股（2024年：576,629,000股），計算如下：

(i) 本公司普通權益股東應佔利潤

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year attributable to all equity shareholders of the Company	本公司全部權益股東應佔年度利潤	106,124	60,700
Allocation of profit for the year attributable to Restricted Shares held for share-based incentive scheme (note 26)	就股份激勵計劃持有的受限制股份應佔年度利潤分配(附註26)	(10)	(1)
Allocation of profit for the year attributable to redemption liabilities (note 20(b))	贖回負債應佔年度利潤分配(附註20(b))	(3,928)	(2,411)
Profit for the year attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年度利潤	102,186	58,288

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

10 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

(ii) *Weighted average number of ordinary shares:*

10 每股盈利 (續)

(a) 每股基本盈利 (續)

(ii) 普通股加權平均數：

		2025 2025年 '000 千股	2024 2024年 '000 千股
Ordinary shares in issue at 1 January	於1月1日已發行普通股	613,325	613,325
Effect of unvested shares held for share-based incentive scheme (note 26)	就股份激勵計劃持有的未歸屬股份的影響 (附註26)	(10,973)	(12,333)
Effect of redemption liabilities (note 20(b))	贖回負債影響 (附註20(b))	(22,561)	(24,363)
Effect of ordinary shares issued upon initial public offerings (note 27(c))	首次公開發售後已發行普通股的影響 (附註27(c))	7,202	—
Weighted average number of ordinary shares at 31 December	於12月31日普通股加權平均數	586,993	576,629

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB102,186,000 (2024: RMB58,288,000) and the weighted average number of ordinary shares of 593,312,000 shares (2024: 585,090,000 shares), calculated as follows:

(i) *Weighted average number of ordinary shares (diluted):*

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利的計算乃基於本公司普通權益股東應佔利潤人民幣102,186,000元(2024年：人民幣58,288,000元)及普通股加權平均數593,312,000股(2024年：585,090,000股)，計算如下：

(i) 普通股加權平均數(攤薄)：

		2025 2025年 '000 千股	2024 2024年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	586,993	576,629
Effect of unvested shares held for share-based incentive scheme (note 26)	就股份激勵計劃持有的未歸屬股份的影響(附註26)	6,319	8,461
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)	593,312	585,090

Ordinary shares with redemption rights (note 20(b)) were not included in the calculation of diluted earnings per share for the years ended 31 December 2024 and 2025 because their effect would have been anti-dilutive.

附帶贖回權(附註20(b))的普通股未計入截至2024年及2025年12月31日止年度每股攤薄盈利的計算中，原因為其影響具有反攤薄效應。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS 11 物業、廠房及設備以及使用權資產

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Kitchen equipment 廚房設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Other equipments 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Property – Right-of-use assets 物業 – 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：								
At 1 January 2024	於2024年1月1日	134,481	23,951	2,875	4,398	5,012	170,717	866,218	1,036,935
Additions	添置	–	12,937	1,454	6,432	80,527	101,350	380,744	482,094
Transfer from construction in progress	轉撥自在建工程	80,769	–	–	–	(80,769)	–	–	–
Disposals	處置	(6,950)	(4,052)	(374)	(128)	–	(11,504)	(84,325)	(95,829)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	208,300	32,836	3,955	10,702	4,770	260,563	1,162,637	1,423,200
Additions	添置	–	16,390	1,007	4,511	105,242	127,150	458,943	586,093
Transfer from construction in progress	轉撥自在建工程	100,885	–	–	–	(100,885)	–	–	–
Disposals	處置	(4,880)	(1,037)	(118)	(184)	–	(6,219)	(47,929)	(54,148)
Exchange adjustments	匯兌調整	(47)	(11)	–	–	(66)	(124)	(763)	(887)
At 31 December 2025	於2025年12月31日	304,258	48,178	4,844	15,029	9,061	381,370	1,572,888	1,954,258
Accumulated depreciation:	累計折舊：								
At 1 January 2024	於2024年1月1日	56,030	6,685	1,057	771	–	64,543	339,094	403,637
Charge for the year	年內扣除	30,016	3,679	514	1,568	–	35,777	188,845	224,622
Disposals	處置	(4,687)	(1,458)	(179)	(17)	–	(6,341)	(48,502)	(54,843)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	81,359	8,906	1,392	2,322	–	93,979	479,437	573,416
Charge for the year	年內扣除	45,275	6,464	759	2,264	–	54,762	242,809	297,571
Disposals	處置	(773)	(612)	(67)	(72)	–	(1,524)	(29,452)	(30,976)
Exchange adjustments	匯兌調整	(5)	(5)	–	–	–	(10)	(298)	(308)
At 31 December 2025	於2025年12月31日	125,856	14,753	2,084	4,514	–	147,207	692,496	839,703

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

11 物業、廠房及設備以及使用權資產 (續)

(a) Reconciliation of carrying amount (Continued)

(a) 賬面值對賬 (續)

		Leasehold improvement	Kitchen equipment	Electronic equipment	Other equipments	Construction in progress	Subtotal	Property – Right-of-use assets	Total
		租賃物業裝修	廚房設備	電子設備	其他設備	在建工程	小計	物業 – 使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Impairment:	減值：								
At 1 January 2024	於2024年1月1日	15,301	4,747	397	709	–	21,154	–	21,154
Addition	添置	1,126	309	31	123	–	1,589	–	1,589
Disposals	處置	(1,788)	(2,287)	(129)	–	–	(4,204)	–	(4,204)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	14,639	2,769	299	832	–	18,539	–	18,539
Addition	添置	2,291	319	30	109	–	2,749	–	2,749
Disposals	處置	(4,107)	(50)	(5)	(31)	–	(4,193)	–	(4,193)
At 31 December 2025	於2025年12月31日	12,823	3,038	324	910	–	17,095	–	17,095
Net Book Value:	賬面淨值：								
At 31 December 2025	於2025年12月31日	165,579	30,387	2,436	9,605	9,061	217,068	880,392	1,097,460
At 31 December 2024	於2024年12月31日	112,302	21,161	2,264	7,548	4,770	148,045	683,200	831,245

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(a) Reconciliation of carrying amount (Continued)

Impairment losses

At the end of each reporting period, in view of the unfavorable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("CGU")) with an indication of impairment. The recoverable amount of each CGU is determined based on fair value less cost of disposal or the value-in-use calculations by preparing cash flow projections of the relevant CGUs derived from the most recent financial forecast approved by the management covering the remaining lease term, which is higher.

As at 31 December 2025, the cash flows are discounted using a discount rate of 18.30% (2024: 18.17%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

In addition, the recoverable amount of certain CGU is determined based on fair value less cost of disposal, using direct comparison approach by assuming each of the stores is assigned in its current condition with vacant possession. Significant unobservable inputs used in the fair value measurement include market rentals, by making reference to lease transactions of comparable properties in close proximity as available in the relevant market, adjusted for any difference in factors such as location and property size. The fair value on which the recoverable amount is based on its categorised as level 3 measurement.

11 物業、廠房及設備以及使用權資產 (續)

(a) 賬面值對賬 (續)

減值虧損

於各報告期末，鑒於若干餐廳未來前景不佳，本集團管理層對存在減值跡象的各餐廳（現金產生單位（「現金產生單位」））的可收回金額作出估計。各現金產生單位的可收回金額乃基於公允價值減出售成本釐定或按使用價值計算，方法為編製管理層批准的涵蓋剩餘租期的最近期財務預測得出的相關現金產生單位的現金流量預測（以較高者為準）。

於2025年12月31日，現金流量採用18.30%（2024年：18.17%）的貼現率進行貼現。所用貼現率為稅前貼現率，並反映與相關現金產生單位有關的特定風險。

此外，若干現金產生單位的可收回金額通過假設各門店在分配時處於其現有空置狀態，使用直接比較法按公允價值減出售成本釐定。用於公允價值計量的重大不可觀察輸入數據包括市場租金（經參考相關市場中可用的臨近可比物業的租賃交易），並就位置及物業規模等因素的任何差異作出調整。計算可收回金額所依據的公允價值分類為第三級計量。

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(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(a) Reconciliation of carrying amount (Continued)

Impairment losses (Continued)

For the year ended 31 December 2025, an impairment loss of RMB2,749,000 (2024: RMB1,589,000) was recognised, as the carrying amount of certain CGUs exceeded their recoverable amount. Impairment losses were allocated to the assets in the related restaurant including leasehold improvement and other property, plant and equipment within CGU on a pro rata basis, was recognised in profit or loss.

(b) Right-of-use assets

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

11 物業、廠房及設備以及使用權資產 (續)

(a) 賬面值對賬 (續)

減值虧損 (續)

於截至2025年12月31日止年度，由於若干現金產生單位的賬面值超過其可收回金額，故確認減值虧損人民幣2,749,000元（2024年：人民幣1,589,000元）。減值虧損按比例分配至包括現金產生單位內的租賃物業裝修及其他物業、廠房及設備在內的相關餐廳資產，並於損益確認。

(b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property – Right-of-use assets, 物業 – 使用權資產，按折舊 carried at depreciated 成本列賬 (附註(i)) cost (note (i))	880,392	683,200

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(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Right-of-use assets (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊費用：		
Property – Right-of-use assets	物業 – 使用權資產	242,809	188,845
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	30,441	27,083
Expense relating to short-term leases	有關短期租賃的開支	1,293	–
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	1,811	2,586
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	29,151	19,046

For the year ended 31 December 2025, additions to right-of-use assets were RMB458,943,000 (2024: RMB380,744,000). These amounts primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 22, respectively.

11 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產 (續)

有關於損益確認的租賃的開支項目分析如下：

截至2025年12月31日止年度，使用權資產添置為人民幣458,943,000元（2024年：人民幣380,744,000元）。該等款項主要與新租賃協議項下資本化的應付租賃付款有關。

租賃現金流出總額及租賃負債到期分析的詳情分別載於附註19(d)及22。

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(除非另有註明，否則以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Right-of-use assets (Continued)

Note:

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its restaurants through tenancy agreements. The leases run for an initial period of 2 to 14 years (2024: 1 to 12 years).

The Group leased a number of restaurants which contain variable lease payment terms that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in the PRC where the Group principally operates.

The amount of fixed and variable lease payments associated with right-of-use assets for the year ended 31 December 2025 is summarised below:

11 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產 (續)

附註：

(i) 物業 – 使用權資產

本集團已透過租賃協議獲得將物業作為其餐廳的權利。初始租約為期2至14年(2024年：1至12年)。

本集團多間餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每年租賃付款條款的可變租賃付款條款。該等付款條款在本集團主要經營的中國餐廳屬常見。

於截至2025年12月31日止年度與使用權資產有關的固定及可變租賃付款的金額概述如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed payments	固定付款	256,175	204,161
Rental expense related to variable payments	有關可變付款的租賃開支	29,151	19,046
Total payments	付款總額	285,326	223,207

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12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2024	於2024年1月1日	5,934
Additions	添置	2,607
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	8,541
Additions	添置	1,794
At 31 December 2025	於2025年12月31日	10,335
Accumulated amortisation:	累計攤銷：	
At 1 January 2024	於2024年1月1日	2,517
Charge for the year	年內扣除	1,872
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	4,389
Charge for the year	年內扣除	2,183
At 31 December 2025	於2025年12月31日	6,572
Net book value:	賬面淨值：	
At 31 December 2025	於2025年12月31日	3,763
At 31 December 2024	於2024年12月31日	4,152

The amortisation charge for the year ended 31 December 2025 is included in "depreciation and amortisation of other assets" in the consolidated statement of profit or loss and other comprehensive income.

截至2025年12月31日止年度的攤銷費用計入綜合損益及其他全面收益表的「其他資產的折舊及攤銷」。

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財務報表附註

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13 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally and significantly affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於子公司的投資

下表僅包含對本集團的業績、資產或負債產生重大及重要影響的子公司的詳情。除另有說明外，所持類別股份均為普通股。

Company name	Place of incorporation and operation	Particulars of issued capital	Particulars of paid-up capital	Proportion of ownership interest	Principal business activities
公司名稱	註冊成立及經營地點	已發行資本詳情	實繳資本詳情	所有權比例	主要業務活動
北京遇見小麵餐飲管理有限公司 (Beijing Yujian Xiaomian Catering Management Co., Ltd.) (i)	Chinese Mainland	RMB5,000,000	RMB1,000,000	100%	Catering management
北京遇見小麵餐飲管理有限公司(i)	中國內地	人民幣5,000,000元	人民幣1,000,000元	100%	餐廳管理
廣州遇見好物供應鏈管理有限公司 (Guangzhou Yujian Haowu Supply Chain Management Co., Ltd.) (i)	Chinese Mainland	RMB1,000,000	RMB1,000,000	100%	Supply chain management
廣州遇見好物供應鏈管理有限公司(i)	中國內地	人民幣1,000,000元	人民幣1,000,000元	100%	供應鏈管理
深圳遇見小麵餐飲管理有限公司 (Shenzhen Yujian Xiaomian Catering Management Co., Ltd.) (i)	Chinese Mainland	RMB10,000,000	RMB10,000,000	100%	Catering management
深圳遇見小麵餐飲管理有限公司(i)	中國內地	人民幣10,000,000元	人民幣10,000,000元	100%	餐廳管理
淮安遇見好物供應鏈管理有限公司 (Huai'an Xujian Haowu Supply Chain Management Co., Ltd.) (i)	Chinese Mainland	RMB10,000,000	RMB10,000,000	100%	Supply chain management
淮安遇見好物供應鏈管理有限公司(i)	中國內地	人民幣10,000,000元	人民幣10,000,000元	100%	供應鏈管理
徐州遇見好物供應鏈管理有限公司 (Xuzhou Yujian Haowu Supply Chain Management Co., Ltd.) (i)	Chinese Mainland	RMB5,000,000	RMB5,000,000	100%	Supply chain management
徐州遇見好物供應鏈管理有限公司(i)	中國內地	人民幣5,000,000元	人民幣5,000,000元	100%	供應鏈管理
四川遇見好玩信息科技有限公司 (Sichuan Yujian Haowan Information Technology Co., Ltd.) (i)	Chinese Mainland	RMB1,000,000	RMB1,000,000	100%	Provision of information technology services
四川遇見好玩信息科技有限公司(i)	中國內地	人民幣1,000,000元	人民幣1,000,000元	100%	提供信息技術服務

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13 INVESTMENT IN SUBSIDIARIES (Continued)

13 於子公司的投資(續)

Company name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Particulars of issued capital 已發行 資本詳情	Particulars of paid-up capital 實繳 資本詳情	Proportion of ownership interest 所有權比例	Principal business activities 主要業務活動
廣州遇見好玩信息科技服務有限公司 (Guangzhou Yujian Haowan Information Technology Service Co., Ltd.) (i)	Chinese Mainland	RMB5,000,000	RMB5,000,000	100%	Provision of information technology services
廣州遇見好玩信息科技服務有限公司(i)	中國內地	人民幣5,000,000元	人民幣5,000,000元	100%	提供信息技術服務
廣州遇見小麵餐飲服務有限公司 (Guangzhou Yujian Xiaomian Catering Service Co., Ltd.) (i)	Chinese Mainland	RMB10,000,000	RMB10,000,000	100%	Catering management
廣州遇見小麵餐飲服務有限公司(ii)	中國內地	人民幣10,000,000元	人民幣10,000,000元	100%	餐廳管理
宿遷遇見好品供應鏈管理有限公司 (Suqian Yujian Haopin Supply Chain Management Co., Ltd.) (i)	Chinese Mainland	RMB10,000,000	RMB10,000,000	100%	Supply chain management
宿遷遇見好品供應鏈管理有限公司(ii)	中國內地	人民幣10,000,000元	人民幣10,000,000元	100%	供應鏈管理
上海遇見小麵餐飲管理有限公司 (Shanghai Yujian Xiaomian Catering Management Co., Ltd.) (i)	Chinese Mainland	RMB10,000,000	RMB10,000,000	100%	Catering management
上海遇見小麵餐飲管理有限公司(ii)	中國內地	人民幣10,000,000元	人民幣10,000,000元	100%	餐廳管理
HK Xiao Noodles Catering Management Limited (香港遇見小麵餐飲集團有限公司)(ii)	Hong Kong	HKD1,000,000	HKD100,000	100%	Catering management
香港遇見小麵餐飲集團有限公司(iii)	香港	1,000,000港元	100,000港元	100%	餐廳管理

Notes:

附註：

(i) These entities are limited liability companies incorporated in Chinese Mainland. The official names of these entities are in Chinese. The English translation of the names is for reference only.

(i) 該等實體為於中國內地註冊成立的有限責任公司。

(ii) The entity is a limited liability company established in Hong Kong.

(ii) 該實體為於香港成立的有限責任公司。

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14 LEASE PAYMENT RECEIVABLES

14 應收租賃付款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	938	2,529
After 1 year but within 2 years	一年後但兩年內	384	640
After 2 years but within 5 years	兩年後但五年內	89	621
		1,411	3,790
Less: total future interest income	減：未來利息收入總額	56	159
Present value of lease payment receivables	應收租賃付款現值	1,355	3,631
Lease payment receivables included in the consolidated statement of financial position	計入綜合財務狀況表的應收租賃付款		
– Within 1 year (note 18)	– 一年內(附註18)	897	2,425
– After 1 year but within 2 years	– 一年後但兩年內	369	599
– After 2 years but within 5 years	– 兩年後但五年內	89	607
		458	1,206
		1,355	3,631

The Group, as the intermediate lessor, entered into restaurants sublease agreements with certain franchisees, which were classified as finance leases. The cost of lease assets is capitalised at the present value of the lease payments and presented as a receivable at an amount equal to the net investment in the lease.

本集團作為中間出租人，與若干特許經營商訂立餐廳轉租協議，該等協議被分類為融資租賃。租賃資產成本按租賃付款現值撥充資本，並呈列為金額等於租賃投資淨額的應收款項。

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15 FINANCIAL ASSETS MEASURED AT FVPL

15 按公允價值計入損益計量的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產		
– Unlisted structured deposits	– 非上市結構性存款	–	70,261

The amount represents investments in structured deposits issued by financial institutions in Chinese Mainland. There are no fixed or determinable returns of these structured deposits.

該款項指投資中國內地的金融機構發行的結構性存款。該等結構性存款概無固定或可確定的回報。

16 OTHER NON-CURRENT ASSETS

16 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 leasehold improvement and equipment	租賃物業裝修及設備的預付款項	1,816	180
Long-term receivables	長期應收款項	227	1,768
		2,043	1,948

17 INVENTORIES

17 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表中的存貨包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Food ingredients	食材	33,176	22,037
Other materials	其他材料	930	629
		34,106	22,666

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17 INVENTORIES (Continued)

- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	525,684	395,701

17 存貨 (續)

- (b) 已確認為開支並計入損益的存貨金額分析如下：

18 TRADE AND OTHER RECEIVABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade debtors	貿易應收賬款	24,350	18,790
Deposits	按金	28,420	19,903
Other receivables	其他應收款項	2,619	1,338
Current portion of long-term receivables	長期應收款項的流動部分	757	431
Lease payment receivables (note 14)	應收租賃付款(附註14)	897	2,425
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	57,043	42,887
Input value-added tax recoverable	可收回進項增值稅	45,570	28,576
Prepayments to vendors	預付供應商款項	12,623	8,882
Prepayment for listing expense	預付上市開支	—	123
		115,236	80,468

18 貿易及其他應收款項

All of the trade and other receivables is expected to be recovered or recognised as expense within one year or are recovered on demand.

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

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18 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	於一個月內	22,938	17,643
More than 1 month but within 3 months	超過一個月但於三個月內	1,412	1,147
		24,350	18,790

Further details on the Group's accounting policies for credit losses from financial instruments and the Group's credit risk are set out in note 2(i)(i) and note 28(a).

18 貿易及其他應收款項 (續)

賬齡分析：

於報告期末，根據收入確認日期呈列的貿易應收賬款（計入貿易及其他應收款項）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	於一個月內	22,938	17,643
More than 1 month but within 3 months	超過一個月但於三個月內	1,412	1,147
		24,350	18,790

有關本集團金融工具信貸虧損的會計政策及本集團信貸風險的進一步詳情載於附註2(i)(i)及附註28(a)。

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash on hand	手頭現金	114	167
Cash at bank	銀行現金	732,638	73,347
Less: restricted bank deposits (note (i))	減：受限制銀行存款 (附註(i))	(56,210)	(31,324)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	676,542	42,190

19 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash on hand	手頭現金	114	167
Cash at bank	銀行現金	732,638	73,347
Less: restricted bank deposits (note (i))	減：受限制銀行存款 (附註(i))	(56,210)	(31,324)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	676,542	42,190

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(a) Cash and cash equivalents comprise: (Continued)

- (i) As at 31 December 2025, restricted bank deposits mainly were reserved for receipts in advance of stored value membership accounts in accordance with relevant regulations issued by Ministry of Commerce of the PRC.
- (ii) As at 31 December 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB657,896,000 (2024: RMB39,031,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) Reconciliation of profit before taxation to cash generated from operations:

19 現金及現金等價物以及其他現金流量資料 (續)

(a) 現金及現金等價物包括：(續)

- (i) 於2025年12月31日，受限制銀行存款主要為根據中國商務部頒佈的相關規定預留儲值會員賬戶預收款。
- (ii) 於2025年12月31日，於中國內地的現金及現金等價物為人民幣657,896,000元（2024年：人民幣39,031,000元）。將資金匯出中國內地須遵守相關外匯管制規則及規例。

(b) 除稅前利潤與經營所得現金對賬：

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤		129,048	74,881
Adjustments for:	調整：			
Interest income and investment income	利息收入及投資收入	5	(4,156)	(3,207)
Depreciation and amortisation	折舊及攤銷	6(e)	299,754	226,494
Finance costs	財務成本	6(a)	30,833	27,771
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的收益	6(c)	(2,227)	(3,994)
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	11(a)	2,749	1,589
Equity-settled share-based payment expenses	以權益結算的股份支付開支	6(b)	7,137	3,139
Net fair value changes of financial assets measured at FVPL	按公允價值計入損益計量的金融資產公允價值變動淨額	6(c)	-	(261)
Changes in working capital:	營運資金變動：			
Decrease in lease payment receivables	應收租賃付款減少		748	2,426
(Increase)/decrease in inventories	存貨(增加)/減少		(11,440)	4,432
Increase in trade and other receivables and rental deposits	貿易及其他應收款項以及租金按金增加		(48,735)	(29,994)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加		44,214	10,370
Increase in contract liabilities	合約負債增加		48,220	23,486
Increase in restricted bank deposits	受限制銀行存款增加		(24,886)	(10,185)
Cash generated from operations	經營所得現金		471,259	326,947

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬：

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量的負債。

		Bank loans 銀行貸款 RMB' 000 人民幣千元 note 24 附註24	Finance costs payable 應付財務成本 RMB' 000 人民幣千元	Dividend payables 應付股息 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元 note 22 附註22	Total 總計 RMB' 000 人民幣千元
At 1 January 2025	於2025年1月1日	50,000	-	-	734,619	784,619
Changes from financing cash flows:	融資現金流量變動：					
Repayment of bank loan	償還銀行貸款	(50,000)	-	-	-	(50,000)
Interest of bank loans paid	已付銀行貸款利息	-	(7)	-	-	(7)
Payment of capital element of lease liabilities	支付租賃負債的本金部分	-	-	-	(225,734)	(225,734)
Payment of interest element of lease liabilities	支付租賃負債的利息部分	-	-	-	(30,441)	(30,441)
Dividends paid	已付股息	-	-	(49,092)	-	(49,092)
Total changes from financing cash flows	融資現金流量變動總額	(50,000)	(7)	(49,092)	(256,175)	(355,274)
Other changes:	其他變動：					
Interest expenses (note 6(a))	利息開支(附註6(a))	-	7	-	30,441	30,448
Dividend approved	批准股息	-	-	49,092	-	49,092
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	-	-	453,720	453,720
Decrease in lease liabilities from terminating leases during the year	年內終止租賃導致租賃負債減少	-	-	-	(20,500)	(20,500)
Total other changes	其他變動總額	-	7	49,092	463,661	512,760
At 31 December 2025	於2025年12月31日	-	-	-	942,105	942,105

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(除非另有註明，否則以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities: (Continued)

19 現金及現金等價物以及其他現金流量資料 (續)

(c) 融資活動產生的負債對賬：(續)

		Bank loans 銀行貸款 RMB'000 人民幣千元 note 24 附註24	Finance costs payable 應付財務成本 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 note 22 附註22	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	-	-	394	576,552	576,946
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from bank loans	銀行貸款所得款項	50,000	-	-	-	50,000
Interest of bank loans paid	已付銀行貸款利息	-	(381)	-	-	(381)
Payment of capital element of lease liabilities	支付租賃負債的本金部分	-	-	-	(177,078)	(177,078)
Payment of interest element of lease liabilities	支付租賃負債的利息部分	-	-	-	(27,083)	(27,083)
Dividends paid	已付股息	-	-	(394)	-	(394)
Total changes from financing cash flows	融資現金流量變動總額	50,000	(381)	(394)	(204,161)	(154,936)
Other changes:	其他變動：					
Interest expenses (note 6(a))	利息開支(附註6(a))	-	381	-	27,083	27,464
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	-	-	375,110	375,110
Decrease in lease liabilities from terminating leases during the year	年內終止租賃導致租賃負債減少	-	-	-	(39,965)	(39,965)
Total other changes	其他變動總額	-	381	-	362,228	362,609
At 31 December 2024	於2024年12月31日	50,000	-	-	734,619	784,619

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19
CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)

19
現金及現金等價物以及其他現金流量資料 (續)

(d) Total cash out flow for leases:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	31,834	20,639
Within financing cash flows	融資現金流量內	256,175	204,161
		288,009	224,800

These amounts relate to the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals settled	已結清租金	288,009	224,800

(d) 租賃現金流出總額：

該等金額與以下項目有關：

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20 TRADE AND OTHER PAYABLES AND REDEEMABLE LIABILITIES 20 貿易及其他應付款項以及贖回負債

(a) Trade and other payables

(a) 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	79,370	49,828
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	19,422	13,170
Other payables	其他應付款項	20,753	13,516
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	119,545	76,514
Staff cost payable	應付員工成本	30,728	22,919
Deposits received from franchisees and suppliers	已收特許經營商及供應商按金	9,162	9,643
Other taxes payables	其他應付稅項	1,382	1,275
		160,817	110,351

All of the other payables is expected to be settled within one year or are repayable on demand.

所有其他應付款項預計將於一年內結清或須按要求償還。

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20 TRADE AND OTHER PAYABLES AND REDEEMABLE LIABILITIES (Continued)

(a) Trade and other payables (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	79,370	49,828

(b) Redemption liabilities

Redemption liabilities 贖回負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Redemption liabilities	贖回負債	—	45,000

During 2014 to 2021, the Company conducted several rounds of financing by issuing paid-in capital to investors and granting them certain special rights.

The Series Angel, Series Pre-A, Series A, Series A+, Series B and Series B+ investors (collectively refer to as “the Investors”) are entitled to the same voting rights and dividend rights as the founding shareholder of the Company. Certain key special rights issued to the Investors are summarised as follows:

20 貿易及其他應付款項以及贖回負債 (續)

(a) 貿易及其他應付款項 (續)

於報告期末，貿易應付款項基於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 year	一年內	79,370	49,828

(b) 贖回負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Redemption liabilities	贖回負債	—	45,000

2014年至2021年，本公司通過向投資者發行實繳資本並授予其若干特別權利的方式進行多輪融資。

天使輪、Pre-A輪、A輪、A+輪、B輪及B+輪投資者（統稱為「投資者」）有權享有與本公司創始股東相同的投票權及股息權。向投資者授予的若干主要特別權利概述如下：

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20 TRADE AND OTHER PAYABLES AND REDEEMABLE LIABILITIES (Continued)

(b) Redemption liabilities (Continued)

Redemption rights

In March 2021, the Company entered into an investment agreement with an investor (the “**Series B Investor**”), pursuant to which, the Series B Investor agreed to pay, in aggregate, RMB30,000,000 to subscribe for the Company’s paid-in capital of RMB487,000.

The Series B Investor would have the right to request the Company to purchase all or part of the paid-in capital of the Company held by it, upon the occurrence of any of the specified contingent events, including but not limited to:

- (1) the Company fails to complete a qualified initial public offering on or before the seventh anniversary from 11 March 2021;
- (2) the Company or the actual controllers of the founding shareholder of the Company have seriously breached any term of the transaction documents;
- (3) the actual controllers of the founding shareholder of the Company lose control over the Company without the written consent of the Series B Investor.

20 貿易及其他應付款項以及贖回負債 (續)

(b) 贖回負債 (續)

贖回權

2021年3月，本公司與一名投資者（「**B輪投資者**」）訂立一項投資協議，據此，B輪投資者同意支付合共人民幣30,000,000元，以認購本公司的實繳資本人民幣487,000元。

於發生任何指定或然事件時，B輪投資者有權要求本公司購買其持有的本公司全部或部分實繳資本，包括但不限於：

- (1) 本公司自2021年3月11日起第七個週年日或之前未能完成合資格首次公开发售；
- (2) 本公司或本公司創始股東的實際控制人嚴重違反交易文件的任何條款；
- (3) 未經B輪投資者書面同意，本公司創始股東的實際控制人喪失對本公司的控制權。

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20 TRADE AND OTHER PAYABLES AND REDEEMABLE LIABILITIES (Continued)

(b) Redemption liabilities (Continued)

Redemption rights (Continued)

The redemption price is the higher of (i) the aggregate of the original issue price plus an annual rate of return of 7% calculated on a simple basis plus all declared but unpaid dividends; and (ii) the aggregate of the 150% original issue price plus all declared but unpaid dividends.

The redemption right automatically expired upon the qualified initial public offering of the Company's shares.

Anti-dilution right

If the Company issues new shares at a price per share lower than the respective issue price per share to the Investors, the Investors shall have the right to subscribe for new shares or to acquire shares from the founding shareholder at nil consideration or at minimum consideration permitted by law, so that the total amount paid by the Investors divided by the total amount of shares obtained is equal to the price per share in the new issuance.

Measurement

The Company recognised the financial liabilities arising from its obligation to purchase all or part of the paid-in capital from the Series B Investor under the specified contingent events of which the occurrence are beyond the control of the Company. The redemption liabilities are measured at the highest redemption amount under different contingent events on a present-value basis.

On 5 December 2025, the Company's H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The special rights associated with the investors were unconditionally terminated and the redemption liabilities of RMB45,000,000 were reclassified to equity upon the listing of the Company's H shares.

20 貿易及其他應付款項以及贖回負債 (續)

(b) 贖回負債 (續)

贖回權 (續)

贖回價為(i)原發行價加按簡單基準計算的7%的年回報率加所有已宣派但未派付股息的總和；及(ii)原發行價的150%加所有已宣派但未派付的股息的總和(以較高者為準)。

贖回權於本公司股份完成合資格首次公開發售後自動到期。

反攤薄權

倘本公司以低於投資者各自的每股發行價發行新股份，投資者有權以零代價或法律允許的最低代價認購新股份或自創始股東收購股份，使投資者已付總額除以獲得的股份總額等於新股發行的每股價格。

計量

本公司確認由其因超出本公司控制的特定或然事件的發生而自B輪投資者購買全部或部分實繳資本的責任產生的金融負債。贖回負債根據不同或然事件按現值基準以最高贖回金額計量。

於2025年12月5日，本公司H股於香港聯合交易所有限公司主板上市。於本公司H股上市後，與投資者相關的特別權利已無條件終止，贖回負債人民幣45,000,000元已重新分類為權益。

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21 CONTRACT LIABILITIES

21 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Franchising income	特許經營收入	3,124	3,091
Stored value membership accounts and issued vouchers	儲值會員賬戶及 已發放代金券	127,600	78,703
Customer loyalty scheme	顧客忠誠計劃	515	834
		131,239	82,628
Non-current	非流動		
Franchising income	特許經營收入	4,173	4,564

Movements in contract liabilities:

合約負債變動：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	87,192	63,706
Decrease in contract liabilities that was included in the contract liabilities at the beginning of the year as a result of utilising during the year	年內利用導致計入年初合約負債 的合約負債減少	(82,833)	(60,086)
Increase in contract liabilities as a result of receiving advance payment of franchising income during the year	年內收取特許經營收入 預付款導致合約負債增加	2,938	4,039
Increase in contract liabilities as a result of receiving advance payment of stored value membership accounts and issued vouchers during the year	年內收取儲值會員賬戶及 已發放代金券預付款導致 合約負債增加	127,600	78,699
Increase in contract liabilities as a result of receiving advance payment of customer loyalty scheme during the year	年內收取顧客忠誠計劃預付款 導致合約負債增加	515	834
Balance at 31 December	於12月31日的結餘	135,412	87,192

As at 31 December 2025, the amount of contract liabilities expected to be recognised as income after more than one year is RMB4,173,000 (2024: RMB4,564,000). All of the other contract liabilities are expected to be recognised as income within one year.

於2025年12月31日，預計於超過一年後確認為收入的合約負債金額為人民幣4,173,000元（2024年：人民幣4,564,000元）。所有其他合約負債預計將於一年內確認為收入。

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22 LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

22 租賃負債

於2025年12月31日，租賃負債的償還情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	287,890	219,473
After 1 year but within 2 years	一年後但兩年內	251,073	190,136
After 2 years but within 5 years	兩年後但五年內	419,374	328,853
After 5 years	五年後	59,313	63,265
		1,017,650	801,727
Less: total future interest expenses	減：未來利息開支總額	75,545	67,108
Present value of lease liabilities	租賃負債現值	942,105	734,619
Lease liabilities included in the consolidated statement of financial position	計入綜合財務狀況表的租賃負債		
– Within 1 year	— 一年內	258,471	194,423
– After 1 year but within 2 years	— 一年後但兩年內	230,633	172,559
– After 2 years but within 5 years	— 兩年後但五年內	396,308	307,321
– After 5 years	— 五年後	56,693	60,316
		683,634	540,196
		942,105	734,619

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23 PROVISIONS

23 撥備

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provisions for restoration costs	恢復成本撥備	9,281	8,735

Movements in provisions:

撥備的變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	8,735	6,631
Additional provisions	額外撥備	3,102	2,151
Unwind of discount	折扣轉回	385	307
Provisions utilised	已動用撥備	(544)	(354)
Balance at 31 December	於12月31日的結餘	11,678	8,735
Less: amount included under "current liabilities"	減：計入「流動負債」項下的款項	(2,397)	—
		9,281	8,735

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provisions for reinstatement costs were estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團訂立的各租賃協議的條款，本集團須於有關租期屆滿時將其租賃物業恢復至有關租賃協議訂明的狀態（倘適用）。恢復成本撥備基於本集團管理層根據過往恢復成本及／或其他可得市場資料作出的若干假設及估計作出估計。估計基準會持續檢討，並適時作出修訂。

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24 SHORT-TERM BORROWINGS

The analysis of the repayment schedule of bank loans is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year or on demand – guaranteed	一年內或按要求 – 有擔保	–	50,000

All of the bank loans as at 31 December 2024 were guaranteed by Mr. Song, Mr. Su and Ms. Luo Yanling.

24 短期借款

銀行貸款的還款時間安排分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year or on demand – guaranteed	一年內或按要求 – 有擔保	–	50,000

於2024年12月31日的所有銀行貸款由宋先生、蘇先生及羅燕靈女士擔保。

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	6,732	2,034
Provisions for PRC Corporate Income Tax	中國企業所得稅撥備	24,035	17,936
Provisions for Hong Kong Profits Tax	香港利得稅撥備	3,029	163
Income tax paid	已付所得稅	(23,225)	(13,401)
At the end of the year	於年末	10,571	6,732
Reconciliation to the consolidated statement of financial position	綜合財務狀況表對賬		
Income tax payable	應付所得稅	11,270	7,459
Income tax recoverable	可收回所得稅	(699)	(727)
		10,571	6,732

25 於綜合財務狀況表列示的所得稅

(a) 於綜合財務狀況表列示的當期稅項為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	6,732	2,034
Provisions for PRC Corporate Income Tax	中國企業所得稅撥備	24,035	17,936
Provisions for Hong Kong Profits Tax	香港利得稅撥備	3,029	163
Income tax paid	已付所得稅	(23,225)	(13,401)
At the end of the year	於年末	10,571	6,732
Reconciliation to the consolidated statement of financial position	綜合財務狀況表對賬		
Income tax payable	應付所得稅	11,270	7,459
Income tax recoverable	可收回所得稅	(699)	(727)
		10,571	6,732

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

25 於綜合財務狀況表列示的所得稅(續)

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各組成部分的變動情況

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements for the year ended 31 December 2025 are as follows:

已於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分以及截至2025年12月31日止年度的變動情況如下：

Deferred tax assets/(liabilities) arising from:	以下各項產生的遞延稅項資產／(負債)：	Unused tax losses 未動用稅項虧損 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Impairment losses 減值虧損 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	816	(118,508)	132,536	1,393	4,780	2,233	23,250
Credited/(charged) to profit or loss	計入損益／(自損益扣除)	1,295	(12,728)	14,251	319	(498)	1,279	3,918
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,111	(131,236)	146,787	1,712	4,282	3,512	27,168
Credited/(charged) to profit or loss	計入損益／(自損益扣除)	912	(13,891)	14,466	367	(283)	2,569	4,140
At 31 December 2025	於2025年12月31日	3,023	(145,127)	161,253	2,079	3,999	6,081	31,308

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets in the consolidated statement of financial position	於綜合財務狀況表列示的遞延稅項資產淨值	31,308	27,168

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(Expressed in Renminbi unless otherwise indicated)
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26 EQUITY SETTLED SHARE-BASED PAYMENTS

The share-based incentive scheme (the “**Scheme**”) was approved and adopted by Company in 2019. In connection with the Scheme, Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (“**Huai'an Yujian Haoren**”) was established as the employee incentive vehicles to hold the shares of the Company. The eligible employees under the Scheme would be granted options which give the holder the right to subscribe for the shares of the Company through holding the limited partnership interests in Huai'an Yujian Haoren at the exercise price of RMB0.02 per share of the Company. As the Company has the right to direct the relevant activities of Huai'an Yujian Haoren so as to suit the Company's obligations in relation to the Scheme, Huai'an Yujian Haoren is treated as the subsidiary of the Company.

Accordingly, the ordinary shares of the Company held by the Huai'an Yujian Haoren are recorded under the shares held for the share-based incentive scheme of the Group until the share options are exercised and vested.

(a) The terms and conditions of the grants are as follows:

Each share option would become exercisable when the explicit required service period and the grantee's annual performance evaluation during the explicit required service period are satisfied. The shares of the Company underlying the share options (“**Restricted Shares**”) are not allowed to transfer before the completion of a qualified listing of the Company (“**IPO**”) unless the Company approves the transfer.

The grantees as the holder of the Restricted Shares would be entitled to the relevant non-forfeitable dividend right. All unexercised share options shall become lapse upon the termination of employment.

26 以權益結算的股份支付

本公司於2019年批准及採納股份激勵計劃（「**該計劃**」），就該計劃而言，成立淮安市遇見好人企業管理合夥企業（有限合夥）（「**淮安遇見好人**」）作為僱員激勵工具持有本公司股份。該計劃項下的合資格僱員將獲授購股權，使持有人有權通過持有淮安遇見好人的有限合夥權益，以每股本公司股份人民幣0.02元的行權價認購本公司股份。由於本公司有權指導淮安遇見好人的相關活動，以履行本公司與該計劃有關的義務，故淮安遇見好人被視為本公司的子公司。

因此，淮安遇見好人持有的本公司普通股計入就本集團股份激勵計劃持有的股份，直至該等購股權獲行使及歸屬為止。

(a) 授予的條款及條件如下：

每份購股權需同時滿足明確規定的服務期限規定及承授人在該服務期內的年度績效考核要求後方可行權。與購股權相關的本公司股份（「**受限制股份**」）於本公司完成合資格上市（「**首次公開發售**」）前不得轉讓，但經本公司批准則除外。

承授人作為受限制股份的持有人，將有權享有相關不可沒收股息權。所有未行權購股權將於僱傭關係終止時失效。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

26 以權益結算的股份支付(續)

(a) The terms and conditions of the grants are as follows: (Continued)

(a) 授予的條款及條件如下：(續)

		Number of instruments 工具數目	Require service period 規定的服務期	Contractual life of options 購股權 合約期限
Options granted to employees at departmental director-level or above:	授予部門總監或以上級別僱員的購股權：			
- on 16 February 2023, 15 October 2023, 1 February 2024, 18 February 2024, 26 February 2024, 20 March 2024	- 於2023年2月16日、2023年10月15日、2024年2月1日、2024年2月18日、2024年2月26日、2024年3月20日	3,296,300	3 years	3年
- on 31 March 2025	- 於2025年3月31日	2,339,950	3 years	3年
- on 21 July 2025	- 於2025年7月21日	306,650	3 years	3年
		5,942,900		
Options granted to employees at manager-level or below:	授予經理或以下級別僱員的購股權：			
- on 16 February 2023, 31 March 2023, 17 January 2024 and 28 March 2024	- 於2023年2月16日、2023年3月31日、2024年1月17日及2024年3月28日	1,020,000	3 years	3年
- on 16 January 2025 and 31 March 2025	- 於2025年1月16日及2025年3月31日	2,220,000	3 years	3年
		3,240,000		
Total share options granted	已授購股權總數	9,182,900		

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED PAYMENTS 26 以權益結算的股份支付(續) (Continued)

(b) The number of share options and the number of the Restricted Shares are as follows:

(b) 購股權的數目及受限制股份的數目如下：

		Number of Options 購股權數目	Number of Restricted Shares 受限制股份數目
Outstanding as at 1 January 2024	於2024年1月1日尚未歸屬	4,787,800	—
Granted during the year	年內已授予	3,173,200	—
Exercised during the year	年內已行使	(1,699,150)	1,699,150
Vested during the year	年內已歸屬	—	(1,639,150)
Outstanding as at 31 December 2024	於2024年12月31日尚未歸屬	6,261,850	60,000
Granted during the year	年內已授予	5,227,500	—
Exercised during the year	年內已行使	(1,999,800)	1,999,800
Vested during the year	年內已歸屬	—	(2,059,800)
Forfeited during the year	年內已沒收	(306,650)	—
Outstanding as at 31 December 2025	於2025年12月31日尚未歸屬	9,182,900	—

For the year ended 31 December 2025, the Group recognised share-based expenses of RMB7,137,000 (2024: RMB3,139,000).

截至2025年12月31日止年度，本集團確認股份支付開支人民幣7,137,000元（2024年：人民幣3,139,000元）。

For the year ended 31 December 2025, 2,059,800 Restricted Shares (2024: 1,639,150 Restricted Shares) were vested at a consideration of RMB41,000 (2024: RMB32,000), and was credited to shares held for the share-based incentive scheme. RMB2,287,000 (2024: RMB1,418,000) was transferred from the share-based payments reserve to the share premium account.

截至2025年12月31日止年度，2,059,800股受限制股份（2024年：1,639,150股受限制股份）以人民幣41,000元（2024年：人民幣32,000元）的代價歸屬，並計入股份激勵計劃持有的股份中。人民幣2,287,000元（2024年：人民幣1,418,000元）自股份支付儲備轉至股份溢價賬。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

26 以權益結算的股份支付 (續)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

(c) 購股權的公允價值及假設

作為授出購股權代價而獲得的服務的公允價值是參照所授出購股權的公允價值計算。所授出購股權的公允價值估算是基於二項式期權定價模型計算。購股權的合約年期已被用作此模型的輸入值。提前行權的預期已納入此二項式期權定價模型。

		2025 2025年	2024 2024年
Fair value of share options and assumptions	購股權的公允價值及假設		
Fair value at measurement date (RMB)	計量日期的公允價值 (人民幣元)	3.63	1.93 – 1.97
Share price (RMB)	股價 (人民幣元)	3.77	2.04
Exercise price (RMB)	行權價 (人民幣元)	0.02	0.02
Expected volatility	預期波幅	50.02% – 50.59%	47.73% – 54.38%
Option life (years)	購股權年限 (年)	0.25 – 3.25	1.84 – 3.25
Early exercise level	提早行權水平	2.20 – 2.80	2.20 – 2.80
Expected dividends	預期股息	1.11%	1.57%
Risk-free interest rate	無風險利率	1.27% – 1.60%	1.97% – 2.31%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃基於歷史波幅 (根據購股權加權平均剩餘年期計算) 得出，並基於公開可得資料就任何預期未來波幅變動作出調整。有關主觀輸入假設的變動可能嚴重影響公允價值估計。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Other reserve	Share-based payment reserve	Statutory reserve	Shares held for the share-based incentive scheme	Retained profits	Total
		股本	股份溢價	其他儲備	股份支付儲備	法定儲備	就股份激勵計劃持有的股份	保留利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		note 27(c)	note 27(d)(i)	note 27(d)(iv)	note 27(d)(ii)	note 27(d)(iii)	note 26		
附註		附註27(c)	附註27(d)(i)	附註27(d)(iv)	附註27(d)(ii)	附註27(d)(iii)	附註26		
At 1 January 2024	於2024年1月1日	12,266	109,432	(45,000)	414	-	(259)	1,378	78,231
Profit for the year	年內利潤	-	-	-	-	-	-	40,916	40,916
Equity-settled share-based transactions	以權益結算的股份支付交易	26	-	-	3,139	-	-	-	3,139
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份	26 & 27(d)	-	1,418	(1,418)	-	32	-	32
Appropriation to statutory reserve	提取法定儲備	27(d)(iii)	-	-	-	3,531	-	(3,531)	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	12,266	110,850	(45,000)	2,135	3,531	(227)	38,763	122,318
Profit for the year	年內利潤	-	-	-	-	-	-	71,493	71,493
Equity-settled share-based transactions	以權益結算的股份支付交易	26	-	-	7,137	-	-	-	7,137
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份	26 & 27(d)	-	2,287	(2,287)	-	41	-	41
Issuance of ordinary shares by initial public offering	通過首次公開發售發行普通股	27(c)	1,948	595,270	-	-	-	-	597,218
Reclassification of redemption liability to equity	贖回負債重新分類為權益	20(b) & 27(d)	-	-	45,000	-	-	-	45,000
Appropriation to statutory reserve	提取法定儲備	27(d)(iii)	-	-	-	3,575	-	(3,575)	-
Dividend declared	已宣派股息	27(b)	-	-	-	-	-	(49,092)	(49,092)
At 31 December 2025	於2025年12月31日	14,214	708,407	-	6,985	7,106	(186)	57,589	794,115

27 資本、儲備及股息

(a) 權益組成部分的變動情況

本集團綜合權益各組成部分年初結餘與年末結餘的對賬載於綜合權益變動表。本公司個別權益組成部分年初至年末的變動詳情載列如下：

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(除非另有註明，否則以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim dividend declared and paid of RMB0.06 per ordinary share (2024: nil)	宣派及派付中期股息每股普通股人民幣0.06元 (2024年：無)	34,365	—
Final dividend proposed after the end of the year of RMB0.03 per ordinary share (2024: RMB0.02 per ordinary share)	建議於本年結束後派付末期股息每股普通股人民幣0.03元 (2024年：每股普通股人民幣0.02元)	21,045	14,727
		55,410	14,727

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末，於報告期結束後的建議末期股息並未確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.02 per ordinary share (2024: nil)	過往財政年度末期股息每股普通股人民幣0.02元 (2024年：無)	14,727	—

(ii) 年內批准及已付的本公司權益股東應佔過往財政年度應付股息

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(Expressed in Renminbi unless otherwise indicated)
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27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

(c) Share capital

(c) 股本

		2025 2025年		2024 2024年	
		No. of shares 股份數目	Nominal value of fully paid shares 繳足股份 的面值 RMB'000 人民幣千元	No. of shares 股份數目	Nominal value of fully paid shares 繳足股份 的面值 RMB'000 人民幣千元
Ordinary shares of RMB0.02 each, issued and fully paid:					
At 1 January	於1月1日	613,324,800	12,266	613,324,800	12,266
Shares issued by initial public offering (note (i))	通過首次公開發售發行的股份(附註(i))	97,364,500	1,948	—	—
At 31 December	於12月31日	710,689,300	14,214	613,324,800	12,266

Note:

附註：

- (i) 97,364,500 ordinary shares of par value of RMB0.02 each were issued at a price of HKD7.04 per ordinary share upon the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited. The gross proceeds raised from the offering was HKD685,446,000 (equivalent to approximately RMB623,112,000). Net proceeds from the offering were RMB597,218,000 (after offsetting costs directly attributable to the issuance of shares of approximately RMB25,894,000), of which RMB1,948,000 was credited to the Company's share capital account and the remaining RMB595,270,000 was credited to the Company's share premium account.

- (i) 於本公司股份在香港聯合交易所有限公司上市後，97,364,500股每股面值人民幣0.02元的普通股已按每股普通股7.04港元的價格發行。發售募集的所得款項總額為685,446,000港元（相當於約人民幣623,112,000元）。發售所得款項淨額為人民幣597,218,000元（經與股份發行直接應佔成本約人民幣25,894,000元抵銷），其中人民幣1,948,000元已計入本公司股本賬及餘額人民幣595,270,000元已計入本公司股份溢價賬。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

27 資本、儲備及股息(續)

(d) Nature and purpose of reserves

(i) Share premium

The share premium of the Group represents:

- (i) the difference between the net assets and total amount of the par value of share issued in relation to the conversion into a joint stock limited liability company.
- (ii) the grant date fair value of the share options issued to employees of the Group under the share-based incentive scheme which have been vested and exercised after its conversion into a joint stock limited liability company in September 2023.
- (iii) the differences between the net considerations received and total amount of the par value of shares issued by initial public offering as disclosed in note 27(c).

(ii) Share-based payment reserve

The share-based payment reserve is for recognising the grant date fair value of options issued to employees of the Group under the share-based incentive scheme which are not yet vested or exercised in accordance with the accounting policy adopted for equity-settled share-based payments in note 2(p)(ii).

(d) 儲備的性質及目的

(i) 股份溢價

本集團的股份溢價指：

- (i) 資產淨值與轉制為股份有限公司有關的已發行股份面值總額之間的差額。
- (ii) 於本集團2023年9月轉制為股份有限公司後根據股份激勵計劃發予本集團僱員的已歸屬及行使的購股權的授予日公允價值。
- (iii) 附註27(c)所披露的已收代價淨額與通過首次公開發售發行股份的面值總額之間的差額。

(ii) 股份支付儲備

股份支付儲備乃為根據附註2(p)(ii)所載就以權益結算的股份支付採納的會計政策確認根據股份激勵計劃授予本集團僱員的尚未歸屬或行使的購股權的授予日公允價值。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續) (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Statutory reserve

Pursuant to the Articles of Association of the Group's PRC companies and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC companies provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iv) Other reserve

Other reserve represents the initial carrying amount of the redemption liabilities, which is reclassified from equity as note 20(b) mentioned.

(v) Exchange reserve

The exchange reserve comprise all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

(d) 儲備的性質及目的(續)

(iii) 法定儲備

根據本集團中國公司的組織章程細則及相關法定條例，法定公積金根據中國會計規章及法規按稅後利潤的10%提取，直至公積金結餘達到註冊資本的50%為止。該公積金可用於彌補中國公司的累計虧損或轉增資本，惟轉為資本時所留存的公積金結餘不得少於其註冊資本的25%且除清算外不可用於分配。

(iv) 其他儲備

其他儲備是指贖回負債的初始賬面金額，自權益重新分類(如附註20(b)所述)。

(v) 匯兌儲備

匯兌儲備包括換算以人民幣以外功能貨幣計值的業務的財務資料所產生的所有外匯差額。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued) 27 資本、儲備及股息(續)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

(e) 資本管理

本集團管理資本的主要目的是透過為產品及服務制定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他利益相關者。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報（可能附帶較高借貸水平）與穩健的資本狀況所帶來的優勢及安全性之間的平衡，並根據經濟狀況的變化對資本架構進行調整。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES 28 金融風險管理及公允價值

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

本集團於一般業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險以及本集團用於管理該等風險的金融風險管理政策和常規載述如下。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

The Group's trade receivables mainly due from the third party payment platforms such as Unionpay, Alipay or WeChat Pay are with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers for the year ended 31 December 2025, and accordingly, no ECL allowance for trade receivables has been recognised at 31 December 2025 (2024: nil).

In determining the ECL for other receivables, lease payment receivables (excluding rental deposits) and long-term receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that other receivables, lease payment receivables and long-term receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant. The expected credit loss rate is minimal and therefore, no ECL allowance for other receivables, lease payment receivables and long-term receivables have been recognised at 31 December 2025 (2024: nil). The expected credit loss rate is minimal.

28 金融風險管理及公允價值(續)

(a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團金融虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。由於交易對手為本集團認為信貸風險較低的具有較高信貸質素的銀行及金融機構，故本集團因現金及現金等價物以及受限制存款而產生的信貸風險有限。經計及(i)業主的信貸評級及(ii)剩餘租期及租金按金所涵蓋的期間，本集團租金按金退款產生的信貸風險被認為較低。

本集團貿易應收款項主要為應收銀聯、支付寶或微信支付等第三方支付平台具有較高的信貸評級且無逾期歷史的款項。於截至2025年12月31日止年度，本集團管理層認為該等資產屬短期性質且違約概率在高信貸評級發行人的基礎上可忽略不計，因此，於2025年12月31日概無確認貿易應收款項預期信貸虧損撥備(2024年：無)。

在釐定其他應收款項、應收租賃付款(不包括租金按金)及長期應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料(視情況而定)。本集團管理層已評估其他應收款項、應收租賃付款及長期應收款項自初步確認後並無重大信貸風險增加及違約風險微不足道。預期信貸虧損率甚微，因此，於2025年12月31日概無確認其他應收款項、應收租賃付款及長期應收款項預期信貸虧損撥備(2024年：無)。預期信貸虧損率甚微。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

The Group does not provide any guarantee which would expose the Group to credit risk.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay:

28 金融風險管理及公允價值(續)

(a) 信貸風險(續)

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

(b) 流動資金風險

本集團的政策是定期監察其流動資金需求及其貸款契諾的遵守情況，以確保其維持充足的現金儲備及可隨時變現的有價證券以及主要金融機構給予的充足承諾融資額度，以滿足短期及長期的流動資金需求。

下表顯示本集團非衍生金融負債於報告期末的剩餘合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據於報告期末當時的利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2025 於2025年 12月31日 的賬面值
		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
Trade and other payables	貿易及其他應付款項	160,817	—	—	—	160,817	160,817
Lease liabilities	租賃負債	287,890	251,073	419,374	59,313	1,017,650	942,105
		448,707	251,073	419,374	59,313	1,178,467	1,102,922

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 28 金融風險管理及公允價值(續)

(b) Liquidity risk (Continued)

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2024 於2024年 12月31日 的賬面值
		一年內或 按要求 RMB'000 人民幣千元	一年以上 但兩年內 RMB'000 人民幣千元	兩年以上 但五年內 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	110,351	–	–	–	110,351	110,351
Redemption liabilities	贖回負債	45,000	–	–	–	45,000	45,000
Short-term borrowings	短期借款	50,254	–	–	–	50,254	50,000
Lease liabilities	租賃負債	219,473	190,136	328,853	63,265	801,727	734,619
		425,078	190,136	328,853	63,265	1,007,332	939,970

(c) Interest rate risk

The Group's exposure to the interest rate risk is not significant since the Group does not hold any financial instrument of which the fair value or future cash flows will fluctuate due to changes in market interest rates.

(d) Currency risk

The Group is exposed to currency risk primarily from cash and cash equivalents that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars. The Group manages this risk as follows:

(c) 利率風險

鑒於本集團並未持有其公允價值或未來現金流量將由於市場利率變動而波動的任何金融工具，因此本集團面臨的利率風險並不重大。

(d) 貨幣風險

本集團承受的貨幣風險主要來自以外幣（即交易相關業務的功能貨幣以外的貨幣）計值的現金及現金等價物。引起該風險的貨幣主要為港元。本集團按以下方式管理該風險：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 金融風險管理及公允價值(續)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amount of the exposure are shown in RMB, translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

Gross exposure arising from recognised assets and liabilities:

(d) 貨幣風險(續)

(i) 貨幣風險敞口

下表詳述本集團於報告期末因以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生的貨幣風險敞口。就呈報目的而言，風險敞口金額以人民幣列示，使用於期末當日的即期匯率換算。境外業務財務報表換算為本集團呈列貨幣產生的差額已剔除。

已確認資產及負債產生的風險敞口總額：

Exposure to foreign currencies

外幣風險敞口

(expressed in Renminbi)

(以人民幣列示)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents 現金及現金等價物	595,123	—

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025 2025年	
		Increase/ (decrease) in foreign exchange rate 外匯匯率 上升／ (下降)	Effect on profit after tax and retained profit 對除稅後利潤 及保留利潤 的影響 RMB'000 人民幣千元
HKD	港元	5% (5%)	22,317 (22,317)

28 金融風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示，假設所有其他風險變量保持不變，倘本集團於報告期末所面對的重大外匯匯率風險敞口於當日出現變動，本集團除稅後利潤及保留利潤會出現的即時變動。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

28 金融風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈列的分析結果匯總了本集團各實體以各自的功能貨幣計量並按報告期末的現行匯率換算成人民幣進行列報的除稅後利潤受到的即時影響。

敏感度分析假設外匯匯率變動已用於重新計量本集團所持有並於報告期末使本集團面對外幣風險的金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的本集團內公司間的應付款項及應收款項。此分析不包括將境外業務的財務報表換算成本集團呈列貨幣所產生的差額。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued) 28 金融風險管理及公允價值(續)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
– 第一級估值：	僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值
– Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
– 第二級估值：	使用第二級輸入數據（即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據）計量之公允價值。不可觀察輸入數據指未有相關市場數據之輸入數據
– Level 3 valuations:	Fair value measured using significant unobservable inputs
– 第三級估值：	使用重大不可觀察輸入數據計量之公允價值

The Group has a team headed by the finance manager performing valuations for the financial instruments, including financial assets measured at FVPL and FVOCI which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表列示本集團於各報告期末按經常性基準計量之金融工具的公允價值，其按國際財務報告準則第13號公允價值計量所界定之三級公允價值層級歸類。公允價值計量所歸類之層級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括分類為公允價值層級第三級的按公允價值計入損益及按公允價值計入其他全面收益計量的金融資產）進行估值。該團隊直接向財務總監報告。該團隊於各中期及年度報告日期編製含有公允價值計量變動分析的估值報告，並由財務總監審閱及批准。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 金融風險管理及公允價值 (續)

(e) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

For the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

Information about Level 3 fair value measurements

The movement during the year in the balance of Level 3 fair value measurements is as follows:

(e) 公允價值計量 (續)

- (i) *按公允價值計量的金融資產及負債 (續)*

公允價值層級 (續)

截至2025年及2024年12月31日止年度，概無於第一級及第二級間轉撥，或轉入或轉出第三級。本集團政策為於公允價值層級轉移發生的各報告期末確認有關轉移。

有關第三級公允價值計量的資料

第三級公允價值計量結餘的年內變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	70,311	25,113
Payment for purchases of unlisted structured deposits	購買非上市結構性存款的付款	400,000	436,000
Disposals of unlisted structured deposits	出售非上市結構性存款	(470,261)	(391,063)
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公允價值變動	—	261
At 31 December	於12月31日	50	70,311

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

28 金融風險管理及公允價值(續)

(e) Fair value measurement (Continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

(e) 公允價值計量(續)

(ii) 未按公允價值列賬的金融資產及負債的公允價值

於2025年及2024年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公允價值差異不大。

29 COMMITMENTS

Capital commitments of the Group outstanding at 31 December 2025 not provided for in the financial statements were as follows:

29 承擔

於2025年12月31日，本集團未於財務報表內計提的未履行資本承擔如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment 訂約收購物業、廠房及設備	12,911	6,846

As at 31 December 2025, the Group has entered into new leases of 2 to 10 years (2024: 2-10 years) that are not yet commenced, the lease payments under which amounted ranging from RMB182,000 to RMB3,284,000 (2024: RMB79,000 to RMB911,000) per annum over the lease terms.

於2025年12月31日，本集團已訂立尚未開始的2至10年期（2024年：2至10年期）新租賃，租期內每年租賃付款介乎人民幣182,000元至人民幣3,284,000元（2024年：人民幣79,000元至人民幣911,000元）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties with the Group

For the year ended 31 December 2025, the directors are of the view that the following are related parties of the Group:

Name of party

關聯方姓名／名稱

30 重大關聯方交易

(a) 本集團的關聯方姓名／名稱及關係

截至2025年12月31日止年度，董事認為本集團的關聯方如下：

Relationship with the Group

與本集團的關係

Mr. Song

Chairman of the Board, executive director and ultimate controlling party

宋先生

董事會主席、執行董事及最終控股方

Mr. Su

Executive director

蘇先生

執行董事

Ms. Luo Yanling

Executive director and close members of the family of the ultimate controlling party

羅燕靈女士

執行董事及最終控股方的近親屬

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	4,131	3,713
Contributions to defined contribution retirement plan	定額供款退休計劃供款	42	38
Equity-settled share-based payment expenses	以權益結算的股份支付開支	919	218
		5,092	3,969

Total remuneration is included in "staff costs" (see note 6(b)).

總薪酬計入「員工成本」(見附註6(b))。

(c) Applicability of the Listing Rules relating to connected transactions

None of the related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(c) 有關關連交易的上市規則的適用性

概無關聯方交易屬於上市規則第14A章界定的關連交易或持續關連交易。

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 27(b).
- (ii) After the end of the reporting period, the Company repurchased 3,091,500 shares of its own ordinary shares at a total consideration of approximately HKD17,327,000 (approximately RMB15,399,000).

31 報告期後非調整事項

- (i) 於報告期末後，董事建議派發末期股息。進一步詳情披露於附註27(b)。
- (ii) 於報告期末後，本公司購回3,091,500股自身普通股，總代價約為17,327,000港元(約人民幣15,399,000元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 32 公司層面財務狀況表

		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	13,919	15,208
Right-of-use assets	使用權資產	147,625	98,365
Intangible assets	無形資產	—	12
Investments in subsidiaries	於子公司的投資	76,569	17,590
Deferred tax assets	遞延稅項資產	9,169	8,231
Rental deposits	租金按金	13,780	12,326
		261,062	151,732
Current assets	流動資產		
Inventories	存貨	1,101	1,177
Trade and other receivables	貿易及其他應收款項	154,012	187,636
Income tax recoverable	可收回所得稅	15	—
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	15,009
Restricted bank deposits	受限制銀行存款	54,317	30,197
Cash and cash equivalents	現金及現金等價物	635,092	28,880
		844,537	262,899
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	28,449	58,656
Redemption liabilities	贖回負債	—	45,000
Contract liabilities	合約負債	127,635	78,823
Lease liabilities	租賃負債	39,864	39,956
Provision	撥備	586	—
Current taxation	即期稅項	144	825
		196,678	223,260
Net current assets	流動資產淨值	647,859	39,639
Total assets less current liabilities	資產總值減流動負債	908,921	191,371

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

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COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

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公司層面財務狀況表 (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	113,632	67,373
Provisions	撥備	1,174	1,680
		114,806	69,053
NET ASSETS	資產淨值	794,115	122,318
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	14,214	12,266
Reserves	儲備	779,901	110,052
TOTAL EQUITY	權益總額	794,115	122,318

33

IMMEDIATE AND ULTIMATE CONTROLLING PARTY

33

直接及最終控股方

At 31 December 2025, the directors consider the immediate parent of the Group to be Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership), which is incorporated in the PRC, and the ultimate controlling party of the Company to be Mr. Song.

於2025年12月31日，董事認為本集團的直接母公司為於中國註冊成立的淮安市創韜企業管理合夥企業（有限合夥），本公司的最終控股方為宋先生。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

34 於截至2025年12月31日止會計期間已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響

直至該等財務報表發佈日期，國際會計準則理事會已頒佈大量新準則或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效，因此並未於該等財務報表內採納該等準則。該等發展包括以下可能與本集團有關的準則。

	Effective for accounting periods beginning on or after the date or after the accounting period
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 國際財務報告準則第9號及國際財務報告準則第7號的修訂， 依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the classification and measurement of financial instruments</i> 國際財務報告準則第9號及國際財務報告準則第7號的修訂，金融工具分類和計量的修訂	1 January 2026 2026年1月1日
Annual improvements to IFRSs – Volume 11 國際財務報告準則之年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 國際財務報告準則第19號，無公共問責性的子公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint venture</i> 國際財務報告準則第10號及國際會計準則第28號的修訂，投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有註明，否則以人民幣列示)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2025 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

34 於截至2025年12月31日止會計期間已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響(續)

本集團正在評估該等發展於首次應用期間預期產生的影響。迄今為止，本集團認為採納該等發展不大可能對綜合財務報表造成重大影響，惟以下各項除外：

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號－財務報表的呈列，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號將於2027年1月1日或之後開始的年度報告期間生效，並將追溯應用。

在國際財務報告準則第18號項下的其他變化中，實體須於損益表中將所有收入及開支劃為五大類別，即經營類、投資類、融資類、終止經營類及所得稅類。實體亦須在財務報表的單獨附註中，就管理層界定的業績指標提供具體披露。

本集團並無計劃提早採納國際財務報告準則第18號，目前仍在評估採納該準則的影響。

DEFINITIONS

釋義

“AGM”		the annual general meeting of the Company to be held on Thursday, June 25, 2026
「年度股東會」	指	本公司將於2026年6月25日（星期四）舉行的年度股東會
“Articles” or “Articles of Association”		the articles of association of the Company as amended from time to time
「細則」或「組織章程細則」	指	本公司的組織章程細則（經不時修訂）
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Auditor”		the auditor of the Company
「核數師」	指	本公司核數師
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“China” or “PRC”		the People's Republic of China
「中國」	指	中華人民共和國
“Chinese Mainland”		the People's Republic of China, excluding Hong Kong, Macau and Taiwan
「中國內地」	指	中華人民共和國，不包括香港、澳門及台灣省
“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、補充或以其他方式更改）
“Company”, “our Company”, or “the Company”		Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司), a limited liability company established under PRC Law on February 14, 2014 (previously named Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲管理有限公司)), which was converted into a joint stock limited liability company on September 7, 2023
「本公司」	指	廣州遇見小麵餐飲股份有限公司，一家於2014年2月14日根據中國法律成立的有限公司（前稱為廣州遇見小麵餐飲管理有限公司），於2023年9月7日改制為股份有限公司
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Song, Mr. Su, Huai'an Chuangtao and Huai'an Yujian Haoren
「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，指宋先生、蘇先生、淮安創韜及淮安遇見好人

DEFINITIONS

釋義

“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the global offering of the Shares in connection with the Listing 有關上市的股份全球發售
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其子公司（或本公司及任何一家或多家子公司，視文義而定）
“H Share(s)” 「H股」	指	overseas listed foreign invested shares in the share capital of the Company with a nominal value of RMB0.02 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值人民幣0.02元的境外上市外資股，以港元買賣並於聯交所主板上市
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents” 「港元」或「港仙」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“Hong Kong” or “Hong Kong SAR” 「香港」或「香港特別行政區」	指	the Hong Kong Special Administrative Region of China 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Huai’an Chuangtao” 「淮安創韜」	指	Huai’an Chuangtao Enterprise Management Partnership (Limited Partnership) (淮安市創韜企業管理合夥企業(有限合夥)), a limited partnership established under PRC Law by Mr. Song and Mr. Su on April 7, 2016 as their shareholding platform and one of the Controlling Shareholders. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively 淮安市創韜企業管理合夥企業（有限合夥），一家由宋先生及蘇先生於2016年4月7日根據中國法律成立的有限合夥企業，為彼等的持股平台，及我們的控股股東之一。宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有該合夥企業66.67%及33.33%合夥權益

DEFINITIONS

釋義

“Huai'an Yujian Haoren”		Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (淮安市遇見好人企業管理合夥企業(有限合夥)), previously known as Guangzhou Yujian Haoren Investment Partnership (Limited Partnership) (廣州遇見好人投資合夥企業(有限合夥)), a limited partnership established under PRC Law on May 30, 2019 as the Company's employee incentive platform and one of the Controlling Shareholders. Mr. Song is the general partner of Huai'an Yujian Haoren
「淮安遇見好人」	指	淮安市遇見好人企業管理合夥企業(有限合夥)(前稱為廣州遇見好人投資合夥企業(有限合夥)), 一家於2019年5月30日根據中國法律成立的有限合夥企業, 為本公司的僱員激勵平台, 及我們的控股股東之一。宋先生是淮安遇見好人的普通合夥人
“IFRS”		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
“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 the Company within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	據董事作出一切合理查詢後所知, 並非本公司的關連人士(定義見上市規則)的人士或公司
“Listing”		the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所主板上市
“Listing Date”		December 5, 2025, 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	2025年12月5日, 即本公司H股上市及獲准於香港聯交所進行買賣的日期
“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)
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所(不包括期權市場), 獨立於聯交所GEM且與其並行運作
“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

DEFINITIONS

釋義

“Mr. Song”		Mr. Song Qi (宋奇), founder of the Company, Controlling Shareholder, the chairman of the Board, an executive Director and the chief executive officer of the Company
「宋先生」	指	宋奇先生，本公司的創始人、控股股東、董事長、執行董事兼本公司首席執行官
“Mr. Su”		Mr. Su Xuxiang (蘇旭翔), co-founder of the Company, Controlling Shareholder, executive Director and vice president of the Company
「蘇先生」	指	蘇旭翔先生，本公司的聯合創始人、控股股東、執行董事兼本公司副總裁
“Ms. Luo”		Ms. Luo Yanling (羅燕靈), co-founder of the Company, executive Director and vice president of the Company
「羅女士」	指	羅燕靈女士，本公司的聯合創始人、執行董事兼本公司副總裁
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“PRC Company Law”		the Company Law of China, as amended, modified and/or otherwise supplemented from time to time
「中國公司法」	指	《中華人民共和國公司法》(經不時修訂、修改及／或以其他方式補充)
“PRC Law”		the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and Macao Special Administrative Region and the relevant regulations of Taiwan region
「中國法律」	指	中國法律法規，未參考香港及澳門特別行政區的法律法規及台灣地區的相關規定
“Pre-IPO Employee Incentive Scheme”		the pre-IPO employee incentive scheme approved and adopted by the Company in August 2019, the details of which are set out in “Statutory and General Information – D. Pre-IPO Employee Incentive Scheme” in Appendix VI to the Prospectus
「首次公開發售前僱員激勵計劃」	指	本公司於2019年8月批准通過的首次公開發售前僱員激勵計劃，詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃」
“Prospectus”		the prospectus of the Company dated November 27, 2025 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2025年11月27日有關香港公開發售的招股章程
“province”		a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of China
「省」	指	中國中央政府直接管轄的省份或(如文義所指)省級自治區或直轄市
“Reporting Period”		the year ended December 31, 2025
「報告期間」	指	截至2025年12月31日止年度

DEFINITIONS

釋義

“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣元，中國的法定貨幣
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” or “Securities and Future Ordinance” 「《證券及期貨條例》」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.02 each, comprising all H Shares 本公司股本中每股面值為人民幣0.02元的普通股，包括所有H股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Supervisor(s)” 「監事」	指	member(s) of the supervisory committee of the Company 本公司監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of the Company 本公司監事會
“treasury shares” 「庫存股份」	指	Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time 本公司不時購回並以庫存方式持有的股份，包括本公司購回並持有或存放於中央結算系統以在聯交所出售的股份
“%” 「%」	指	per cent 百分比

DEFINITIONS

釋義

In this report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary”, “insignificant subsidiary”, and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

If there is any inconsistency between the Chinese names of the laws and regulations, governmental authorities, institutions, natural persons, entities or enterprises established in the PRC mentioned in this report and their English translations, the Chinese names shall prevail. The English translations of such Chinese names are provided for identification purposes only.

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

在本報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「核心關連人士」、「子公司」、「非重大子公司」及「主要股東」等詞語具有上市規則所賦予的涵義。

倘本報告提述於中國的法律法規、政府機構、機構、自然人、成立的實體或企業的中文名稱與其英文譯名有任何歧義，則概以中文名稱為準。該等中文名稱的英文譯名僅供識別。

本報告所載若干金額及百分比數字已作約整調整。如任何表格所示的總數與所列數額的總和有不符之處，皆為約整所致。



遇見小麵

XIAO NOODLES

Guangzhou Xiao Noodles Catering Management Co., Ltd.
廣州遇見小麵餐飲股份有限公司