鸣鸣很忙集团 BUSY MING GROUP

湖南鳴鳴很忙商業連鎖股份有限公司

BUSY MING GROUP CO., LTD.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：1768

2025 ANNUAL REPORT 年報

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公司資料
Corporate Information

董事 DIRECTORS

執行董事 Executive Directors

晏周先生*(董事長)* Mr. Yan Zhou *(Chairman)*
趙定先生 Mr. Zhao Ding
王鈺潼先生 Mr. Wang Yutong
王平安先生 Mr. Wang Ping'an
李維先生 Mr. Li Wei

非執行董事 Non-executive Director

蘇凱博士 Dr. Su Kai

獨立非執行董事 Independent Non-executive Directors

彭慧女士 Ms. Peng Hui
邱煌先生 Mr. Qiu Huang
伍前輝女士 Ms. Wu Qianhui

聯席公司秘書 JOINT COMPANY SECRETARIES

陳超先生 Mr. Chen Chao
叶嘉紅女士*(ACG, HKACG)* Ms. Ye Jiahong *(ACG, HKACG)*

授權代表 AUTHORISED REPRESENTATIVES

王鈺潼先生 Mr. Wang Yutong
陳超先生 Mr. Chen Chao

審核委員會 AUDIT COMMITTEE

彭慧女士*(主席)* Ms. Peng Hui *(Chairperson)*
蘇凱博士 Dr. Su Kai
伍前輝女士 Ms. Wu Qianhui

提名委員會 NOMINATION COMMITTEE

晏周先生*(主席)* Mr. Yan Zhou *(Chairperson)*
彭慧女士 Ms. Peng Hui
伍前輝女士 Ms. Wu Qianhui

薪酬委員會 REMUNERATION COMMITTEE

邱煌先生*(主席)* Mr. Qiu Huang *(Chairperson)*
晏周先生 Mr. Yan Zhou
伍前輝女士 Ms. Wu Qianhui

H股股份過戶登記處

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合和中心17樓1712-1716號舖

H SHARE REGISTRAR

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

註冊辦事處

中國湖南省
長沙市雨花區
長沙大道567號運達中央廣場
二期商務綜合樓33001-33006

REGISTERED OFFICE

33001-33006, Phase II Business Complex Building
Yunda Central Plaza, 567 Changsha Avenue
Yuhua District, Changsha
Hunan Province, PRC

中國總辦事處及主要營業地點

中國湖南省
長沙市雨花區
長沙大道567號運達中央廣場
二期商務綜合樓33001-33006

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33001-33006, Phase II Business Complex Building
Yunda Central Plaza, 567 Changsha Avenue
Yuhua District, Changsha
Hunan Province, PRC

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
2座31樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

主要往來銀行

中國工商銀行長沙南門口支行
中國湖南省
長沙市天心區
勞動西路304號

中國建設銀行長沙星沙支行
中國湖南省
長沙市長沙縣
天華路27號

PRINCIPAL BANKERS

Industrial and Commercial Bank of China, Changsha Nanmenkou Branch
No. 304, Laodong West Road
Tianxin District, Changsha
Hunan Province, PRC

China Construction Bank, Changsha Xingsha Branch
No. 27, Tianhua Road
Changsha County, Changsha
Hunan Province, PRC

本公司法律顧問

關於香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong laws:
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:
CM Law Firm
Room 2805, Plaza 66 Tower 2
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合規顧問

邁時資本有限公司
香港
上環
德輔道中188號
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COMPLIANCE ADVISER

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Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
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核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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AUDITOR

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

公司網址

http://www.busyming.com/

COMPANY'S WEBSITE

http://www.busyming.com/

股份代號

1768

STOCK CODE

1768

財務摘要
Financial Highlights

下文載列有關本集團於過往四個財政年度[1]的經營業績以及資產及負債的概要：

A highlight of the results and assets and liabilities of the Group for the last four financial years[1] is set out below:

業績 RESULTS

		截至12月31日止年度 For the year ended December 31,			
		2025年 2025 （人民幣千元） (RMB in thousands)	2024年 2024 （人民幣千元） (RMB in thousands)	2023年 2023 （人民幣千元） (RMB in thousands)	2022年 2022 （人民幣千元） (RMB in thousands)
收入	Revenue	**66,170,336**	39,343,511	10,295,318	4,285,745
銷售成本	Cost of sales	**(59,664,801)**	(36,344,463)	(9,522,979)	(3,966,394)
毛利	Gross profit	**6,505,535**	2,999,048	772,339	319,351
除税前利潤	Profit before tax	**3,254,072**	1,152,234	324,606	99,802
所得税費用	Income tax expense	**(924,931)**	(323,078)	(107,072)	(28,151)
年內利潤及全面收益總額	Profit and total comprehensive income for the year	**2,329,141**	829,156	217,534	71,651

資產及負債 ASSETS AND LIABILITIES

		截至12月31日 As at December 31,			
		2025年 2025 （人民幣千元） (RMB in thousands)	2024年 2024 （人民幣千元） (RMB in thousands)	2023年 2023 （人民幣千元） (RMB in thousands)	2022年 2022 （人民幣千元） (RMB in thousands)
資產總值	Total assets	**12,600,846**	**10,168,219**	6,698,734	933,014
負債總額	Total liabilities	**4,516,742**	**4,440,420**	2,103,918	340,922
權益總額	Total equity	**8,084,104**	**5,727,799**	4,594,816	592,092

[1] 本公司於2026年1月28日在聯交所主板上市。

[1] Our Company was listed on the Main Board of the Stock Exchange on January 28, 2026.

管理層討論與分析
Management Discussion and Analysis

業務回顧

本集團是中國一家成熟且穩步發展的食品飲料零售商。本集團門店網絡中的門店多位於人流量大、易見易達的街邊位置，致力於提供歡樂、舒適的逛店體驗。本集團提供品類豐富、高質價比、高頻上新的產品。本集團的創立，源自於創始人採用量販模式，致力於滿足大眾消費者對於優質、平價的零食需求，並通過供應鏈重構、持續改善產品組合等方式，豐富了產品組合和重新定義了零售價格體系。而本集團在零食領域積累的獨到經驗對其他領域亦有所裨益，並由此拓展到了更為廣泛的品類。

BUSINESS REVIEW

The Group is an established and robustly growing food and beverage retailer in China. Stores within the Group's store network are predominantly located in high-traffic, highly visible and easily accessible street-side locations. The Group is dedicated to offering a joyful and comfortable browsing and shopping experience. The Group provides a wide variety of value-for-money products and frequently launch new SKUs. The Group was founded on its founders' commitment to meeting consumers' demand for affordable and high-quality snacks. Through supply chain streamlining and ongoing product portfolio improvement, the Group has redefined its product portfolio and the retail pricing system, adopting the value retail model. The unique experience the Group has accumulated in snacks also benefited its expansion into a broader range of product categories.

本集團的品牌及產品

本集團擁有「零食很忙」和「趙一鳴零食」兩個品牌。其中「零食很忙」由晏周先生於2017年3月在湖南長沙創立，「趙一鳴零食」由趙定先生於2019年1月在江西宜春創立。鑒於互補的地區覆蓋範圍及既有的消費者認可度，本集團在合併後保持雙品牌策略，在各個經營管理環節已進行深度融合，並建立統一的集團標誌。就經營而言，本集團已整合經營體系，並全面調整運作流程，實現了兩個品牌之間的無縫信息共享及標準化經營。就管理而言，本集團已就內部管理及外部展示建立統一的組織架構。兩個品牌深入融合的協同效應提高了本集團的供應鏈效率及成本競爭力，並使得本集團可實現規模經濟。「零食很忙」和「趙一鳴零食」在趙一鳴收購事項完成後均實現了門店擴張。本集團的門店數量從截至2024年12月31日的14,394家大幅增加至截至2025年12月31日的21,948家。

The Group's Brands and Products

The Group owns two brands, "Busy for You" ("零食很忙") and "Super Ming" ("趙一鳴零食"). "Busy for You" was founded by Mr. Yan Zhou in March 2017 in Changsha, Hunan Province. "Super Ming" was founded by Mr. Zhao Ding in January 2019 in Yichun, Jiangxi Province. Given the complementary regional coverage and established consumer recognition, the Group adopted a dual-brand strategy after the Super Ming Acquisition. The Group has deeply integrated operational and management processes and achieved a unified Group brand. In terms of operations, the Group has integrated operational systems and holistically aligned operating procedures, achieving seamless information sharing between the two brands and standardized operations. In terms of management, the Group has established a unified organizational structure for both internal management and external presentations. The deep integration of the two brands enhances the Group's supply chain efficiency and cost competitiveness through synergies between the two brands and enables the Group to achieve economies of scale. Both "Busy for You" and "Super Ming" achieved store expansion after the Super Ming Acquisition. The Group's number of stores increased significantly from 14,394 as of December 31, 2024 to 21,948 as of December 31, 2025.

報告期內，本集團的產品包括(i)烘焙食品、(ii)餅乾、(iii)堅果及籽類、(iv)休閒膨化食品和速食、(v)休閒熟食食品、(vi)糖果、巧克力和蜜餞及(vii)飲料等。通過提供品類豐富、高質價比、高頻上新的產品，本集團的產品供應從競爭對手中脫穎而出，並展現本集團對卓越及對消費者滿意度的追求。本集團一般要求每家門店保持最少1,800個SKU。

During the reporting period, the Group's products included (i) bakery, (ii) biscuits, (iii) nuts and seeds, (iv) puffed snacks and instant meals, (v) deli snacks, (vi) confectionery, chocolates and preserves, and (vii) beverages, among others. With a wide choice of SKUs and diverse product specifications, high-quality products, affordable prices and frequently launched new SKUs, the Group's product supply stands out from competitors and demonstrates the Group's commitment to excellence and consumer satisfaction. The Group generally requires each store to maintain a minimum of 1,800 SKUs.

截至2025年12月31日，本集團的選品團隊共包括281人，本集團技術嫻熟的選品團隊於選擇子類別產品及特定SKU時，會分析消費者的購買模式。根據本集團對消費者購買模式的分析，本集團根據消費者需求精心挑選及定制產品。

As of December 31, 2025, the Group's product selection team comprised 281 personnel. The Group's skilled product selection team analyzes consumer purchasing patterns when selecting sub-categories of products and specific SKUs. Based on the Group's analysis of consumer purchasing patterns, the Group selects and customizes products based on consumer needs.

本集團主要通過加盟模式經營，授權加盟商通過加盟店以本集團的品牌銷售休閒食品飲料。本集團的業務發展依賴於與認可本集團的價值並積極發展本集團的品牌及門店網絡的加盟商的合作。本集團尋求通過建立支持平台，與加盟商保持密切長期的互利關係。於報告期，本集團所有的加盟店均位於中國，本集團成功的加盟模式推動本集團的門店網絡在全國各地迅速擴張。本集團的客戶主要包括根據加盟協議經營加盟店的加盟商。於報告期，本集團絕大部分收入來自(i)向加盟商銷售商品，及(ii)加盟服務費用。

The Group primarily operates under the franchise model, authorizing the Group's franchisees to sell snacks and beverages through franchised stores under the Group's brands. The Group's business growth depends on cooperation with franchisees who are committed to the Group's value and highly motivated to grow the Group's brands and store network. The Group seeks to maintain close and long-term mutually beneficial relationships with its franchisees by establishing a supporting platform. During the reporting period, all of the Group's franchised stores were located in China. The Group's successful franchise model propelled the rapid growth of its store network throughout China. The Group's customers primarily comprise the franchisees who operate franchised stores pursuant to the franchise agreements. During the reporting period, the Group generated a substantial majority of revenue from (i) sales of goods to franchisees and (ii) fees for franchising services.

本集團的門店網絡

本集團於2017年在湖南省長沙市開設首家「零食很忙」門店。於2023年，本集團收購了「趙一鳴零食」。本集團的兩個品牌通常不在同一地理區域開設門店，以實現最優的地域互補。截至2025年12月31日，本集團已建立由21,948家門店組成的門店網絡，覆蓋中國30個省份和所有城市等級，本集團門店網絡中約60.0%的門店位於縣城及鄉鎮。截至2025年12月31日，本集團的門店網絡已覆蓋1,401個縣，截至同日，在中國所有縣城中覆蓋率達到約75.0%。截至2024年12月31日止年度及截至2025年12月31日止年度，本集團門店網絡中門店的GMV總額為人民幣55,531百萬元及人民幣93,569百萬元。

本集團主要通過加盟模式經營，授權加盟商通過加盟店以本集團的品牌銷售休閒食品飲料。此外，本集團戰略性運營自營店，以提升品牌認知度，並獲得市場洞察。

下表載列截至所示日期本集團門店網絡中按性質劃分的門店數量：

The Group's Store Network

The Group opened its first store in 2017 in Changsha, Hunan Province, under the brand name "Busy for You". In 2023, the Group acquired "Super Ming". The Group's two brands generally do not have stores in the same geographic area, achieving optimal geographic complementarity. As of December 31, 2025, the Group had established a store network comprising 21,948 stores spanning 30 provinces and all city tiers in China, with approximately 60.0% of stores within the Group's store network located in counties and townships. The Group's store network reached 1,401 counties as of December 31, 2025, accounting for approximately 75.0% of all counties in China as of the same date. For the year ended December 31, 2024 and the year ended December 31, 2025, the total GMV of stores within the Group's store network amounted to RMB55,531 million and RMB93,569 million, respectively.

The Group primarily operates under the franchise model, authorizing its franchisees to sell snacks and beverages through franchised stores under the Group's brands. In addition, the Group strategically operates self-operated stores to enhance brand recognition and gain market intelligence.

The following table sets forth the number of stores within the Group's store network by nature as of the dates indicated:

		截至2024年12月31日 As of December 31, 2024		**截至2025年12月31日 As of December 31, 2025**	
		門店數量 Number of stores	%	**門店數量 Number of stores**	**%**
自營店	Self-operated stores	15	0.1	**21**	**0.1**
加盟店	Franchised stores	14,379	99.9	**21,927**	**99.9**
總計	**Total**	14,394	100.0	**21,948**	**100.0**

下表載列截至所示日期本集團門店網絡中按城市等級劃分的門店數量：

The following table sets forth the number of stores within the Group's store network by city tier as of the dates indicated:

		截至2024年12月31日 As of December 31, 2024 門店數量 Number of stores	**截至2025年12月31日 As of December 31, 2025 門店數量 Number of stores**
一線及新一線城市[1]	First- and new first-tier city[1]	2,530	**4,178**
二線城市[1]	Second-tier city[1]	1,943	**3,394**
三線及三線以下城市[1]	Third- and lower-tier city[1]	9,921	**14,376**
總計	**Total**	14,394	**21,948**

附註：

(1) 包括這些城市的市區及其所轄縣鄉。

Note:

(1) Including urban areas as well as the subordinate counties and townships in these cities.

本集團的加盟模式

本集團的業務發展依賴於與認可本集團的價值並積極發展本集團的品牌及門店網絡的加盟商的合作。本集團尋求通過建立支持平台，與加盟商保持密切長期的互利關係。報告期內，本集團所有的加盟店均位於中國，本集團成功的加盟模式推動本集團的門店網絡在全國各地迅速擴張。本集團在業務快速增長的同時，始終與加盟商保持密切溝通並向他們全面賦能。展望未來，本集團計劃基於加盟模式進一步擴大本集團的門店網絡。

在加盟模式下，本集團的收入主要來自(i)向加盟商銷售商品；及(ii)加盟服務費。截至2025年12月31日，本集團與合共10,327家加盟商訂立合同，在中國30個省經營21,927家加盟店。

The Group's Franchise Model

The Group's business growth depends on cooperation with franchisees who are committed to the Group's value and highly motivated to grow the Group's brands and store network. The Group seeks to maintain close and long-term mutually beneficial relationships with its franchisees by establishing a supporting platform. During the reporting period, all of the Group's franchised stores were located in China. The Group's successful franchise model propelled the rapid growth of the Group's store network throughout China. While the Group rapidly grew, the Group has consistently maintained close communications with its franchisees and comprehensively empowered them. Going forward, the Group plans to utilize the franchise model to further expand the Group's store network.

Under the franchise model, the Group primarily generates revenue from: (i) sales of goods to franchisees and (ii) fees for franchising services. As of December 31, 2025, the Group was in contract with a total of 10,327 franchisees, operating 21,927 franchised stores across 30 provinces across China.

下表載列於所示期間本集團的加盟店數目變動：

The following table sets forth the movement of the Group's franchised stores for the periods indicated:

		截至12月31日止年度 Year ended December 31,	
		2024年 2024	2025年 2025
年初加盟店數目	Number of franchised stores at the beginning of the year	6,569	14,379
年內開設的新加盟店數目	Number of new franchised stores opened during the year	8,083	7,813
年內關閉的加盟店數目	Number of franchised stores closed during the year	273	265
年末加盟店數目	**Number of franchised stores at the end of the year**	14,379	21,927

供應鏈管理

供應鏈管理對本集團的業務增長至關重要，原因是其可令本集團有效滿足消費者對高質價比休閒食品飲料產品的需求。本集團優化供應鏈，允許廠商直接向本集團供應並減少中間層。作為以2024年休閒食品飲料產品GMV計的中國最大連鎖零售商，本集團的採購量巨大，使本集團實現可觀的規模經濟。本集團顯著的規模經濟賦予本集團議價能力，可更好管理採購成本。此外，本集團與行業領先廠商建立穩定合作關係以保證產品的高質量。

Supply Chain Management

Supply chain management is crucial to the Group's business growth because it allows the Group to effectively meet the demand of consumers for value-for-money snacks and beverages products. The Group has optimized its supply chain, allowing for direct supply from producers and brand owners to the Group and reducing intermediary layers. As the largest chain retailer in China in terms of GMV of snack and beverage products in 2024, the Group has a significant procurement volume, allowing the Group to achieve substantial economies of scale. This provides the Group bargaining power to better manage procurement costs. Moreover, the Group has formed stable relationships with industry-leading producers to guarantee high-quality products.

本集團採納數字化供應鏈管理集成系統(包括SRM系統及訂單管理系統),以監督採購流程並管理供應商。本集團利用這些數字化工具與供應商保持密切合作,並將其深度整合至本集團的存貨管理流程。該等系統使本集團能夠規劃、管理、監控及協調供應鏈流程的各個環節,完善存貨管理以及縮短訂貨及再訂貨交付週期。例如,SRM系統提供對供應商概況、協議及採購數據的全面管理。其通過評估信譽、產能、質量體系及交付能力來優化本集團的供應商管理。其亦有利於本集團的產品定制策略,可就本集團對定制的具體要求進行明確溝通,並確保定制的產品符合本集團的規格及市場需求。此外,訂單管理系統與供應商的數據系統相互連接,並實現自動採購,通過有效管理交貨時間及簡化從下訂單到付款結算整個採購流程,有助於最大限度地減少延誤。

The Group adopts a digitalized and integrated system for supply chain management, including a SRM system and an order management system, to oversee the procurement process and manage the Group's suppliers. The Group utilizes these digital tools to maintain close collaboration with its suppliers and deeply integrate them into the Group's inventory management process. These systems allow the Group to plan, manage, monitor and coordinate every step of the supply chain process, improve inventory management and shorten order and reorder lead times. For example, the SRM system offers comprehensive management of the supplier profiles, agreements and procurement data. It optimizes the Group's supplier management by assessing creditworthiness, production capacity, quality systems and delivery capabilities. It also benefits the Group's product customization strategy, allowing for clear communication of its specific requirements for customization and ensuring that customized products meet the Group's specifications and market demand. In addition, the order management system is interconnected with the suppliers' data system and allows for automated procurement, helping minimize delays by effectively managing lead times and streamlining the procurement process from order placement to payment settlement.

本集團相信本集團的替代供應商充足,可為本集團的業務提供可比質量及價格的替代品。

The Group believes the Group has sufficient alternative suppliers that can provide the Group with substitutes of comparable quality and prices.

於報告期,本集團並未經歷任何與供應中斷、與供應商的合約安排提前終止或未能獲得充足原材料有關的重大事件。

During the reporting period, the Group did not experience any material incidents of supply interruption, early termination of contractual arrangements with its suppliers or failure to secure sufficient quantities of raw materials.

採購流程：在選品階段，本集團一般要求供應商提供產品樣品，以便本集團確定其質量。對於定制產品，本集團的團隊與供應商合作開發定制產品。在下訂單時，本集團根據採購協議及採購訂單的條款，通過本集團的數字化訂單管理系統下單，採購協議及採購訂單規定了SKU、數量、價格、驗收的質量標準、包裝風格及標準，以及指定的交付地點。本集團通過訂單管理系統與各供應商協商並確認採購價格。在下單後，供應商按照本集團關於交付地點及時間表的指示，安排從其廠房運輸至本集團倉庫。本集團通常進行進貨質量檢驗。

Procurement Process: During the product selection phase, the Group generally requires the suppliers to provide product samples for the Group to determine their quality. For customized products, the Group's team collaborates with suppliers to develop customized products. During order placement, the Group places orders through the Group's digitalized order management system subject to the terms of the purchase agreements and purchase orders, which specify the SKU, quantity, price, quality standards for acceptance, packaging style and standards as well as designated delivery locations. The Group negotiates and confirms the purchase prices with each supplier through its order management system. After orders are placed, suppliers handle transportation from their facilities to the Group's warehouses, following the Group's instructions regarding delivery locations and timelines. The Group typically conducts inbound quality inspection.

供應商：本集團通過數字化整合使供應商全面參與整個供應鏈流程，加上本集團通過大規模採購及及時付款與合資格供應商建立的牢固關係，為本集團能夠運營高效供應鏈的關鍵原因。該方法使本集團能夠維持多樣化的高質價比SKU組合、頻繁推出新SKU及維持成本優勢。本集團精心培養與供應商的關係，並為其賦能以與本集團共同發展及適應本集團不斷變化的業務需要。截至2025年12月31日，本集團已與超過2,500家廠商建立合作關係。

Suppliers: The Group's comprehensive supplier engagement throughout the supply chain process via digital integration, along with the strong relationships the Group builds with qualified suppliers through the Group's substantial procurement volumes and timely payments, are key factors in the Group's ability to operate an efficient supply chain. This approach enables the Group to maintain a diverse range of value-for-money SKUs, frequently introduce new SKUs and sustain cost advantages. The Group carefully nurtures the Group's relationship with suppliers and empowers them to grow with the Group and adapt to the Group's changing business needs. As of December 31, 2025, the Group had established partnerships with more than 2,500 producers.

倉儲及物流：(i)倉儲：截至2025年12月31日，本集團的綜合性倉儲及配送網絡包括56個倉庫，其中23個為自營倉庫，33個為第三方倉儲服務提供商運營的倉庫，總面積約為123.2萬平方米。本集團門店網絡中的門店一般位於距離最近倉庫300公里範圍內，一般均可實現24小時內及時向門店配送。對於第三方倉儲服務提供商運營的倉庫，本集團採用物流服務收費模式，按件數向第三方倉儲服務提供商採購服務，有效地將倉儲業務外包。本集團對自營倉庫的日常運營進行管理及控制，覆蓋從供應商收貨至向門店發貨的各環節，及通過WMS監管第三方倉儲服務提供商所運營倉庫的倉庫運營。本集團就自營倉庫及第三方倉儲服務提供商運營的倉庫建立運營標準，並設有專門的倉庫管理團隊負責監督倉庫運營質量。(ii)物流：本集團的物流及配送業務由第三方服務供應商進行管理。本集團的綜合物流系統，加上本集團遍佈全國的倉儲網絡，可以確保貨物通常在24小時內從倉庫配送至門店，從而提高本集團的運營效率，使本集團在休閒食品飲料零售行業具備強大競爭力。本集團的物流合作夥伴整合了與本集團的運輸管理系統相兼容的信息系統，使本集團能夠監控及跟蹤貨物從發貨至到達本集團門店網絡中門店的全過程。本集團與該等第三方供應商的協議通常包括支持該等物流運營的主要條款。

Warehousing and Logistics: (i) Warehousing: As of December 31, 2025, the Group's comprehensive warehousing and distribution network included 56 warehouses, among which 23 are self-operated and 33 are operated by third-party warehousing service providers, together encompassing an aggregate area of approximately 1,232 thousand sq.m. Stores within the Group's store network are typically located within 300-kilometer proximity to the nearest of its warehouses, which in general enable timely 24-hour delivery to the stores. For warehouses operated by third-party warehousing service providers, the Group adopts a logistics service fee-based model, procuring services from third-party providers on a per-item basis, thereby effectively outsourcing its warehousing operations. The Group manages and controls daily warehouse operations of its self-operated warehouses, from receipt of goods from suppliers to the dispatch of goods to stores and also oversees the warehouse operations of warehouses operated by third-party warehousing service providers through its WMS. The Group has established operational standards for both its self-operated warehouses and those operated by third-party warehousing service providers and has a dedicated warehouse management team responsible for supervising warehouse quality. (ii) Logistics: The Group's logistics and distribution operations are managed by third-party service providers. The Group's comprehensive logistics system, coupled with the Group's nationwide warehousing network, ensures delivery from warehouses to stores generally within 24 hours, thereby enhancing the Group's operational efficiency and making the Group highly competitive in the snack and beverage retail industry. The Group's logistics partners have integrated information systems compatible with the Group's transportation management system, enabling the Group to monitor and trace shipments from the moment they are dispatched until they reach stores within the Group's store network. The Group's agreements with these third-party providers typically include key terms that support these logistics operations.

數字化

本集團相信數字化在本集團的持續成功中發揮著關鍵作用。可靠、全面的數字化基礎設施已經且並將持續在提升運營效率、管理業務及實現可持續發展方面發揮關鍵作用。本集團的數字化基礎設施包括用於支持本集團業務各關鍵方面的綜合數字化管理系統，包括門店運營及管理、供應鏈管理及存貨控制。截至2025年12月31日，本集團數字化團隊人數總共432人。本集團數字化目前已全面深度融入從選址招商到門店運營的萬店加盟管理體系以及從選品採購、倉儲物流到門店陳列銷售的全業務流程，是本集團實現企業使命的關鍵保障。

於報告期及最後實際可行日期，本集團並無經歷任何對本集團的業務運營產生重大不利影響的信息技術系統故障或停機。

食品安全及質量控制

本集團已制定一系列食品安全及質量控制程序，涵蓋本集團業務的所有關鍵步驟，從供應鏈管理到門店運營。本集團已制定全面的質量控制體系，包括產品合規性檢查、倉儲及交付的質量控制、店內管理以及質量分析及改進。截至2025年12月31日，本集團已成立由391位於食品安全及質量控制方面擁有廣泛專業經驗的人士組成的食品安全及質量控制部門。

Digitalization

The Group believes that digitalization plays a key role in the Group's continued success. A reliable, comprehensive digital infrastructure has played and will continue to play a key role in enhancing the Group's operational efficiency, managing its business and achieving sustainable growth. The Group's digital infrastructure encompasses integrated digital management systems designed to support various key aspects of the Group's businesses, including store operations and management, supply chain management and inventory control. As of December 31, 2025, the Group's digitalization team totaled 432 members. The Group's digitalization has now been fully and deeply integrated into both its multi-store franchise management system – ranging from site selection and investment attraction to store operations – and its entire business process – covering product selection and procurement, warehousing and logistics, as well as store display and sales, serving as a key guarantee for the Group to fulfill its corporate mission.

During the reporting period and up to the Latest Practicable Date, the Group had not experienced any IT system failure or downtime that had a material adverse effect on the Group's business operations.

Food Safety and Quality Control

The Group has established a series of food safety and quality control procedures, covering all key steps in the Group's business from supply chain management to its store operations. The Group has formulated a comprehensive quality control system, including product compliance inspection, quality control in warehousing and delivery, in-store management and quality analysis and improvement. As of December 31, 2025, the Group had established a food safety and quality control department comprising 391 personnel with extensive professional experience in food safety and quality control.

財務回顧

截至2024年12月31日止年度及截至2025年12月31日止年度，本集團的收入分別為人民幣39,343.5百萬元及人民幣66,170.3百萬元。截至2024年12月31日止年度，本集團的利潤為人民幣829.2百萬元，而截至2025年12月31日止年度則為人民幣2,329.1百萬元。影響本集團經營業績的主要因素包括以下各項：

- 中國不斷變化的消費模式及習慣；
- 中國休閒食品飲料零售行業的持續增長及不斷變化的線上及線下競爭格局；
- 影響中國休閒食品飲料零售行業的政府政策、舉措及激勵措施；
- 運營門店數量及本集團門店網絡的擴展；
- 本集團高效的供應鏈管理；及
- 本集團提高運營效率的能力。

FINANCIAL REVIEW

For the year ended December 31, 2024 and the year ended December 31, 2025, the Group's revenue was RMB39,343.5 million and RMB66,170.3 million, respectively. The Group's profit was RMB829.2 million for the year ended December 31, 2024, and RMB2,329.1 million for the year ended December 31, 2025. The major factors affecting the Group's results of operations include the following:

- evolving consumption patterns and habits in China;
- continuous growth and the evolving online and offline competitive landscape of the snack and beverage retail industry in China;
- governmental policies, initiatives and incentives affecting the snack and beverage retail industry in China;
- number of stores in operation and expansion of the Group's store network;
- efficient management of the Group's supply chain; and
- the Group's ability to enhance operational efficiency.

收入

截至2025年12月31日止年度，本集團的收入主要來自對加盟商銷售休閒食品飲料產品。本集團的收入由截至2024年12月31日止年度的人民幣39,343.5百萬元增加68.2%至截至2025年12月31日止年度的人民幣66,170.3百萬元。該增長主要是由於商品銷售收入的增加及其他收入的增加。

其中，(i)商品銷售收入由人民幣39,151.0百萬元增加67.7%至人民幣65,663.9百萬元，主要受益於本集團的門店網絡規模擴張；(ii)其他收入由人民幣192.5百萬元大幅增加至人民幣506.5百萬元，主要由於服務費用增加所致。

Revenue

During the year ended December 31, 2025, the Group's revenue was primarily derived from the sale of snacks and beverages to the Group's franchisees. The Group's revenue increased by 68.2% from RMB39,343.5 million for the year ended December 31, 2024 to RMB66,170.3 million for the year ended December 31, 2025. This growth was primarily attributable to an increase in revenue from the sales of goods and an increase in revenue from others.

In particular, (i) the Group's revenue from sales of goods increased by 67.7% from RMB39,151.0 million to RMB65,663.9 million, primarily benefiting from the expansion of the Group's store network; (ii) the Group's revenue from others increased significantly from RMB192.5 million to RMB506.5 million, primarily due to an increase in service fees.

銷售成本

截至2025年12月31日止年度，銷售成本主要包括商品銷售的成本，源自本集團向廠商採購零食及飲料產品。銷售成本由截至2024年12月31日止年度的人民幣36,344.5百萬元增加64.2%至截至2025年12月31日止年度的人民幣59,664.8百萬元，與本集團收入的增長整體一致。

Cost of Sales

During the year ended December 31, 2025, the Group's cost of sales primarily consisted of cost of sale of goods, as the Group procured snack and beverage products from producers and brand owners in the industry. The Group's cost of sales increased by 64.2% from RMB36,344.5 million for the year ended December 31, 2024 to RMB59,664.8 million for the year ended December 31, 2025, which was generally in line with the Group's revenue growth.

毛利及毛利率

毛利由截至2024年12月31日止年度的人民幣2,999.0百萬元大幅增加至截至2025年12月31日止年度的人民幣6,505.5百萬元。毛利率由截至2024年12月31日止年度的7.6%上升至截至2025年12月31日止年度的9.8%。

該增長主要由於本集團商品銷售毛利的增加，商品銷售的毛利由人民幣2,868.4百萬元大幅增加至人民幣6,112.1百萬元。商品銷售的毛利率由7.3%上升至9.3%，主要歸因於本集團業務規模的擴大及成本管控能力加強的規模經濟所致。

Gross Profit and Gross Profit Margin

The Group's gross profit increased significantly from RMB2,999.0 million for the year ended December 31, 2024 to RMB6,505.5 million for the year ended December 31, 2025. The Group's gross profit margin increased from 7.6% for the year ended December 31, 2024 to 9.8% for the year ended December 31, 2025.

This growth was primarily attributable to an increase in gross profit from sales of goods, which increased significantly from RMB2,868.4 million to RMB6,112.1 million. The gross profit margin for sales of goods increased from 7.3% to 9.3%, largely attributable to economies of scale, benefited from the Group's expanding business scale and enhancing cost control capability.

其他收入及收益以及其他開支

其他收入及收益以及其他開支由截至2024年12月31日止年度的人民幣23.2百萬元大幅增加至截至2025年12月31日止年度的人民幣71.3百萬元，主要歸因於政府補助增加，及未決訴訟和解導致撥回未決訴訟撥備所致，部分被出售其他無形資產的虧損增加(主要由於出售本集團之前的加盟訂購系統)所抵銷。

Other Income and Gains, and Other Expenses

The Group's other income and gains, and other expenses increased significantly from RMB23.2 million for the year ended December 31, 2024 to RMB71.3 million for the year ended December 31, 2025, primarily attributable to an increase in government grants and a reversal of provision for ongoing litigation due to settlements, partly offset by an increase in loss on disposal of other intangible assets, mainly due to the disposal of the Group's previous franchise ordering system.

銷售及營銷開支

銷售及營銷開支由截至2024年12月31日止年度的人民幣1,476.1百萬元增加62.4%至截至2025年12月31日止年度的人民幣2,397.4百萬元，主要歸因於(i)僱員薪酬增加，乃由於本集團僱傭了更多銷售及營銷人員以支持本集團不斷擴大的業務運營；(ii)差旅及辦公開支增加，乃由於本集團的門店網絡擴張，需要銷售及營銷人員及門店督導更加頻繁地出差；及(iii)營銷及推廣費用增加，主要與旨在提升本集團的品牌影響力的推廣活動相關。

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 62.4% from RMB1,476.1 million for the year ended December 31, 2024 to RMB2,397.4 million for the year ended December 31, 2025, mainly due to (i) an increase in employee compensations, as the Group had more selling and marketing staff to support the Group's expanding business operations; (ii) an increase in travel and office expenses, as the Group's expanded store network required more frequent travel by the Group's selling and marketing personnel and store supervisors; and (iii) an increase in marketing and promotion fees, mainly related to promotion activities aiming to enhance the Group's brand influence.

行政開支

行政開支由截至2024年12月31日止年度的人民幣391.1百萬元大幅增加至截至2025年12月31日止年度的人民幣925.8百萬元，主要歸因於(i)僱員薪酬增加，乃主要由於本集團的業務擴張及向符合資格的行政人員授出股權激勵；及(ii)與IT、法律、審計及財務顧問服務有關的專業服務費用增加。

Administrative Expenses

The Group's administrative expenses increased significantly from RMB391.1 million for the year ended December 31, 2024 to RMB925.8 million for the year ended December 31, 2025, mainly due to (i) an increase in employee compensations, mainly resulting from the Group's expanded operations and equity incentives granted to the eligible administrative staff; and (ii) an increase in professional service fees related to IT, legal, auditing and financial advisory services.

財務費用

財務費用由截至2024年12月31日止年度的人民幣7.0百萬元大幅增加至截至2025年12月31日止年度的人民幣14.2百萬元，主要歸因於(i)銀行借款利息增加，乃由於本集團年初增加的銀行借款；及(ii)租賃負債利息增加，主要為本集團擴大的門店網絡租賃倉庫及辦公空間有關。

Finance Costs

The Group's finance costs increased significantly from RMB7.0 million for the year ended December 31, 2024 to RMB14.2 million for the year ended December 31, 2025, mainly due to (i) an increase in interest on bank loans as the Group increased bank borrowings at the beginning of the year; and (ii) an increase in interest on lease liabilities, which was mainly in relation to the rental of warehouses and office space for the Group's extended store network.

應佔聯營公司利潤

應佔聯營公司利潤由截至2024年12月31日止年度的人民幣4.3百萬元大幅增加至截至2025年12月31日止年度的人民幣18.1百萬元，主要歸因於本集團的聯營公司在2025年度的經營表現有所改善。

Share of Profits of Associates

The Group's share of profits of associates increased significantly from RMB4.3 million for the year ended December 31, 2024 to RMB18.1 million for the year ended December 31, 2025, mainly due to the improved operation performance of the Group's associates in 2025.

所得稅費用

所得稅費用由截至2024年12月31日止年度的人民幣323.1百萬元大幅增加至截至2025年12月31日止年度的人民幣924.9百萬元，與本集團除稅前利潤的增長整體一致。

Income Tax Expense

The Group's income tax expense increased significantly from RMB323.1 million for the year ended December 31, 2024 to RMB924.9 million for the year ended December 31, 2025, which was generally in line with the growth of the Group's profit before tax.

年內利潤

由於上述原因，年內利潤由截至2024年12月31日止年度的人民幣829.2百萬元大幅增加至截至2025年12月31日止年度的人民幣2,329.1百萬元。

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased significantly from RMB829.2 million for the year ended December 31, 2024 to RMB2,329.1 million for the year ended December 31, 2025.

非國際財務報告準則計量指標

為補充本集團根據國際財務報告準則會計準則列報的綜合財務報表，本集團還使用經調整淨利潤(非國際財務報告準則計量指標)作為額外的財務指標，該指標並非國際財務報告準則會計準則要求或根據國際財務報告準則會計準則編製。本集團相信，該項非國際財務報告準則計量指標通過消除某些項目的潛在影響，有助於逐年及公司間的經營業績比較。下表將本集團根據國際財務報告準則會計準則列報的經調整淨利潤(非國際財務報告準則計量指標)(即年內利潤)進行對賬。

Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes this non-IFRS measure facilitates comparisons of operating performance from year to year, as well as company to company by eliminating potential impacts of certain items. The following table reconciles the Group's adjusted net profit (non-IFRS measure) presented in accordance with IFRS Accounting Standards, which is profit for the year.

		截至12月31日止年度 Year ended December 31,	
		2025年 **2025** **人民幣千元** **RMB'000**	2024年 2024 人民幣千元 RMB'000
年內利潤	**Profit for the year**	**2,329,141**	829,156
加	Add		
－股份支付開支[1]	– Share-based payment expenses[1]	**325,059**	77,343
－上市開支[2]	– Listing expenses[2]	**37,798**	6,144
經調整淨利潤(非國際財務報告準則計量指標)	**Adjusted net profit (non-IFRS measure)**	**2,691,998**	912,643

附註：

(1) 股份支付開支為非現金性質，為本集團以權益工具作為代價以接受僱員提供服務的安排。股份支付開支預計不會導致出現未來現金付款。

(2) 上市開支指就本集團全球發售(「**全球發售**」)產生的開支。

Notes:

(1) Share-based payment expenses are non-cash in nature, representing the arrangement under which the Group received services from employees as consideration for its equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Listing expenses represented expenses incurred in connection with the Group's Global Offering (the "**Global Offering**").

本集團經調整淨利潤(非國際財務報告準則計量指標)由截至2024年12月31日止年度的人民幣912.6百萬元大幅增加至截至2025年12月31日止年度的人民幣2,692.0百萬元，主要歸因於年內利潤增加及2025年確認的股份支付開支及上市開支增加。

The Group's adjusted net profit (non-IFRS measure) for the year ended December 31, 2025 increased significantly to RMB2,692.0 million as compared with RMB912.6 million for the year ended December 31, 2024, primarily due to an increase in the Group's profit for the year, an increase in share-based payment expenses and listing expenses recognized in 2025.

使用權資產

本集團的使用權資產包括倉庫、辦公場所、自營店及土地使用權。使用權資產由截至2024年12月31日的人民幣355.7百萬元增加31.4%至截至2025年12月31日的人民幣467.3百萬元，主要歸因於本集團門店網絡擴張導致配套的倉庫及辦公空間增加。

其他無形資產

其他無形資產包括軟件、商標及客戶關係。其他無形資產保持相對穩定，截至2024年12月31日為人民幣1,029.6百萬元，而截至2025年12月31日為人民幣1,032.6百萬元。

商譽

商譽保持穩定，截至2024年12月31日及截至2025年12月31日均為人民幣2,250.4百萬元。

存貨

本集團的存貨包括成品、在途貨物及其他存貨。存貨由截至2024年12月31日的人民幣1,674.1百萬元增加48.7%至截至2025年12月31日的人民幣2,490.2百萬元，主要歸因於增加備貨以滿足門店網絡擴張帶來的銷售需求增長。

預付款項、押金及其他應收款項

本集團的預付款項、押金及其他應收款項包括(i)向供應商支付的採購預付款、(ii)運營中產生的押金及其他應收款項、(iii)應收聯營公司應收款項、(iv)可抵扣增值稅、(v)減值撥備、及(vi)其他流動及非流動資產。預付款項、押金及其他應收款項由截至2024年12月31日的人民幣2,340.6百萬元減少17.3%至截至2025年12月31日的人民幣1,935.6百萬元，主要歸因於本集團向供應商支付的採購預付款減少，該減少主要源於本集團實施積極的預付款項管理措施。

Right-of-Use Assets

The Group's right-of-use assets consisted of warehouses, office premises, self-operated stores and land use right. The Group's right-of-use assets increased by 31.4% from RMB355.7 million as of December 31, 2024 to RMB467.3 million as of December 31, 2025, primarily attributable to the Group's expanded store network, which led to an increase in supporting warehouses and office spaces.

Other Intangible Assets

The Group's other intangible assets consist of software, trademarks and customer relationships. The Group's other intangible assets remained relatively stable at RMB1,029.6 million as of December 31, 2024 and RMB1,032.6 million as of December 31, 2025.

Goodwill

The Group's goodwill remained stable at RMB2,250.4 million as of December 31, 2024 and 2025, respectively.

Inventories

The Group's inventories consisted of finished goods, goods shipped in transit and other inventories. The Group's inventories increased by 48.7% from RMB1,674.1 million as of December 31, 2024 to RMB2,490.2 million as of December 31, 2025, primarily attributable to increased stocking of goods to support growing sales demand driven by the expansion of the store network.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables consisted of (i) prepayments to its suppliers for product procurement, (ii) deposits and other receivables incurred in its operations, (iii) receivables due from associates, (iv) recoverable value added tax, (v) impairment allowance, and (vi) other current and non-current assets. The Group's prepayments, deposits and other receivables decreased by 17.3% from RMB2,340.6 million as of December 31, 2024 to RMB1,935.6 million as of December 31, 2025, primarily attributable to a decrease in prepayments made by the Group to its suppliers for product procurement, mainly as a result of the Group's implementation of proactive prepayment management measures.

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要包括採購商品及第三方物流服務的應付款項。貿易應付款項及應付票據由截至2024年12月31日的人民幣1,495.0百萬元減少21.3%至截至2025年12月31日的人民幣1,177.2百萬元，主要歸因於本集團加強了貿易應付款及應付票據的管理措施。

Trade and Bills Payables

The Group's trade and bills payables primarily consisted of amounts payable for goods purchased and for third-party logistics services. The Group's trade and bills payables decreased by 21.3% from RMB1,495.0 million as of December 31, 2024 to RMB1,177.2 million as of December 31, 2025, primarily due to the Group's strengthening of management measures for trade and bills payables.

其他應付款項及應計費用

本集團的其他應付款項及應計費用包括(i)應付工資及福利，(ii)應計費用及其他應付款項，主要與差旅費、服務費及租金費用有關，(iii)其他應付稅項，及(iv)應付加盟商的流動及非流動押金(指本集團持作抵押的加盟商資金，以確保加盟商遵守加盟協議)。其他應付款項及應計費用由截至2024年12月31日的人民幣825.1百萬元增加69.6%至截至2025年12月31日的人民幣1,399.6百萬元，主要歸因於(i)應付押金增加，主要由於本集團的門店網絡擴張所致；及(ii)應付工資及福利增加，主要由於僱員人數增加以及本集團對僱員的激勵提升所致。

Other Payables and Accruals

The Group's other payables and accruals consisted of (i) payroll and welfare payable, (ii) accruals and other payables mainly related to travel expenses, service fees and rental fees, (iii) other tax payable, and (iv) both current and non-current deposits payable to franchisees, representing franchisees' funds the Group hold as security to ensure the franchisees' compliance with the franchise agreements. The Group's other payables and accruals increased by 69.6% from RMB825.1 million as of December 31, 2024 to RMB1,399.6 million as of December 31, 2025, primarily attributable to (i) an increase in deposits payable, mainly due to the expansion of the Group's store network; and (ii) an increase in payroll and welfare payable, primarily resulting from an increase in employee headcount and enhanced incentives provided by the Group to its employees.

流動資金和資本資源

截至2025年12月31日止年度，本集團主要使用業務經營所得收益解決現金需求。

截至2025年12月31日，本集團的現金及現金等價物為人民幣3,736.6百萬元，按公允價值計量且其變動計入損益的金融資產為零，受限制現金為人民幣7.7百萬元，合計人民幣3,744.3百萬元，較截至2024年12月31日的人民幣1,971.2百萬元增加90.0%。本集團就財政政策採取了審慎的財務管理方法，確保流動資金結構可一直滿足資本需要。考慮到全球發售的所得款項淨額以及本集團可用的財務資源(包括現金及現金等價物、銀行借款及經營活動所得現金流量)，本集團有足夠的營運資金滿足本集團目前的需要。

Liquidity and Capital Resources

During the year ended December 31, 2025, the Group funded its cash requirements principally from proceeds from our business operations.

As of December 31, 2025, the Group had cash and cash equivalents of RMB3,736.6 million, financial assets at fair value through profit or loss of nil and restricted cash of RMB7.7 million, totaling RMB3,744.3 million which represented an increase of 90.0% compared to RMB1,971.2 million as of December 31, 2024. The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure is able to always meet its capital requirements. Taking into account the net proceeds from the Global Offering and the financial resources available to the Group, including cash and cash equivalents, bank borrowings and cash flows from operating activities, the Group has sufficient working capital for the Group's present requirements.

計息銀行借款

截至2025年12月31日，本集團並無計息銀行借款。

Interest-bearing Bank Borrowings

The Group had no interest-bearing bank borrowings as of December 31, 2025.

或然負債

截至2025年12月31日，本集團並無任何重大或然負債。

Contingent Liabilities

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

資本承諾

截至2025年12月31日，本集團的資本承諾為人民幣96.0百萬元(截至2024年12月31日：人民幣167.3百萬元)，包括已訂約但未付款的物業、廠房及設備購買。

Capital Commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB96.0 million (as of December 31, 2024: RMB167.3 million), which comprised purchase of property, plant and equipment that has been contracted but not yet paid for.

重大投資、重大收購及出售

截至2025年12月31日，本集團並無須根據上市規則附錄D2第32(4A)段披露的重大投資(包括對一家被投資公司的任何投資，而截至2025年12月31日佔本集團資產總值5%或以上)，亦無附屬公司、聯營公司及合營企業的重大收購或出售。

Significant Investments, Material Acquisitions and Disposals

As of December 31, 2025, the Group had no significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of December 31, 2025) that were required to be disclosed under paragraph 32(4A) of Appendix D2 to the Listing Rules, and there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

重大投資或資本資產的未來計劃

截至2025年12月31日，除招股章程「未來計劃及所得款項用途」一節所披露，以及下文「其他資料 – 所得款項用途」一節進一步闡明者外，本集團概無任何重大投資或資本資產的未來計劃。

Future Plans for Material Investments or Capital Assets

As of December 31, 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Other Information – Use of Proceeds" below, the Group did not have any future plans for material investments or capital assets.

外匯風險

截至2025年12月31日止年度，本集團在中國經營，且大部分交易均以人民幣結算。本集團尋求通過將淨外幣持倉量降至最低來限制本集團承受的外匯風險。本集團認為本集團的業務並無承受重大外匯風險，原因是並無以本集團實體各自的功能貨幣以外的貨幣計值的重大金融資產或負債，因此並無就任何匯率波動作對沖。

Foreign Currency Risk

During the year ended December 31, 2025, the Group operated in the PRC with most of the transactions settled in Renminbi. The Group seeks to limit its exposure to foreign currency risk by minimizing the Group's net foreign currency position. The Group considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities, so that the Group does not hedge against any fluctuation in foreign currency.

資產抵押

截至2025年12月31日，本集團並無任何資產抵押。

Pledge of Assets

As of December 31, 2025, the Group did not have any pledge of assets.

資產負債比率

本集團的資產負債比率等於負債總額除以截至年末的資產總額，再乘以100%。資產負債比率由截至2024年12月31日的約43.7%下跌至截至2025年12月31日的約35.8%。

Gearing Ratio

The Group's gearing ratio equals total liabilities divided by total assets as of the end of the year and multiplied by 100%, which decreased from approximately 43.7% as of December 31, 2024 to approximately 35.8% as of December 31, 2025.

資本開支

截至2025年12月31日止年度，資本開支總額約為人民幣334.1百萬元，而截至2024年12月31日止年度則約為人民幣166.2百萬元。資本開支主要因購買物業、廠房及設備項目、購買其他無形資產而產生。本集團擬主要利用經營所得現金流量、銀行借款以及全球發售所得款項淨額支付計劃資本開支。請參閱招股章程「未來計劃及所得款項用途」以了解更多詳情。本集團可能會根據發展計劃或根據市場狀況和本集團認為適當的其他因素調整任何特定年份的資本支出。

Capital Expenditure

For the year ended December 31, 2025, the Group's total capital expenditure was approximately RMB334.1 million, compared to approximately RMB166.2 million for the year ended December 31, 2024. The Group's capital expenditure was primarily incurred for purchases of items of property, plant and equipment and purchases of other intangible assets. The Group plans to fund its planned capital expenditures mainly with cash flows generated from the Group's operations, bank borrowings and the net proceeds received from the Global Offering. See "Future Plans and Use of Proceeds" of the Prospectus for more details. The Group may adjust its capital expenditures for any given year according to its development plans or in light of market conditions and other factors the Group believes to be appropriate.

僱員、培訓及薪酬政策

截至2025年12月31日，本集團擁有8,719名僱員，大部分位於中國。

本集團的成功在相當大程度上依賴於本集團吸引、激勵及挽留足夠數量的合資格僱員的能力。本集團採納嚴格的高標準招聘程序確保新聘員工素質。本集團採用多種招聘方式(包括校園招聘、網絡招聘、內部推薦及通過獵頭公司或代理招聘)滿足本集團對不同類型人才的需求。本集團相信，本集團為僱員提供具有競爭力的薪酬待遇及鼓勵自我發展及創造力的環境。本集團為不同部門及職位的僱員設計及提供不同的培訓課程，覆蓋經營、數字化、研發、品牌及營銷、職業發展以及綜合管理等方面，以加強其專業技能，並了解本集團及該行業。本集團已與全體僱員訂立勞動合同及保密協議。本集團設立績效評估系統，每月對僱員的表現進行評估，這構成了釐定僱員可能所獲的薪酬水平、花紅及晉升的基準。

截至2025年12月31日止年度，僱員薪酬及福利開支為人民幣1,664.3百萬元。

Employees, Training and Remuneration Policy

As of December 31, 2025, the Group had a total of 8,719 employees, the majority of whom are based in China.

The Group's success, to a considerable extent, depends upon the Group's ability to attract, motivate and retain a sufficient number of qualified employees. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hires. The Group uses various methods for its recruitment, including campus recruitment, online recruitment, internal recommendation and recruitment through headhunter firms or agents to satisfy the Group's demand for different types of talent. The Group believes the Group offers its employees competitive compensation packages and an environment that encourages self-development and creativity. The Group designs and offers various training programs for employees of different departments and positions, covering subjects such as operation, digitalization, research and development, branding and marketing, career advancement and general management, in order to enhance their professional skill sets and understanding of the Group and the industry. The Group enters into employment contracts and confidentiality agreements with all of its employees. The Group has a performance evaluation system to assess the performance of its employees monthly, which forms the basis for determining the salary levels, bonuses and promotions employees may receive.

For the year ended December 31, 2025, total employee compensation and benefit expenses amounted to RMB1,664.3 million.

業務展望

展望未來，本集團將繼續踐行以量販模式滿足大眾消費者對優質、平價的零食及食品飲料需求的經營理念，依託供應鏈重構、持續改善產品組合等方式，提供品類豐富、高質價比、高頻上新的產品，並致力於打造歡樂、舒適的逛店體驗。

本集團相信，以下優勢可令本集團充分利用中國休閒食品飲料零售行業的機遇：

- 知名的食品飲料零售商，且持續快速增長
- 卓越的產品能力和強大的供應鏈保障
- 歡樂、舒適的逛店體驗，和標準化門店運營保證的一致性
- 深入、廣泛的門店網絡覆蓋，和易見、易達的門店選址
- 創新營銷搶佔用戶心智，品牌形象深入人心
- 全流程數字化能力，進一步助推卓越運營
- 具有戰略眼光的管理團隊和廉潔務實的企業文化

BUSINESS OUTLOOK

Looking ahead, leveraging supply chain streamlining and ongoing product portfolio improvement, the Group will continue to uphold its business philosophy of meeting consumers' demand for affordable and high-quality snacks and food and beverage through the value retail model, aiming to provide a wide variety of value-for-money products and frequently launched new SKUs, while striving to create a joyful and comfortable browsing and shopping experience.

The Group believes the following strengths enable the Group to fully utilize the opportunities in China's snack and beverage retail industry:

- An Established Food and Beverage Retailer Continued Rapid Growth
- Outstanding Product Offering Capabilities Supported by Reliable Supply Chain
- A Joyful and Comfortable Browsing and Shopping Experience, with a Consistency Enabled by the Group's Standardized Store Operations
- Extensive Store Network Coverage with Deep Penetration, Featuring Highly Visible and Easily Accessible Store Locations
- Ingrained Brand Image and Innovative Marketing Strategies, Making Us the Go-to Brand for Consumers in China
- Full-stack Digital Capabilities Further Driving Excellence in Operations
- Management Team with Strategic Foresight and Integrity-Driven, Pragmatic Corporate Culture

本集團將繼續踐行以下戰略，以推動進一步發展：

系統性升級門店網絡：本集團將在全國範圍內穩步推進門店拓展與結構優化，堅持在人流量大、易見易達的街邊位置佈局，持續強化門店網絡對各線級城市消費者的觸達能力，特別是鞏固並深化對縣城及鄉鎮等下沉市場的覆蓋優勢，以進一步釋放廣泛且縱深的門店網絡佈局帶來的規模效應與網絡效率。

圍繞市場需求，主動迭代產品：本集團將通過提供品類豐富、高質價比、高頻上新的產品，持續滿足消費者對多樣化與高性價比的需求。本集團將堅持初選、試吃、試賣、推廣的標準化選品決策機制，保持每月平均上新數百款產品的上新節奏；並進一步深化圍繞用戶需求的產品精選與定制，通過與廠商合作在口味、包裝及／或規格方面開展定制開發，配合小包裝和散裝稱重產品等方式，持續降低嘗新門檻、提升產品差異化供給能力。

持續優化、升級供應鏈體系：本集團將繼續通過直接向廠商採購，並直接面向終端消費者銷售，減少中間環節，並實現規模經濟，夯實產品物超所值的競爭力。未來本集團將圍繞效率與穩定性，持續提升從採購、倉儲到配送的協同能力，以支持門店網絡擴張並提高周轉效率，從而進一步鞏固在充分保障品質的前提下的質價比優勢與供應保障能力。

The Group will continue to pursue the following strategies which will drive further growth:

To Systematically Upgrade the Group's Store Network: The Group will steadily advance its store expansion and structural optimization nationwide, and maintain its business presence in high-traffic, highly visible and easily accessible street-side locations. The Group will continuously enhance the reach of its store network to consumers in cities of all tiers, and in particular consolidate and further strengthen its coverage advantages in lower-tier markets such as counties and townships. Through these initiatives, the Group aims to further unlock the scale effects and network efficiency generated by its extensive and in-depth store network layout.

To Proactively Upgrade Products in Response to Market Demand: The Group will continue to meet consumers' demand for diversified and cost-effective products by offering a wide variety of value-for-money products and frequently launched new SKUs. The Group will adhere to its standardized product selection decision-making mechanism consisting of initial selection, trial tastings, trial sales and product promotion, and maintain a pace of launching hundreds of new products per month on average. Meanwhile, the Group will further deepen product selection and customization centered on consumer needs, conduct customized development in cooperation with producers in terms of taste, packaging and/or specifications, and offer small-packaged products and weight-priced individual-pack products, aiming to continuously lower the threshold for trying new products and enhance its ability to provide differentiated product offerings.

To Continuously Optimize and Upgrade the Group's Supply Chain System: The Group will continue to source directly from producers and brand owners and sell directly to end consumers, thereby reducing intermediaries and achieving economies of scale to solidify its competitive edge in offering exceptional value-for-money products. Going forward, centering on efficiency and stability, the Group will continue to enhance the synergy among procurement, warehousing and distribution to support the expansion of its store network and improve turnover efficiency, thereby further consolidating its quality-to-price ratio advantages and supply security capabilities on the premise of fully ensuring product quality.

提升數字化水平，提高管理效率：本集團將依託已建立的涵蓋選品採購、倉儲物流及加盟商與門店管理的全流程數字化能力，進一步提升規模化運營過程中的標準化及高效率。同時，本集團將持續完善可視化門店陳列模板、標準化門店管理與培訓體系，進一步強化「萬店如一」的體驗與服務一致性，並以數字化手段提升門店運營質量、組織協同效率與風險識別能力。此外，本集團將重點深化算法驅動的智能補貨、差異化選品、門店數字化診斷及AI調度等能力，力求讓門店經營更加簡單高效。

To Enhance Digital Capabilities to Optimize Management Efficiency: The Group will leverage its established full-stack digitalization capabilities covering product selection and procurement, warehousing and logistics as well as franchisee and store management, to further enhance standardization and efficiency in the process of large-scale operations. At the same time, the Group will continuously improve its visual store display templates, standardized store management and training systems to further enable a cohesive consumer experience and service across stores within its store network, while utilizing digital tools to enhance store operational quality, organizational coordination efficiency, and risk identification capabilities. Furthermore, the Group will focus on strengthening algorithm-driven capabilities such as intelligent replenishment, differentiated product selection, digital store diagnostics, and AI dispatching, striving to make store operations simpler and more efficient.

進一步加大營銷力度及強化本集團的品牌影響力：本集團將通過更有效的市場傳播與門店端體驗聯動，提升品牌辨識度與消費者觸達效率。本集團將依託門店網絡中人流量大、易見易達的街邊位置的優勢，並持續打造歡樂、舒適的逛店體驗，結合燈光、陳列、購物動綫設計及店內互動活動等方式，強化門店的市場辨識度，提升消費者在店內的駐足時間與轉化率。同時，本集團將堅持雙品牌策略，保持「零食很忙」與「趙一鳴零食」既有的消費者認知基礎，並基於各個經營管理環節已進行深度融合、實現無縫信息共享及標準化經營的運營基礎，進一步提升品牌展示與傳播的一致性，鞏固消費者對本集團品類豐富、高質價比、高頻上新的產品的心智認同。

To Further Increase Marketing Efforts and Strengthen Brand Influence: The Group will enhance brand recognition and consumer reach efficiency through more effective market communication integrated with in-store experiences. Leveraging the advantages of its store network located in high-traffic, highly visible and easily accessible street-side locations, the Group will continue to create a joyful and comfortable browsing and shopping experience. By combining elements such as lighting, product displays, shopping flow design, and in-store interactive activities, the Group will strengthen store market visibility and increase the time consumers spend in stores and conversion rates. Meanwhile, the Group will adhere to its dual-brand strategy, preserving the established consumer perceptions of "Busy for You" and "Super Ming", and further enhance the consistency of brand presentation and communication based on the deep integration of various operation and management links, seamless information sharing and standardized operation. This will consolidate consumers' mindshare on the Group's offering of a wide variety of value-for-money products and frequently launched new SKUs.

董事及高級管理層履歷
Biographies of Directors and Senior Management

董事

執行董事

晏周先生，39歲，是本公司的董事長、執行董事兼總經理。

晏先生在食品飲料零售行業擁有多年經驗。他於2016年11月成立長沙零食很忙食品有限公司，並自2016年11月至2023年10月期間擔任執行董事兼總經理。自2019年12月本公司設立起，他一直擔任本公司董事長、董事兼總經理。在此之前，晏先生於房地產行業從事銷售活動。

晏先生於2024年7月畢業於中國北京的國家開放大學工商企業管理專業。

趙定先生，36歲，是本公司的副董事長、執行董事兼副總經理。

趙先生在食品飲料零售行業擁有多年經驗。他於2019年1月成立趙一鳴商貿，並擔任執行董事兼總經理。趙先生於2022年6月成立趙一鳴食品科技，且自此先後擔任其監事、執行董事、總經理及董事長。自2023年11月起，趙先生一直擔任本公司董事兼副總經理。在此之前，趙先生經營多家休閒食品店。

DIRECTORS

Executive Directors

Mr. Yan Zhou, aged 39, is the chairman of the Board, an executive Director and the general manager of our Company.

Mr. Yan has years of experience in the food and beverage retail industry. He established Changsha Busy for You Food Co., Ltd. in November 2016 and served as its executive director and general manager from November 2016 to October 2023. Since the establishment of our Company in December 2019, he has been serving as the chairman of the Board, a Director and the general manager of our Company. Prior to that, Mr. Yan engaged in sales activities in the real estate industry.

Mr. Yan graduated from The Open University of China (國家開放大學) with a major in business enterprise management in Beijing, the PRC, in July 2024.

Mr. Zhao Ding, aged 36, is the deputy chairman of the Board, an executive Director and the deputy general manager of our Company.

Mr. Zhao has years of experience in the food and beverage retail industry. He established Super Ming Trading in January 2019 and has been serving as its executive director and general manager. Mr. Zhao established Super Ming Food Technology in June 2022 and has been serving successively as its supervisor, executive director, general manager and chairman of the board of directors since then. Mr. Zhao has been serving as a Director and a deputy general manager of our Company since November 2023. Prior to that, Mr. Zhao operated several snacks stores.

王鈺潼先生，38歲，是本公司的執行董事兼首席財務官。

王先生在財務管理及投資行業擁有多年經驗。他於2023年8月加入本公司擔任首席財務官，並自2023年11月起擔任董事。在加入本集團之前，王先生於2013年3月至2018年9月任職於華興資本控股有限公司(一家聯交所上市公司，股份代號：1911.HK)。他於2019年11月創立明越資本並擔任聯合創始合夥人。

王先生於2012年在美國德克薩斯大學達拉斯分校獲得金融學碩士學位。

Mr. Wang Yutong, aged 38, is an executive Director and the chief financial officer of our Company.

Mr. Wang has years of experience in financial management and investment industry. He joined our Company as the chief financial officer in August 2023 and has been serving as our Director since November 2023. Prior to joining our Group, Mr. Wang worked in China Renaissance Holdings Limited (華興資本控股有限公司) (a company listed on the Stock Exchange, stock code: 1911.HK) from March 2013 to September 2018. He founded Ming Yue Capital (明越資本) in November 2019 and has acted as its co-founding partner.

Mr. Wang obtained his master's degree in finance from The University of Texas at Dallas in the United States in 2012.

王平安先生，38歲，是本公司的執行董事、職工代表董事及商品與供應鏈負責人。

王先生在食品飲料零售行業擁有多年經驗。他於2019年1月加入趙一鳴商貿並自2021年6月起擔任趙一鳴商貿的監事及商品與供應鏈負責人。王先生亦自2022年6月起擔任趙一鳴食品科技的董事及商品與供應鏈負責人。他自2023年11月起擔任本公司董事及商品與供應鏈負責人。

王先生於2012年7月在中國江西省東華理工大學獲得核技術學士學位。

Mr. Wang Ping'an, aged 38, is an executive Director, the employee representative Director and head of merchandise and supply chain of our Company.

Mr. Wang has years of experience in the food and beverage retail industry. He joined Super Ming Trading in January 2019 and has been serving as the supervisor and head of merchandise and supply chain of Super Ming Trading since June 2021. Mr. Wang also served as a director and head of merchandise and supply chain of Super Ming Food Technology since June 2022. Mr. Wang has been serving as a Director and head of merchandise and supply chain of our Company since November 2023.

Mr. Wang obtained his bachelor's degree in nuclear science from East China University of Technology (東華理工大學) in Jiangxi, the PRC, in July 2012.

李維先生，38歲，是本公司的執行董事及門店運營負責人。

李先生在食品飲料零售行業擁有多年經驗。他於2016年11月加入長沙零食很忙食品有限公司並自2016年11月至2023年10月期間擔任監事及門店運營負責人。李先生於2019年12月起擔任本公司董事及門店運營負責人。

李先生於2009年6月畢業於中國湖南省的長沙南方職業學院模具設計製造專業。

Mr. Li Wei, aged 38, is an executive Director and head of store operation of our Company.

Mr. Li has years of experience in the food and beverage retail industry. He joined Changsha Busy for You Food Co., Ltd. in November 2016 and served as the supervisor and the head of store operation from November 2016 to October 2023. Mr. Li has been serving as a Director and head of store operation of our Company since December 2019.

Mr. Li graduated from Changsha Southern Vocational School (長沙南方職業學院) in Hunan, the PRC majoring in mold design and manufacturing in June 2009.

非執行董事

蘇凱博士，48歲，是本公司的非執行董事。

蘇博士於零售管理、商業戰略發展、人力資源管理、信息技術和融投資方面擁有多年經驗。他自2018年起擔任紅杉(一家領先的創業及私募投資公司，投資科技、醫療保健及消費行業)的合夥人。在此之前，蘇博士曾任職於多家公司，包括明基逐鹿南京分公司(BenQ Guru Corporation Nanjing Branch)、Kronos、IBM China Company Ltd.及三福百貨有限公司。自2014年8月至2018年5月，蘇博士還擔任金鷹商貿集團有限公司(一家先前於聯交所上市的公司，股份代號：3308.HK)的行政總裁。

蘇博士於2023年6月在中國江蘇的南京大學獲得中國史博士學位。

Non-executive Director

Dr. Su Kai, aged 48, is the non-executive Director of our Company.

Dr. Su has years of experience in retail management, business strategy development, human resource management, information technology and financing and investment. He has served as a partner of HongShan, a leading venture capital and private equity firm investing across the technology, healthcare and consumer sectors, since 2018. Prior to that, Dr. Su worked for several companies, including BenQ Guru Corporation Nanjing Branch, Kronos, IBM China Company Ltd. and San Fu Department Store Ltd. (三福百貨有限公司). Dr. Su also served as the chief executive officer of Golden Eagle Retail Group Limited (a company that was previously listed on the Stock Exchange, stock code: 3308.HK) from August 2014 to May 2018.

Dr. Su obtained his doctoral degree in Chinese history from Nanjing University (南京大學) in Jiangsu, the PRC, in June 2023.

獨立非執行董事

彭慧女士，39歲，是本公司的獨立非執行董事。

彭女士於會計及財務管理方面擁有多年經驗。她於2008年至2011年在安永會計師事務所擔任高級審計師，於2011年至2014年在泰和誠醫療集團有限公司(一家於紐約證券交易所上市的公司，股份代號：CCM)擔任高級財務經理，於2014年至2016年在廣東東方精工科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002611.SZ)擔任財務經理，於2016年至2020年在寶新金融集團有限公司(一家於聯交所上市的公司，股份代號：1282.HK)擔任財務部副總經理，於2020年4月至2021年10月在百德國際有限公司(一家於聯交所上市的公司，股份代號：2668.HK)擔任副總經理。自2021年11月起，她一直擔任伊登軟件控股有限公司(一家於聯交所上市的公司，股份代號：1147.HK)的首席財務官，並自2023年7月起兼任其公司秘書。

彭女士於2008年6月在中國廣東省的廣東外語外貿大學獲得國際經濟與貿易學士學位，並於2018年11月在中國香港的香港大學獲得工商管理碩士學位。她是香港會計師公會和中國註冊會計師協會的資深會員，並在中國內地和香港持有註冊會計師資質證書。

Independent Non-executive Directors

Ms. Peng Hui, aged 39, is an independent non-executive Director of our Company.

Ms. Peng has years of experience in accounting and financial management. She worked as a senior auditor at Ernst & Young (安永會計師事務所) from 2008 to 2011, a senior financial manager at Concord Medical Services Holdings Limited (泰和誠醫療集團有限公司) (a company listed on The New York Stock Exchange, stock code: CCM) from 2011 to 2014, a financial manager at Guangdong Oriental Precision Technology Co., Ltd. (廣東東方精工科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002611.SZ) from 2014 to 2016, a deputy general manager of the finance department at Glory Sun Financial Group Limited (a company listed on the Stock Exchange, stock code: 1282.HK) from 2016 to 2020, and a deputy general manager of Pak Tak International Limited (a company listed on the Stock Exchange, stock code: 2668.HK) from April 2020 to October 2021. She has been serving as the chief financial officer at Edensoft Holdings Limited (伊登軟件控股有限公司) (a company listed on the Stock Exchange, stock code: 1147.HK) since November 2021 and as its company secretary since July 2023.

Ms. Peng obtained her bachelor's degree in international economics and trade at Guangdong University of Foreign Studies (廣東外語外貿大學) in Guangdong, the PRC, in June 2008 and her master's degree in business administration at The University of Hong Kong (香港大學) in Hong Kong, the PRC, in November 2018. She is a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), and holds the certificates of Certified Public Accountant (CPA) in both Mainland China and Hong Kong.

邱煌先生，42歲，是本公司的獨立非執行董事。

邱先生於業務管理方面擁有多年經驗。他目前擔任華納兄弟探索高級副總裁、大中華區及亞太區體驗業務總經理。加入華納兄弟探索前，他於京東集團(JD.com)工作，期間創立了京東全球購。

邱先生於2006年在澳大利亞墨爾本大學獲得工程學士學位，於2011年在澳大利亞新南威爾斯大學獲得岩土工程及工程地質碩士學位及於2014年6月在美國麻省理工學院獲得工商管理碩士學位。

Mr. Qiu Huang, aged 42, is an independent non-executive Director of our Company.

Mr. Qiu has years of experience in business management. He currently serves as the senior vice-president and the general manager of Greater China and APAC Experiences of Warner Bros. Discovery. Prior to joining Warner Bros. Discovery, he worked at JD.com, where he founded JD Worldwide.

Mr. Qiu obtained his bachelor's degree in engineering from the University of Melbourne in Australia in 2006, master's degree in geotechnical engineering and engineering geology from the University of New South Wales in Australia in 2011, and MBA degree from the Massachusetts Institute of Technology in the United States in June 2014.

伍前輝女士，52歲，是本公司的獨立非執行董事。

伍女士於投資銀行業務及企業管治方面擁有多年經驗。她曾於多家公司工作，包括江南證券有限責任公司(現稱中航證券有限公司)、招商證券股份有限公司、國泰君安證券股份有限公司及長沙市輯熙資本管理有限公司。自2022年11月起，伍女士一直擔任上海暄彤商務諮詢合夥企業(有限合夥)副總經理，並自2022年5月起擔任深圳市新產業生物醫學工程股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300832.SZ)獨立董事。

伍女士於1995年6月在中國湖南的中南工業大學獲得技術經濟學學士學位，並於1998年4月在同所大學獲得管理碩士學位。

Ms. Wu Qianhui, aged 52, is an independent non-executive Director of our Company.

Ms. Wu has years of experience in investment banking and corporate governance. She worked for several companies including South China Securities Co., Ltd. (江南證券有限責任公司) (currently known as AVIC Securities Co., Ltd. (中航證券有限公司)), China Merchants Securities Co., Ltd. (招商證券股份有限公司), Guotai Junan Securities Co., Ltd. (國泰君安証券股份有限公司) and Changsha Jixi Capital Management Co., Ltd. (長沙市輯熙資本管理有限公司). Ms. Wu has been a deputy general manager at Shanghai Xuantong Business Consulting Partnership (Limited Partnership) (上海暄彤商務諮詢合夥企業(有限合夥)) since November 2022 and an independent director at Shenzhen New Industries Biomedical Engineering Co., Ltd. (深圳市新產業生物醫學工程股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300832.SZ) since May 2022.

Ms. Wu obtained her bachelor's degree in technical economics from Central South University of Technology (中南工業大學) in Hunan, the PRC, in June 1995, and her master's degree in management from the same institution in April 1998.

高級管理層

晏周先生是本公司的董事長、執行董事兼總經理。有關晏先生的個人履歷詳情，請參閱「－董事－執行董事」。

趙定先生是本公司的副董事長、執行董事兼副總經理。有關趙先生的個人履歷詳情，請參閱「－董事－執行董事」。

王鈺潼先生是本公司的執行董事兼首席財務官。有關王鈺潼先生的個人履歷詳情，請參閱「－董事－執行董事」。

王平安先生是本公司的執行董事、職工代表董事及商品與供應鏈負責人。有關王平安先生的個人履歷詳情，請參閱「－董事－執行董事」。

李維先生是本公司的執行董事及門店運營負責人。有關李維先生的個人履歷詳情，請參閱「－董事－執行董事」。

SENIOR MANAGEMENT

Mr. Yan Zhou is the chairman of the Board, an executive Director and the general manager of our Company. For the biographical details of Mr. Yan, see "– Directors – Executive Directors".

Mr. Zhao Ding is the deputy chairman of the Board, an executive Director and the deputy general manager of our Company. For the biographical details of Mr. Zhao, see "– Directors – Executive Directors".

Mr. Wang Yutong is an executive Director and the chief financial officer of our Company. For the biographical details of Mr. Wang Yutong, see "– Directors – Executive Directors".

Mr. Wang Ping'an is an executive Director, the employee representative Director and the head of merchandise and supply chain of our Company. For the biographical details of Mr. Wang Ping'an, see "– Directors – Executive Directors".

Mr. Li Wei is an executive Director and the head of store operation of our Company. For the biographical details of Mr. Li Wei, see "– Directors – Executive Directors".

張江先生，38歲，是本公司的財務總監。

張先生在財務管理方面擁有多年經驗。他於2014年1月至2017年3月擔任致同會計師事務所(特殊普通合夥)深圳分所的經理及於2017年7月至2018年12月擔任長沙欣昊財務諮詢有限公司財務部負責人。張先生於2018年12月加入本集團，自此一直為負責本集團的日常財務運營的財務總監。

張先生於2009年6月在中國湖南的湖南理工學院獲得管理學士學位。

Mr. Zhang Jiang, aged 38, is the financial director of our Company.

Mr. Zhang has years of experience in financial management. He worked as a manager at the Shenzhen branch of Grant Thornton Zhitong Certified Public Accountants LLP (致同會計師事務所(特殊普通合夥)) from January 2014 to March 2017 and as the director of the finance department at Changsha Xinhao Financial Consulting Co., Ltd. (長沙欣昊財務諮詢有限公司) from July 2017 to December 2018. Mr. Zhang joined our Group in December 2018 and has been the financial director since then, responsible for the day-to-day finance operation of our Group.

Mr. Zhang obtained his bachelor's degree in management from Hunan Institute of Science and Technology (湖南理工學院) in Hunan, the PRC, in June 2009.

陳超先生，38歲，是本公司的董事會秘書兼聯席公司秘書。

陳先生在處理金融、資產管理以及企業管治事宜方面擁有多年經驗。他於2014年11月至2015年2月擔任匯添富資本管理有限公司投資經理，且其後擔任國泰君安證券股份有限公司投資銀行部執行董事。他於2024年4月加入本集團，自此一直擔任本公司董事會秘書。

陳先生於2010年6月在中國湖南的湖南大學獲得金融學士學位，並於2012年9月在英國肯特大學獲得金融碩士學位。

Mr. Chen Chao, aged 38, is the secretary to the Board and a joint company secretary of our Company.

Mr. Chen has years of experience in handling financial, asset management, as well as corporate governance matters. He served as the investment manager at HTF Capital Management Co., Ltd. (匯添富資本管理有限公司) from November 2014 to February 2015, and subsequently as an executive director of the investment banking department at Guotai Junan Securities Co., Ltd. (國泰君安証券股份有限公司). He joined our Group in April 2024 and has been serving as the secretary to the Board of our Company since then.

Mr. Chen obtained his bachelor's degree in finance from Hunan University (湖南大學) in Hunan, the PRC, in June 2010 and his master's degree in finance from the University of Kent in the United Kingdom in September 2012.

聯席公司秘書

陳超先生是本公司的聯席公司秘書。有關陳超先生的個人履歷詳情，請參閱「－高級管理層」。

叶嘉紅女士是本公司的聯席公司秘書。叶女士在公司秘書領域擁有約7年的工作經驗，是香港公司治理公會及英國特許公司治理公會會員。叶女士目前擔任達盟香港有限公司上市服務部副經理，負責向上市公司客戶提供公司秘書及合規服務。

JOINT COMPANY SECRETARIES

Mr. Chen Chao is a joint company secretary of our Company. For the biographical details of Mr. Chen Chao, see "– Senior Management".

Ms. Ye Jiahong is a joint company secretary of our Company. Ms. Ye has approximately 7 years of experience in the corporate secretarial field, being an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ye currently serves as an assistant manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies.

董事及高級管理層的資料變動

除本年度報告所披露者外，自刊發招股章程起，根據上市規則第13.51B (1)條須予披露的董事及高級管理層的資料並無變動。

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this annual report, there have been no changes in information of the Directors and senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus.

企業管治報告
Corporate Governance Report

董事會謹此提呈截至2025年12月31日止期間的企業管治報告。

The Board hereby presents this Corporate Governance Report for the period ended December 31, 2025.

企業文化

- 企業願景：創造快樂生活，成為人民的零食品牌
- 企業使命：幫消費者省錢、幫加盟商掙錢、幫員工更值錢
- 企業價值觀：廉(潔、正、簡)，利消費者、利加盟商

我們秉持「廉(潔、正、簡)，利消費者、利加盟商」的核心價值觀，保持蓬勃、上進的團隊精神，廉潔合規，腳踏實地，持續奮鬥，追求卓越。為保持廉潔，我們設立了專門的廉潔監督電子郵箱。此外，我們始終將人才視為企業發展的核心驅動力，通過激勵機制和全面的培養計劃吸引及保留人才。

CORPORATE CULTURE

- Corporate Vision: Create a Happy Life, and Become a Popular Snack Brand for the People
- Corporate Mission: Save Money for Consumers, Help Franchisees Make Money, and Empower Employees to Become More Valuable
- Corporate Values: Integrity, Purity, Righteousness, Simplicity; Benefit Consumers and Franchisees

We uphold the core values of "Integrity, Purity, Righteousness, Simplicity; Benefit Consumers and Franchisees", maintaining a dynamic and progressive team spirit. We are committed to compliance, staying grounded and continuously striving for excellence. To uphold integrity, we have established a dedicated email box for integrity supervision. Furthermore, we always consider talent to be the core driving force behind our business development. We attract and retain top talent through an incentive system and comprehensive training programs.

遵守企業管治守則

本公司致力於達成高水平的企業管治，這對本公司的發展及保障股東權益至關重要。本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文，作為本公司企業管治實務的基礎。

由於截至2025年12月31日，股份尚未在聯交所上市，故上市規則附錄C1所載之企業管治守則於截至2025年12月31日止年度內不適用於本公司，但自上市日期起適用於本公司。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance, which is essential to its development and the safeguard of Shareholders' rights and interests. The Company has adopted the principles and code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of its corporate governance practices.

As the Shares were not listed on the Stock Exchange as of December 31, 2025, the Corporate Governance Code set out in Appendix C1 to the Listing Rules was not applicable to the Company during the year ended December 31, 2025 but has applied to the Company since the Listing Date.

董事會認為，除下文提述的董事長與本公司總經理為同一人外，本公司於上市日期至最後實際可行日期期間已遵守企業管治守則項下所有適用的守則條文。董事會將繼續檢討及監察本公司的企業管治實務，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

In the opinion of the Board, except as mentioned below, where the chairman of the Board is the same person as the general manager of the Company, the Company has complied with all applicable code provisions under the Corporate Governance Code during the period from the Listing Date to the Latest Practicable Date. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices.

董事會

THE BOARD

董事會的組成

Composition of the Board

截至2025年12月31日及最後實際可行日期，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事由股東會選舉或更換，任期三年。本屆董事會的任期為自2026年1月19日起計三年。董事任期屆滿，可連選連任。董事會成員載列如下：

As of December 31, 2025 and the Latest Practicable Date, the Board consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. Directors are elected or replaced by the general meeting for a term of three years. The term of office for the current Board is three years commencing on January 19, 2026. A Director shall be eligible for re-election upon the expiry of his or her term of office. The members of the Board are listed as follows:

執行董事
晏周先生*(董事長)*
趙定先生
王鈺潼先生
王平安先生
李維先生

Executive Directors
Mr. Yan Zhou *(Chairman)*
Mr. Zhao Ding
Mr. Wang Yutong
Mr. Wang Ping'an
Mr. Li Wei

非執行董事
蘇凱博士

Non-executive Director
Dr. Su Kai

獨立非執行董事
彭慧女士
邱煌先生
伍前輝女士

Independent Non-executive Directors
Ms. Peng Hui
Mr. Qiu Huang
Ms. Wu Qianhui

董事履歷詳情載於本報告「董事及高級管理層履歷」一節。

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

各董事確認，彼(i)已於2025年4月23日獲得上市規則第3.09D條所述的法律意見，及(ii)明白其於上市規則項下作為上市發行人董事的責任。除本年度報告「董事及高級管理人員」一節所披露者外，董事及高級管理人員之間概無其他關係(包括財務、業務、家族或其他重大／相關關係)。

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on April 23, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules. Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, there are no financial, business, family, or other material/relevant relationships among the Directors and senior management.

董事會及管理層職責

根據公司章程，董事會行使下列職權：(一)召集股東會，並向股東會報告工作；(二)執行股東會的決議；(三)決定公司的經營計劃和投資方案；(四)制訂公司的利潤分配方案和彌補虧損方案；(五)制訂公司增加或者減少註冊資本、發行債券或者其他證券及上市方案；(六)擬訂公司重大收購、收購本公司股票或者合併、分立、解散及變更公司形式的方案；(七)在股東會授權範圍內，決定公司對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關連交易、對外捐贈等事項；(八)決定公司內部管理機構的設置；(九)決定聘任或者解聘公司總經理、董事會秘書及其他高級管理人員，並決定其報酬事項和獎懲事項；根據總經理的提名，決定聘任或者解聘公司副總經理、財務負責人等高級管理人員，並決定其報酬事項和獎懲事項；(十)制定公司的基本管理制度；(十一)制訂公司章程的修改方案；(十二)管理公司信息披露事項；(十三)向股東會提請聘請或者更換為公司審計的會計師事務所；(十四)聽取公司總經理的工作匯報並檢查總經理的工作；(十五)法律、行政法規、部門規章、股票上市地證券監管規則、公司章程或者股東會授予的其他職權。超過股東會授權範圍的事項，應當提交股東會審議。

Responsibilities of the Board and Management

Pursuant to the Articles of Association, the Board exercises the following functions and powers: (1) convene general meetings and report work to the general meeting; (2) implement the resolutions of the general meeting; (3) determine the Company's business plan and investment plan; (4) formulate the Company's profit distribution plan and loss recovery plan; (5) formulate plans for the Company to increase or reduce its registered capital, issue bonds or other securities and for the listing; (6) formulate plans for the Company's major acquisitions, the Company's acquisition of the Company's shares, or merger, division, dissolution and change of form of the Company; (7) determine external investments, purchases and sales of assets, pledge of assets, external guarantees, entrusted asset management, connected transactions and external donations of the Company within the scope of the authority granted by general meeting; (8) determine the establishment of the Company's internal management structure; (9) determine the appointment or removal of the general manager of the Company, the secretary to the Board and other senior management and to decide on their remunerations and rewards and penalties; to determine the appointment or removal of the deputy general manager, chief financial officer and other senior management of the Company based on the nomination by the general manager and to decide on matters about their remunerations and rewards and penalties; (10) formulate the basic management system of the Company; (11) formulate proposals for amendment to the Articles of Association; (12) manage information disclosure of the Company; (13) propose the appointment or removal of the accounting firm for the Company's audit to the general meeting; (14) receive the work report and inspect the work of the general manager of the Company; (15) other functions and powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares are listed, the Articles of Association or the general meeting. Any matters that are beyond the scope of authorization of the general meeting shall be submitted for consideration at the general meeting.

董事會負責領導及控制本公司，並監管本集團的業務、戰略決策及表現以及共同負責指導及監管本公司的事務，以推動其成功發展。董事會直接及間接通過其委員會制定戰略並監督其實施，為管理層提供引導及方向，監督本集團的營運及財務表現，並確保建立完善的內部控制及風險管理體系。

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions, and performance. It is also collectively responsible for guiding and monitoring the Company's affairs to promote its successful development. The Board, directly and indirectly through its committees, formulates strategies and oversees their implementation, provides guidance and direction to management, monitors the Group's operational and financial performance, and ensures the establishment of a sound internal control and risk management system.

董事會直接及間接通過其委員會履行本公司的企業管治職能，包括(但不限於)：(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

The Board, directly and indirectly through its committees, performs the Company's corporate governance functions, including, but not limited to: (a) developing and reviewing the Company's corporate governance policies and practices and making recommendations to the Board; (b) reviewing and monitoring the training and continuing professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) for employees and Directors; and (e) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛且寶貴的經驗、知識及專業精神，使其能夠高效及有效運作。全體董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業的意見，本公司就董事履行對本公司的職責承擔有關費用。

All Directors (including non-executive Director and independent non-executive Directors) bring extensive and valuable experience, knowledge, and professionalism to the Board, enabling it to operate efficiently and effectively. All Directors have full and timely access to all information of the Company and may, upon request and where appropriate, seek independent professional advice, the expenses of which shall be borne by the Company.

本公司管理層負責本公司的日常管理。

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

董事長與總經理

截至2025年12月31日及最後實際可行日期，本公司董事長與總經理為晏周先生。

鑒於晏周先生自本集團成立以來作出巨大貢獻及其豐富的經驗，本公司認為由晏周先生擔任董事長兼總經理將為本集團提供強而有力及貫徹一致的領導，並有助於有效實行本公司的業務策略。本公司認為晏周先生於上市後繼續擔任董事長及總經理屬恰當且有利於本公司業務發展及前景，故現時無意劃分董事長及總經理的職權。

儘管此將構成偏離企業管治守則第2部分的守則條文第C.2.1條，惟董事會認為此安排不會損害董事會與本公司管理層之間的權責平衡，理由為(i)董事會擁有充足的制衡機制，原因為董事會作出的決策須經至少過半董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii)晏周先生及其他董事知悉並承諾履行董事的受信責任，當中規定(其中包括)彼為本公司利益及以符合本公司最佳利益的方式行事，並將為本集團作出相應決策；及(iii)董事會由經驗豐富的優質人才組成，其會定期會面以討論影響本公司運營的事宜，確保權責平衡。此外，本集團整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本集團企業管治架構的成效，以評估是否有必要分離董事長及總經理的角色。

Chairman of the Board and General Manager

As of December 31, 2025 and as of the Latest Practicable Date, Mr. Yan Zhou was the chairman of the Board and general manager of the Company.

In view of Mr. Yan Zhou's substantial contribution to our Group since our establishment and his extensive experience, the Company considers that having Mr. Yan Zhou acting as both our chairman of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. The Company considers it is appropriate and beneficial to the Company's business development and prospects that Mr. Yan Zhou continues to act as both our chairman of the Board and general manager after the Listing, and therefore currently does not propose to separate the functions of chairman of the Board and general manager.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this arrangement does not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Yan Zhou and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts 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 the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategy and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and general manager is necessary.

董事獲得獨立觀點和意見的機制

董事會已實施機制，確保其可獲得獨立意見及資料。該機制的實施情況及有效性已按年度進行審查。董事會認為，自上市日期起至本報告日期，該機制的運行屬恰當及有效。

董事會確保委任至少三名獨立非執行董事，且其至少三分之一(或上市規則可能不時規定的更高比例)的成員為獨立非執行董事，以及至少一名獨立非執行董事具備合適專業資格、會計或相關財務管理專業知識。此外，根據上市規則規定，獨立非執行董事將盡可能地獲委任為董事委員會成員，以確保董事會可獲得獨立意見。董事長至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

獨立非執行董事應按照法律、行政法規、中國證監會的法規、股票上市地的證券監管規則和公司章程的規定，認真履行職責，在董事會中發揮參與決策、監督制衡、專業諮詢作用，維護公司整體利益，保護中小股東合法權益。

A Mechanism for Directors to Obtain Independent Views and Input

The Board has implemented mechanisms to ensure independent views and input are available to the Board. The implementation and effectiveness of such mechanism was reviewed on an annual basis. The Board considers that such mechanism has been implemented properly and effectively from the Listing Date to the date of this report.

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to the Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available. The chairman of the Board shall hold at least one meeting annually with the independent non-executive Directors without the presence of other Directors.

Independent non-executive Directors shall earnestly perform their duties in accordance with laws, administrative regulations, the regulations of the CSRC, securities regulatory rules of the place where the Shares are listed and the Articles of Association, and play the role of participation in decision-making, supervision and balance, and professional consultation in the Board, so as to safeguard the overall interests of the Company and protect the legitimate rights of minority Shareholders.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

Independence of Independent Non-Executive Directors

The Company has received annual confirmations from each of the independent non-executive Directors regarding their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事服務合約

本公司與各董事就(其中包括)遵守相關法律及法規、公司章程及適用的仲裁條款訂立合約。

Directors' Service Contracts

The Company has entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

除上文所披露者外，本公司並無且不擬與本公司的任何董事(以彼等各自的董事身份)訂立任何服務合同(於一年內屆滿或由僱主於一年內終止而毋須支付任何賠償(法定賠償除外)的合約除外)。

Save as disclosed above, the Company has not entered, and does not propose to enter, into any service contracts with any of our Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

董事委任及重選連任

根據公司章程第九十九條，董事由股東會選舉或者更換，並可在任期屆滿前由股東會解除其職務。董事任期三年，任期屆滿可連選連任。董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和公司章程的規定，履行董事職務。由董事會委任以填補董事會某臨時空缺或增加董事會名額的董事，其任期從就任之日起計算，至獲委任後的首個年度股東會為止，並於屆時有資格重選連任。董事可以由高級管理人員兼任。董事會設一名職工代表董事，由公司職工通過職工代表大會或者其他形式民主選舉產生，無需提交股東會審議。

Appointment and Re-election of Directors

Pursuant to Article 99 of the Articles of Association, Directors are elected or changed by the general meeting and may be removed from office by the general meeting before the expiration of their term. The term of Directors is three years. Upon expiration of the term, Directors may be re-elected. The term of office of a Director shall be calculated from the date of assuming office until the expiration of the term of the current Board. If a Director's term of office expires and is not re-elected in time, until the re-elected director takes office, the original Director shall still perform his or her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. A Director appointed by the Board to fill a casual vacancy or to increase the number of members of the Board shall hold office for a term commencing from the date of his or her appointment until the first annual general meeting after his or her appointment, and shall be eligible for re-election by then. The senior management may concurrently serve as a Director. The Board of the Company shall have one employee representative Director, who shall be democratically elected by the employees of the Company through the employee representative meeting or other forms, without submitting it to the general meeting for consideration.

董事培訓及專業發展

根據上市規則第3.09F條，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。本公司關注董事的持續專業發展，安排充足的培訓項目，並鼓勵董事參與該等培訓，以確保彼等適當了解公司業務及營運以及充分了解上市規則及相關法律規定下董事的職責及責任。

Directors' Training and Professional Development

Pursuant to Rule 3.09F of the Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make informed and relevant contributions to the Board. The Company is committed to the continuous professional development of its Directors and arranges sufficient training programs, encouraging Directors to participate in such training to ensure they have an appropriate understanding of the Company's business and operations, as well as a full understanding of their duties and responsibilities as Directors under the Listing Rules and relevant legal requirements.

報告期內，本公司為全體董事(晏周先生、趙定先生、王鈺潼先生、王平安先生、李維先生、蘇凱博士、彭慧女士、邱煌先生及伍前輝女士)組織了由合資格專業人士／法律顧問舉辦的培訓課程，主題涵蓋董事職責及責任。此外，本公司已向全體董事提供包括董事職責及責任在內的相關閱讀材料，供其參考及學習。

During the reporting period, the Company organised training courses for all Directors (Mr. Yan Zhou, Mr. Zhao Ding, Mr. Wang Yutong, Mr. Wang Ping'an, Mr. Li Wei, Dr. Su Kai, Ms. Peng Hui, Mr. Qiu Huang and Ms. Wu Qianhui) conducted by qualified professionals/legal advisors, covering topics including the duties and responsibilities of Directors. In addition, the Company has provided all Directors with relevant reading materials, including materials on the duties and responsibilities of Directors, for their reference and learning.

董事進行證券交易的標準守則

董事會已採納標準守則，作為規範董事買賣本公司證券的行為守則。由於股份於2026年1月28日於聯交所上市，標準守則於上市日期開始適用於本公司。應董事會作出的具體查詢，全體董事確認彼等於上市日期至最後實際可行日期期間已遵守標準守則的條文。

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. As the Shares were listed on the Stock Exchange on January 28, 2026, the Model Code has applied to the Company with effect from the Listing Date. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code from the Listing Date up to the Latest Practicable Date.

董事會會議及股東會

由於股份於2026年1月28日於聯交所上市，企業管治守則所載於報告期內舉行的董事會會議及董事委員會會議次數相關守則條文於截至2025年12月31日止年度並不適用於本公司。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況。

Board Meetings and General Meetings

As the Shares were listed on the Stock Exchange on January 28, 2026, the provisions in relation to the number of Board meetings and Board committees meetings held during the reporting period set out in the Corporate Governance Code were not applicable to the Company for the year ended December 31, 2025. The Board will disclose the details of such meetings in the next annual report as required by the Corporate Governance Code.

董事會委員會

本公司已根據中國相關法律法規、公司章程及上市規則規定的企業管治常規，設立了三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

BOARD COMMITTEES

The Company has established three Board committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

審核委員會

本公司已根據企業管治守則設立審核委員會。審核委員會由一名非執行董事及兩名獨立非執行董事組成，即彭慧女士、蘇凱博士及伍前輝女士。彭慧女士(審核委員會主席)持有上市規則第3.10(2)條及3.21條所規定的適當專業資格。審核委員會的主要職責如下：

(i) 就外部核數師的委任、更換及罷免向董事會提出建議，考慮並批准外部核數師的薪酬及聘用條款，以及其辭職或辭退的任何問題；

(ii) 根據適用標準審閱及監察外部核數師的獨立性、客觀性及審計程序的有效性。審核委員會應在審計開始前與外部核數師討論審計的性質、範圍及報告責任；

(iii) 制定並實施有關聘用外部核數師提供非審計服務的政策；

(iv) 審閱及監督財務報表、年度報告、賬目及半年報告的真實性、完整性及準確性；

(v) 審閱本公司的財務政策、風險管理及內部控制評估系統；

(vi) 促進內部審計部門與外部核數師之間的溝通；及

(vii) 法律、行政法規、中國證監會的法規、股份上市地證券監管機構的規則及公司章程要求的其他事宜。

Audit Committee

The Company has established the Audit Committee in compliance with the Corporate Governance Code. The Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Peng Hui, Dr. Su Kai and Ms. Wu Qianhui. Ms. Peng Hui, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are as follows:

(i) to make recommendations to the Board on the appointment, replacement and removal of an external auditor, consider and approve the remuneration and terms of engagement of an external auditor and any questions of its resignation or dismissal;

(ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;

(iii) to develop and implement policies on engaging an external auditor to provide non-audit services;

(iv) to review and supervise the truthfulness, completeness and correctness of financial statement, annual report and accounts and half-year report;

(v) to review the financial policy, risk management and internal control evaluation system of the Company;

(vi) to facilitate communications between the internal audit department and the external auditor; and

(vii) other matters required by laws, administrative regulations, the regulations of the CSRC, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association.

由於股份於2026年1月28日在聯交所上市，於截至2025年12月31日止年度內並無召開審核委員會會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況及工作摘要。

As the Shares were listed on the Stock Exchange on January 28, 2026, the Company did not hold Audit Committee meeting during the year ended December 31, 2025. The Board will disclose the relevant meetings and summary of the work in the next annual report as required by the Corporate Governance Code.

審核委員會已審閱本集團截至2025年12月31日止的年度業績及年度報告，及按國際財務報告準則編製的截至2025年12月31日止年度的經審核綜合財務報表。

The Audit Committee has reviewed the annual results and annual report of the Group for the year ended December 31, 2025, as well as the audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards.

薪酬委員會

本公司已根據企業管治守則設立薪酬委員會。薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即邱煌先生、晏周先生及伍前輝女士。邱煌先生目前擔任薪酬委員會主席。薪酬委員會的主要職責如下：

(i) 參照董事及高級管理層的主要職責、職責範圍、重要性、投入時間及相關職位的薪酬水平，組織及制定董事及高級管理層的薪酬政策及計劃。薪酬計劃及政策主要包括但不限於績效評估標準、程序及主要評估制度，以及主要獎懲計劃，並應包括實物福利、退休金權利及補償款項(包括因失去或終止其職位或委任的補償)；

(ii) 就執行董事及高級管理層的薪酬方案向董事會提出建議；

(iii) 就非執行董事的薪酬向董事會提出建議；

(iv) 考慮可資比較公司支付的薪酬、投入時間及職責，以及本集團其他地方的聘用條件；

Remuneration Committee

The Company has established the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Qiu Huang, Mr. Yan Zhou and Ms. Wu Qianhui. Mr. Qiu Huang currently serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee are as follows:

(i) to organize and formulate the remuneration policy and plan of Directors and senior management with reference to their main duties, scope, importance, time commitment and salary level of relevant positions. The remuneration plan and policy mainly include but are not limited to performance evaluation standards, procedures and main evaluation systems, and main plans for rewards and punishments, and shall include benefits in kind, pension rights and compensation payments (including compensation for loss or termination of their office or appointment);

(ii) to make recommendations to the Board on the remuneration packages of the executive Directors and senior management;

(iii) to make recommendations to the Board on the remuneration of non-executive Directors;

(iv) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;

(v)	研究並就董事及高級管理層的評估標準向董事會提出建議，審閱董事(獨立非執行董事除外)及高級管理層的表現，並進行年度績效評估；	(v)	to study and make recommendations to the Board on the appraisal criteria for Directors and senior management, review the performance of Directors (excluding independent non-executive Directors) and senior management and conduct annual performance appraisals;
(vi)	審閱及批准應付予執行董事及高級管理層因失去或終止其職位或委任的補償，以確保該等補償與合約條款一致，屬公平合理且不會過高；	(vi)	to review and approve the compensation payable to the executive Directors and senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
(vii)	審閱及批准因董事行為失當而被解僱或罷免的補償安排，以確保該等補償與合約條款一致，屬公平合理且不會過高；	(vii)	to review and approve the compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
(viii)	確保概無董事或其任何聯繫人參與決定其自身薪酬；	(viii)	to ensure that no Director or any of his associates is involved in deciding his own remuneration;
(ix)	監督薪酬程序的實施，並定期審閱相關薪酬政策；	(ix)	to supervise the implementation of the remuneration procedures and review the relevant remuneration policies on a regular basis;
(x)	審閱及／或批准上市規則第17章所述的相關股份計劃；及	(x)	to review and/or approve relevant Share schemes as set out in Chapter 17 of the Listing Rules, and
(xi)	法律、行政法規、中國證監會的法規、股份上市地證券監管機構的規則及公司章程要求的其他事宜。	(xi)	other matters required by laws, administrative regulations, the regulations of the CSRC, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association.

由於股份於2026年1月28日在聯交所上市，於截至2025年12月31日止年度內並無召開薪酬委員會會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況及工作摘要。

As the Shares were listed on the Stock Exchange on January 28, 2026, the Company did not hold Remuneration Committee meeting during the year ended December 31, 2025. The Board will disclose the relevant meetings and summary of the work in the next annual report as required by the Corporate Governance Code.

提名委員會

本公司已根據企業管治守則設立提名委員會。提名委員會由一名執行董事及兩名獨立非執行董事組成，即晏周先生、彭慧女士及伍前輝女士。晏周先生目前擔任提名委員會主席。提名委員會的主要職責如下：

(i) 至少每年審閱董事會的規模及組成(包括技能、知識及經驗)，協助董事會維持董事會技能矩陣，並就董事會的任何提呈變動提出建議，以配合本公司的企業戰略；

(ii) 制定企業管治政策及標準，監督其實施情況，並向董事會提出建議；

(iii) 檢閱董事及高級管理層的選拔標準及程序，及向董事會提出建議，並監督董事及高級管理層的培訓及發展計劃；

(iv) 識別及篩選具備適當資格可擔任董事會成員的人士，並就提名出任董事的人選向董事會提出建議；

(v) 評估獨立非執行董事的獨立性；

(vi) 就董事的委任或重新委任及董事(尤其是董事長及總經理)的繼任計劃向董事會提出建議；

(vii) 支持本公司定期評估董事會的表現；及

Nomination Committee

The Company has established the Nomination Committee in compliance with the Corporate Governance Code. The Nomination Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Yan Zhou, Ms. Peng Hui and Ms. Wu Qianhui. Mr. Yan Zhou currently serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

(i) to review the size and composition of the Board (including the skills, knowledge and experience) at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;

(ii) to formulate the corporate governance policies and standards, monitor the implementation, and make recommendations to the Board;

(iii) to examine the select standards and procedures of Directors and senior management and make recommendation to the Board, and supervise the training and development plan of Directors and senior management;

(iv) to identify individuals suitably qualified to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships;

(v) to assess the independence of the independent non-executive Directors;

(vi) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the chairman of the Board and the general manager);

(vii) support the Company's regular evaluation of the Board's performance; and

(viii) 法律、行政法規、中國證監會的法規、本公司股份上市地證券監管機構的規則及公司章程要求的其他事宜。

(viii) other matters required by laws, administrative regulations, the regulations of the CSRC, the rules of the securities regulatory authority of the place where the Shares of the Company are listed and the requirements of the Articles of Association.

由於股份於2026年1月28日在聯交所上市，於截至2025年12月31日止年度內並無召開提名委員會會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況及工作摘要。

As the Shares were listed on the Stock Exchange on January 28, 2026, the Company did not hold Nomination Committee meeting during the year ended December 31, 2025. The Board will disclose the relevant meetings and summary of the work in the next annual report as required by the Corporate Governance Code.

董事提名政策

Director Nomination Policy

根據企業管治守則第一部分強制披露要求第E (d)(iii)條，本公司已採納董事提名政策以選舉董事。該政策訂明提名及委任董事的準則及程序，並確保董事會將維持切合本公司所需的技能、經驗及多元化範疇的平衡。

Pursuant to paragraph E(d)(iii) of Part 1 mandatory disclosure requirements of the Corporate Governance Code, the Company has adopted a Director nomination policy for the election of Directors. The policy sets out the criteria and procedures for the nomination and appointment of Directors and ensures that the Board will maintain a balance of skills, experience and diversity appropriate to the needs of the Company.

根據董事提名政策，董事會已將甄選及委任董事的職責和權限下放予提名委員會。提名委員會應物色具備合適資格人士，並向董事會提出建議；在評估擬議候選人對董事會的適合性和潛在貢獻時，提名委員會可參考若干甄選標準，包括但不限於董事的性別、年齡、文化教育背景及專業經驗。提名委員會應就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

In accordance with the Director nomination policy, the Board has delegated to the Nomination Committee the responsibility and authority for the selection and appointment of Directors. The Nomination Committee shall identify suitably qualified persons and make recommendations to the Board. In assessing the suitability and potential contribution of a proposed candidate to the Board, the Nomination Committee may make reference to a number of selection criteria including, but not limited to, the gender, age, cultural and educational background and professional experience of the Directors. The Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事的薪酬政策

Directors' Remuneration Policy

本公司參照董事及高級管理層的主要職責、職責範圍、重要性、投入時間及相關職位的薪酬水平，組織及制定董事及高級管理層的薪酬政策及計劃。

The Company organizes and formulates the remuneration policy and plan of Directors and senior management with reference to their main duties, scope, importance, time commitment and salary level of relevant positions.

董事及高級管理層以薪金、津貼、養老金計劃供款、酌情發放的獎金、以股份為基礎的薪酬及其他實物福利的形式獲取薪酬。

The Directors and senior management members receive remuneration in the forms of salaries, allowances, contribution to pension schemes, discretionary bonuses, share-based compensation and other benefits in kind.

董事會多元化政策

根據本公司的董事會多元化政策，董事會候選人的選拔將基於一系列多元化視角，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識、服務年期及其他相關因素。本公司亦會考慮自身的業務模式及特殊需求。最終的董事候選人選拔將基於候選人的能力以及彼等將為董事會帶來的貢獻。

目前，董事會由2名女性董事和7名男性董事組成，彼等具備均衡的知識和技能組合，包括但不限於企業、業務及財務管理。本公司認為董事會符合本公司的董事會多元化政策。

本公司的提名委員會負責實施董事會多元化政策。提名委員會將不時審閱董事會多元化政策，以確保其持續有效。本公司將繼續採取措施，在招聘過程中考慮性別多元化因素，促進各級(包括但不限於董事會和高級管理層)的性別多元化，並發展女性中高級管理層的渠道，以發展董事會的潛在繼任者渠道。

Board Diversity Policy

Pursuant to the Company's board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. The Company will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

The Board currently consists of two female Directors and seven male Directors with a balanced mix of knowledge and skills, including but not limited to corporate, business and financial management. The Company is of the view that the Board satisfies our board diversity policy.

The Company's Nomination Committee is responsible for the implementation of our board diversity policy. The Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a channel of female mid to senior level management so as to develop a channel of potential successors to the Board.

董事會多元化分析

根據可計量多元化目標，目前的董事會組成分析如下：

Analysis of the Board Diversity

Based on measurable diversity targets, the analysis of the current Board composition is set out below:

性別 Gender

男	Male	7名董事 7 Directors
女	Female	2名董事 2 Directors

年齡範圍 Age Range

31至40歲	31 to 40 years old	6名董事 6 Directors
41至50歲	41 to 50 years old	2名董事 2 Directors
51至60歲	51 to 60 years old	1名董事 1 Director

職務 Position

執行董事	Executive Directors	5名董事 5 Directors
非執行董事	Non-executive Director	1名董事 1 Director
獨立非執行董事	Independent Non-executive Directors	3名董事 3 Directors

業務經驗 Business Experience

與公司業務相關的經驗	Experience relevant to the Company's business	6名董事 6 Directors
會計及財務管理	Accounting and financial management	2名董事 2 Directors
企業管治	Corporate governance	1名董事 1 Director

截至最後實際可行日期，董事會包括兩名女性董事及七名男性董事。董事會滿意當前的性別多元化水平，並將繼續維持這一多元化結構。未來，本集團將在確保董事會中至少有一名女性成員的基礎上，於人才的甄選與培養過程中持續貫徹性別多元化的考量。提名委員會將至少每年檢討一次董事會多元化政策及可計量目標，以確保董事會的高效持續運轉。

As of the Latest Practicable Date, the Board comprises two female Directors and seven male Directors. The Board is satisfied with the current level of gender diversity and will continue to maintain such diverse structure. Going forward, in the process of talent selection and development, the Group will continue to uphold gender diversity considerations on the basis of ensuring at least one female member on the Board. The Nomination Committee will review the Board diversity policy and measurable targets at least once annually to ensure the efficient and sustainable operation of the Board.

員工多元化

截至報告期末，本集團的員工（包括高級管理層）的性別多元化總體平衡，男性比例為65.41%，女性比例為34.59%。

Workforce Diversity

As of the end of the reporting period, the gender diversity of our Group's employees (including senior management) was generally balanced, with males accounting for 65.41% and females accounting for 34.59%.

員工多元化分析

Workforce Diversity Analysis

		女 Female	男 Male	合計 Total
董事會	Board of Directors	22.22% (2)	77.78% (7)	100% (9)
高級管理層	Senior Management	0% (0)	100% (2)	100% (2)
員工總人數	Total Employees	34.59% (3,016)	65.41% (5,703)	100% (8,719)

年齡範圍 Age Range		比例 Percentage
≤30歲	≤30 years old	67.53%
31-50歲	31–50 years old	32.45%
>50歲	>50 years old	0.02%

總體而言，員工的性別及年齡分佈合理，為本集團業務的持續穩定發展奠定了堅實的人才基礎。

Overall, the gender and age distribution of employees is reasonable, providing a solid talent foundation for the Group's sustained and stable business development.

本集團致力於打造多元平等、包容共融的工作環境，始終踐行平等就業原則，為所有員工提供無歧視的工作環境，杜絕性別、年齡、籍貫、民族、宗教等任何形式的歧視。同時，本集團搭建了多元化的員工權益保障體系，平等錄用殘障人士，並積極幫助弱勢群體解決就業問題，推動員工與加盟商共同踐行這一價值觀。

The Group is committed to fostering a diverse, inclusive and equitable workplace, strictly adhering to non-discrimination policies that eliminate biases based on gender, age, origin, ethnicity or religion. Additionally, the Group has put in place a diversified system to protect the rights and interests of its employees, equally employs people with disabilities and supports underprivileged groups in securing job opportunities, promoting inclusive development across our workforce and franchise network.

本集團認為報告期內已實現員工（包括高級管理層）層面的性別多元化，因此暫無就性別多元化的其他任何計劃或可計量目標。

The Group is of the view that the diversity at the level of employees (including senior management) had been achieved during the reporting period. There is currently no other plan or measurable objective regarding gender diversity.

董事對財務報表的責任

董事確認其編製本集團截至2025年12月31日止年度合併財務報表的責任。本集團獨立核數師有關其財務報表的報告責任聲明載於獨立核數師報告內。

董事並不知悉有重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of our Group for the year ended December 31, 2025. The statement of responsibility of our Group's independent auditor regarding its financial statements is set out in the Independent Auditor's Report.

The Directors are not aware of any material uncertainties or circumstances that may significantly affect the Company's ability to continue as a going concern.

核數師酬金

就截至2025年12月31日止年度的審計服務及非審計服務，本集團外聘核數師安永會計師事務所的酬金如下：

AUDITORS' REMUNERATION

The remuneration of Ernst & Young, our Group's external auditor, for audit and non-audit services for the year ended December 31, 2025, is as follows

服務類別	Category of services	已付／應付費用 Fees paid/payable （人民幣千元） (RMB in thousands)
審計及審計相關服務	Audit and audit-related services	3,279
非審計服務：	Non-audit services:	820
內控諮詢服務	Internal control consulting services	400
稅務諮詢服務	Tax consulting services	220
環境、社會及管治(ESG)報告服務	Environmental, Social and Governance (ESG) reporting services	200
總計	**Total**	4,099

聯席公司秘書

陳超先生及叶嘉紅女士是本公司的聯席公司秘書。叶女士就任何公司秘書事宜於本公司的主要聯絡人為本公司董事會秘書及聯席公司秘書陳超先生。

截至2025年12月31日止年度，股份尚未在聯交所上市。本公司的聯席公司秘書將按照上市規則第3.29條的要求，每年接受不少於15小時的相關專業培訓。

公司通訊

公司通訊將以通俗易懂的語言及中英文版本向股東提供，以方便股東了解通訊內容。股東有權選擇接收公司通訊的語言(英文或中文)或接收方式(紙質版或電子版)。鼓勵股東向本公司提供其電子郵件地址，以促進及時有效的溝通。

與股東有關的政策

股東通訊政策

本公司相信，與股東進行有效溝通對增進投資者關係並加深投資者對本集團業務表現及策略的了解至關重要。本集團亦深知透明度和及時披露公司資料的重要性，以便股東及投資者作出最佳投資決策。

本公司主要通過本公司的財務報告(包括中期及年度報告)、年度股東會及其他可能召開的股東會，以及通過於本公司網站(www.busyming.com)刊載所有提交予聯交所的披露資料以及公司通訊及其他公司刊物，與股東及投資者進行溝通。

經檢討與股東通訊之不同途徑後，本公司認為股東通訊政策自上市日期起至最後實際可行日期已獲適當實施且為有效。

JOINT COMPANY SECRETARIES

Mr. Chen Chao and Ms. Ye Jiahong are the joint company secretaries of the Company. Mr. Chen Chao, the secretary to the Board and a joint company secretary of the Company, is the Company's primary contact person for Ms. Ye for any company secretarial matters.

The Shares were not listed on the Stock Exchange for the year ended December 31, 2025. The joint company secretaries of the Company will receive no less than 15 hours of relevant professional training annually pursuant to the requirements of Rule 3.29 of the Listing Rules.

CORPORATE COMMUNICATIONS

Corporate communication will be provided to Shareholders in plain language and in both English and Chinese to facilitate Shareholders' understanding about the content of the communication. Shareholders have the right to choose the language (either English or Chinese) or means of receipt (in hard copy or through electronic means) of corporate communication. Shareholders are encouraged to provide, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

POLICIES RELATING TO SHAREHOLDERS

Shareholders' Communications Policy

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of its corporate information, which enables the Shareholders and investors to make the best investment decision.

The Company communicates with the Shareholders and the investment community mainly through the Company's financial reports (including the interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website (www.busyming.com).

Having reviewed the various channels of Shareholders' communication, the Company considers that its Shareholders' communication policy has been properly implemented and effective from the Listing Date to the Latest Practicable Date.

公司網站

本公司設有網站www.busyming.com作為與股東及投資者溝通的平台。本公司網站上的信息會定期更新。本公司於聯交所網站發佈的資料亦會於其後實時登載於本公司網站以供公司通訊。該等數據包括財務報表、業績公告、通函及股東會通告及相關說明文件等。

Company's Website

The Company maintains a website at www.busyming.com as a communication platform with the Shareholders and investors. Information on the Company's website is updated on a regular basis. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website for corporate communications immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, etc.

股東查詢

股東及投資者可向本公司發出書面查詢或請求，以提請董事會注意。聯絡方式如下：

地址：香港銅鑼灣勿地臣街1號時代廣場二座31樓
電郵：ir@busyming.com

股東可向本公司的H股股份過戶登記處香港中央證券登記有限公司提出有關其股權的問題。本公司確保H股股份過戶登記處隨時備存有關股份的最新數據，以便有效響應股東的查詢。

Shareholders' Enquiries

Shareholders and investors may send written enquiries or requests to the Company for the attention of the Board. The contact details are as follows:

Address: 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Email: ir@busyming.com

Shareholders may direct enquiries regarding their shareholdings to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited. The Company ensures that the H Share Registrar maintains up-to-date shareholding records at all times to enable effective responses to Shareholder enquiries.

股息政策

本公司並無任何正式的股息政策。任何股息分配計劃均由董事會制定，並經股東會批准，考慮的因素包括本公司的實際和預期經營業績、現金流量和財務狀況、整體業務狀況和業務戰略、預期營運資金需求和未來擴張計劃、法律、監管和其他合同限制以及董事會認為適用的其他因素。根據公司章程，原則上，本公司彌補既往虧損並計提法定儲備金後所餘稅後利潤，按照股東各自的持股比例進行分配，但公司章程規定不按持股比例分配的除外。股東會一旦通過利潤分配方案的決議案，或董事會根據年度股東會批准的中期股息分配條件及上限制定具體方案後，本公司應在兩個月內完成股息分配事宜。本公司目前並無任何固定股息派付比率。除從本公司合法可供分配的利潤及儲備中支付外，概不得宣派或支付任何股息。

Dividend Policy

The Company does not have any formal dividend policy. Any dividend distribution plans will be formulated by the Board and approved by the general meetings, taking into account factors including the Company's 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 that our Board deems to be appropriate. Pursuant to the Articles of Association, in principle, after the Company has made good any losses and appropriated funds to statutory reserves, the remaining after-tax profits shall be distributed among Shareholders in proportion to their respective shareholdings, except where the Articles of Association provides otherwise for non-proportional distribution. Once the general meeting has adopted a resolution on the profit distribution plan, or the Board has formulated a specific plan based on the conditions and upper limit for interim dividends approved by the annual general meeting, the Company shall complete the distribution of dividends within two months. The Company currently does not have any fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

股東權利

為保障股東的利益和權利，股東會上就每項重大事項(包括選舉個別董事)提呈單獨的決議案，供股東考慮及表決。於股東會上提呈的所有決議案將根據上市規則以投票方式表決，及投票結果將於各股東會後於本公司網站(www.busyming.com)及香港聯交所網站(www.hkexnews.hk)公佈。

根據公司章程第五十三條，單獨或者合計持有百分之十以上股份(含表決權恢復的優先股等)的股東向董事會請求召開臨時股東會，應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後十日內提出同意或者不同意召開臨時股東會的書面反饋意見。董事會同意召開臨時股東會的，應當在作出董事會決議後的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，單獨或者合計持有百分之十以上股份(含表決權恢復的優先股等)的股東向審核委員會提議召開臨時股東會，應當以書面形式向審核委員會提出請求。審核委員會同意召開臨時股東會的，應在收到請求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。審核委員會未在規定期限內發出股東會通知的，視為審核委員會不召集和主持股東會，連續九十日以上單獨或者合計持有百分之十以上股份(含表決權恢復的優先股等)的股東可以自行召集和主持。

Shareholders' Rights

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at the general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions proposed at the general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company at www.busyming.com and the Hong Kong Stock Exchange at www.hkexnews.hk after each general meeting.

Pursuant to Article 53 of the Articles of Association, Shareholders who individually or collectively hold more than 10% of the Shares (including preference shares with voting rights restored, etc.) have the right to request the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agree or disagree to convene the extraordinary general meeting within 10 days upon receipt of the request. Where the Board agrees to convene the extraordinary general meeting, a notice of convening the general meeting shall be issued within 5 days after the resolution of the Board is made, and the changes to the original request in the notice shall be agreed with relevant Shareholders. Where the Board does not agree to convene the extraordinary general meeting, or fails to give feedback within 10 days after receiving the request, Shareholders individually or collectively holding more than 10% of the Shares (including preference Shares with voting rights restored, etc.) have the right to propose to the Audit Committee to convene an extraordinary general meeting in writing. Where the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within 5 days of receiving the request, and the changes to the original request in the notice shall be agreed with relevant shareholders. Where the Audit Committee fails to issue a notice of the general meeting within the prescribed period, the Audit Committee shall be deemed to not convene or preside over the general meeting, and the Shareholders who individually or collectively hold more than 10% of the Shares (including preference Shares with voting rights restored, etc.) for more than 90 consecutive days may convene and preside over the meeting on their own.

根據公司章程第五十八條，公司召開股東會，董事會、審核委員會以及單獨或者合計持有百分之一以上股份的股東，有權向公司提出提案。單獨或者合計持有百分之一以上股份的股東，可以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，公告臨時提案的內容，並將該臨時提案提交股東會審議。但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。除前款規定的情形外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或者增加新的提案。股東會通知中未列明或者不符合公司章程規定的提案，股東會不得進行表決並作出決議。

Pursuant to Article 58 of the Articles of Association, when the Company convenes a general meeting, the Board, the Audit Committee and Shareholders individually or jointly holding more than 1% of the Shares have the right to propose proposals to the Company. Shareholders who individually or collectively hold 1% or more of the Shares may make a provisional proposal and submit it in writing to the convener 10 days before the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days of receipt of the proposal, announcing the content of the provisional proposal, and the provisional proposal shall be submitted to the general meeting for deliberation, unless the provisional proposal is in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the general meeting. Save for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting. Proposals that are not listed in the notice of general meeting or do not comply with the provisions of the Articles of Association shall not be voted on and resolutions made by the general meeting.

公司章程

報告期內，本公司的公司章程並無變動。本公司因應股份於2026年1月28日在聯交所上市而修訂公司章程的若干條款以符合有關法律法規、監管規定及上市規則。本公司的公司章程的最新版本載於本公司的網站及聯交所網站。

ARTICLES OF ASSOCIATION

During the reporting period, there were no amendments to the Company's Articles of Association. The Company amended certain provisions of the Articles of Association to comply with relevant laws and regulations, regulatory requirements and the Listing Rules in response to the listing of Shares on the Stock Exchange on January 28, 2026. The latest version of the Company's Articles of Association is available on the Company's website and the Stock Exchange's website.

風險管理和內部控制

董事會確認其對風險管理及內部控制系統之責任，並負責檢討該等系統之有效性。該等系統旨在管理而非消除未能達成業務目標之風險，且僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會全權負責評估及釐定本公司為實現戰略目標而願意承擔之風險性質及程度，並建立及維持適當且有效之風險管理及內部控制機制。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. 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.

審核委員會協助董事會監督風險管理及內部控制系統之設計、實施及監察。

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.

董事會已按照企業管治守則第二部分第D.2段的要求建立了風險管理和內部控制系統，負責對本公司的風險管理和內部控制系統的充分性和有效性進行獨立審核，持續監督並每年至少檢討一次其運行的有效性。該系統旨在管理而非消除未能達成經營目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律和法規以及保障本集團資產。董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Board has established a risk management and internal control system in accordance with the requirements of paragraph D.2 under Part 2 of the Corporate Governance Code, and is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company, and continuously monitoring and reviewing the effectiveness of its operation at least once a year. The system aims to manage rather than eliminate the risk of failure to achieve business objectives, promote effective and efficient operations, reasonably ensure the reliability of financial reports and comply with applicable laws and regulations and protect the assets of the Group. The Board can only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

風險管理和內部控制組織體系特點

Characteristics of the Risk Management and Internal Control Organization System

根據企業管治守則第二部分第D.2.2條的要求，為確保本集團在風險管理和內部控制方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程及相關預算，本集團建立了完善且層次清晰的風險管理和內部控制組織體系，包括董事會、審核委員會、本集團管理層、董事會辦公室、內部控制部、法務部、內部審計及監察部門和其他各部門。

In accordance with the requirements of code provision D.2.2 under Part 2 of the Corporate Governance Code, the Group has established a sound and clearly structured risk management and internal control organization system which includes the Board, the Audit Committee, the management of the Group, the office of the Board, the internal control department, the legal department, the internal audit and supervision department and other departments to ensure that the Group has sufficient resources, qualified and experienced staff, training courses and related budget for risk management and internal audit.

本集團各部門為風險管理和內部控制第一道防線；本集團內部控制部及法務部為第二道防線；內部審計及監察部門以及審核委員會為第三道防線。董事會對本集團風險管理和內部控制體系的建立健全及風險管理工作的有效實施負責，並作為本集團風險管理和內部控制的最高決策機構。

The various departments of the Group are the first line of defense for risk management and internal control; the internal control department and the legal department of the Group are the second line of defense; while the internal audit and supervision department and the Audit Committee are the third line of defense. The Board is responsible for the establishment and improvement of the Group's risk management and internal control system as well as the effective implementation of the risk management work, and serves as the highest decision maker for the Group's risk management and internal control.

風險管理和內部控制工作開展

本集團每年對風險管理和內部控制系統的有效性進行檢討，根據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部控制要素，對所有重要的監控方面，包括戰略執行、財務監控、運營監控及合規監控等進行評估，並優化更新風險管控機制。

經過風險評估，本公司2025年度重大風險主要涉及業務風險、財務風險、合規風險、內幕消息與數據安全風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

- 業務風險：本集團面臨的業務風險包括消費者偏好變化及產品受歡迎程度下降風險、食品安全及質量風險、供應鏈及存貨管理風險等。董事會定期檢討和識別本集團潛在風險，通過加強產品選品與SKU更新、強化全鏈條食品安全質量控制、完善倉儲物流體系及存貨動態監控，確保業務風險已受控制及管理。

- 財務風險：本集團已制定財務風險管理相關政策，以控制本集團的財務風險，例如應收款及預付款項信用風險、存貨減值風險、稅務風險。董事會在財務部門協助下，定期監督財務業績及主要營運數據，加強對應收賬款及存貨的減值測試。

Implementation of Risk Management and Internal Control

The Group reviews the effectiveness of the risk management and internal control systems every year and assesses all important monitoring aspects including strategic execution, supervision on financial, operation and compliance affairs, etc. based on the elements of internal control such as the internal environment, risk assessment, control activities, information and communication as well as internal supervision, and optimizes and updates the risk control mechanism.

After risk assessment, the Company's major risks in 2025 mainly involve business risks, financial risks, compliance risks, inside information and data security risks. According to our actual situation, we have formulated practical and feasible response plans to effectively manage risks:

- Business risks: The business risks faced by the Group include risks arising from changes in consumer preferences and declining popularity of products, food safety and quality risks, and supply chain and inventory management risks. The Board regularly reviews and identifies potential risks of the Group, and ensures that business risks are controlled and managed by strengthening product selection and SKU renewal, enhancing full-chain food safety and quality control, improving the warehousing and logistics system, and implementing dynamic monitoring of inventory.

- Financial risks: The Group has formulated financial risk management policies to control the Group's financial risk exposure, such as credit risks on receivables and prepayments, inventory impairment risks and tax risks. With the assistance of the finance department, the Board monitors financial performance and key operating data on a regular basis, and strengthens impairment testing of accounts receivable and inventory.

- 合規風險：本集團已制定內部程序，監管本集團的合規風險，以確保本集團及加盟商已遵守業務經營所在地區的法律法規，包括食品安全法、反壟斷法、勞動法及數據隱私保護法規。本集團不時委聘專業顧問以保持知悉監管環境的最新發展，開展食品安全、反舞弊、關聯交易及內控管理等合規培訓，提升廉潔合規意識，進一步規範風險管理行為。

- 內幕消息與數據安全風險：本集團為妥善處理及傳送內幕消息，已建立內部政策並定期提醒董事及僱員遵守所有內幕消息政策。此外，通過信息管理系統控制和制定數據權限管理規範，加強網絡安全防護與消費者個人信息保護，有效防止敏感數據外泄。

- Compliance risks: The Group has formulated internal procedures to monitor the Group's compliance risks to ensure that the Group and its franchisees comply with the laws and regulations of the regions where the Group conducts business, including food safety laws, anti-monopoly laws, labour laws and data privacy regulations. The Group engages professional advisers from time to time to update the Group with the latest development in the regulatory environments, and conducts compliance training on food safety, anti-fraud, connected transactions and internal control management to enhance awareness of integrity and compliance and further standardize risk management practices.

- Inside information and data security risks: The Group has established internal policies for the proper handling and transmission of inside information and regularly reminds Directors and employees to comply with all inside information policies. In addition, the Group strengthens cybersecurity protection and the protection of consumers' personal information through information management system controls and the formulation of data access management rules, effectively preventing the leakage of sensitive data.

風險管理和內部控制長效機制形成

本集團在風險管理方面選用美國全美反舞弊財務報告委員會發起組織委員會 (「**COSO**」)制定的風險管理框架，在內部控制方面選用COSO制定的內部控制框架，持續完善風險管理政策與執行程序，明確風險管理組織架構、職責權限及管控流程，全面識別並評估影響經營目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、門店與供應鏈運營提質增效，確保財務報告真實可靠，嚴格遵守法律法規、監管要求及行業規範。

Establishment of Long-term Mechanisms for Risk Management and Internal Control

The Group has adopted the risk management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") in the United States for risk management and the internal control framework issued by COSO for internal control. The Group continues to improve risk management policies and implementation procedures, clarifies the risk management organizational structure, responsibilities and authority, and management and control processes, comprehensively identifies and assesses material risks that may affect the achievement of business objectives, and controls such risks within an acceptable level. These efforts safeguard the achievement of business objectives, enhance the quality and efficiency of store and supply chain operations, ensure the authenticity and reliability of financial reporting, and help us maintain strict compliance with applicable laws, regulations, regulatory requirements and industry standards.

本集團各業務單元負責落實風險管控措施；本集團管理層、內部控制部門通過定期檢查及關鍵控制測試，核驗風險管理及內部控制系統的有效性。同時，外聘核數師每年獨立評估內控體系並出具報告。

Each business unit of the Group is responsible for implementing risk management and control measures. The Group's management and the internal control department verify the effectiveness of the risk management and internal control system through regular inspections and key control testing. Meanwhile, external auditor conducts an independent assessment of the internal control system and issues a report annually.

本集團內部審計及監察部門針對重大風險領域開展風險評估和全面管理審計工作，聚焦於業務風險、財務風險與合規風險，執行檢查與審計，形成內部監督機制。

The Group's internal audit and supervision department conducts risk assessments and comprehensive management audits on major risk areas, with a focus on business risks, financial risks and compliance risks, and implements inspections and audits to form an internal supervision mechanism.

審核委員會對風險管理及內部控制工作進行審核與監督，為本集團中長期戰略落地與可持續高質量發展提供堅實保障。

The Audit Committee reviews and supervises risk management and internal control, providing solid support for the implementation of the Group's medium and long-term strategies for supporting sustainable high-quality development.

反腐敗合規措施

Anti-Corruption Compliance Measures

強有力的反腐敗政策和程序對維護本公司的質量控制、供應鏈管理及加盟商管理等環節的廉潔性至關重要。例如，本公司明確禁止直接或間接收受禮品、折扣、回扣及任何其他形式的利益，包括但不限於旅行及其他形式的招待。本公司亦建立了舉報程序，鼓勵本公司的員工、加盟商及其他第三方直接向本公司的監察部門舉報賄賂事件。

A strong set of anti-corruption policies and procedures is essential for maintaining the integrity of the Company's quality control, supply chain management and franchisee operations. For example, the Company unequivocally forbids the acceptance of gifts, discounts, kickbacks and any supplementary benefits which encompass, but are not restricted to, travel and other forms of entertainment, both directly and indirectly. The Company has also established a whistleblowing program, wherein the Company encourages its employees, franchisees and other third parties to report instances of bribery directly to the supervision department of the Company.

信息披露

本公司制定了信息披露管理制度，通過標準化程序確保所有重大未公開信息均通過指定渠道向市場及時披露。根據該制度，本公司須在知道任何內幕消息後、或有可能造成虛假市場的情況下，在合理地切實可行的範圍內，及時向公眾披露。自上市日期起至最後實際可行日期，本公司嚴格按照上市規則等法律法規的要求進行信息披露，並無作出任何虛假陳述、誤導性陳述或重大遺漏，以確保投資者能夠公平、及時、有效地接收所披露的信息。

董事會已就截至2025年12月31日止年度開展風險管理及內部監控制度(包括財務、營運及合規監控)的年度檢討，並認為該等制度有效且適當。本報告期年度檢查程序同時涵蓋財務匯報職能、內部審計職能，以及相關人員資歷、經驗與資源配置的充分性評估。

Disclosure of Information

The Company has developed an Information Disclosure Management System to ensure that all material undisclosed information is disclosed to the market through designated channels in a timely manner via standardized procedures. Under the system, the Company is required to disclose to the public any inside information as soon as reasonably practicable after it becomes aware of it or is likely to create a false market. From the Listing Date and up to the Latest Practicable Date, the Company has disclosed information in strict compliance with the requirements of the laws and regulations including the Listing Rules without any false statements, misleading statements or material omissions, to ensure investors will be able to receive the disclosed information fairly, timely and effectively.

The Board has conducted an annual review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The annual review procedures for this reporting period also encompassed the financial reporting function, the internal audit function, and an assessment of the adequacy of relevant personnel qualifications, experience and resource allocation.

董事會報告
Report of the Board of Directors

董事會欣然提呈董事會報告及本集團截至2025年12月31日止年度經審核綜合財務報表。

The Board is pleased to present the Report of the Board of Directors and the audited consolidated financial statements of the Group for the year ended December 31, 2025.

董事名單

本公司於報告期末及截至最後實際可行日期的董事名單如下：

執行董事

晏周先生*(董事長)*
趙定先生
王鈺潼先生
王平安先生
李維先生

LIST OF DIRECTORS

The list of Directors of the Company at the end of the reporting period and as of the Latest Practicable Date is as follows:

Executive Directors

Mr. Yan Zhou *(Chairman)*
Mr. Zhao Ding
Mr. Wang Yutong
Mr. Wang Ping'an
Mr. Li Wei

非執行董事

蘇凱博士

Non-executive Director

Dr. Su Kai

獨立非執行董事

彭慧女士
邱煌先生
伍前輝女士

Independent Non-executive Directors

Ms. Peng Hui
Mr. Qiu Huang
Ms. Wu Qianhui

董事履歷詳情載於本年度報告「董事及高級管理層履歷」一節。

Biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

主要業務

本集團是中國一家成熟且穩步發展的食品飲料零售商。本集團門店網絡中的門店多位於人流量大、易見易達的街邊位置，致力於提供歡樂、舒適的逛店體驗。本集團提供品類豐富、高質價比、高頻上新的產品。本集團的創立，源自於創始人採用量販模式，致力於滿足大眾消費者對於優質、平價的零食需求，並通過供應鏈重構、持續改善產品組合等方式，豐富了產品組合和重新定義了零售價格體系。而本集團在零食領域積累的獨到經驗對其他領域亦有所裨益，並由此拓展到了更為廣泛的品類。

對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析、本集團面臨的主要風險和不明朗因素，及本集團業務未來發展的討論請見本年度報告「管理層討論與分析」章節。該章節構成本董事會報告的組成部分。

與僱員、客戶及供貨商的關係

於報告期內，來自本集團五大客戶的收入合計少於總收入的30%，來自五大供應商的採購額合計少於採購總額的30%。

於報告期內，概無董事、其各自緊密聯繫人或任何股東(據董事所深知擁有已發行股份數目的5%以上)在本集團的任何五大客戶或供應商中擁有任何權益。

PRINCIPAL ACTIVITIES

The Group is an established and robustly growing food and beverage retailer in China. Stores within the Group's store network are predominantly located in high-traffic, highly visible and easily accessible street-side locations. Our Group is dedicated to offering a joyful and comfortable browsing and shopping experience. We provide a wide variety of value-for-money products and frequently launched new SKUs. Our Group was founded on our founders' commitment to meeting the demand for affordable and high-quality snacks among consumers. Through supply chain streamlining and ongoing product portfolio improvement, our Group has redefined our product portfolio and the retail pricing system, adopting the value retail model. The unique experience our Group has accumulated in snacks also benefits our expansion into a broader range of product categories.

Please refer to the section headed "Management Discussion and Analysis" of this annual report for a true and fair review of the Group's business and analysis using financial key performance indicators, the key risks and uncertainties faced by the Group and the discussion of potential future development of the Group's business. Such section forms part of the Report of the Board of Directors.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

During the reporting period, revenue generated from the Group's five largest customers accounted for less than 30% of total revenue, and purchases from our five largest suppliers accounted for less than 30% of total purchases.

During the reporting period, none of the Directors, their respective close associates, or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the issued Shares) had any interest in any of the Group's five largest customers or suppliers.

分部資料

本年度本集團按業務分部之業績分析載於財務報表附註4。

SEGMENT INFORMATION

An analysis of the Group's performance by business segment for the year is set out in note 4 to the financial statements.

業績

本集團於報告期之經營業績載於本年度報告第187頁的綜合損益及其他全面收益表。

RESULTS

The Group's operating results for the reporting period are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 187 of this annual report.

股本

本公司於報告期之股本變動的詳情載於財務報表附註30。

SHARE CAPITAL

Details of movements in the share capital of the Company during the reporting period are set out in Note 30 to the financial statements.

股息

董事會並無就截至2025年12月31日止年度宣派任何股息。

於截至2025年12月31日年度，並無股東放棄或同意放棄任何股息。

DIVIDENDS

The Board did not recommend any dividend for the year ended December 31, 2025.

None of our Directors has waived or agreed to waive any dividend for the year ended December 31, 2025.

捐款

截至2025年12月31日止年度，本集團捐贈支出約為人民幣3.1百萬元。

DONATIONS

For the year ended December 31, 2025, the Group's donation expenses amounted to approximately RMB3.1 million.

遵守法律法規的情況

據董事會及本公司管理層所知，本集團於報告期於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至2025年12月31日止年度，本集團概無嚴重違反或不遵守適用法律法規的情況。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Board and management of the Company, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group during the reporting period. For the year ended December 31, 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

發行債權證

截至2025年12月31日止年度，本集團概無發行任何債權證。

ISSUANCE OF DEBENTURES

During the year ended December 31, 2025, the Group did not issue any debentures.

購買、出售及贖回本公司的上市證券

於報告期及截至最後實際可行日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

截至2025年12月31日，本公司並未持有任何庫存股份。

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the reporting period and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury Shares).

As of December 31, 2025, the Company did not hold any treasury Shares.

全球發售所得款項用途

於2026年1月28日，股份於香港聯交所主板上市。本公司收取全球發售所得款項淨額(包括悉數行使超額配股權)(扣除包銷佣金及相關成本和費用後)約4,090.9百萬港元，且截至最後實際可行日期未動用任何所得款項。本公司計劃根據招股章程所載用途使用該等所得款項淨額。擬動用全球發售所得款項淨額的詳情載列如下：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On January 28, 2026, the Shares were listed on the Main Board of the Hong Kong Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$4,090.9 million and has not utilized any of the proceeds as of the Latest Practicable Date. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. The details of intended use of net proceeds from the Global Offering are set out as follows:

使用用途 Use of proceeds	募集資金用途百分比 Percentage of use of proceeds raised	募集資金淨額 Net proceeds raised (百萬港元) (HK$ in millions)	悉數動用尚未動用款項的預期時間表 Expected timetable for the fully utilizing of unutilized proceeds
提升本公司的供應鏈能力及提高本公司的產品開發能力 Enhancing the Company's supply chain capabilities and improving the Company's product development capabilities	25.00%	1,022.7	2029年之前 prior to 2029
門店網絡升級，以及加盟商的持續賦能 Upgrading our store network, as well as the continuous empowerment of our franchisees	20.00%	818.2	2029年之前 prior to 2029
品牌建設及推廣活動 Brand building and promotional activities	20.00%	818.2	2029年之前 prior to 2029
提升本公司的科技能力和數字化水平 Upgrading the Company's technology capabilities and digitalization	20.00%	818.2	2029年之前 prior to 2029
有選擇性地尋求與本公司業務互補的戰略投資和收購機會 Selectively pursuing strategic investment and acquisition opportunities that are complementary to our business	5.00%	204.5	2029年之前 prior to 2029
營運資金及其他一般企業用途 Working capital and other general corporate purposes	10.00%	409.1	2029年之前 prior to 2029
合計 Total	**100.00%**	**4,090.9**	

註： 悉數動用尚未動用款項的預期時間表乃基於本集團的預測作出，具體將取決於現實及未來市況的發展情況。

Note: The expected timetable for the full utilization of the unutilized proceeds is based on the Group's projections and will be subject to the actual and future development of market conditions.

全球發售的所得款項淨額將根據招股章程披露之用途及比例使用。本公司已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

The net proceeds from the Global Offering will be used in accordance with the purposes and proportions as disclosed in the prospectus. The Company has placed the unutilized net proceeds in short-term interest-bearing accounts of licensed commercial banks and/or other authorized financial institutions. The Company will comply with the laws of China in relation to foreign exchange registration and remittance of the proceeds.

主要附屬公司

本公司主要附屬公司之名稱，主要運營地點，註冊成立地點及已發行普通／註冊資本之詳情載於財務報表附註1。

PRINCIPAL SUBSIDIARIES

Details regarding the names, principal places of business, places of incorporation and issued ordinary capital/registered capital of principal subsidiaries of the Company are set out in note 1 to the financial statements

儲備

截至2025年12月31日止年度，本集團及本公司儲備變動的詳情載於綜合權益變動表。

RESERVES

Details of changes in reserves of the Group and the Company during the year ended December 31, 2025 are set out in the Consolidated Statement of Changes in Equity.

可供分派儲備

截至2025年12月31日，本集團無可供分派儲備，詳情載於財務報表附註31。

Distributable Reserves

As of December 31, 2025, the Group had no distributable reserves, details of which are set out in note 31 to the financial statements.

重大投資

截至2025年12月31日，本集團未發生根據上市規則附錄D2第32(4A)條要求須披露的重大投資。

MATERIAL INVESTMENTS

As of December 31, 2025, the Group had no material investments required to be disclosed pursuant to Rule 32(4A) of Appendix D2 to the Listing Rules.

物業、廠房及設備

本公司及本集團截至2025年12月31日止年度的物業、廠房及設備變動的詳情載於財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

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

銀行貸款及其他借款

本集團於2025年12月31日的銀行貸款及其他借款詳情載於財務報表附註27。

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at December 31, 2025 are set out in note 27 to the financial statements.

獲准許的彌償條文

在有關法規的規限下，每名董事均可就其於履行其職務或與此有關的事項而可能蒙受或產生的所有成本、費用、開支、損失及責任從本公司獲得彌償。本公司已就董事可能面對法律程序時產生的責任和相關費用購買保險。

PERMITTED INDEMNITY PROVISIONS

Subject to the relevant regulations, each Director shall be indemnified by the Company against all costs, charges, expenses, losses and liabilities that he/she may sustain or incur for the performance of his/her duties or the relevant matters. The Company has purchased insurance to cover the liabilities and expenses incurred in the possible proceedings against the Directors.

關連交易

截至2025年12月31日止年度關聯方交易的詳情載於財務報表附註37。概無任何該等關聯方交易構成上市規則十四A章之需要在本年度報告中披露的「關連交易」或「持續關連交易」。本公司已經符合上市規則第十四A章的披露要求。

CONNECTED TRANSACTIONS

Details of related party transactions for the year ended December 31, 2025 are set out in note 37 to the financial statements. None of such related party transactions constitute "connected transactions" or "continuing connected transactions" of the Company required to be disclosed in this annual report under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

董事之服務合約

本公司與各董事就(其中包括)遵守相關法律法規、公司章程及適用的仲裁條款訂立合約。

DIRECTORS' SERVICE CONTRACTS

The Company has entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

除上文所披露者外，本公司並無且不擬與任何董事(以彼等各自的董事身份)訂立任何服務合同(於一年內屆滿或由僱主於一年內終止而毋須支付任何賠償(法定賠償除外)的合約除外)。

Save as disclosed above, the Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

董事及高級管理層薪酬及五名最高薪酬人士

董事、高級管理層薪酬及五名最高薪酬人士的薪酬詳情分別載於財務報表附註9及附註10。根據企業管治守則第E.1.5條，高級管理層成員於截至2025年12月31日止年度的薪酬按區間範圍載列如下：

REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of remunerations of Directors, senior management and the five highest paid individuals are set out in note 9 and note 10 to the financial statements, respectively. According to code provision E.1.5 of the Corporate Governance Code, the remuneration for members of the senior management for the year ended December 31, 2025 within the following bands is set out below:

薪酬等級 Remuneration Band		人數 Number of Individuals
0至2,500,000港元	HK$0 to HK$2,500,000	4
2,500,001港元至5,000,000港元	HK$2,500,001 to HK$5,000,000	1
5,000,001港元及以上	Above HK$5,000,001	2

概無董事放棄或同意放棄任何酬金，且本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團時的獎勵或作為離職補償。

None of the Directors waived or agreed to waive any remuneration and there were no remunerations paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

董事於重大交易、安排或合約之權益

報告期內，概無董事或與其有關連的實體於本公司或其附屬公司所訂立且對本公司而言屬重大之任何交易、安排或合約中直接或間接擁有權益。

INTERESTS OF DIRECTORS IN MATERIAL TRANSACTION, ARRANGEMENT OR CONTRACT

During the reporting period, none of the Directors or their connected entities had any material interest, either directly or indirectly, in any transaction, arrangement or contract that was material to the Company, to which the Company or its subsidiaries was a party.

董事於競爭業務中的權益

報告期內，概無董事從事任何與本集團業務形成直接或間接競爭或可能形成競爭及根據上市規則第8.10條須予披露的業務或於其中擁有權益。

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the reporting period, none of the Directors had engaged in or had any interest in any business which, directly or indirectly, competes or is likely to compete with the businesses of the Group and which is required to be disclosed under Rule 8.10 of the Listing Rules.

董事及最高行政人員購買股份或債券之權利

本公司、其控股公司或其任何附屬公司概無於報告期任何時間內參與任何安排，致使董事及最高行政人員通過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲得利益。

RIGHTS OF DIRECTORS AND CHIEF EXECUTIVES TO ACQUIRE SHARES OR DEBENTURES

No arrangements to which the Company, its holding company or any of its subsidiaries was a party at any time during the reporting period, to enable the Directors and chief executive to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other corporations.

董事或最高行政人員於本公司及其相聯法團股本的權益及／或淡倉

股份於2026年1月28日上市，故證券及期貨條例第XV部第7及8分部以及證券及期貨條例第352條並不適用於2025年1月1日至2025年12月31日期間的本公司董事或最高行政人員。

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As the Shares were listed on January 28, 2026, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors or chief executives of the Company during the period from January 1, 2025 to December 31, 2025.

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

As far as the Company is aware, as of the Latest Practicable Date, the interests and/or short positions (if applicable) of the Directors and chief executives of our 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 were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

姓名 Name	職位 Position	權益性質[1] Nature of Interest[1]	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
晏周先生[3][4] Mr. Yan Zhou[3][4]	執行董事 Executive Director	實益權益 Beneficial interest	51,504,319股H股 51,504,319 H Shares	23.85%	23.64%
		受控制法團權益 Interests in controlled corporation	26,394,060股H股 26,394,060 H Shares	12.22%	12.12%
			384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
		與其他人士共同持有的權益 Interests held jointly with other person	45,378,489股H股 45,378,489 H Shares	21.02%	20.83%

姓名 Name	職位 Position	權益性質[1] Nature of Interest[1]	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
趙定先生[3][5] Mr. Zhao Ding[3][5]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	45,378,489股H股 45,378,489 H Shares	21.02%	20.83%
		與其他人士共同持有的權益 Interests held jointly with other person	77,898,379股H股 77,898,379 H Shares	36.08%	35.76%
			384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
王鈺潼先生[6] Mr. Wang Yutong[6]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
		實益權益 Beneficial interest	1,536,088股境內未上市股份 1,536,088 Domestic Unlisted Shares	79.99%	0.71%
王平安先生[7] Mr. Wang Ping'an[7]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	4,740,096股H股 4,740,096 H Shares	2.20%	2.18%
李維先生 Mr. Li Wei	執行董事 Executive Director	實益權益 Beneficial interest	6,455,931股H股 6,455,931 H Shares	2.99%	2.96%

附註：

(1) 所述的所有權益均指好倉。

(2) 計算基於1,920,449股已發行境內未上市股份及215,917,351股H股的總數。

(3) 自2023年11月進行趙一鳴收購事項以來，晏周先生及趙定先生一直就在本公司股東大會上行使投票權一致行事。因此，根據證券及期貨條例，晏周先生及趙定先生被視為於其控制實體（即長沙迅忙、長沙簡忙、長沙零忙、長沙眾忙、長沙食在忙、上海鳥窩及宜春一口鳥）持有的股份中持有共同權益。

(4) 晏周先生是長沙眾忙、長沙迅忙、長沙食在忙、長沙簡忙、長沙零忙及宜春一口鳥的普通合夥人。因此，根據證券及期貨條例，晏周先生被視為於長沙眾忙、長沙迅忙、長沙食在忙、長沙簡忙、長沙零忙及宜春一口鳥各自持有的股份中擁有權益。

(5) 截至最後實際可行日期，趙定先生在上海鳥窩持有約65.37%的權益。因此，根據證券及期貨條例，趙定先生被視為於上海鳥窩持有的股份中擁有權益。

(6) 截至最後實際可行日期，王鈺潼先生在長沙食在忙持有約96%的合夥權益。因此，根據證券及期貨條例，王鈺潼先生被視為於長沙食在忙持有的股份中擁有權益。

(7) 截至最後實際可行日期，王平安先生在上海安以誠商貿有限公司持有約51%的權益。因此，根據證券及期貨條例，王平安先生被視為於上海安以誠商貿有限公司持有的股份中擁有權益。

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 1,920,449 Domestic Unlisted Shares in issue and 215,917,351 H Shares.

(3) Mr. Yan Zhou and Mr. Zhao Ding have been acting in concert with respect to the exercising of voting rights in the general meeting of our Company since the Super Ming Acquisition in November 2023. As such, Mr. Yan Zhou and Mr. Zhao Ding are deemed to be jointly interested in the Shares held by their controlled entities, namely Changsha Xunmang, Changsha Jianmang, Changsha Lingmang, Changsha Zhongmang, Changsha Shizaimang, Shanghai Bird Nest and Yichun Yikouniao under the SFO.

(4) Mr. Yan Zhou is the general partner of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao. As such, Mr. Yan Zhou is deemed to be interested in the Shares held by each of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao under the SFO.

(5) As of the Latest Practicable Date, Mr. Zhao Ding is interested in approximately 65.37% equity interests in Shanghai Bird Nest. As such, Mr. Zhao Ding is deemed to be interested in the Shares held by Shanghai Bird Nest under the SFO.

(6) As of the Latest Practicable Date, Mr. Wang Yutong is interested in approximately 96% of the partnership interests in Changsha Shizaimang. As such, Mr. Wang Yutong is deemed to be interested in the Shares held by Changsha Shizaimang under the SFO.

(7) As of the Latest Practicable Date, Mr. Wang Ping'an is interested in approximately 51% of the shareholding interests in Shanghai Anyicheng Trading Co., Ltd.. As such, Mr. Wang Ping'an is deemed to be interested in the Shares held by Shanghai Anyicheng Trading Co., Ltd. under the SFO.

除上文所披露者外，截至最後實際可行日期，本公司的董事或最高行政人員概無於本公司及其任何相聯法團（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任何權益及／或淡倉（包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊，或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

Save as disclosed above, as of the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests and/or short positions 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 our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which was required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which was required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份中擁有的權益及／或淡倉

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

股份於2026年1月28日上市，故證券及期貨條例第XV部第2及第3分部以及證券及期貨條例第336條並不適用於2025年1月1日至2025年12月31日的本公司主要股東。

As the Shares were listed on January 28, 2026, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of the Company during the period from January 1, 2025 to December 31, 2025.

就本公司所知，截至最後實際可行日期，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

As far as the Company is aware, as of the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares of our Company which were required to be notified to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which shall be recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO:

股東名稱 Name of Shareholder	權益性質 Nature of Interest	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
長沙食在忙 Changsha Food Busy	實益權益 Beneficial interest	384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
上海鳥窩 Shanghai Bird's Nest	實益權益 Beneficial interest	45,378,489股H股 45,378,489 H Shares	21.02%	20.83%
好想你健康食品[1] Haoxiangni Health Food Co., Ltd.[1].	實益權益 Beneficial interest	3,593,185股H股 3,593,185 H Shares	1.66%	1.65%
	受控制法團權益 Interests in controlled corporation	8,982,967股H股 8,982,967 H Shares	4.16%	4.12%

附註：

1. 截至最後實際可行日期，好想你健康食品、好想你悠然及簡單巧廚分別於本公司約1.80%、1.80%及2.69%的股權中擁有權益。好想你悠然及簡單巧廚均由好想你健康食品全資擁有。因此，根據證券及期貨條例，好想你健康食品被視為於好想你悠然及簡單巧廚所持股份中擁有權益。

2. 該計算基於已發行1,920,449股境內未上市股及215,917,351股H股的總數計算。

Notes:

1. As of the Latest Practicable Date, Haoxiangni Health Food, Haoxiangni Youran and Jiandan Qiaochu is interested in approximately 1.80%, 1.80% and 2.69% of the Shareholding interests in our Company, respectively. Each of Haoxiangni Youran and Jiandan Qiaochu is wholly owned by Haoxiangni Health Food. As such, Haoxiangni Health Food is deemed to be interested in the Shares held by Haoxiangni Youran and Jiandan Qiaochu under the SFO.

2. The calculation is based on the total number of 1,920,449 Domestic Unlisted Shares in issue and 215,917,351 H Shares.

除上文所披露者外，董事概不知悉截至最後實際可行日期，任何其他人士將在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及第3分部條文須向本公司及聯交所披露的任何權益及／或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

Save as disclosed above, as of the Latest Practicable Date, the Directors are not aware of any other person who had any interest and/or short position in shares or underlying shares of the Company, which was required 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 pursuant to section 336 of the SFO.

退休金計劃

有關退休金計劃詳情載於財務報表附註2.4。

PENSION SCHEME

Details of the pension scheme are set out in note 2.4 to the financial statements.

重大訴訟及仲裁事項

報告期內，本集團並無發生對經營活動產生重大影響的任何訴訟、仲裁事項。

SUBSTANTIAL LITIGATION AND ARBITRATION MATTERS

During the reporting period, the Group had no lawsuit or arbitration matter which had a significant impact on the operating activities.

重大合約

於報告期內(i)本公司或其任何一家附屬公司概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合約；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合約。

CONTRACT OF SIGNIFICANCE

During the reporting period, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the Controlling Shareholders or any of their subsidiaries; and (ii) there was no contract of significance in relation to the provision of services by the Controlling Shareholders or any of their subsidiaries to the Group.

股份掛鈎協議

截至2025年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2025.

優先購買權

公司章程或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the PRC which oblige the Company to offer new Shares to existing Shareholders on their shareholding proportions.

公眾持股量

本公司根據上市規則第19A.28B條的初始指定門檻，以在聯交所上市的已發行股份總數(不包括庫存股份(如有))的10%作為最低公眾持股量門檻。

根據本公司可公開獲得的資料，就董事目前所知，截至最後實際可行日期，根據上市規則的要求，本公司已保持足夠的公眾持股量。

PUBLIC FLOAT

The Company is relying on the initial prescribed threshold for compliance with Rule 19A.28B of the Listing Rules, with the minimum public float threshold at 10% of the total number of issued Shares listed on the Stock Exchange (excluding treasury Shares, if any).

Based on the publicly available information of the Company, so far as the Directors are aware, as of the Latest Practicable Date, the Company has maintained a sufficient public float in accordance with the requirements under the Listing Rules.

管理合約

除董事服務合約外，截至2025年12月31日止年度，本集團概無就本集團全部或大部分業務的管理或行政事宜訂立或存有合約。

MANAGEMENT CONTRACTS

Except for the Directors' service contracts, there was no contract concerning the management or administration of the whole or any substantial part of the business of the Group which was entered into or existed during the year ended December 31, 2025.

稅項減免

本集團並不知悉本集團任何證券持有人因為持有該等證券而獲享任何稅項減免。

TAX RELIEF

The Group is not aware of any tax relief available to any holders of the securities of the Group by reason of their holding of such securities.

環境政策及表現

本集團嚴格遵循《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規。於報告期內及直至最後實際可行日期，本集團並未因未遵守中華人民共和國環境法而受到任何重大罰款或行政處罰。

有關本集團的環境政策及表現詳情，請參閱本年度報告之「環境、社會及管治」章節。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other relevant laws and regulations. During the reporting period and up to the Latest Practicable Date, the Group was not subject to any significant fines or administrative penalties due to non-compliance with environmental laws in China.

For details of the Group's environmental policy and performance, please refer to the "Environmental, Social and Governance" section of this annual report.

僱員權益與福祉

本集團堅守合法合規、以人為本的用工理念，嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及相關法律法規，切實保障員工的合法權益，致力於為全體員工打造公平、公正、透明的就業環境，推動員工與企業的共同成長。本集團將擇優錄用人才，力求做到人盡其才，才盡其用。

截至2025年12月31日，本集團共有8,719名員工(分佈不同性別及年齡)：

- 性別：男性(65.41%)、女性(34.59%)
- 年齡：30歲以下(67.53%)、31-50歲(32.45%)、50歲以上(0.02%)

總體而言，員工的性別及年齡分佈合理，為本集團業務的持續穩定發展奠定了堅實的人才基礎。

本集團致力於打造多元平等、包容共融的工作環境，始終踐行平等就業原則，為所有員工提供無歧視的工作環境，杜絕性別、年齡、籍貫、民族、宗教等任何形式的歧視。同時，本集團搭建了多元化的員工權益保障體系，平等錄用殘障人士，並積極幫助弱勢群體解決就業問題，推動員工與加盟商共同踐行這一價值觀。

本集團已建立一套覆蓋入職至在職階段的員工健康保障體系，確保員工身心健康與職場安全。在員工錄用階段，本集團嚴格執行健康篩查程序，要求所有新員工提供近六個月內有效的健康體檢報告，重點核查法定年齡及健康狀況。所有在職員工每年均安排參與健康體檢，對於倉儲、物流等高風險崗位員工，本集團額外增設安全管理培訓課程，確保潛在健康風險早發現、早干預，保障員工職業健康長期穩定。

EMPLOYEE RIGHTS AND WELFARE

The Group adheres to a legally compliant and people-centric employment philosophy, strictly following the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant regulations to protect employees' legitimate rights and interests. The Group is committed to foster ing a fair, just and transparent working environment that supports the mutual growth of employees and our Group.

As of December 31, 2025, the Group's workforce totaled 8,719 employees across gender and age:

- Gender: Male (65.41%), Female (34.59%)
- Age: Under 30 (67.53%), 31-50 (32.45%), Over 50 (0.02%)

This balanced workforce composition establishes a strong talent foundation for our Group's sustainable and stable development.

The Group is committed to fostering a diverse, inclusive and equitable workplace, strictly adhering to non-discrimination policies that eliminate biases based on gender, age, origin, ethnicity or religion. Additionally, the Group has put in place a diversified system to protect the rights and interests of its employees, equally employs people with disabilities and supports underprivileged groups in securing job opportunities, promoting inclusive development across our workforce and franchise network.

The Group has established an employee health protection system covering the entire period from on boarding to employment, so as to safeguard employees' physical and mental health as well as workplace safety. During the employee recruitment stage, the Group strictly implements health screening procedures and requires all new employees to provide valid physical examination reports issued within the recent six months, with a focus on verifying the statutory minimum working age and health conditions. The Group arranges annual physical examinations for all in-service employees. For employees in high-risk positions such as warehousing and logistics, the Group additionally provides safety management training courses to ensure the early detection and early intervention of potential health risks, thereby safeguarding the long-term maintenance of employees' occupational health.

本集團全面落實職業安全規範，針對外勤及一線作業崗位提供必要的個人防護裝備，包括反光背心、安全護具等。同時，在倉儲及供應鏈禁煙區域嚴格實施禁煙規定。本集團已將「安全」納入核心倉儲管理標準，並定期開展消防演練、設備操作指引等培訓，提升員工安全意識與應急處置能力，從源頭防範安全隱患。本集團通過嚴謹的制度與培訓機制，推動安全文化內化於心、外化於行，保障工作場所零事故目標。

The Group fully implements occupational safety standards and provides necessary personal protective equipment for field and frontline operational employees, including reflective vests, safety protectors and other items. Meanwhile, smoking regulations are strictly enforced in non-smoking areas of warehouses and along the supply chain. The Group has incorporated "safety" into its core warehouse management standards and regularly conducts training such as fire drills and equipment operation guidelines to enhance employees' safety awareness and emergency response capabilities, so as to prevent potential safety hazards at the source. Through robust systems and training mechanisms, the Group promotes a safety culture that is deeply internalized and put into practice, with the goal of achieving zero accidents in the workplace.

本集團堅持以制度約束、常態化培訓及全周期風險管控為核心，構建涵蓋生理健康、作業安全、心理支持的全方位員工健康管理體系。截至目前，本公司在職業健康及安全領域，於所有重大方面均嚴格遵守中國適用法律法規，未發生任何重大安全事故，並致力於持續優化員工工作環境與健康保障，為行業樹立良好範例。

Centering on institutional constraints, regular training and full-cycle risk management, the Group has established a comprehensive employee health management system covering physical health, operational safety and psychological support. To date, in respect of occupational health and safety, the Company has complied in all material respects with applicable PRC laws and regulations. No major safety incidents have occurred. The Company is committed to continuously improving the working environment and health protection for its employees, setting a good example for the industry.

核數師

截至2025年12月31日止年度，本集團獨立核數師由安永會計師事務所擔任。本年度報告所載財務報表已由安永會計師事務所審計，本集團核數師自上市日期以來並無變動。

AUDITOR

For the year ended December 31, 2025, Ernst & Young assumed the office of the Group's reporting accountant and independent auditor. The financial statements contained in this annual report have been audited by Ernst & Young. There has been no change in the Group's auditor since the Listing Date.

根據上市規則的持續披露責任

除本年報所披露者外，本集團並無擁有上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

期後事項

於2026年1月28日，股份於聯交所主板上市，15,511,200股H股按每股H股236.60港元的發售價以面向香港及境外投資者的首次公開發售的方式獲發行及認購。該等發行的所得款項總額約為3,670百萬港元。

於2026年2月10日，招股章程所述之超額配股權已獲整體協調人（為其本身及代表國際包銷商）悉數行使，涉及合共2,326,600股H股，相當於經計及發售量調整權獲悉數行使後但於任何超額配股權獲行使前全球發售項下可供認購發售股份總數約15%。本公司根據超額配股權的悉數行使，按全球發售項下最終發售價每股H股236.60港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費）於2026年2月13日發行及配發2,326,600股H股。

除上文所披露者外，本公司並不知悉自2025年12月31日起至最後實際可行日期期間的任何重大期後事項。

承董事會命
湖南鳴鳴很忙商業連鎖股份有限公司
董事長、執行董事兼總經理
晏周先生

湖南長沙，2026年3月31日

SUBSEQUENT EVENTS

On January 28, 2026, the Shares were listed on the Main Board of the Stock Exchange, where 15,511,200 H Shares were issued and subscribed at an offer price of HK$236.60 per H Share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from these issues amounted to approximately HK$3,670 million.

The over-allotment option described in the Prospectus has been fully exercised by the overall coordinators (for themselves and on behalf of the international underwriters) on February 10, 2026 in respect of an aggregate of 2,326,600 H Shares, representing approximately 15% of the total number of the offer shares available under the Global Offering after taking into account the full exercise of the offer size adjustment option but before any exercise of the over-allotment option. 2,326,600 H Shares were issued and allotted by the Company on February 13, 2026 pursuant to the full exercise of the over-allotment option at HK$236.60 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the final offer price under the Global Offering.

Save as disclosed above, the Company is not aware of any material subsequent events from December 31, 2025 to the Latest Practicable Date.

By order of the Board
Busy Ming Group Co., Ltd.
Mr. Yan Zhou
Chairman of the Board, Executive Director and General Manager

Changsha, Hunan, March 31, 2026

環境、社會及管治報告
Environmental, Social and Governance Report

關於本報告

本報告是湖南鳴鳴很忙商業連鎖股份有限公司(以下簡稱「公司」)發佈的首份環境、社會及管治(ESG)報告(「本報告」)。本報告秉持客觀、規範、透明和全面的原則，系統披露公司在企業經營與發展、環境管理、員工與社區責任、供應鏈管理等方面的ESG實踐與可持續發展績效，全面展現公司在零食量販連鎖業務發展過程中積極履行社會責任、推動可持續發展的理念與行動。

編制依據

本報告依照香港聯合交易所有限公司《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告守則》的相關要求，並參考全球可持續發展標準委員會(GSSB)發佈的《GRI可持續發展報告標準》(GRI Standards)進行編制。

報告範圍

本報告的組織範圍涵蓋鳴鳴很忙集團總部、門店及附屬公司。時間範圍為2025年1月1日至2025年12月31日，部分內容適當追溯以往年度或延伸至2026年度。當具體數據範圍與報告範圍不一致時，將在正文中予以說明。

資料來源

本報告所披露的資料和案例主要來源於公司內部統計數據、相關制度文件及內部溝通記錄。如無特別說明，本報告涉及的財務數據均來源於公司年度財務數據，其他數據來自公司內部統計及整理。

ABOUT THE REPORT

This report is the first Environmental, Social and Governance (ESG) Report (the "Report") issued by Busy Ming Group Co., Ltd. (hereinafter referred to as the "Company"). Adhering to the principles of objectivity, standardization, transparency and comprehensiveness, this Report provides a systematical disclose of the Company's ESG practices and sustainable development performance in corporate operation and development, environmental management, employee and community responsibilities, supply chain management and other aspects, fully demonstrating the Company's philosophy and actions of actively fulfilling its social responsibilities and promoting sustainable development in the development of its snack wholesale chain business.

Basis of Preparation

The Report has been prepared in accordance with the relevant requirements of the *Environmental, Social and Governance Reporting Code* as set out in Appendix C2 to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and with reference to the *GRI Sustainability Reporting Standards* (GRI Standards) issued by the Global Sustainability Standards Board (GSSB).

Scope of Report

The Report covers the headquarters, stores and affiliated companies of the Busy Ming Group. The reporting period is from January 1, 2025 to December 31, 2025, with certain information traced back to previous years or extended to 2026. Where the scope of specific data is inconsistent with the reporting scope, explanations will be provided in the main text.

Source of Information

The information and cases disclosed in the Report are mainly derived from the Company's internal statistical data, relevant regulatory documents and internal communication records. Unless otherwise specified, the financial data involved in the Report are derived from the Company's annual financial data, and other data are sourced from the Company's internal statistics and compilation.

匯報原則

重要性：為編制本報告，公司開展ESG議題重要性評估，通過識別並分析利益相關方關注的重點議題，確定本報告披露內容及各議題的詳實程度。2025年度重大性議題分析結果已呈列在「利益相關方溝通」章節中。

量化：本報告在環境及社會範疇均披露定量指標，以展示公司在各關鍵ESG績效方面的表現。

平衡：本報告客觀披露公司在可持續發展方面的正面成果與改進方向，確保信息呈現的完整性與平衡性。

一致性：除另有說明外，本報告中披露的數據主要為2025年度數據。公司按照統一的信息收集與統計流程進行數據整理，並盡可能披露連續年度對比數據，以幫助讀者更好地理解指標變化趨勢。如無特殊說明，本報告中披露的數據均根據本公司建立的統一信息收集流程、工作機制進行統計，以保證數據逐年可比。

表述說明

為方便表述和閱讀，「湖南鳴鳴很忙商業連鎖股份有限公司」在本報告中簡稱為「鳴鳴很忙」「公司」或「我們」。鳴鳴很忙集團及其附屬公司統稱為「本集團」。除特殊說明外，本報告中涉及的貨幣單位均為人民幣元。

Reporting Principles

Materiality: To compile the report, the Company conducted an ESG materiality assessment. By identifying and analysing key topics of concern to stakeholders, the Company determined the content to be disclosed in this report and the level of detail for each topic. The results of the 2025 materiality analysis are presented in the section "Stakeholder Engagement".

Quantification: The Report discloses quantitative indicators covering both environmental and social aspects to demonstrate the Company's performance on key ESG metrics.

Balance: The Report objectively discloses both positive achievements and areas for improvement in the Company's sustainable development, ensuring the completeness and balanced presentation of information.

Consistency: Unless otherwise stated, the data disclosed in the Report mainly cover the 2025 fiscal year. The Company compiled data in accordance with unified information collection and statistical procedures, and disclosed comparative data of consecutive years as far as possible to help readers better understand how indicators change over time. Unless otherwise specified, all data in the Report are collected and compiled based on the Company's unified information collection procedures and working mechanisms to ensure comparability.

References

To facilitate presentation and reading, in the Report, "Busy Ming Group Co., Ltd." is referred to as "Busy Ming", "the Company", or "we". Busy Ming Group and its subsidiaries are referred to as "the Group". The monetary unit adopted in the Report is RMB(yuan) unless otherwise specified.

董事會ESG聲明

在可持續發展與合規監管不斷強化的背景下，環境、社會與管治(ESG)已成為鳴鳴很忙發展的重要支柱，也是我們創造長期價值、服務客戶與回饋社會的關鍵抓手。

ESG監管

公司密切關注國內外ESG監管和披露要求，將合規與透明作為基本原則，持續提升信息披露的規範性和完整性。董事會為公司ESG工作的最高決策與監督機構，將重要ESG議題納入年度議程，定期聽取管理層匯報，確保ESG責任落實到位。公司已建立「治理層－管理層－執行層」三級ESG管治架構，明確職責分工，形成從決策、執行到監督的閉環管理。

ESG管理方針

董事會每年結合公司發展實際，開展ESG議題重要性評估，明確年度ESG管理與重點任務方向。公司定期對ESG風險管理計劃進行動態調整和更新，推動風險管理與業務營運有效協同。同時，我們將ESG理念融入發展戰略和日常營運。在環境方面，我們倡導綠色營運和節能減排，提升資源使用效率。在社會方面，我們堅持以用戶為中心，重視產品與服務質量、數據與隱私安全，營造公平、多元、健康的工作環境，並積極參與公益與社區建設。在治理方面，我們不斷完善公司治理結構，強化合規與風險管理，堅持廉潔自律和負責任的商業行為。

ESG STATEMENT OF THE BOARD

Against the backdrop of increasingly stringent sustainable development and regulatory compliance requirements, Environmental, Social and Governance (ESG) has become a vital pillar of the development of Busy Ming, as well as a key instrument for us to create long-term value, serve customers and give back to society.

ESG Regulation

The Company closely monitors ESG regulatory and disclosure requirements both at home and abroad, takes compliance and transparency as its fundamental principles, and continuously enhances the standardization and completeness of information disclosure. The Board is the supreme decision-making and oversight body for the Company's ESG initiatives. It incorporates material ESG topics into the annual agenda, regularly listens to reports from the management, and ensures the full implementation of ESG responsibilities. The Company has established a three-tier ESG governance structure comprising "the governance level, the management level and the execution level", with a clear division of responsibilities, forming a closed-loop management system covering decision-making, execution and supervision.

ESG Management Policies

Each year, the Board conducts an assessment of the materiality of ESG topics in light of the Company's actual development, so as to define the annual ESG management priorities and key tasks. The Company dynamically adjusts and updates its ESG risk management plans on a regular basis, promoting effective coordination between risk management and business operations. Meanwhile, we integrate the ESG philosophy into our development strategy and daily operations. In terms of the environment, we advocate green operation, energy conservation and emission reduction, and improve resource utilization efficiency. In terms of social responsibility, we adhere to a user-centric approach, attach importance to product and service quality, data and privacy security, foster a fair, diverse and healthy workplace, and actively participate in public welfare and community development. In terms of governance, we continue to optimize the corporate governance structure, strengthen compliance and risk management, and uphold integrity, self-discipline and responsible business conduct.

ESG目標

公司將ESG表現視為衡量高質量發展的重要標準，建立可量化、可考核的短、中、長期目標，並持續披露進展。

本報告詳細披露公司在環境、社會及治理方面的相關事宜與進展，全面呈現2025年ESG工作成果，並於2026年3月31日經董事會審議通過。

ESG管理體系

鳴鳴很忙持續優化ESG管理體系，以系統應對ESG領域的機遇與挑戰，為股東及利益相關方創造可持續的長期價值。

ESG管治體系

鳴鳴很忙構建以董事會為最高決策核心的三級ESG管治架構，形成「董事會－高級管理團隊－ESG工作小組」清晰聯動的治理體系，明確界定了各層級的職能分工與目標責任，確保ESG理念深度融入公司的戰略規劃、日常營運與各項業務實踐之中。

ESG Objectives

The Company regards ESG performance as an important criterion for measuring high-quality development. We have set quantifiable and assessable short-term, medium-term and long-term ESG objectives and will continuously disclose progress towards these goals.

The Report provides a detailed disclosure of the relevant matters and progress of the Company in environmental, social and governance aspects, fully presenting the achievements of ESG work in 2025, which was reviewed and approved by the Board of Directors on March 31, 2026.

ESG MANAGEMENT SYSTEM

Busy Ming continuously optimizes its ESG management system to systematically address opportunities and challenges in the ESG field and create sustainable long-term value for shareholders and stakeholders.

ESG Governance System

Busy Ming has established a three-tier ESG governance structure with the Board of Directors as the supreme decision-making core, forming a clearly linked governance system of “Board of Directors-Senior Management-ESG Working Group”. It clearly defines the functional division of labor and target responsibilities at each level, ensuring that the ESG philosophy is deeply integrated into the Company’s strategic planning, daily operations and various business practices.

表：ESG管治架構

Table: ESG Governance Structure

層級 Level	職責 Responsibilities
董事會 Board of Directors	• 全面負責ESG戰略的審議與批准，監督關鍵風險和機遇，指導整體發展方向。 • Responsible for reviewing and approving ESG strategies, overseeing key risks and opportunities, and guiding the overall direction.
高級管理團隊 Senior Management	• 識別並評估與公司業務相關的ESG風險和機遇。 • Identifying and assessing ESG-related risks and opportunities. • 設定ESG目標和指標，並制定、評估ESG策略及緩解措施。 • Setting ESG goals and metrics, formulating and evaluating ESG strategies and mitigation plans. • 監督和管理ESG相關事務，確保各項ESG方針落地執行。 • Overseeing ESG matters to ensure policy implementation. • 評估ESG體系的有效性，並向董事會匯報。 • Evaluating the effectiveness of the ESG framework and reporting to the Board.
ESG工作小組 ESG Working Group	• ESG工作小組由供應鏈管理、營運、人力資源、營銷、法務等關鍵職能部門的專員組成，負責具體實施ESG計劃，並定期召開會議，討論工作進展及成果。 • Consisting of specialists from key functional departments, including supply chain management, operations, human resources, marketing and legal, the ESG Working Group is responsible for executing ESG initiatives, convening regular meetings to discuss progress and outcomes. • ESG工作小組協調各部門（包括門店營運、採購及信息技術部門）共同推進ESG相關工作，並向管理層匯報ESG事務進展。 • The ESG Working Group coordinates various departments (including Store Operations, Procurement, and Information Technology) to jointly promote ESG-related work and reports the progress of ESG affairs to the management.

利益相關方溝通

我們構建多元化的溝通機制，確保與各利益相關方保持高效、順暢的互動。我們通過多種渠道開展廣泛而積極的交流，並在環境、社會及管治報告編制過程中，主動識別與收集利益相關方關注的核心議題，將其系統性地融入ESG管治決策與管理實踐，以實現持續優化。

Stakeholder Engagement

We have established a diversified communication mechanism to ensure efficient and smooth interaction with all stakeholders. We conduct extensive and active exchanges through various channels. During the preparation of the ESG Report, we take the initiative to identify and collect core issues of concern to stakeholders, and systematically integrate them into ESG governance decisions and management practices to achieve continuous optimization.

利益相關方 Stakeholders	關注議題 Issues concerned	溝通渠道 Communication Channels
股東及投資者 Shareholders and Investors	• 公司治理 • 商業道德 • Corporate governance • Business ethics	• 公司公告 • 來訪接待 • 專線會議 • Company announcements • Visit reception • Dedicated meetings
政府和監管部門 Government and Regulatory Authorities	• 商業道德 • 應對氣候變化 • 綠色營運 • 社區參與與公益 • 食品質量與安全 • 員工權益 • Business ethics • Response to climate change • Green operations • Community engagement and public welfare • Food quality and safety • Employee rights and interests	• 信息報送 • 視察接待 • 公文往來 • 專項會議 • Information disclosure • Inspection reception • Official correspondence • Special meetings
董事會、管理層和員工 Board of Directors, Management and Employees	• 公司治理 • 商業道德 • 知識產權保護 • 員工權益 • 員工培訓與發展 • Corporate governance • Business ethics • Intellectual property protection • Employee rights and interests • Employee training and development	• 公司會議 • 公司培訓 • 公司郵箱與電話 • 員工熱線 • Company meetings • Company training • Company email and hotline • Employee hotline

利益相關方 Stakeholders	關注議題 Issues concerned	溝通渠道 Communication Channels
消費者 Consumers	• 食品質量與安全 • 消費者服務 • 負責任營銷 • 信息安全與隱私保護 • Food quality and safety • Consumer services • Responsible marketing • Information security and privacy protection	• 電話及媒體溝通平台 • 消費者服務熱線 • 滿意度調查 • 線下活動 • Mobile and media communication platform • Consumer service hotline • Satisfaction surveys • Offline activities
加盟商 Franchisees	• 食品質量與安全 • 消費者服務 • 負責任營銷 • 信息安全與隱私保護 • Food quality and safety • Consumer services • Responsible marketing • Information security and privacy protection	• 加盟商溝通平台 • 加盟商服務熱線 • 加盟商調研 • Franchisee communication platform • Franchisee service hotline • Franchisee surveys
供應商 Suppliers	• 食品質量與安全 • 供應鏈管理 • Food quality and safety • Supply chain management	• 供應商會議 • 商務往來 • 供應商培訓 • 供應商審核 • Supplier meetings • Business exchange • Supplier training • Supplier review
社區 Communities	• 社區參與與公益 • Community engagement and public welfare	• 公益活動 • 志願者行動 • Charity activities • Volunteer activities

重大性議題判定

鳴鳴很忙開展ESG相關議題的識別工作並對各項ESG議題重大性進行綜合評估，最終構建了涵蓋高度重要性、中度重要性及一般重要性三個層級的重大性議題矩陣，為公司後續ESG管理工作與具體實施提供關鍵依據。

Identification of Material Issues

Busy Ming carries out the identification of ESG-related issues and conducts a comprehensive assessment of the materiality of various ESG issues. Finally, it has established a materiality issue matrix covering three levels: High materiality, Moderate materiality and General materiality, which provides a key basis for the Company's subsequent ESG management work and specific implementation.

程度 Level	議題 Issues	範疇 Scope
高度重要性議題 High materiality issues	食品質量與安全 Food quality and safety	社會議題 Social issues
	消費者服務 Consumer services	社會議題 Social issues
	合規管理 Compliance management	管治議題 Governance issues
	供應鏈管理 Supply chain management	社會議題 Social issues
	商業道德 Business ethics	管治議題 Governance issues
中度重要性議題 Moderate materiality issues	職業健康與安全 Occupational health and safety	社會議題 Social issues
	公司治理 Corporate governance	管治議題 Governance issues
	員工薪酬福利 Employee compensation and benefits	社會議題 Social issues
	員工權益 Employee rights and interests	社會議題 Social issues
	負責任營銷 Responsible marketing	社會議題 Social issues
	員工培訓與發展 Employee training and development	社會議題 Social issues
	應對氣候變化 Response to climate change	環境議題 Environmental issues
	信息安全與隱私保護 Information security and privacy protection	社會議題 Social issues
一般重要度議題 General materiality issues	包裝材料使用 Packaging material usage	環境議題 Environmental issues
	水資源管理 Water resource management	環境議題 Environmental issues
	排放物管理 Emissions management	環境議題 Environmental issues
	知識產權保護 Intellectual property protection	社會議題 Social issues
	社區參與與公益 Community engagement and public welfare	社會議題 Social issues

2025年亮點績效 2025 HIGHLIGHT PERFORMANCE

管治
Governance

公司董事會由兩名女性董事與七名男性董事共同組成，成員在企業管理、業務營運及財務管理等多個關鍵領域具備均衡且互補的知識與技能結構。

公司發生重大違規事件數量0起。

公司風險管理培訓參與人數為8,719，培訓覆蓋率為100%。

公司整體腐敗風險處於可控狀態，未發現系統性或全局性腐敗問題。

公司在信息安全體系建設方面取得重要進展，多個核心業務系統成功通過國家網絡安全等級保護三級認證。

公司未發生客戶隱私泄露事件。

The Company's Board of Directors consists of two female directors and seven male directors, whose members have a balanced and complementary knowledge and skill structure in various key areas such as enterprise management, business operations and financial management.

The number of major non-compliance incidents occurred in the Company is 0.

The number of participants in the Company's risk management training is 8,719, with a training coverage rate of 100%.

The Company's overall corruption risk is under control, and no systematic or global corruption issues have been found.

The Company has made important progress in the development of the information security system, and several core business systems have successfully passed the National Cybersecurity Level Protection Level 3 Certification.

No customer privacy leakage incidents have occurred in the Company.

環境
Environment

開展氣候變化情景分析工作，識別評估各營運地氣候變化風險水平，並制定應對舉措。

The Company carries out climate change scenario analysis, identifies and assesses the level of climate change risks at each operational location, and formulates response measures.

社會
Social

公司未發生產品質量問題導致的人身傷害事件、監管處罰或負面輿情。

公司投訴處理率100%，客戶滿意度90.10%。

公司完成營銷內容內部審計，不合規內容全面整改完成。

公司知識產權專利持有總數1,008項。

社區參與與公益投入金額為999,544.5元。

The Company has not had any personal injury incidents, regulatory penalties, or negative public opinion caused by product quality issues.

The Company's complaint handling rate is 100%, and its customer satisfaction rate is 90.10%.

The Company has completed the internal audit of marketing content, and all non-compliant content has been fully rectified.

The total number of intellectual property patents held by the Company is 1,008.

The amount of community engagement and public welfare investment is RMB999,544.5.

1. 治理：築牢合規基石

鳴鳴很忙以完善的董事會領導與公司治理結構為基石，持續強化決策監督與商業道德建設，築牢合規經營底線。公司將治理要求延伸至營運實踐，在數字化營運中構建全方位信息安全體系，切實保障公司與客戶數據安全。同時，公司將ESG理念系統融入供應鏈管理，通過准入審核、盡責調查與績效評估，推動合作夥伴共同提升環境與社會責任表現，致力於構建安全、可靠、可持續的產業價值生態。

1.1 公司治理

鳴鳴很忙高度重視公司治理體系的建設與持續優化。我們在董事會下設多個專業委員會，確保對關鍵領域進行專業化監督與科學決策。董事會成員構成注重多元化背景與獨立性，匯聚了不同行業經驗、專業領域及性別的專業人士，其中獨立非執行董事佔三分之一的比例，有效保障了董事會決策的客觀性與科學性，從而不斷提升公司治理水平與決策效能。

1. GOVERNANCE: BUILDING A SOLID FOUNDATION FOR COMPLIANCE

Busy Ming takes a sound Board-led corporate governance structure as the cornerstone, continuously strengthens decision-making supervision and business ethics construction, and builds a solid bottom line for compliant operations. The Company extends governance requirements to operational practices, constructs a comprehensive information security system in digital operations, and effectively protects the security of the Company's and customers' data. At the same time, the Company systematically integrates the ESG concept into supply chain management, and promotes partners to jointly improve their environmental and social responsibility performance through access review, due diligence and performance evaluation, striving to build a safe, reliable, and sustainable industrial value ecology.

1.1 Corporate Governance

Busy Ming attaches great importance to the development and continuous optimization of the corporate governance system. We have set up multiple professional committees under the Board of Directors to ensure professional supervision and scientific decision-making in key areas. The composition of the Board of Directors focuses on diverse backgrounds and independence, bringing together professionals with different industry experiences, professional fields and genders. Among them, independent non-executive Directors account for one-third of the total, which effectively ensures the objectivity and scientificity of the Board's decisions, thereby continuously improving the Company's governance level and decision-making efficiency.

1.1.1 董事會運作

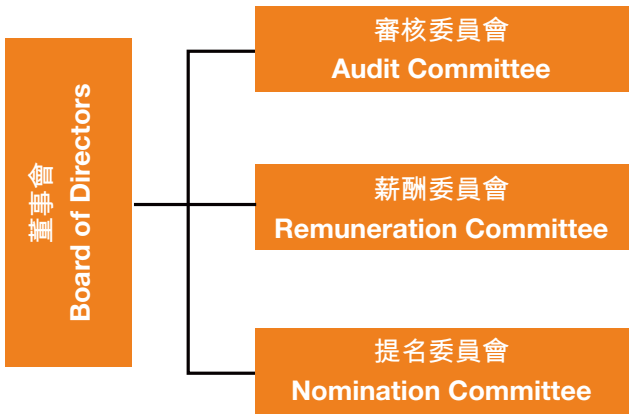
鳴鳴很忙嚴格遵守《中華人民共和國公司法》等相關法律法規，發佈並實施公司章程及上市規則，構建了以董事會為核心、權責清晰、分工明確的治理架構與運行體系。

公司董事會由九名董事構成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。同時，我們設有三個董事委員會，即審核委員會、薪酬委員會與提名委員會，各委員會均嚴格遵循經董事會批准的職權範圍獨立運作，通過專業履職有效支持董事會決策與監督職能的落實。

1.1.1 Operation of the board

Busy Ming strictly abides by relevant laws and regulations such as the Company Law of the PRC, issues and implements the articles of association and the listing rules, and has established a governance structure and operation system with the Board of Directors as the core, clear powers and responsibilities, and distinct division of labor.

The Company's Board of Directors consists of nine directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. At the same time, we have three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee operates independently in strict accordance with the terms of reference approved by the Board of Directors, and effectively supports the implementation of the Board's decision-making and supervision functions through professional performance of duties.



圖：企業管治架構
Figure: Corporate Governance Structure

1.1.2 董事會多元化及獨立性

董事會成員的多元化構成是支撐公司治理水平、推動可持續發展和實現戰略目標的關鍵要素。在董事的甄選、提名與任命過程中，我們系統性地考量多元背景因素，涵蓋性別、年齡、文化與教育背景、地域、專業經驗、技能知識、服務任期及監管合規性等多個維度，保障其決策效能與視野的全面性。2025年，公司董事會由兩名女性董事與七名男性董事共同組成，成員在企業管理、業務營運及財務管理等多個關鍵領域具備均衡且互補的知識與技能結構。

董事會獨立性是公司治理的基礎，對保障決策客觀性至關重要。我們持續強化董事會獨立運作，現設三名獨立非執行董事，其構成比例符合相關監定與良好治理準則。獨立非執行董事在公司戰略規劃、風險管控、關聯交易審議、高級管理人員薪酬及提名等關鍵事務中發揮決策支持作用。董事會下設的主要專業委員會亦由獨立非執行董事主導，確保監督機制的獨立性。我們通過定期評估其獨立性並提供充分履職支持，以持續鞏固治理有效性。

1.1.2 Board Diversity and Independence

The diversified composition of the Board of Directors is a key element to support the Company's governance level, promote sustainable development and achieve strategic goals. In the process of director selection, nomination and appointment, we systematically consider diverse background factors, including gender, age, cultural and educational background, region, professional experience, skills and knowledge, tenure of service, regulatory compliance and other dimensions, to ensure their decision-making efficiency and comprehensive vision. In 2025, the Company's Board of Directors consists of two female directors and seven male directors, whose members have a balanced and complementary knowledge and skill structure in various key areas such as enterprise management, business operations and financial management.

The independence of the Board of Directors is the foundation of corporate governance and is crucial to ensuring the objectivity of decisions. We continuously strengthen the independent operation of the Board of Directors and currently have three independent non-executive Directors, whose composition ratio complies with relevant certifications and good governance standards. Independent non-executive directors play a supporting role in the decision-making of key matters such as the Company's strategic planning, risk management and control, review of connected transactions, and remuneration and nomination of senior management personnel. The main professional committees under the Board of Directors are also led by independent non-executive Directors to ensure the independence of the supervision mechanism. We continuously consolidate the effectiveness of governance by regularly evaluating their independence and providing sufficient support for them to perform their duties.

1.2 合規經營

鳴鳴很忙始終將合規經營作為穩健發展的基石，構建了涵蓋內控內審體系、風險識別評估機制及預警與應急預案的多維度管理框架，保障公司持續、穩健、合規地發展。

1.2.1 內控內審

鳴鳴很忙嚴格遵守國家相關法律法規，並以此為基礎構建了完善的內控與內審管理體系，持續提升公司內部治理水平。

1.2 Compliant Operations

Busy Ming has always regarded compliant operations as the cornerstone of stable development, and has built a multi-dimensional management framework covering the internal control and internal audit system, risk identification and evaluation mechanism, and early warning and emergency response plans to ensure the Company's continuous, stable and compliant development.

1.2.1 Internal Control and Internal Audit

Busy Ming strictly abides by relevant national laws and regulations, and on this basis, has built a sound internal control and internal audit management system to continuously improve the Company's internal governance level.

表：內控內審部架構圖

Table: Structure Chart of the Internal Control and Internal Audit Department

公司建立了系統化的內部審計機制，審計工作主要涵蓋業務部門的經營合規性審計，以及針對財務費用等關鍵領域的專項審計，各項審計均依據年度審計計劃定期開展。同時，公司每年接受一次由獨立第三方外部機構執行的合規審計，以進一步驗證內部控制與合規管理體系的有效性。

The Company has established a systematic internal audit mechanism. The audit work mainly covers the operational compliance audit of business departments and special audits for key areas such as financial expenses. All audits are carried out regularly in accordance with the annual audit plan. At the same time, the Company accepts a compliance audit conducted by an independent third-party external institution once a year to further verify the effectiveness of the internal control and compliance management system.

此外，公司建立了貫穿加盟商合作全週期的內審合規支持與賦能體系。在准入環節，明確要求加盟商按規定取得營業執照、員工健康證、稅務登記證及食品經營許可證等證照，確保經營主體合規。在營運支持階段，公司通過為期7天的實戰培訓、10至12天的新店開業培訓及月度與年度跟蹤會議等方式，為加盟商提供持續培訓與營運指導，助力其落實標準化營運與合規管理。同時，公司自2022年底起在加盟商發展中心引入第三方雲學堂技術平台，系統推進培訓體系的數字化建設，以強化管控效能、提升規模化複製的質量與效率，持續鞏固品牌統一性與合規基礎。

In addition, the Company has established an internal audit and compliance support and empowerment system throughout the entire cycle of franchisee cooperation. At the access stage, the Company clearly requires franchisees to obtain business licenses, employee health certificates, tax registration certificates, food business licenses and other documents in accordance with regulations to ensure the compliance of the business entity. In the operation support stage, the Company provides continuous training and operation guidance for franchisees through a 7-day hands-on training program, a 10-to-12-day new store opening training program, and monthly and annual follow-up meetings to help them implement standardized operations and compliance management. At the same time, since the end of 2022, the Company has introduced a third-party cloud learning platform in the Franchisee Development Center to systematically promote the digital construction of the training system, so as to strengthen management and control efficiency, improve the quality and efficiency of large-scale replication, and continuously consolidate brand unity and compliance foundation.

1.2.2 風險管理

嗚嗚很忙嚴格遵守國家相關法律法規，制定並實施《風險評估與管理制度》，明確公司風險管理的組織職責、流程規範與應對策略。我們已將風險識別、分析及管理工作系統性融入公司日常經營與決策體系，提升風險防範能力與營運韌性。報告期內，公司發生重大違規事件數量0起。

1.2.2 Risk Management

Busy Ming strictly abides by relevant national laws and regulations, formulates and implements the *Risk Assessment and Management System*, and clarifies the organizational responsibilities, process specifications and response strategies for the company's risk management. We have systematically integrated risk identification, analysis and management into the Company's daily operations and decision-making system to improve risk prevention capabilities and operational resilience. During the reporting period, the number of major non-compliance incidents occurred in the Company is 0.

表：風險管理全流程

Table: Full Process of Risk Management

風險識別與評估 Risk Identification and Assessment	公司採取自上而下的方式開展營運風險評估，並已形成自下而上的風險報告機制。 The Company assesses its operational risk in a top-down manner and has formed a bottom-up risk reporting mechanism.
風險管理 Risk Management	公司管理層至少每季度向董事會進行匯報，於會上討論、審核、調整公司面臨的重大風險清單以及風險識別及管理的程序，所有結果形成書面記錄。 The Company's management reports to the Board of Directors at least every quarter, during which it discusses, reviews and adjusts the list of major risks faced by the Company as well as the procedures for risk identification and management, and all results are recorded in writing.

報告期內，公司風險管理培訓參與人數為8,719，培訓覆蓋率為100%。

During the reporting period, the number of participants in the Company's risk management training is 8,719, with a training coverage rate of 100%.

1.3 商業道德

鳴鳴很忙明確禁止任何形式的腐敗與賄賂行為，並堅決反對一切不正當競爭。為保障制度有效執行，我們設立健全且保密的內部舉報與調查機制，鼓勵員工及利益相關方依法依規進行舉報。同時，公司持續面向全體員工開展系統性的商業道德與合規培訓，將誠信、公平、透明的價值觀深植於公司文化與每一位員工的日常行為之中。

1.3.1 商業道德管理

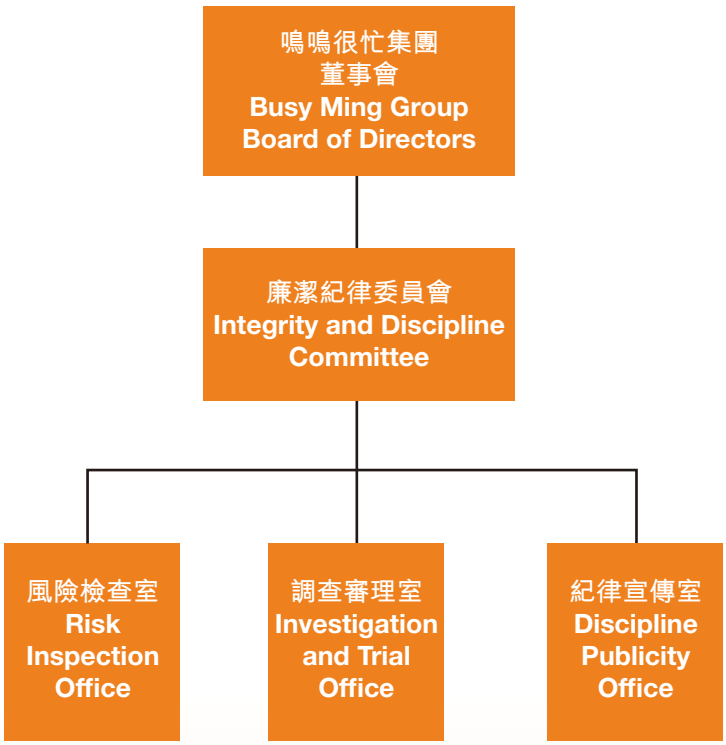
鳴鳴很忙建立廉潔管治架構，在董事會下設廉潔紀律委員會作為廉潔管理的最高機構，通過常態化監督與專項稽查相結合的工作機制，監督公司商業道德行為合規。

1.3 Business Ethics

Busy Ming explicitly prohibits any form of corruption and bribery, and firmly opposes all unfair competition. To ensure the effective implementation of the system, we have established a sound and confidential internal reporting and investigation mechanism to encourage employees and stakeholders to report in accordance with laws and regulations. At the same time, the Company continuously carries out systematic business ethics and compliance training for all employees, and embeds the values of integrity, fairness and transparency into the Company culture and the daily behavior of every employee.

1.3.1 Business Ethics Management

Busy Ming has established an integrity governance structure, and set up an Integrity and Discipline Committee under the Board of Directors as the highest authority for integrity management. Through a working mechanism combining regular supervision and special inspections, it supervises the compliance of the Company's business ethics behavior.



圖：廉潔管理架構圖
Figure: Structure Chart of Integrity Management

表：廉潔紀律委員會各層級職責表

Table: Responsibilities of Each Level of the Integrity and Discipline Committee

層級 Level	職責 Responsibilities
廉潔紀律委員會 Integrity and Discipline Committee	• 監督公司商業道德行為 • Supervise the Company's business ethics behavior
風險檢查室 Risk Inspection Office	• 開展廉潔風險識別與評估、舉報渠道管理與舉報受理、舉報人保護等 • Conduct integrity risk identification and assessment, manage reporting channels, accept reports, and protect whistleblowers, etc.
調查審理室 Investigation and Trial Office	• 實施案件立案調查、證據收集與固定、案件分析研判、司法移送銜接等 • Conduct case filing and investigation, collect and fix evidence, conduct case analysis and research, and connect with judicial transfer, etc.
紀律宣傳室 Discipline Publicity Office	• 開展廉潔文化建設、宣傳教育培訓、警示案例開發、廉潔檔案管理等 • Carry out integrity culture construction, publicity and education training, develop warning cases, and manage integrity files, etc.

嗚嗚很忙嚴格遵守國家相關法律法規，制定《嗚嗚很忙反腐敗條例》《反商業賄賂協議》等一系列內部廉潔管理制度，明確界定各類禁止行為，細化業務流程中的合規要求，並配套以相應的監督問責機制，從制度層面系統構建預防與懲治腐敗的堅實防線。在反不當競爭方面，公司嚴格遵守《中華人民共和國反不正當競爭法》等法律法規，將反不正當競爭要求深度融入商業行為準則與合規管理體系，明確禁止商業混淆、虛假宣傳、商業詆毀、侵犯商業秘密等一切不正當競爭行為。

Busy Ming strictly abides by relevant national laws and regulations, and has formulated a series of internal integrity management systems such as the *Busy Ming Anti-Corruption Regulations* and the *Anti-Commercial Bribery Agreement*, which clearly define various prohibited behaviors, refine compliance requirements in business processes, and are supported by corresponding supervision and accountability mechanisms, systematically building a solid line of defense for preventing and punishing corruption at the institutional level. In terms of anti-unfair competition, the Company strictly abides by laws and regulations such as the *Anti-Unfair Competition Law of the People's Republic of China*, deeply integrates anti-unfair competition requirements into business codes of conduct and compliance management systems, and explicitly prohibits all unfair competition behaviors such as commercial confusion, false advertising, commercial defamation, and infringement of trade secrets.

表：反腐敗三大原則

Table: Three Principles of Anti-Corruption

零容忍原則 Zero Tolerance Principle	•	任何員工、供應商、加盟商發生腐敗行為，都會被列入黑名單，涉嫌違法犯罪的將依法移交司法機關處理。 Any employee, supplier or franchisee who engages in corrupt behavior will be included in the blacklist, and those suspected of violating laws and crimes will be transferred to judicial authorities in accordance with the law.
人人反腐原則 Everyone Against Corruption Principle	•	預防和打擊腐敗行為是公司每一位員工、供應商、加盟商的職責，公司不僅在內部，同時也將聯合社會力量開展腐敗治理工作。 Preventing and combating corruption is the responsibility of every employee, supplier and franchisee of the Company. The Company will carry out corruption governance not only internally but also in conjunction with social forces.
ABC追責制原則[1] ABC Accountability Principle[1]	•	公司的每一位管理人員，對自己任期內所分管的業務發生腐敗行為負責，並把反腐敗工作作為績效考核的重要部分。 Every manager of the Company is responsible for corrupt behaviors that occur in the business under their jurisdiction during their tenure, and anti-corruption work is taken as an important part of performance appraisal.

公司定期組織開展覆蓋全公司的商業賄賂及貪污風險評估工作，並基於評估結果對腐敗風險地圖進行動態更新與深度剖析。2025年，我們排查了職能與營運兩大板塊下預設的29項關鍵風險點，範圍涵蓋採購、工程、開發、門店營運等核心業務領域，重點對各環節潛在的舞弊手段及現有內控措施的有效性進行了全面審視。針對識別出的具體問題，公司迅速響應並逐一制定落實專項整改方案，鞏固公司的廉潔防線。報告期內，公司整體腐敗風險處於可控狀態，未發現系統性或全局性腐敗問題，貪污訴訟案件為0。

The Company regularly organizes comprehensive commercial bribery and corruption risk assessment covering the entire Company, and dynamically updates and in-depth analyzes the corruption risk map based on the assessment results. In 2025, we inspected 29 preset key risk points under the two major sectors of functions and operations, covering core business areas such as procurement, engineering, development, and store operations, focusing on a comprehensive review of potential fraud methods in each link and the effectiveness of existing internal control measures. In response to the identified specific issues, the Company responded quickly and formulated and implemented special rectification plans on a case-by-case basis to consolidate the Company's integrity defense line. During the reporting period, the Company's overall corruption risk is under control, no systematic or global corruption issues have been found, and the number of corruption lawsuits is 0.

1 「ABC追責制」是指：C為腐敗人員，對當事人C直接給予開除處理，涉嫌構成犯罪將移送司法進行處理，同時根據案件性質、嚴重程度以及對公司造成的損失對C的直接管理層B及其間接管理層A進行問責。

1 The ABC Accountability System is defined as follows: where an employee C engages in corrupt conduct, C shall be subject to immediate dismissal. If such conduct constitutes a criminal offense, the matter shall be referred to the competent judicial authority. In addition, C's direct line manager B and indirect line manager A shall be held accountable, with the scope of accountability determined by the nature and gravity of the offense and the financial losses incurred by the Company.

1.3.2 舉報機制

鳴鳴很忙制定《鳴鳴很忙舉報人保護和獎勵制度》《舉報人獎勵標準》等一系列內部制度。我們已建立並維護安全、保密、暢通的舉報渠道，在嚴格保護舉報人個人信息與安全的前提下，對每一件實名或匿名舉報均予以迅速響應。我們嚴禁任何形式的打擊報復行為，違者將依法依規嚴肅處理。為進一步鼓勵內部員工及外部利益相關方參與監督，公司設立了舉報獎勵機制，依據規定對經查證屬實的有效舉報給予相應的表彰與物質獎勵，以此強化全員監督氛圍。

1.3.2 Whistleblower Mechanism

Busy Ming has formulated a series of internal systems, including the *Whistleblower Protection and Reward System of Busy Ming* and the *Whistleblower Reward Standards*. We have established and maintained safe, confidential and unimpeded whistleblowing channels. On the premise of strictly protecting whistleblowers' personal information and safety, we respond promptly to every signed or anonymous report. Any form of retaliation is strictly prohibited. Individuals who violate this policy will be severely dealt with in accordance with laws and regulations. To further encourage internal employees and external stakeholders to participate in supervision, the Company has set up a whistleblower reward mechanism, which grants corresponding commendations and material rewards to verified valid reports in accordance with regulations, so as to strengthen an atmosphere of full-staff supervision.

舉報渠道：

Whistleblowing Channels:

- 電話：17608443498、13002004960
- 郵箱：mmhm-lianjiwei@busyming.com
- 內部線上舉報：企微工作台「內部舉報」
- 內部搜索添加：企微搜「集團廉紀委」，微信搜「鳴鳴很忙廉紀委」
- 外部線上舉報：微信公眾號搜索「廉潔鳴鳴很忙」
- Telephone: 17608443498, 13002004960
- Email: mmhm-lianjiwei@busyming.com
- Internal online reporting: "Internal Reporting" on WeChat Work Dashboard
- Internal search and add: Search for "Discipline and Supervision Committee of the Group (集團廉紀委)" on WeChat Work and search for "Busy Ming Discipline and Supervision Committee (鳴鳴很忙廉紀委)" on WeChat
- External online reporting: Search for "Integrity Busy Ming (廉潔鳴鳴很忙)" on WeChat Official Accounts

處理流程：

Handling Process:

- 所有舉報在24小時內在線響應；
- 接到舉報後3個工作日內反饋案件受理情況；
- 結案後第一時間向舉報人反饋結果。
- Respond to all reports online within 24 hours;
- Feedback on case acceptance status within 3 working days upon receipt of the report;
- Feedback of results to whistleblowers promptly after case closure.

1.3.3 商業道德培訓

我們高度重視商業道德建設，將系統的商業道德培訓作為培育誠信文化、築牢合規防線的基礎。我們通過開展覆蓋全員的定期培訓，提升員工的商業道德認知、風險意識與行為準則，確保其在經營決策中恪守法規與職業操守。

1.3.3 Business Ethics Training

We attach great importance to business ethics development and view systematic business ethics training as the foundation for cultivating a culture of integrity and building a strong compliance defense line. Through regular training covering all employees, we enhance their awareness of business ethics, risk consciousness, and code of conduct, ensuring that they abide by laws, regulations, and professional integrity in their business decisions.

表：商業道德系列培訓

Table: Business Ethics Training Series

新員工	在員工入職首日即組織廉潔宣導，要求現場簽署《員工廉潔自律承諾書》並完成線上廉潔課程學習與測試
New Employees	Integrity education is provided on the first day of employment; new hires are required to sign the *Employee Integrity and Self-Discipline Commitment* on site and complete online integrity course study and testing
全體員工	以「4·15集團廉潔日」為契機，特邀外部專家舉辦了全員廉潔直播課程
All Employees	Taking the "April 15 Group Integrity Day (4·15集團廉潔日)" as an opportunity, we invited external experts to hold a company-wide live-streamed integrity course
廉潔風險較高的關鍵部門	開展多場定向培訓，以深化核心崗位人員的風險防控認知
Key Departments with Higher Integrity Risks	Conduct multiple targeted training sessions to deepen the risk prevention and control awareness of core personnel
加盟商與服務商	開展系列廉潔文化巡講，系統宣導公司的廉潔理念與舉報機制
Franchisees and Service Providers	A series of integrity culture lectures were delivered to systematically promote the Company's integrity philosophy and whistleblowing mechanism

2025年，公司在鞏固常規線上培訓的同時，舉辦線下專題培訓共計11場，培訓對像覆蓋公司全體員工及核心業務夥伴，顯著提升各方的廉潔合規意識與實踐能力。

In 2025, while consolidating routine online training, the Company held a total of 11 offline special training sessions covering all employees and core business partners, which significantly improved the integrity and compliance awareness and practical capabilities of all parties.

表：2025財年商業道德培訓績效

Table: Business Ethics Training Performance for Fiscal Year 2025

提出並已審結的貪污訴訟案件數目（單位：件） Number of corruption lawsuits filed and concluded (unit: case)	0
面向員工開展反貪污培訓（單位：場次） Anti-corruption training sessions for employees (unit: session)	12
面向員工開展反貪污培訓（單位：小時） Anti-corruption training hours for employees (unit: hour)	13
面向員工開展反貪污培訓時數（單位：人） Number of employees who participated in anti-corruption training (unit: person)	8,719
面向董事開展反貪污培訓人數（單位：場次） Anti-corruption training sessions for board directors (unit: session)	2
面向董事開展反貪污培訓時數（單位：小時） Anti-corruption training hours for board directors (unit: hour)	3
面向董事開展反貪污培訓人數（單位：人） Number of directors who participated in anti-corruption training (unit: person)	9

1.4 信息安全

鳴鳴很忙嚴格遵守國家在個人信息保護、數據安全及網絡信息內容管理等領域的法律法規，系統性制定包括《個人信息安全影響評估制度》《個人信息保護管理制度》《互聯網信息內容安全管理制度》《數據安全責任制度》《數字化供應商管理制度》及《應急預案》在內的制度文件，構建完善的信息安全管理體系。其中，《個人信息保護管理制度》明確規範了個人信息在收集、使用、存儲、傳輸及銷毀等全生命週期的處理行為，以切實保障個人信息安全，維護個人隱私權益。

公司設立數據安全委員會及網絡安全與信息化工作領導小組，並指定數據安全負責人及個人信息保護負責人，共同構成公司信息安全治理的組織核心，協調推進並監督落實公司在網絡安全、數據安全及個人信息保護領域的戰略部署、制度建設、風險防控與應急響應工作，確保相關管理體系有效運行並持續改進。2025年，我們通過完善數據加密機制與強化內部訪問權限管理保障客戶隱私安全，未發生客戶隱私泄露事件。

1.4 Information Security

Busy Ming strictly abides by national laws and regulations in the fields of personal information protection, data security and online information content management, and has systematically formulated institutional documents including the *Personal Information Security Impact Assessment System*, the *Personal Information Protection Management System*, the *Internet Information Content Security Management System*, the *Data Security Responsibility System*, the *Digital Supplier Management System* and the *Emergency Preparedness Plan*, establishing a comprehensive information security management system. Among them, the *Personal Information Protection Management System* clearly regulates the full lifecycle processing of personal information including collection, use, storage, transmission and destruction, so as to effectively protect personal information security and safeguard personal privacy rights and interests.

The Company has set up a Data Security Committee and a Leading Group for Cybersecurity and Informatization, and appointed a Data Security Officer and a Personal Information Protection Officer, which together form the core organization of the Company's information security governance. They coordinate and supervise the implementation of the Company's strategic deployment, institutional development, risk prevention and emergency response in cybersecurity, data security and personal information protection, ensuring the effective operation and continuous improvement of relevant management systems. In 2025, we protected customer privacy and security by improving data encryption mechanisms and strengthening internal access authority management, with no customer privacy leakage incidents occurring.

通過國家網絡安全等級保護三級認證的核心業務系統：
Core business systems certified with Level 3 National Cybersecurity Classified Protection:

零食很忙會員微信小程序	Busy for You (零食很忙) Membership WeChat Mini Program
趙一鳴零食微信小程序	Super Ming (趙一鳴零食) WeChat Mini Program
鳴鳴很忙支付中心系統	Busy Ming Payment Center System

為持續提升全員的安全合規意識與風險防範能力，我們定期面向信息安全相關負責人、研發人員及其他關鍵崗位員工組織專項安全培訓。2025年，為加強員工隱私保護意識與數據處理規範性，公司組織聚焦於日常辦公場景下的信息保護專項培訓，涵蓋電腦鎖屏、文件安全存儲與會議保密要求，在數據安全層面重點講解敏感個人信息分類、保護措施及安全傳輸規範，並包括防範網絡釣魚、密碼安全管理及公共Wi-Fi使用風險等實用指引，同時明確個人信息安全事件的上報與應急響應流程。

To continuously improve all employee's awareness of security compliance and risk prevention capabilities, we regularly organize special security training for information security principals, R&D personnel and other employees in critical roles. In 2025, to enhance employees' awareness of privacy protection and data processing compliance, the Company organized special information protection training focusing on daily office scenarios, covering computer locking, secure file storage and meeting confidentiality requirements. On the data security front, the training covered the classification of sensitive personal information, protective measures, and secure data transmission standards, along with practical guidance on phishing prevention, password security management, and the risks of using public Wi-Fi. The training also clearly outlined the reporting and emergency response procedures for personal information security incidents.

1.5 供應鏈管理

公司將負責任、可持續的供應鏈管理作為營運重要環節，建立了系統化的供應商准入與評估機制，並於合作過程中，通過持續的關鍵績效指標監測與定期評審實施動態管理。我們構建前瞻性風險體系，識別並應對營運、合規及可持續性風險，並將ESG因素系統融入供應商全生命週期管理，共同構建安全、穩定、負責任的供應鏈生態。

1.5.1 供應商全流程管理

嗚嗚很忙系統構建覆蓋供應商准入、審核及商品動態調整的全流程管控體系。公司制定並實施《食品類商品供應商准入管理規範》《食品及食品包材供應商工廠審核管理規範》《商品上新與淘汰管理規範》等內部管理制度，明確供應商在質量、安全、合規及社會責任方面的具體標準與要求，並通過定期現場審核與分級管理確保所有制度得到有效執行。

1.5 Supply Chain Management

The Company regards responsible and sustainable supply chain management as a key part of operations. It has established a systematic supplier access and evaluation mechanism, and implements dynamic management in the cooperation process through continuous key performance indicator monitoring and regular reviews. We have built a forward-looking risk system to identify and address operational, compliance and sustainability risks, and systematically integrate ESG factors into the full lifecycle management of suppliers, jointly building a safe, stable and responsible supply chain ecosystem.

1.5.1 Full-process Supplier Management

Busy Ming has systematically established a full-process management and control system covering supplier access, review and dynamic product adjustment. The Company has formulated and implemented internal management systems including the *Food Product Supplier Access Management Specifications*, the *Food and* Food *Packaging Material Supplier Factory Audit Management Specifications* and the *Product Launch and Phase-Out Management Specifications*, clarifying specific standards and requirements for suppliers in terms of quality, safety, compliance and social responsibility. Regular on-site audits and hierarchical management are adopted to ensure the effective implementation of all systems.

表：供應商全流程管理

Table: Full-Process Supplier Management

准入階段	建立系統的供應商准入盡職調查機制，調查範圍覆蓋產品品質與安全、人員信息、行政處罰等基本情況。同時在評審中，綜合考量供應商的ESG表現，通過後方可進入合格供應商庫。
Access Stage	A systematic supplier access due diligence mechanism has been established, covering basic information such as product quality and safety, personnel information and administrative penalties. Meanwhile, suppliers' ESG performance is comprehensively considered in the review, and only qualified suppliers are included in the approved supplier list.
日常管理	對供應商實施常態化績效管理與動態評估，以持續掌握其營運與表現狀況。
Daily Management	Normalized performance management and dynamic evaluation are implemented for suppliers to continuously monitor their operation and performance.
退出階段	依據評估結果，執行「一談、二改、三清退」的管理措施，對違反管理規定且未按要求整改的供應商予以及時清退。
Exit Stage	In accordance with evaluation results, the management measures of "one negotiation, two rectification, three elimination" are implemented. Suppliers violating management regulations and failing to rectify as required will be eliminated in a timely manner.

表：2025年供應商數量績效

Table: Supplier Quantity Performance (2025)

地區 Region	單位 Unit	數量 Quantity
華東地區（山東、江蘇、安徽、浙江、福建、上海） East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai)	家 Supplier	1,224
華南地區（廣東、廣西、海南） South China (Guangdong, Guangxi, Hainan)	家 Supplier	619
華中地區（湖北、湖南、河南、江西） Central China (Hubei, Hunan, Henan, Jiangxi)	家 Supplier	868
華北地區（北京、天津、河北、山西、內蒙古） North China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	家 Supplier	198
西北地區（寧夏、新疆、青海、陝西、甘肅） Northwest China (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu)	家 Supplier	56
西南地區（四川、雲南、貴州、西藏、重慶） Southwest China (Sichuan, Yunnan, Guizhou, Tibet, Chongqing)	家 Supplier	263
東北地區（遼寧、吉林、黑龍江） Northeast China (Liaoning, Jilin, Heilongjiang)	家 Supplier	67
港澳台（香港、澳門、台灣） Hong Kong, Macao and Taiwan	家 Supplier	/
海外（中國大陸及港澳台以外地區） Overseas (regions outside Chinese mainland, Hong Kong, Macao and Taiwan)	家 Supplier	1

1.5.2 供應商風險管理

為提升供應鏈韌性與供應商風險應對能力，鳴鳴很忙建立產品供應保障體系。我們通過對產品及輔料的供應狀況的持續監控與評估，系統預防並管理包括斷貨、質量波動、產能瓶頸等在內的各類供應風險。

1.5.2 Supplier Risk Management

To enhance supply chain resilience and suppliers' risk response capabilities, Busy Ming has established a product supply security system. Through continuous monitoring and evaluation of the supply status of products and auxiliary materials, we systematically prevent and manage various supply risks including stockouts, quality fluctuations and production capacity bottlenecks.

表：供應風險管理

Table: Supply Risk Management

物料日監控表 Daily Material Monitoring Sheet	• 每日更新，對高風險物料啟動實時監控，鎖定供需缺口，精準應對 • Updated daily; real-time monitoring is activated for high-risk materials to identify supply-demand gaps and enable precise responses
短期供需監控表 Short-Term Supply and Demand Monitoring Sheet	• 每週更新，監控供應風險，交付風向標 • Updated weekly to monitor supply risks and serve as a delivery indicator
長期供需平衡表 Long-Term Supply and Demand Balance Sheet	• 每月更新，監控長期供需風險，推薦採購量支撐採購決策 • Updated monthly to monitor long-term supply and demand risks and provide procurement volume recommendations to support procurement decisions

1.5.3 供應商ESG管理

鳴鳴很忙將EGS要素納入採購與供應商管理機制。在准入環節，我們鼓勵供應商提供環境管理、質量管理體系認證等相關證明，並要求共同簽署《反商業賄賂協議》，以傳遞管治責任要求。在合作過程中，我們注重環保材料的選用，積極促進供應商採用環境友好的生產方式，共同踐行綠色供應鏈理念，實現從資質審核、質量把控到商業道德約束的全過程管理。鳴鳴很忙積極推進供應商能力建設，通過定期溝通、技能培訓等形式開展深入交流與經驗共享，以促進雙方協同成長。

1.5.3 Supplier ESG Management

Busy Ming incorporates ESG factors into its procurement and supplier management mechanisms. At the access stage, we encourage suppliers to provide certificates such as environmental management and quality management system certifications, and require the signing of the *Anti-Commercial Bribery Agreement* to convey governance requirements. During cooperation, we emphasize the use of eco-friendly materials and actively promote environmentally friendly production methods among suppliers, jointly practicing the concept of green supply chain and realizing whole-process management from qualification review and quality control to business ethics restrictions. Busy Ming actively promotes supplier capacity building, conducting in-depth exchanges and experience sharing through regular communication and skills training to promote coordinated growth of both parties.

2. 社會：勇擔社會責任

鳴鳴很忙將產品安全、消費者信任及滿意與人才發展視為企業價值創造的基石，通過形成以日常管理為基礎的責任實踐方式，在保障運營穩定的同時，推動員工、企業和消費者之間形成更加穩固的價值關係，推動行業與社會向好發展。

2.1 產品質量與健康

鳴鳴很忙持續完善商品全生命週期質量管理體系，加強供應鏈監督與風險管控，提升食品安全管理水平。同時，公司重視消費者權益，致力於為消費者提供安全可靠的產品，構建值得信賴的食品消費環境。

質量管理體系

為系統提升食品安全治理水平，鳴鳴很忙構建了「總部－分子公司－門店」三級食品質量治理架構，總部品控中心負責頂層設計、標準制定與監督考核；分子公司承擔區域品控管理與執行監督；門店嚴格執行操作標準並實時反饋一線數據，各層級職責分工明確，協同開展質量治理工作。

2. SOCIAL: BOLDLY SHOULDERING SOCIAL RESPONSIBILITIES

Busy Ming regards product safety, consumer trust and satisfaction, as well as talent development as the cornerstones of corporate value creation. By adopting a responsibility practice model based on daily management, the Company ensures stable operations while fostering a more solid value relationship among employees, the enterprise and consumers, and promotes the sound development of the industry and society.

2.1 Product Quality and Health

Busy Ming continuously improves its full-lifecycle product quality management system, strengthens supply chain supervision and risk management and control, and enhances food safety management. Meanwhile, the Company attaches importance to consumer rights and interests, is committed to providing safe and reliable products for consumers, and builds a trustworthy food consumption environment.

Quality Management System

To systematically enhance food safety governance, Busy Ming has established a three-level food quality governance structure: "Headquarters – Branches and Subsidiaries – Stores". The Headquarters Quality Control Center is responsible for top-level design, standard formulation and supervision and assessment; branches and subsidiaries undertake regional quality control management and implementation supervision; stores strictly implement operational standards and provide real-time frontline data feedback. With clear division of responsibilities at all levels, quality governance is carried out in coordination.

公司嚴格遵循《中華人民共和國食品安全法》等相關法律法規，制定了《進貨查驗及進銷存台賬制度》《經營過程風險控制及自查制度》《追溯體系建設管理制度》《不合格食品處置及食品召回管理制度》《食品安全教育、培訓、考核制度》等食品安全管理制度，通過制度化和標準化管理，提升食品安全管理的規範化水平。

The Company strictly abides by the *Food Safety Law* of the *People's Republic of China* and other relevant laws and regulations, and has formulated food safety management systems including the *Procurement Inspection and Inventory Ledger System*, *Operation Process Risk Control and Self-Inspection System*, *Traceability System Construction and Management System*, *Non-Conforming Food Disposal and Food Recall Management System*, and *Food Safety Education, Training and Assessment System*. Through institutionalized and standardized management, the Company improves the standardization of food safety administration.

我們參照ISO 22000食品安全管理體系及HACCP危害分析與關鍵控制點體系相關要求，建立涵蓋「供應商、供應鏈、門店運營、售後反饋」的全鏈路管理機制，實現食品安全與質量管理閉環。

In accordance with the requirements of the ISO 22000 Food Safety Management System and the HACCP (Hazard Analysis and Critical Control Points) System, we have established an end-to-end management mechanism covering "suppliers, supply chain, store operations and post-sales feedback", achieving a closed loop of food safety and quality management.

表：食品質量全流程管控機制
Table: Full-Process Food Quality Management and Control Mechanism

管控環節 Management and Control Stages	管控措施 Management and Control Measures
供應商端管控 Supplier-Side Management and Control	建立供應商准入、審核及績效評級的全流程管理機制，對供應商生產資質、質量管理能力及檢測體系等進行嚴格審核，並通過飛行審廠和定期複評等方式實施動態管理，從源頭保障原料及產品質量。 A full-process management mechanism for supplier onboarding, review and performance rating is established. Strict reviews are conducted on suppliers' production qualifications, quality management capabilities and testing systems, and dynamic management is implemented through unannounced factory audits and regular re-evaluations to ensure the quality of raw materials and products from the source.
倉儲物流端管控 Warehousing and Logistics Management and Control	圍繞倉儲、物流及入倉驗收等關鍵環節制定標準化操作規範，實施入倉抽檢、在庫定期巡檢及物流溫濕度全程監控等措施，確保產品在流通環節中的質量穩定。 Standardized operating procedures are formulated for key links such as warehousing, logistics and warehousing acceptance. Measures including warehousing sampling inspections, regular in-stock patrol inspections and full-process monitoring of logistics temperature and humidity are implemented to ensure stable product quality during circulation.
門店運營端管控 Store Operation Management and Control	制定門店品控作業標準，明確產品陳列、保質期管理及環境衛生等要求，並通過定期品控檢查和員工培訓強化執行，確保終端運營符合食品安全管理要求。 Store quality control operation standards are formulated, specifying requirements for product display, shelf-life management and environmental hygiene. Implementation is strengthened through regular quality control inspections and employee training to ensure store-level operations comply with food safety management requirements.
售後反饋端管控 After-Sales Feedback Management and Control	建立客訴及品質異常快速響應機制，通過多渠道收集售後質量反饋，聯動品控及產品部門開展風險評估與整改，形成「反饋－評估－處置－優化」的閉環管理，並將售後數據納入供應商及產品質量評級依據，實現質量持續改進。 A rapid response mechanism for customer complaints and Quality Incidents is established. After-sales quality feedback is collected through multiple channels; the quality control and product departments are engaged to conduct risk assessment and rectification, forming a closed-loop management of "feedback – assessment – disposal – optimization". After-sales data is incorporated into the rating criteria for suppliers and product quality to achieve continuous quality improvement.

食品保質期為影響產品安全性與質量穩定的重中之重，為防範臨期及過期風險，公司建立了嚴格的產品保質期管理機制。

Food shelf life is critical to product safety and quality stability. To prevent risks associated with near-expiry and expired products, the Company has established a strict product shelf life management mechanism.

表：產品保質期管控措施

Table: Product Shelf Life Management and Control Measures

源頭控制 Source Control	在產品入庫驗收時，明確核查生產日期及保質期到期日，確保產品日期新鮮； Production dates and expiry dates are strictly verified during warehousing acceptance to ensure product freshness;
庫內管控 In-Warehouse Management and Control	採用「先進先出」庫存管理原則，要求倉庫內(除產品回收區)不得出現臨期產品或過期產品、不得私自加貼生產日期或者標註虛假生產日期； The "first-in first-out" inventory management principle is adopted. No near-expiry or expired products are allowed in warehouses (except the product recall area), and privately affixed production dates or false production date markings are prohibited;
門店臨期產品管控 In-Store Near-Expiry Product Management and Control	建立門店臨期產品管控體系，對臨期商品進行重點管理。 An in-store near-expiry product management and control system is established for focused management of near-expiry goods.

為強化產品質量管控，2025年鳴鳴很忙針對合作工廠在生產中出現的異物、變質、日期缺失等典型質量問題，開展專項排查與整改跟蹤。我們明確具體的成品放行標準、推動工廠落實一系列整改措施，並對後續批次產品的質量改善情況進行持續監測。針對視頻巡檢中發現的現場管理、員工質量意識等共性問題，我們通過供應商駐廠幫扶、食品安全管控交流研討會等多種形式，協助工廠制定並實施專項改進，確保產品質量管理能力持續提升。

To strengthen product quality management and control, in 2025, Busy Ming carried out special inspections and rectification follow-ups on typical quality issues such as foreign matter, deterioration and missing date markings that occurred during production at cooperative factories. We clarified specific finished product release standards, promoted factories to implement a series of rectification measures, and continuously monitored quality improvements in subsequent batches. For common problems identified in video inspections such as site management and employee quality awareness, we assisted factories in formulating and implementing special improvements through on-site support at suppliers and food safety management and control seminars, ensuring continuous enhancement of product quality management capabilities.

質量風險管理

為進一步加強產品質量風險管理，公司通過內部質量監測、門店反饋、消費者投訴及供應商信息等多渠道識別潛在質量風險，並由相關部門開展風險評估，根據風險等級實施產品下架分級應對舉措。公司制定並遵循《產品品質異常問題處理流程》，質量風險產品在審批完成後的24小時內即可實現全國門店及倉儲渠道全面下架，並對涉及產品實施統一的封存管控，同時聯動供應商開展問題整改及質量改進工作。2025年，所有因品質異常觸發風險管控的產品均按要求完成下架處置，未出現審批延遲或下架不徹底的情況。

對於已售出的質量風險產品，公司制定《食品召回管理辦法》和《問題產品召回流程》，明確風險產品回收程序及處置流程，確保產品在發現存在質量隱患或者發生重大安全事故時，公司能夠及時得到召回或迅速處理，最大限度的降低因產品缺陷對消費者的健康造成的危害，及防止食品安全事故的發生。2025年，公司共開展16次產品召回，涉及16個產品。公司未發生因風險產品流通引發的人身傷害事件、監管處罰或負面輿情。

Quality Risk Management

To further strengthen product quality risk management, the Company identifies potential quality risks through multiple channels including internal quality monitoring, store feedback, consumer complaints and supplier information. Relevant departments conduct risk assessments and implement tiered product removal measures according to risk levels. The Company has formulated and follows the *Product Quality Incident Handling Process*. Products with quality risks can be fully removed from all national stores and warehousing channels within 24 hours of approval; sealed management and control is imposed on the affected products, and suppliers are engaged in problem rectification and quality improvement. In 2025, all products triggering risk management and control due to quality abnormalities were removed as required, with no delayed approval or incomplete removal.

For sold products with quality risks, the Company has formulated the *Food Recall Measures* and *Defective Product Recall Process*, specifying procedures for the recovery and disposal of risky products. This ensures that products with potential quality hazards or major safety incidents can be recalled or disposed of in a timely manner, minimizing harm to consumers' health caused by product defects and preventing food safety incidents. In 2025, the Company conducted a total of 16 product recalls involving 16 products. No personal injury incidents, regulatory penalties or negative public opinions occurred due to the circulation of risky products.

為強化員工食品質量與安全質量意識以及風險防控能力，公司常態化開展食品質量與安全專項培訓及應急演練。報告期內，我們組織開展「315食品安全專項培訓」，並按照食品安全事故應急處置方案，開展「食品污染導致消費者食物中毒」應急演練，有效檢驗並提升了團隊的快速響應與協同處置能力，築牢食品安全一線防線。

To strengthen employees' awareness of food quality and safety as well as risk prevention capabilities, the Company regularly carries out special food quality and safety training and emergency drills. During the reporting period, we organized the "315 Food Safety Special Training" and conducted an emergency drill simulating "food contamination leading to consumer food poisoning" in accordance with the food safety incident emergency response plan, effectively testing and improving the team's rapid response and coordinated disposal capabilities, and strengthening the first line of defense for food safety.

案例：食物污染致中毒事件應急演練
Case Study: Emergency Drill for Food Poisoning Incident Caused by Food Contamination

2025年12月16日至19日，嗚嗚很忙在運達中央廣場嗚嗚很忙辦公樓組織開展食品安全應急處置演練，模擬「食品污染導致消費者中毒」場景，組織37人參與。演練圍繞事件報告、應急響應、醫療救治、產品管控、事故調查、輿情應對及善後處置等環節展開，覆蓋客服、品控、政府事務、供應鏈、法務等多個職能。通過本次演練，公司對涉事產品下架封存、門店停售、庫存鎖定、送檢調查、消費者溝通及輿情監測等流程進行了完整檢驗，進一步提升了食品安全事件中的快速響應、跨部門協同和閉環處置能力。

From December 16 to 19, 2025, Busy Ming organized a food safety emergency response drill at its office building in Yunda Central Plaza, simulating a scenario of "consumer food poisoning caused by food contamination", with 37 participants. The drill covered event reporting, emergency response, medical treatment, product management and control, accident investigation, public opinion response and post-incident handling, involving multiple functions including customer service, quality control, government affairs, supply chain and legal affairs. Through this drill, the Company fully tested processes including the removal and sealing of involved products, store suspension, inventory quarantine, inspection and investigation, consumer communication and public opinion monitoring, further enhancing its rapid response, cross-departmental coordination and closed-loop management capabilities in food safety incidents.

2.2 知識產權管理

鳴鳴很忙重視知識產權管理與保護工作，持續完善知識產權管理機制，規範知識產權的創造、使用、保護和管理流程，不斷提升知識產權合規管理水平，維護公司創新成果和品牌權益。

2.2 Intellectual Property Management

Busy Ming attaches great importance to intellectual property ("IP") management and protection. It continuously improves its IP management mechanism, standardizes the creation, use, protection and management of intellectual property, steadily enhances IP compliance management, and safeguards the Company's innovative achievements and brand rights.

公司在知識產權管理中遵循「統一規劃、集中管理」原則，制定並實施《知識產權管理制度》，對專利權、商標權、著作權（含軟件著作權）及商業秘密的創造、使用與保護的全流程進行規範。同時，我們建立知識產權成果獎勵機制，對在專利、商標、作品創作、維權線索反饋等方面作出貢獻並形成實際成果的員工或團隊給予獎勵，以鼓勵創新、促進知識產權成果轉化和保護意識提升。

Adhering to the principle of "unified planning and centralized management" in IP management, the Company has formulated and implemented the *Intellectual Property Management System*, which regulates the full process of creation, use and protection of patents, trademarks, copyrights (including software copyrights) and trade secrets. Meanwhile, we have established an IP outcome reward mechanism, granting rewards to employees or teams that have made contributions and achieved tangible results in patents, trademarks, work creation, and reporting leads on potential infringement, so as to encourage innovation, promote the transformation of IP achievements and raise awareness of protection.

表：知識產權全流程管理

Table: Full-Process Intellectual Property Management

模塊 Module	具體內容 Details
知識產權創造和保護 Creation and Protection of Intellectual Property	明確公司對知識產權享有相應權利，並對合作開發、委託開發等情形下的權屬安排作出規定，要求通過合同或協議事先約定權利歸屬。同時，制度強調員工和相關方應妥善保護知識產權成果及相關資料，禁止隱匿、毀損、擅自轉讓、侵佔或其他導致知識產權流失的行為。 The Company's ownership of intellectual property is clarified, and ownership arrangements under cooperative development and entrusted development are specified, requiring prior agreement on ownership through contracts or agreements. The system also emphasizes that employees and relevant parties shall properly protect IP achievements and related materials, and prohibits concealment, damage, unauthorized transfer, encroachment or other acts leading to IP loss.
知識產權的使用和轉讓 Use and Transfer of Intellectual Property	公司可根據經營發展需要對知識產權進行實施、推廣、許可或轉讓，並要求相關事項履行評估、審批和管理程序，以確保知識產權使用和處置符合公司利益並得到規範管控。 The Company may implement, promote, license or transfer intellectual property according to business development needs, and requires evaluation, approval and management procedures for such matters to ensure that the use and disposal of IP serve the Company's interests and are subject to standardized management and control.
第三方知識產權的使用和管理 Use and Management of Third-Party Intellectual Property	使用第三方軟件、字體、圖片、音樂、設計及其他知識產權內容時必須取得合法授權並按授權範圍使用，同時建立使用台賬、定期檢查和風險排查機制，防止超範圍使用或侵權。 Legal authorization must be obtained for the use of third-party software, fonts, images, music, designs and other IP content, and use must be within the scope of authorization. A usage ledger, regular inspection and risk screening mechanism are established to prevent overuse or infringement.

模塊 Module	具體內容 Details
知識產權侵權糾紛處理 Handling of IP Infringement Disputes	建立知識產權被侵犯或公司被主張侵權的相應應對機制，包括調查取證、分析研判、制定方案、協調相關部門及依法維權等，減少侵權風險和損失。 A response mechanism is established for situations where the Company's IP is infringed or the Company is alleged to have infringed, including investigation and evidence collection, analysis and judgment, plan formulation, coordination with relevant departments and rights protection in accordance with the law, to reduce infringement risks and losses.
知識產權檔案管理與維護 IP File Management and Maintenance	專利、商標、著作權、商業秘密及相關申請、授權、使用、變更、維權等資料進行統一歸檔和持續維護，確保檔案完整、真實、可追溯，並支持後續管理、維權和狀態更新工作。 Patents, trademarks, copyrights, trade secrets and relevant documents on application, authorization, use, modification and rights protection are uniformly filed and continuously maintained to ensure complete, authentic and traceable records, supporting subsequent management, rights protection and status updates.

報告期內，公司累計獲得專利授權18項，累計註冊商標762項；當年新增專利授權2項，新增專利申請5項。截至報告期末，公司知識產權專利持有總數達到1,008項。

During the reporting period, the Company obtained a total of 18 authorized patents and registered 762 trademarks; 2 new patents were authorized and 5 new patent applications were filed in the year. As of the end of the reporting period, the total number of intellectual property patents held by the Company reached 1,008.

2.3 保障消費者權益

鳴鳴很忙高度重視消費者體驗與滿意度，我們建立了多渠道消費者意見收集與反饋機制，了解消費者需求和產品使用體驗，並以此為依據不斷優化產品及服務質量，推動消費者體驗持續提升。

2.3 Protecting Consumer Rights and Interests

Busy Ming attaches great importance to consumer experience and satisfaction. We have established a multi-channel mechanism for collecting and responding to consumer feedback to understand consumer needs and product usage experience. Based on this, we continuously optimize the quality of products and services to promote the continuous improvement of consumer experience.

消費者投訴與處理 Consumer Complaints and Handling

表：消費者意見收集與反饋渠道
Table: Channels for Collecting and Responding to Consumer Opinions

渠道 Channels	具體內容 Details
門店走訪溝通 Store Visit Communication	• 公司相關部門定期開展門店走訪，與消費者進行面對面交流； • Relevant departments of the Company conduct regular store visits and communicate face-to-face with consumers;
門店信息反饋 Store Information Feedback	• 通過門店與公司共享的信息反饋表格，由門店直接記錄並反饋問題； • Problems are directly recorded and reported by stores through the shared information feedback form;
一線員工反饋 Frontline Employee Feedback	• 一線員工在日常經營過程中主動收集消費者意見。 • Frontline employees take the initiative to collect consumer opinions during daily operations.

公司制定並實施《投訴處理管理規範》，對投訴受理、問題核查、處理流程及責任分工進行統一規定，並由相關部門協同開展投訴管理工作，確保消費者反饋能夠得到及時響應和有效處理。在實際運營中，公司主要受理質量類及收銀類投訴，並建立分類處理機制，按照標準化流程開展問題審查與處置。當消費者反饋商品問題時，門店先行核查並提交顧客反饋工單，客服團隊在接收信息後進行審核，並根據具體情況推動後續處理，包括商品問題核查、費用處理或供應商整改等。

The Company has formulated and implemented the *Complaint Handling Management Standards*, which unified stipulate the complaint acceptance, problem verification, handling process and responsibility division. Relevant departments carry out complaint management collaboratively to ensure timely response and effective handling of consumer feedback. In actual operation, the Company mainly accepts quality-related and cashier-related complaints, and has established a classified handling mechanism to conduct review and disposal in accordance with standardized processes. When consumers report product problems, stores conduct preliminary verification and submit customer feedback work orders. The customer service team reviews the information and promotes follow-up processing, including product problem verification, expense handling or supplier rectification.

表：消費者主要投訴及處理方式

Table: Main Consumer Complaints and Handling Methods

投訴類型 Complaint Type	主要內容 Main Content	應對舉措 Response Measures
質量類 Quality-Related	消費者針對產品質量、商品狀態或食品安全等方面提出的意見或問題 Opinions or problems raised by consumers regarding product quality, commodity status or food safety	開展產品調查或整改，並推動供應鏈環節進行問題改進 Conduct product investigation or rectification, and promote improvement in supply chain links
收銀類投訴 Cashier-Related	消費者在消費過程中針對收銀流程、支付環節或價格結算等提出的相關問題 Problems raised by consumers regarding cashier processes, payment links or price settlement during consumption	通過門店核查、信息系統比對及相關部門協同核實等方式確認問題原因。若涉及費用處理或操作失誤，開展費用處理或責任認定 Verify the cause of the problem through store inspection, information system comparison and relevant departments' collaboration. Conduct expense handling or responsibility confirmation if involving expense processing or operational errors

在投訴意見處理完成後，公司會通過開展服務回訪，了解問題解決情況並收集消費者反饋。公司制定《回訪服務規範》，對投訴處理後的回訪方式、執行要求及職責分工進行明確，確保回訪工作規範開展。在具體執行中，公司客服團隊對回訪數據進行整理與分析，用於評估服務質量並提出改進建議；針對新開業1-2個月內的門店，公司還開展專項回訪，收集運營及消費者反饋，推動服務流程優化。此外，公司定期對客服人員開展培訓與指導，提升服務能力與溝通水平。

After the complaint handling is completed, the Company conducts service follow-ups to understand the problem-solving status and collect consumer feedback. The Company has formulated the *Follow-Up Service Standards*, which clarify the follow-up methods, implementation requirements and division of responsibilities after complaint handling to ensure standardized follow-up work. In practice, the Company's customer service team organizes and analyzes follow-up data to evaluate service quality and propose improvement suggestions. For stores opened within 1–2 months, the Company also conducts special follow-ups to collect operational and consumer feedback and promote service process optimization. In addition, the Company regularly provides training and guidance to customer service personnel to improve service competency and communication skills.

報告期內，公司共收到產品及服務投訴164,321件，投訴處理率為100%，客戶滿意度達到90.10%。

During the reporting period, the Company received a total of 164,321 product and service complaints, with a 100% complaint handling rate and 90.10% customer satisfaction.

負責任營銷

鳴鳴很忙承諾所有營銷傳播內容真實、準確，且不對消費者造成誤導。公司通過制度規範、培訓宣導及日常審核等方式，加強門店及相關崗位的合規意識，推動營銷活動依法合規開展。

在廣告宣傳及營銷推廣管理方面，公司依據《中華人民共和國廣告法》《中華人民共和國消費者權益保護法》《中華人民共和國反不正當競爭法》《中華人民共和國價格法》等相關法律法規，制定《廣告宣傳物料合規培訓》對廣告宣傳內容和營銷活動進行規範管理。

Responsible Marketing

Busy Ming promises that all marketing and communication content is true, accurate and not misleading to consumers. The Company strengthens compliance awareness of stores and relevant positions through institutional norms, training and daily audits to promote the legal and compliant development of marketing activities.

In the management of advertising and marketing promotion, the Company has formulated the *Advertising and Promotional Materials Compliance Training* to regulate advertising content and marketing activities in accordance with the *Advertisement Law of the People's Republic of China*, the *Consumer Rights Protection Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and the *Price Law of the People's Republic of China*.

表：負責任營銷管理要求

Table: Responsible Marketing Management Requirements

管理領域 Management Area	具體措施 Specific Measures
廣告宣傳內容 Advertising Content	• 要求廣告宣傳及營銷推廣內容真實、準確，不得存在虛假或誇大表述。 • Advertising and marketing content must be true and accurate without false or exaggerated statements. • 廣告宣傳中使用的數據需真實可靠，並在必要時註明來源。 • Data used in advertising must be true and reliable with sources indicated if necessary. • 避免使用「絕對」「完全」「最佳」等絕對化用語，防止對消費者造成誤導。 • Avoid using absolute words such as "absolute", "complete" and "best" to prevent misleading consumers.
促銷活動 Promotional Activities	• 對門店營銷活動制定明確規範，要求促銷活動規則公開透明，包括明確活動時間、參與條件及獎品信息等關鍵內容，確保消費者能夠清晰了解活動規則； • Clear specifications for store marketing activities, requiring public and transparent promotion rules including activity time, participation conditions and prize information to ensure consumers clearly understand the rules; • 要求商品銷售過程中確保商品與價簽一致，並公開折價計算方式，以維護消費者知情權和公平交易權。 • Products must be consistent with price labels during sales, and discount calculation methods must be public to protect consumers' right to know and fair trading rights.

管理領域 Management Area	具體措施 Specific Measures
宣傳素材與知識產權 Promotional Materials & Intellectual Property	• 加強宣傳素材使用合規管理，要求公司商標及品牌標識按照註冊信息規範使用，不得擅自變更。 • 在使用字體、圖片、音樂或其他素材時，應依法取得授權後方可使用，以降低營銷活動中的知識產權風險。 • Strengthen compliance management of promotional materials, requiring standardized use of the Company's trademarks and brand logos without unauthorized changes. • Fonts, pictures, music and other materials must be legally authorized before use to mitigate intellectual property risks in marketing activities.
未成年人保護 Minor Protection	• 關注未成年人消費保護，在門店銷售場景中對含酒精類水飲產品設置「禁止未成年飲用」提示標識，加強消費提醒，避免對未成年人進行不當營銷。 • Focus on the protection of minors, setting "No Drinking for Minors" warning signs for alcoholic beverages in store sales scenarios to strengthen consumption reminders and avoid inappropriate marketing to minors.

公司根據不同營銷內容類型建立相應審批機制，所有形式的營銷內容在發佈前完成合規審查，未經審核不得對外發佈，避免因宣傳內容不規範引發監管風險或聲譽風險。2025年，公司組織開展對所有擬發佈營銷物料的內部審計工作，審核範圍包括戶外廣告、海報橫幅、門店產品賣點卡、產品標籤、電視機收銀機輪播畫面、營銷活動宣傳物料以及公眾號推文等內容，所有不合規內容已全面完成整改。

The Company has established a tiered approval mechanism for different types of marketing content. All marketing content must complete compliance review before release, and unreviewed content shall not be released to avoid regulatory or reputational risks caused by non-standard promotional content. In 2025, the Company organized an internal audit of all marketing materials to be released, including outdoor advertisements, posters, store product highlight cards, product labels, TV and cashier screen loops, marketing campaign materials and WeChat posts. All non-compliant content has been fully rectified.

2.4 員工管理

鳴鳴很忙營造公開、公平、公正的工作平台和友善協同、積極開放的工作環境，為員工提供規範、有序的職業發展環境，同時在具體管理中關注員工權益保障與溝通反饋機制的有效銜接。

2.4 Employee Management

Busy Ming creates an open, fair and just working platform and a friendly, collaborative and positive working environment, providing a standardized and orderly career development environment for employees. Meanwhile, the Company focuses on the effective connection between employee rights protection and communication feedback mechanisms in specific management.

2.4.1 員工僱傭與權益

鳴鳴很忙忙以合法合規用工為基礎開展員工管理，嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》等法律法規。2025年，公司制定內部《員工手冊》，明確員工的基本權利與用工要求，保障員工在公平、公正的環境中開展工作。

公司採用外部與內部相結合的招聘方式，涵蓋社會招聘、校園招聘及內部招聘等渠道，以滿足不同崗位的人才配置需求。招聘過程中，公司秉持公平競爭、公正選拔、擇優錄用的原則，並結合資歷審查、面試評估及能力匹配等方式開展人員選拔。同時，公司對員工年齡、勞動關係等情況進行審核，同時對擬錄用人員開展背景調查，對信息不真實或不符合錄用條件的情形不予錄用，嚴格防範不合規用工風險。

2.4.1 Employee Employment and Rights and Interests

Busy Ming carries out employee management based on legal and compliant employment, strictly abiding by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on Prohibiting the Use of Child Labor* and other laws and regulations. In 2025, the Company formulated the *Employee Handbook* to clarify basic employee rights and employment requirements, ensuring employees work in a fair and equitable environment.

The Company adopts a combination of external and internal recruitment methods, including social recruitment, campus recruitment and internal recruitment channels to meet the talent acquisition needs of different positions. During the recruitment process, the Company adheres to the principles of fair competition, just selection and merit-based employment, and conducts personnel selection through qualification review, interview evaluation and competency assessment. At the same time, the Company verifies the age and labor relationship of employees, and conducts background checks on prospective employees. Candidates providing false information with untrue information or who do not meet the employment conditions will not be hired to strictly prevent non-compliant employment risks.

表：員工招聘與錄用管理機制

Table: Employee Recruitment and Employment Management Mechanism

階段 Stage	管理要求 Management Requirements
錄用前 Pre-Employment	• 對應聘人員開展資歷審查及面試評估，核驗學歷、工作經驗及相關能力。 • Conduct qualification review and interview evaluation on applicants to verify education, work experience and relevant capabilities. • 要求提供真實有效的身份證明、學歷證書及相關資格證書。 • Require true and valid identity certificates, education certificates and relevant qualification certificates. • 明確不錄用未滿16週歲人員，審核應聘人員年齡及身份信息。 • Clearly not hire persons under 16 years old, and verify the age and identity information of applicants.
錄用後 Post-Employment	• 對擬錄用人員開展背景調查，核實個人信息真實性。 • Conduct background checks on prospective employees to verify the authenticity of personal information. • 要求員工提交解除勞動關係證明及體檢報告等材料。 • Require employees to submit documents such as employment separation certificates and physical examination reports. • 對提供虛假信息或不符合錄用條件的人員取消錄用資格。 • Cancel the employment qualification of candidates who provide false information or fail to meet the employment requirements.
入職後 After Onboarding	• 辦理勞動合同簽訂，完成入職信息登記及系統錄入。 • Complete labor contract signing, onboarding information registration and system entry. • 開展崗前培訓，明確崗位職責及制度要求。 • Provide pre-job training to clarify job responsibilities and regulatory requirements.

表：員工僱傭績效
Table: Employee Employment Performance

僱員(單位：人) Employees (unit: person)		8,719
按性別分類 By gender	男性員工人數(單位：人) Number of male employees (unit: person)	5,703
	女性員工人數(單位：人) Number of female employees (unit: person)	3,016
按年齡分類 By age	≤30歲員工人數(單位：人) Number of employees aged 30 or under (unit: person)	5,888
	31-50歲員工人數(單位：人) Number of employees aged 31–50 (unit: person)	2,829
	>50歲員工人數(單位：人) Number of employees aged over 50 (unit: person)	2
按地域分類 By region	華東地區(山東、江蘇、安徽、浙江、福建、上海)員工人數(單位：人) Number of employees in the East China region (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai) (unit: person)	993
	華南地區(廣東、廣西、海南)員工人數(單位：人) Number of employees in South China (Guangdong, Guangxi, Hainan) (unit: person)	1,095
	華中地區(湖北、湖南、河南、江西)員工人數(單位：人) Central China (Hubei, Hunan, Henan, Jiangxi) Number of employees (unit: person)	5,005
	華北地區(北京、天津、河北、山西、內蒙古)員工人數(單位：人) Number of employees in the North China region (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia) (unit: person)	381
	西北地區(寧夏、新疆、青海、陝西、甘肅)員工人數(單位：人) Northwest Region (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu) Number of employees (unit: person)	239
	西南地區(四川、雲南、州、西藏、重慶)員工人數(單位：人) Southwest Region (Sichuan, Yunnan, Tibet, Chongqing) Number of employees (unit: person)	770
	東北地區(遼寧、吉林、黑龍江)員工人數(單位：人) Number of employees in the Northeast Region (Liaoning, Jilin, Heilongjiang) (unit: person)	235
	港澳台(香港、澳門、台灣)員工人數(單位：人) Number of employees in Hong Kong, Macau and Taiwan (unit: person)	1
	海外(中國大陸及港澳台以外地區)員工人數(單位：人) Number of employees overseas (regions outside mainland China, Hong Kong, Macau and Taiwan) (unit: person)	/
按僱傭類型分類 By employment type	全職勞動制員工人數(單位：人) Number of full-time employees (unit: person)	8,719
	全職勞務派遣制員工人數(單位：人) Number of full-time agency workers (unit: person)	4,415
	兼職員工人數(單位：人) Number of part-time employees (unit: person)	1

表：員工流失績效
Table: Staff Turnover Performance

績效指標 Performance Indicator		離職人數（單位：人） Number of Departures (unit: person)	離職率（單位：%） Turnover Rate (unit: %)
員工離職總人數 Total Number of Employees Who Left		2,388	21.50%
按性別分類 By gender	男性 Male	1,663	22.58%
	女性 Female	725	19.38%
按年齡分類 By age	≤30歲 ≤30 years	1,651	21.90%
	31-50歲 31–50 years	733	20.58%
	>50歲 Over 50	4	/
按地域分類 By region	華東地區（山東、江蘇、安徽、浙江、福建、上海） East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai)	381	27.73%
	華南地區（廣東、廣西、海南） South China (Guangdong, Guangxi, Hainan)	403	26.90%
	華中地區（湖北、湖南、河南、江西） Central China (Hubei, Hunan, Henan, Jiangxi)	1,043	17.25%
	華北地區（北京、天津、河北、山西、內蒙古） Northern China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	130	25.44%
	西北地區（寧夏、新疆、青海、陝西、甘肅） Northwest Region (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu)	70	22.65%
	西南地區（四川、雲南、貴州、西藏、重慶） Southwest Region (Sichuan, Yunnan, Tibet, Chongqing)	248	24.36%
	東北地區（遼寧、吉林、黑龍江） Northeast Region (Liaoning, Jilin, Heilongjiang)	113	32.47%
	港澳台（香港、澳門、台灣） Hong Kong, Macau and Taiwan (Hong Kong, Macau, Taiwan)	/	/
	海外（中國大陸及港澳台以外地區） Overseas (regions outside mainland China, Hong Kong, Macau and Taiwan)	/	/

公司重視性別平等，在人員選拔及用工管理中以崗位需求和能力匹配為基礎，為員工提供相對公平的職業發展機會，避免因性別等因素產生不合理差異對待。在女性員工權益保護方面，公司女性員工可按規定享受產假、產檢假及哺乳假等假期，其中正常產假為158天，並根據不同情形給予相應延長；符合條件的員工可按政策申領生育津貼或享受相應待遇，以保障女性員工在特定階段的合法權益。

The Company places great importance on gender equality. In recruitment and employment management, decisions are based on job requirements and skills matching, providing employees with relatively fair career development opportunities and avoiding unreasonable differential treatment based on gender or other factors. With regard to the protection of female employees' rights, female staff are entitled to maternity leave, antenatal examination leave and breastfeeding leave in accordance with regulations. Standard maternity leave is 158 days, with extensions granted as appropriate depending on individual circumstances. Eligible employees may apply for maternity allowance or receive corresponding benefits in accordance with policy, thereby safeguarding the legitimate rights and interests of female employees during specific life stages.

2.4.2 員工薪酬與福利

鳴鳴很忙從薪酬分配、福利保障及溝通反饋等方面對員工權益進行系統化安排，通過明確薪酬結構與績效導向，結合多樣化福利支持及日常溝通機制，增強員工在崗穩定性與參與感，促進員工與公司之間的良性互動。

2.4.2 Employee Remuneration and Benefits

Busy Ming implements systematic arrangements for employee rights and interests across remuneration distribution, welfare provisions and communication channels. By clarifying remuneration structures and performance-based incentives, combined with diverse welfare support and daily communication mechanisms, the Company enhances employee retention and engagement, fostering a positive dynamic between employees and the Company.

薪酬激勵和績效考核

公司制定並實施《薪酬福利管理制度》及《績效管理制度》，對薪酬結構、績效考核及激勵方式進行統一規範，強化員工貢獻與回報的匹配關係，推動員工目標與公司整體發展方向保持一致。

公司構建由固定薪酬與浮動激勵組成的薪酬體系，並結合崗位職責及業務目標設置關鍵績效指標(KPI)。我們通過月度考核及反饋機制對員工開展評估，幫助員工識別差距並明確改進方向。根據考核結果，公司對指標進行動態調整，並將績效結果應用於績效獎金發放、薪級調整及崗位晉升等事項，同時設置績效獎金、司齡獎及廉潔獎金等激勵方式，強化績效結果與薪酬激勵的聯動。

Remuneration Incentives and Performance Appraisal

The Company has decisions are based the *Remuneration and Benefits Management System* and the *Performance Management System* to standardise remuneration structures, performance appraisals and incentive schemes. This reinforces the alignment between employee contributions and rewards, ensuring that individual goals remain consistent with the Company's overall development strategy.

The Company has established a compensation and benefits system comprising fixed salary and variable incentives, with Key Performance Indicators (KPIs) set in accordance with job responsibilities and business objectives. We evaluate employees through monthly assessment and feedback mechanisms, enabling them identify areas for improvement and clarify the direction for progress. Based on the assessment results, the Company dynamically adjusts these indicators and applies performance outcomes to matters such as the distribution of performance bonuses, salary grade adjustments and job promotions. At the same time, we have established incentive schemes including performance bonuses, seniority awards and integrity bonuses to strengthen the linkage between performance outcomes and remuneration incentives.

表：員工薪資結構
Table: Employee Remuneration Structure

類別 Category	主要構成 Main Components
固定薪酬 Fixed Remuneration	基本工資、崗位工資及相關津補貼(如崗位津貼、高溫津貼、駐外補貼、夜班補貼、保密費等)。 Basic salary, post-related pay and relevant allowances (e.g. post allowance, high-temperature allowance, overseas posting allowance, night shift allowance, confidentiality allowance, etc.).
浮動激勵 Variable Incentives	與績效表現掛鈎的獎金及激勵，包括月績效獎金、月度獎金、司齡獎及廉潔獎金等。 Bonuses and incentives linked to performance, including monthly performance bonuses, monthly bonuses, length-of-service awards and integrity bonuses, etc.

員工關愛

公司按照國家法律法規為員工提供覆蓋社會保險、公積金、法定節假日及帶薪休假等基礎保障，並進一步結合實際用工情況設置多樣化福利安排。公司為員工提供入職體檢及年度體檢、工作餐補助及傳統節日福利(如三八婦女節、端午節、中秋節、春節)等日常福利支持。同時，公司結合員工重要人生階段設置結婚賀儀、喪儀慰問及住院探視等關愛舉措。我們根據員工在崗年限發放週年禮品，如入職滿一年、兩年、三年及五年分別提供定制紀念物。此外，公司還不定期組織員工團建活動，全面增強團隊凝聚力和員工歸屬感。

Employee Care

In accordance with national laws and regulations, the Company provides employees with basic benefits covering social insurance, housing provident fund, statutory public holidays and paid leave, whilst also offering a diverse range of welfare arrangements tailored to actual employment circumstances. The Company provides daily welfare support including pre-employment and annual health examinations, meal allowances and traditional festival benefits (such as International Women's Day, Dragon Boat Festival, Mid-Autumn Festival and Chinese New Year).Furthermore, the Company implements care initiatives tailored to significant life events, such as wedding congratulations, bereavement support, and hospitalization visits. We present anniversary gifts based on tenure, offering customised commemorative items upon completion of one, two, three and five years of service. In addition, The Company organises team-building activities periodically to comprehensively enhance team cohesion and sense of belonging among employees.

圖：2025年團建活動
Image: 2025 Team-building Activity

員工溝通和申訴

鳴鳴很忙重視與員工的溝通與交流，積極建立高效、多元的溝通機制，傾聽員工心聲，了解員工訴求，響應員工關切。公司倡導公開交流與平等對話，鼓勵員工在不違反保密要求的前提下，就工作信息、觀點及建議進行溝通，減少信息傳遞過程中的偏差，提升員工之間及上下級之間的理解與協作。

Employee Communication and Grievances

Busy Ming places great importance on communication and interaction with employees, actively establishing efficient and diverse communication channels to listen to employee concerns, understand their needs, and address their issues. The Company advocates open communication and equal dialogue, encouraging employees to discuss work-related information, views and suggestions – subject to confidentiality requirements – thereby reducing miscommunication and enhancing mutual understanding and collaboration among colleagues and between management and employees.

針對員工在工作中可能面臨的權益問題，公司建立員工申訴機制。員工如認為個人利益受到不應有的侵犯，包括對考評結果、工作調整變化或對公司經營管理存在疑問或顧慮時，可向公司提出申訴或報告，公司對此保密，並將委派專人展開調查處理。

To address potential issues regarding employees' rights and interests in the workplace, The Company has established an employee grievance mechanism. Should an employee feel that their personal interests have been unduly infringed upon – including in cases of disputes over performance appraisal results, work adjustments or changes, or where they have questions or concerns regarding The Company's operations and management – they may lodge a grievance or report with The Company. The Company will maintain confidentiality and will appoint a designated person to investigate and resolve the issue.

表：員工溝通渠道及功能
Table: Employee Communication Channels and Functions

渠道 Channel	主要功能 Main Function
企業微信 WeCom	支持員工開展日常溝通、查收公告通知及郵件信息，確保工作信息及時傳遞與反饋。 Supports employees in conducting daily communication, accessing announcements and notifications, and managing email correspondence, ensuring the timely transmission and feedback of work-related information.
微盤 Microdisk	提供員工手冊、規章制度及內部資料查詢渠道，支持員工獲取制度信息並規範開展工作。 Provides a channel for employees to access the staff handbook, regulations and internal documents, enabling them to obtain policy information and carry out their duties in accordance with established procedures.
人事系統 HR System	支持假期申請、考勤核對、信息變更及員工建議反饋等事項辦理，實現員工事務與意見反饋的線上管理。 Facilitates the processing of leave requests, attendance verification, information updates and employee feedback, enabling the online management of employee affairs and feedback.
郵件 Email	用於正式溝通、意見反饋及問題流轉，保障溝通內容的規範性與可追溯性。 Used for formal communication, feedback and issue escalation, ensuring the standardisation and traceability of communication content.
面談 Exit Interviews	在員工離職階段通過離職面談了解員工意見與建議，收集對崗位、管理及流程的反饋，用於持續優化管理。 Conducts exit interviews during the employee's departure process to gather their views and suggestions, as well as feedback on roles, management and processes, to inform the continuous optimisation of management practices.

2.5 員工發展與培訓

鳴鳴很忙明確「德才兼備、以德優先、人盡其才」的人才發展觀，重視發展，清晰的職業發展豐富的，支持員工能力提升及崗位發展。

2.5.1 員工晉升

為滿足不同類型員工的職業發展需求，公司設置管理崗位與專業崗位並行的職業發展路徑，分別面向管理潛力及專業能力提升方向進行配置。

2.5 Employee Development and Training

Busy Ming upholds a talent development philosophy centred on "integrity and competence, with integrity taking precedence, and the full realisation of each individual's potential". We place great emphasis on development, offering clear and diverse career paths, and support employees in enhancing their capabilities and advancing in their roles.

2.5.1 Employee Promotion

To meet the career development needs of different types of employees, The Company has established parallel career development pathways for managerial and specialist roles, designed respectively to foster managerial potential and enhance specialist capabilities.

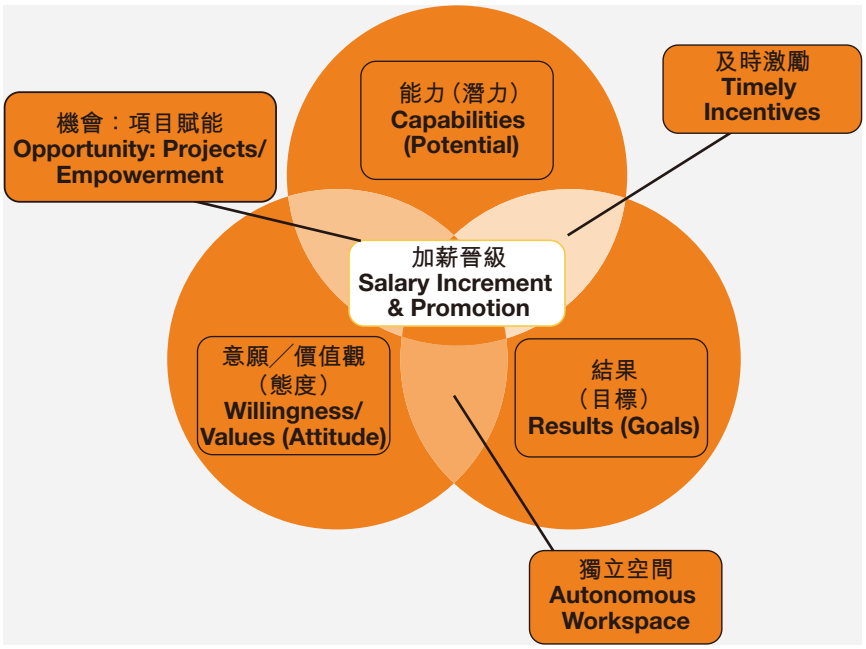
表：員工職業發展通道

Table: Employee Career Development Pathways

發展方向 Development Direction	發展路徑 Development Path
管理崗位 Management Positions	專員－主管－副經理－經理－高級副經理－高級經理－副總監－總監 Specialist – Supervisor – Assistant Manager – Manager – Senior Assistant Manager – Senior Manager – Deputy Director – Director
專業崗位 Specialist Roles	初級專家－專家－高級專家 Junior Specialist – Specialist – Senior Specialist

公司依據崗位發展需要、員工表現、員工意願三個維度綜合開展晉升與崗位調整管理工作。我們將員工績效考核結果列入員工晉級、晉升、員工降級、降職、辭退的基本參考依據之一。同時，公司在人才評估過程中，不僅關注績效結果，還結合員工能力潛力、工作態度及價值觀等因素進行綜合判斷。通過對「能力（潛力）－意願（態度）－結果（目標）」的多維度評估，更全面地識別員工發展潛力，為晉升及崗位調整提供參考依據。

The Company conducts promotion and role adjustment management by comprehensively considering three dimensions: role development needs, employee performance and employee preferences. We incorporate the results of employee performance appraisals as one of the key reference criteria for promotions, demotions, and terminations. Furthermore, during the talent assessment process, the Company not only considers performance outcomes but also makes a comprehensive assessment by taking into account factors such as an employee's capabilities and potential, work attitude, and values. Through a multi-dimensional assessment of "Capabilities (Potential) – Willingness (Attitude) – Results (Goals)", we identify employees' development potential more comprehensively, providing a reference basis for promotions and role adjustments.



圖：員工晉升多維評估框架

Figure: Multi-dimensional Assessment Framework for Employee Promotion

2.5.2 員工培訓

為滿足不同類型員工的能力發展需求，公司持續開展多層次員工培訓。培訓形式包括線上學習與線下培訓等，培訓內容涵蓋新員工入職培訓、崗位技能培訓以及管理能力提升等多個方面。在日常工作中，各業務部門根據實際經營需求組織不定期業務培訓，不斷強化員工專業能力。2025年，公司根據管理風險點設置線上培訓課堂，開展包括「收銀反詐小課堂」「收銀騙術大揭秘」在內的多樣課程，幫助員工提升崗位操作技能和風險識別能力。

2.5.2 Employee Training

To meet the capability development needs of different types of employees, the Company continuously conducts multi-tiered staff training. Training formats include online learning and face-to-face sessions, with content covering new employee induction, role-specific skills training, and management capability enhancement, amongst other areas. In day-to-day operations, business departments organise targeted training sessions based on actual operational requirements to continuously strengthen employees' professional capabilities. In 2025, the Company established online training modules based on identified operational risk points, offering a variety of courses including "Cashier Anti-Fraud Mini-Workshops" and "Cashier Scam Awareness", to help employees improve their operational competencies and risk identification capabilities.

案例：「鐵軍班」人才培養項目
Case Study: The "Iron Army Class(鐵軍班)" Talent Development Programme

2025，公司啟動「鐵軍班」人才培養項目，面向集團員工開展系統化人才培養。鐵軍班001期由趙一鳴零食創始人趙定發起並擔任班主任，首期學員共48人，參訓群體覆蓋一級部門負責人、總監級及部分高潛骨幹。項目通過企業文化學習、業務實踐與課程培訓相結合的方式，培養具備戰略視野和業務實踐能力的管理人才，並為公司人才梯隊建設儲備管理後備力量。
In 2025, the Company launched the "Iron Army Class" talent development programme to provide systematic training for employees of the Group.The inaugural cohort of the Iron Army Class (Cohort 001) was initiated by Zhao Ding, founder of Busy Ming, who also served as the executive mentor. The first cohort comprised 48 participants, including heads of first-tier departments, directors and selected high-potential key personnel. Through a combination of corporate culture learning, practical business experience and course-based training, the programme cultivates management talent with strategic vision and practical business capabilities, whilst building talent pipeline for the Company's succession planning.

表：員工培訓績效
Table: Employee Training Performance

績效指標 Performance Indicator		單位 Unit	培訓績效 Training Performance
員工受訓總人數 Total Number of Employees Trained		人 People	3,391
按性別劃分的員工受訓人數 Number of employees trained by gender	男員工 Male employees	人 People	2,358
	女員工 Female employees	人 People	1,033
按職級劃分的員工受訓人數 Number of employees trained by job grade	高級管理層 Senior management	人 People	56
	中層管理層 Middle management	人 People	892
	基層員工 Frontline staff	人 People	2,443
員工平均受訓時長 Average training duration per employee		小時 Hours	8
按性別劃分的員工平均受訓時長 Average training duration per employee by gender	男員工 Male employees	小時 Hours	8
	女員工 Female employees	小時 Hours	8
按職級劃分的員工平均受訓時長 Average training duration by job grade	高級管理層 Senior management	小時 Hours	6
	中層管理層 Middle management	小時 Hours	8
	基層員工 Frontline staff	小時 Hours	8

2.6 職業健康與安全

公司將員工職業健康與安全視為日常運營管理的重要組成部分，結合辦公及門店運營特點開展多項安全管理工作，並通過定期檢查與持續監督不斷提升工作環境安全水平。本年度，公司未發生工傷或工亡事件。

2.6 Occupational Health and Safety

The Company regards the occupational health and safety of its employees as an integral component of its day-to-day operational management. The Company implements a range of safety management measures tailored to the specific characteristics of office and retail operations, and continuously improves workplace safety standards through regular inspections and ongoing supervision. In the 2025 financial year, the Company has not experienced any work-related injuries or fatalities.

表：職業健康安全管理舉措

Table: Occupational Health and Safety Management Measures

健康體檢 Health Check-ups	為員工提供入職體檢、年度體檢等健康保障措施，幫助員工及時了解身體狀況，提供基礎健康保障。 The Company provides health protection measures such as pre-employment and annual medical examinations to help employees understand their physical condition in a timely manner and to provide basic health protection.
安全隱患排查 Safety Hazard Identification	定期對辦公設施、用電安全及公共區域環境進行安全排查，及時發現並消除潛在安全隱患。 The Company conducts regular safety inspections on office facilities, electrical safety and the environment in public areas to promptly identify and eliminate potential safety hazards.
應急演練 Emergency Drills	組織開展消防應急演練，模擬突發火災情景，幫助員工熟悉應急疏散流程及消防設施使用方法，提升員工應急處置能力。 We organise fire drills to simulate sudden fire scenarios, helping employees familiarise themselves with emergency evacuation procedures and the use of fire safety equipment, thereby enhancing their ability to respond to emergencies.
辦公環境衛生管理 Office Hygiene Management	開展地毯消毒處理等措施維護辦公區域衛生環境，並在工作場所實施禁煙管理，進一步降低健康風險。 The Company implements measures such as carpet disinfection to maintain a hygienic office environment, and enforce a smoke-free policy in the workplace to further reduce health risks.

表：2025年員工工傷情況

Table: Employee Work-Related Injuries in 2025

指標 Indicator	單位 Unit	2025年 2025	2024年 2024	2023年 2023
工亡人數 Number of work-related fatalities	人 People	0	0	0
工傷損失工作日數 Working days lost due to work-related injuries	天 Days	0	/	/

2.7 社會公益

鳴鳴很忙將服務國家鄉村振興戰略視為重要的企業社會責任，通過產業協同與地區共建，為鄉村發展注入可持續動力。同時，我們通過教育支持、困境關愛等多元行動，積極回饋社區，追求商業與社會價值的共同成長。

2.7 Social Responsibility

Busy Ming regards serving the national rural revitalisation strategy as a key aspect of its corporate social responsibility. Through industrial collaboration and regional partnership, we inject sustainable momentum into rural development. At the same time, we actively give back to the community through diverse initiatives such as educational support and care for the mutual growth of commercial and social value.

案例：助農興鄉活動
Case Study: Rural Revitalisation Initiative

2025年，公司憑藉直連廠商、覆蓋全國的供應鏈體系以及門店網絡等優勢，攜手與鹽津鋪子、皇家小虎、山東興潤、蒙水集團等產業鏈夥伴，將農產品轉化為市場青睞的休閑食品。例如公司與鹽津鋪子共同構建「零食企業+合作社+養殖戶」的全鏈路一體化佈局，由合作社集中採購鄉村養殖戶當日現產鵪鶉蛋，通加工、包裝後，最終成為貨架上的即食零食。公司通過穩定的訂單增加當地養殖戶經濟收益，帶動了農村產業振興。

In 2025, leveraging our direct connections with manufacturers, nationwide supply chain system and store network, the Company partnered with industry chain partners such as Yanjin Puzi (鹽津鋪子), Royal Tiger (皇家小虎), Shandong Xingrun (山東興潤) and Mengshui Group (蒙水集團) to transform agricultural produce into snack foods favoured by the market.For example, The Company has collaborated with Yanjin Shop to establish a fully integrated “snack manufacturer + cooperative + farmer” model. Under this arrangement, the cooperative centrally procures quail eggs produced that very day by local farmers; these are then processed and packaged to become ready-to-eat snacks on shop shelves. By providing stable orders, the Company has increased the economic income of local farmers and driven the revitalisation of rural industries.

圖：鳴鳴很忙助農興鄉
Image: Busy Ming Supports Agriculture and Rural Revitalization

案例：積分做公益行動
Case Study: Using Points for Charitable Initiatives

2025年，為響應困境兒童群體的迫切需求，嗚嗚很忙集團聯合趙一嗚零食與零食很忙，協同愛佑慈善基金會與騰訊公益共同發起「嗚嗚積分聚，匯愛成江海」愛心行動。我們倡導用戶通過捐贈會員積分參與公益，並將匯集的所有愛心積分轉化為實際善款，專項用於支持「愛佑安生」公益項目，為欠發達地區困境兒童採購並發放價值人民幣200元的救助包，有效緩解其在成長過程中面臨的困難，為其未來發展提供支持與鼓勵。

In 2025, in response to the urgent needs of children in need, Busy Ming Group, in collaboration with Super Ming and Busy for You, joined forces with the Ai You Foundation (愛佑慈善基金會) and Tencent Foundation (騰訊公益) to launch the "Mingming Points Gather, Love Flows Like a River and Sea (嗚嗚積分聚，匯愛成江海)" charity campaign. We encourage users to participate in charitable activities by donating their membership points, which will be converted into actual donations. These funds will be earmarked to support the "Ai You An Sheng (愛佑安生)" charity project, purchasing and distributing relief packs worth RMB200 to vulnerable children in underdeveloped regions. This initiative aims to effectively alleviate the difficulties they face during their upbringing, whilst providing support and encouragement for their future development.

圖：積分助力做公益行動
Image: Points for Charity Initiative

案例：「小橘燈」兒童關愛計劃
Case Study: "Little Orange Lantern (小橘燈)" Children's Care Programme

2025年，鳴鳴很忙集團協同長沙市雨花區教育局，共同前往跳馬鎮周南石燕湖中學，開展主題為「情暖童心　築夢同行」的愛心助學公益活動。本次活動精準對接在地教育需求，向跳馬鎮331名學子提供了助學金與愛心物資支持，為莘莘學子提供物質上的幫助及身心健康成長的支持。

In 2025, Busy Ming Group collaborated with the Yuhua District Education Bureau of Changsha to visit Zhounan Shiyan Lake Middle School in Tiaoma Town, where they organised a charitable educational support initiative themed "Warming Young Hearts, Building Dreams Together (情暖童心築夢同行)". This initiative precisely addressed local educational needs, providing financial aid and charitable supplies to 331 students in Tiaoma Town, offering material assistance and support for the students' physical and mental well-being.

圖：「小橘燈」兒童關愛計劃
Image: "Little Orange Lamp (小橘燈)" Children's Care Programme

表：社區參與與公益績效
Table: Community Participation and Charitable Performance

指標 Indicators	單位 Unit	數量 Quantity
社區參與與公益投入金額 The amount of community engagement and public welfare investment	人民幣元 RMB	999,544.5
公益投入時間 Time spent on public welfare	小時 Hours	1,300+
志願服務 Volunteer activities	人次 Person-times	2,400+
開展志願活動 Volunteer activities organised	場 Sessions	9

3. 環境：踐行環保之路

鳴鳴很忙以行動守護環境，將應對氣候變化、優化能源與水資源管理融入運營核心。通過能效提升與用水精細化管控推動資源高效循環，持續降低環境足跡，踐行可持續發展的承諾。

3.1 應對氣候變化

面對日益嚴峻的氣候挑戰，我們深知氣候變化對可持續發展的影響。鳴鳴很忙將氣候風險管理納入戰略決策與運營管理體系，構建完善的治理框架，明確低碳轉型路徑。通過設定減排目標，強化能源管理與碳排放監測，持續推動運營與供應鏈綠色升級，積極應對氣候變化帶來的挑戰。

3.1.1 氣候變化治理

鳴鳴很忙持續夯實氣候治理根基，構建多層級聯動的氣候議題管控機制，實現氣候風險管理的全鏈條、系統化覆蓋。公司已建立權責清晰、縱向貫通的三層級氣候治理架構，貫穿戰略制定、執行落地與監督評估全過程，保障氣候管理工作有效落地。

3. ENVIRONMENT: ADVANCING ENVIRONMENTAL PROTECTION IN PRACTICE

Busy Ming safeguards the environment through action, integrating climate change response and optimised energy and water resource management into the core of its operations. By enhancing energy efficiency and implementing precise water usage management and controls, the Company promotes the efficient circulation of resources, continuously reduces its environmental footprint, and fulfils its commitment to sustainable development.

3.1 Addressing Climate Change

Faced with increasingly severe climate challenges, we are acutely aware of the impact of climate change on sustainable development. Busy Ming has incorporated climate risk management into its strategic decision-making and operational management systems, establishing a comprehensive governance framework and defining a clear pathway for low-carbon transition. By setting emission reduction targets, strengthening energy management and carbon emissions monitoring, and continuously driving the green transformation of operations and the supply chain, we are actively addressing the challenges posed by climate change.

3.1.1 Climate Change Governance

Busy Ming continues to consolidate the foundations of climate governance, establishing a multi-tiered, coordinated climate issue management and control mechanism to achieve comprehensive, systematic coverage of climate risk management across the entire chain. The Company has established a three-tier climate governance structure with clear responsibilities and vertical integration, spanning the entire process from strategy formulation to implementation and supervision and evaluation, ensuring the effective implementation of climate management work.

表：氣候治理架構

Table: Climate Governance Framework

治理架構 Governance Structure	治理機構 Governance Body	職責內容及工作機制 Responsibilities and Working Mechanisms
治理層 Governance Level	董事會 Board of Directors	作為氣候治理最高責任主體，全面監督氣候風險與機遇，審議並批准氣候戰略與長期目標。 As the highest body responsible for climate governance, it comprehensively oversees climate risks and opportunities, and reviews and approves climate strategies and long-term objectives.
管理層 Management Level	高級管理團隊 Senior Management Team	主導氣候風險與機遇評估，制定並落實氣候戰略與目標，統籌跨部門執行，定期向董事會匯報治理進展與有效性。 Leads the assessment of climate risks and opportunities, formulates and implements climate strategies and targets, coordinates cross-departmental execution, and reports regularly to the Board on governance progress and effectiveness.
執行層 Executive Level	ESG工作小組 ESG Working Group	負責氣候行動計劃落地，協調各部門與門店協同推進，定期匯報執行進展，確保治理責任貫通執行。 Responsible for the implementation of the climate action plan, coordinating collaboration across departments and branches, reporting regularly on implementation progress, and ensuring that governance responsibilities are fully implemented.

公司已建立常態化的氣候治理匯報機制。高級管理團隊定期審議上年度專項工作報告及本年度工作計劃，並向董事會報告，協同推進相關會議召開。ESG工作小組統籌協調各執行部門，定期召開例會，跟蹤目標進展，識別潛在風險，推動具體行動落地，確保治理責任閉環執行。

The Company has established a regular climate governance reporting mechanism. The senior management team regularly reviews the previous year's special work report and the current year's work plan, reports to the Board of Directors, and facilitates the convening of relevant meetings. The ESG Working Group coordinates all operational departments, holds regular meetings, tracks progress against targets, identifies potential risks, drives the implementation of specific actions, and ensures the closed-loop implementation of governance responsibilities.

3.1.2 氣候變化策略

依據氣候相關財務信息披露工作組(TCFD)的風險與機遇分類框架，公司綜合考慮外部宏觀要求與自身戰略規劃，設定短期(2025-2026)、中期(2027-2030)、長期(2031-2040)三個時間階段，並選取與公司業務相匹配的氣候變化情景，以系統識別不同階段氣候相關風險與機遇的財務影響情況與演變路徑，明確氣候變化管理戰略重點與適應性舉措。

在氣候物理風險分析方面，我們選擇聯合國政府間氣候變化專門委員會(IPCC)在第六次評估報告中應用的共享社會經濟發展路徑(Shared Socioeconomic Pathways, SSPs)中的SSP1-2.6(低排放情景)和SSP5-8.5(高排放情景)作為物理情景。在氣候轉型風險分析方面，選擇國際能源署(IEA)的淨零排放情景(NZE)和既定政策情景(STEPS)，以模擬不同的氣候變化路徑和對世界能源需求、能源結構的可能影響。

3.1.2 Climate Change Strategy

In accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework for classifying risks and opportunities, and taking into account external macro-level requirements and the Company's own strategic planning, the Company has established three time horizons – short-term (2025–2026), medium-term (2027–2030) and long-term (2031–2040) time horizons. We have selected climate change scenarios aligned with the Company's business operations to systematically identify the financial impacts and evolution of climate-related risks and opportunities across these phases, thereby clarifying the strategic priorities and adaptive measures for climate change management.

For the analysis of physical climate risks, we have selected SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario) from the Shared Socioeconomic Pathways (SSPs) used by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report as our physical scenarios. For the analysis of climate transition risks, we selected the International Energy Agency's (IEA) Net-Zero Emissions (NZE) and Stated Policy Scenarios (STEPS) to simulate different climate change pathways and their potential impacts on global energy demand and the energy mix.

表：短期、中期、長期定義

Table: Definitions of short-term, medium-term and long-term

短期 Short-term	中期 Medium-term	長期 Long-term
2025-2026年	2027-2030年	2031-2040年

表：氣候情景選擇

Table: Selection of climate scenarios

氣候變化情景類型 Climate Change Scenario Type	選用情景 Selected Scenario	情景主要假設 Key Assumptions of the Scenario	升溫範圍 Temperature Range
物理情景	SSP1-2.6	全球積極採取氣候行動，可再生能源快速替代化石燃料，2050年前後實現碳中和。全球升溫控制在2ºC以內，極端天氣事件相對可控。	1.3-2.4ºC
Physical Scenario	SSP1-2.6	Global climate action is taken proactively, with renewable energy rapidly replacing fossil fuels, achieving carbon neutrality around 2050. Global warming is kept below 2°C, and extreme weather events are relatively manageable.	1.3-2.4°C
	SSP5-8.5	化石燃料持續主導能源結構，氣候政策力度不足，溫室氣體排放持續高位運行。全球升溫可能超過4ºC，面臨海平面大幅上升、極端天氣頻發等嚴重物理風險。	3.3-5.7ºC
	SSP5-8.5	Fossil fuels continue to dominate the energy mix, climate policies are insufficient, and greenhouse gas emissions remain at high levels. Global warming may exceed 4°C, posing severe physical risks such as significant sea-level rise and frequent extreme weather events.	3.3-5.7°C
轉型情景	STEPS	基於各國當前已實施的能源與氣候政策，未假設新增或強化的氣候目標。	2.5ºC
Transition Scenario	STEPS	Based on the energy and climate policies currently implemented by countries, without assuming any new or strengthened climate targets.	2.5°C
	NZE	全球實施嚴格減排政策，於2050年實現淨零排放，並且有50%機會在2100年把升溫控制在1.5ºC左右。	1.5ºC
	NZE	Global implementation of stringent emission reduction policies, achieving net-zero emissions by 2050, with a 50% chance of limiting warming to around 1.5°C by 2100.	1.5°C

表：氣候相關風險和機遇

Table: Climate-related risks and opportunities

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
物理風險	急性風險	極端降水	因極端降水導致周邊道路積水和城市內澇，公司部分零食門店可能被迫暫停營業、客流大幅減少，貨品受潮或報損增加；同時倉儲設施和物流幹線受影響，補貨不及時、部分品類短期缺貨，從而對銷售收入和運營成本造成不利影響。	銷售收入下降 運營成本上升	制定極端降水應急預案，包括門店臨時停業、貨品轉移與信息告知機制； 加強門店與倉庫防水防潮設施建設； 優化倉儲與物流佈局，通過多倉、備用運輸路線降低配送中斷風險。
Physical Risks	Acute Risks	Extreme Precipitation	Extreme rainfall may cause flooding on surrounding roads and urban waterlogging, potentially forcing some of The Company's snack shops to suspend operations, leading to a significant drop in footfall and an increase in damp or damaged goods; simultaneously, warehousing facilities and logistics routes may be affected, resulting in delayed restocking and short-term stock shortages for certain product categories, thereby adversely affecting sales revenue and operating costs.	Decline in sales revenue Rising operating costs	Develop an emergency response plan for extreme rainfall, including procedures for temporary store closures, stock relocation and customer notification mechanisms; Strengthen waterproofing and damp-proofing facilities in stores and warehouses; Optimise warehouse and logistics layouts, utilising multiple warehouses and alternative transport routes to mitigate the risk of delivery disruptions.

[2] 公司計劃開展財務影響量化分析，但報告期內公司用以評估這些影響的計量方式不確定性太高，因此使用財務影響寬免，目前僅進行定性分析。

[2] The Company plans to carry out a quantitative analysis of the financial impact; however, as the measurement methods used to assess these impacts were subject to too much uncertainty during the reporting period, the financial impact exemption has been applied and only a qualitative analysis has been conducted at present.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
物理風險	急性風險	強風天氣	因強風和颱風導致門店及招牌受損、玻璃破碎、斷電等安全隱患，可能引發臨時停業、貨品損壞和維修成本上升；同時交通中斷影響倉儲與配送，部分門店面臨斷貨風險，銷售收入波動加大。	銷售收入下降 運營成本上升 固定資產損失	加固門店外立面、招牌和玻璃，定期開展安全檢查； 制定颱風來臨前的預警與停業決策流程，優先保障員工與顧客安全； 對重點區域門店和倉儲制定加固、防風、防水專項預案； 通過多倉佈局和彈性配送安排，降低單一路線受阻的影響。
Physical Risks	Acute Risks	Strong Winds	Safety hazards such as damage to stores and signage, broken glass and power cuts caused by strong winds and typhoons may lead to temporary closures, damage to goods and increased repair costs; simultaneously, transport disruptions affect warehousing and distribution, with some stores facing the risk of stock shortages and greater fluctuations in sales revenue.	Decline in sales revenue Rising operating costs Loss of fixed assets	Reinforce shop facades, signage and glazing, and conduct regular safety inspections; Establish early warning and closure decision-making procedures ahead of typhoons, prioritising the safety of staff and customers; Develop specific contingency plans for reinforcing, windproofing and waterproofing stores and warehouses in key areas; Mitigate the impact of disruptions to individual delivery routes through a multi-warehouse layout and flexible delivery arrangements.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
物理風險	急性風險	極寒天氣	極寒天氣可能導致道路結冰、交通受阻，影響顧客到店消費及倉儲配送效率；門店和倉庫供暖負荷增加、能耗上升，若出現停電或設備故障，可能影響門店營業連續性，並對部分溫敏商品、電子設備和倉儲作業效率造成不利影響。	運營成本上升	建立極寒天氣預警和分級響應機制； 做好門店與倉庫保溫、供暖及應急電源配置； 提前規劃重點區域補貨與安全庫存； 加強員工防寒、防滑和安全出行管理。
Physical Risks	Acute Risks	Extreme Cold	Extreme cold weather may cause road icing and traffic disruptions, affecting customer visits to stores and warehouse distribution efficiency; increased heating loads and energy consumption in stores and warehouses; should power cuts or equipment failures occur, this may affect business continuity and have an adverse impact on certain temperature-sensitive goods, electronic equipment and warehouse operational efficiency.	Rising operating costs	Establish an early warning and graded response mechanism for extreme cold weather; Ensure adequate insulation, heating and emergency power supply for stores and warehouses; Plan in advance for restocking and safety stock levels in key areas; Strengthen management of staff protection against the cold, slip hazards and safe travel.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
物理風險	急性風險	極熱天氣	極熱天氣下，門店和倉儲製冷負荷顯著增加，能源成本上升；如冷鏈或空調製冷能力不足，零食產品存在受高溫影響的品質風險，同時高溫也可能降低顧客線下出行意願，影響到店客流。	銷售收入下降 運營成本上升	提升門店與倉庫的隔熱與製冷能力，定期維護空調和冷鏈設備； 優化溫度敏感品類的存儲與陳列標準，強化過程質量監控； 在高溫時段調整排班和作業時間，降低員工中暑等職業健康風險。
Physical Risks	Acute Risks	Extreme Heat	During extreme heat weather, the cooling load on stores and warehouses increases significantly, leading to higher energy costs; if cold chain or air conditioning capacity is insufficient, there is a risk that snack products may be affected by high temperatures, whilst high temperatures may also reduce customers' willingness to visit physical stores, thereby impacting footfall.	Decline in sales revenue Rising operating costs	Enhance the thermal insulation and refrigeration capacity of stores and warehouses, and carry out regular maintenance on air-conditioning and cold chain equipment; Optimise storage and display standards for temperature-sensitive product categories and strengthen process quality monitoring; Adjust shift patterns and working hours during periods of high temperatures to reduce occupational health risks such as heatstroke among staff.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
物理風險	慢性風險	水資源短缺	若所在城市實施分時段或應急限水，將增加門店與倉儲在清潔、消防等方面的運營不確定性。	運營成本上升	在門店與倉庫推廣節水措施和設備，完善在限水情景下的清潔與消防預案。
Physical Risks	Chronic Risks	Water Scarcity	Should the city implement time-restricted or emergency water rationing, this will increase operational uncertainty regarding cleaning and fire safety in stores and warehouses.	Rising operating costs	Promote water-saving measures and equipment in stores and warehouses, and refine cleaning and fire safety contingency plans for water restriction scenarios.
		全球變暖／平均溫度上升	全球變暖和平均溫度持續上升，可能導致高溫天氣更頻繁、持續時間更長，增加門店與倉庫的製冷需求、設備負荷和能源成本；同時也會提升溫控、倉儲陳列和商品品質管理難度，增加貨損和運維壓力。	運營成本上升	提升門店與倉庫保溫隔熱和製冷效率，優先採用高能效設備； 強化溫濕度監測與異常預警，完善溫控商品管理標準； 結合門店和倉網佈局優化能源管理，降低長期能耗強度； 探索綠電採購、綜合能效服務等方式，緩解長期能源成本壓力。
		Global Warming/ Rising Average Temperatures	Global warming and the continuous rise in average temperatures may lead to more frequent and prolonged periods of high temperatures, increasing the cooling requirements, equipment load and energy costs for stores and warehouses; at the same time, it will also increase the difficulty of temperature control, stock display and product quality management, leading to higher product wastage and greater operational and maintenance pressures.	Rising operating costs	Improve thermal insulation and cooling efficiency in stores and warehouses, prioritising the use of high-efficiency equipment; Strengthen temperature and humidity monitoring and anomaly alerts, and refine management standards for temperature-controlled goods; Optimise energy management by integrating store and warehouse network layouts to reduce long-term energy intensity; Explore green electricity procurement and comprehensive energy efficiency services to alleviate long-term energy cost pressures.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
轉型風險	政策與法規風險	碳定價機制	隨著中國碳排放交易體系及相關氣候政策逐步完善，碳定價機制可能通過電力、物流運輸、包裝材料及上游供應鏈等環節間接傳導至企業經營。	運營成本上升	持續跟蹤國家及地方碳定價、能源價格和氣候相關政策變化，評估對門店、倉儲和物流成本的潛在影響； 推動門店和倉庫節能改造，如LED照明、變頻空調、高效製冷設備及能耗監測系統應用，降低單位運營能耗； 優化倉網佈局、配送頻次和運輸路線，提高物流效率，減少運輸能耗。
Transition Risks	Policy and Regulatory Risks	Carbon Pricing Mechanism	As China's carbon emissions trading system and related climate policies are gradually refined, the carbon pricing mechanism may be indirectly passed on to business operations through sectors such as electricity, logistics and transport, packaging materials, and upstream supply chains.	Rising operating costs	Continuously monitor changes in national and local carbon pricing, energy prices and climate-related policies, and assess their potential impact on store, warehousing and logistics costs; Promote energy-saving upgrades in stores and warehouses, such as the installation of LED lighting, variable-frequency air conditioning, high-efficiency refrigeration equipment and energy consumption monitoring systems, to reduce energy consumption per unit of operation; Optimise warehouse and distribution network layouts, delivery frequencies and transport routes to improve logistics efficiency and reduce transport energy consumption.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
轉型風險	政策與法規風險	政策監管	隨著「雙碳」目標推進及節能環保、綠色物流、綠色供應鏈等政策不斷完善，公司可能面臨門店運營、倉儲管理、物流配送及供應鏈協同等方面的監管要求提升。若公司未能及時響應相關政策變化，可能導致合規管理成本上升、運營調整壓力增加，部分供應商若無法滿足新的環保或合規要求，也可能對商品供應穩定性和合作效率產生不利影響。	運營成本上升	持續關注國家及地方氣候與環保政策變化，及時評估政策對業務運營的潛在影響； 加強內部合規管理，確保倉儲、物流及運營活動符合相關法規要求； 持續優化物流與運營管理，提升資源利用效率，降低政策趨嚴帶來的成本壓力。
Transition Risks	Policy and Regulatory Risks	Policy Regulation	As the "dual carbon" targets advance and policies on energy conservation, environmental protection, green logistics and green supply chains continue to be refined, The Company may face heightened regulatory requirements in areas such as store operations, warehouse management, logistics distribution and supply chain coordination. Should The Company fail to respond promptly to relevant policy changes, this may lead to increased compliance management costs and greater pressure to adjust operations. Furthermore, if certain suppliers are unable to meet new environmental or compliance requirements, this may also have an adverse impact on the stability of product supply and the efficiency of cooperation.	Rising operating costs	Continuously monitor changes in national and local climate and environmental policies, and promptly assess their potential impact on business operations; Strengthen internal compliance management to ensure that warehousing, logistics and operational activities comply with relevant regulatory requirements; Continuously optimise logistics and operational management to improve resource utilisation efficiency and mitigate the cost pressures arising from stricter policies.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item		風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
轉型風險	市場風險	消費者偏好變化	隨著公眾環保意識和健康消費理念不斷提升，消費者在食品購買過程中更加關注商品的健康屬性、包裝環保性以及企業在可持續發展方面的表現。作為面向終端消費者的零食零售企業，公司若未能及時優化選品結構、引入符合綠色與健康消費趨勢的商品等，可能影響品牌形象、購買意願及門店競爭力，並對銷售結構和市場份額產生不利影響。	銷售收入下降	持續跟蹤消費者在健康、環保、包裝減量及商品透明度方面的需求變化，動態優化商品結構； 加強與品牌商、供應商合作，引入更多符合健康化、輕負擔和環保包裝趨勢的商品； 持續關注市場趨勢，靈活調整產品組合以滿足消費者需求變化。
Transition Risks	Market Risks	Changing Consumer Preferences	As public environmental awareness and health-conscious consumption concepts continue to rise, consumers are paying greater attention to the health attributes of products, the environmental friendliness of packaging, and companies' performance in sustainability when purchasing food. As a snack retailer serving end consumers, should The Company fail to promptly optimise its product mix or introduce goods that align with green and health-conscious consumption trends, this may adversely affect brand image, consumer willingness to purchase and store competitiveness, and have a negative impact on sales structure and market share.	Decline in sales revenue	Continuously monitor changes in consumer demand regarding health, environmental protection, reduced packaging and product transparency, and dynamically optimise the product mix; Strengthen cooperation with brand owners and suppliers to introduce more products that align with trends towards health-conscious, low-calorie options and eco-friendly packaging; Continuously monitor market trends and flexibly adjust the product portfolio to meet evolving consumer demands.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item	風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
轉型風險	聲譽風險	隨著消費者、投資者及其他利益相關方對企業環境責任和可持續發展表現的關注不斷提升，公司在綠色運營、供應鏈管理、節能減排及相關信息溝通方面的表現將面臨更多外部監督。若公司在相關議題上管理不足、披露不充分，或未能及時回應社會關切，可能引發負面輿情，影響品牌形象、消費者信任及合作夥伴評價，進而對市場競爭力和長期發展產生不利影響。	銷售收入下降	持續完善ESG管理機制，加強氣候風險識別與管理，提升企業可持續發展治理水平； 加強環境與氣候相關信息披露，提升企業透明度和外部溝通效果； 通過門店、線上平台等渠道積極傳播企業綠色運營與可持續實踐； 加強與消費者、投資者等利益相關方溝通，及時回應社會關注與期望。
Transition Risks	Reputational Risks	As consumers, investors and other stakeholders increasingly focus on corporate environmental responsibility and sustainability performance, The Company will face greater external scrutiny regarding its performance in green operations, supply chain management, energy conservation and emissions reduction, and related communication. Should The Company demonstrate inadequate management or insufficient disclosure on these issues, or fail to respond promptly to public concerns, this may trigger negative public sentiment, affecting brand image, consumer trust and partner evaluations, and consequently having an adverse impact on market competitiveness and long-term development.	Decline sales revenue	Continuously improve ESG management mechanisms, strengthen the identification and management of climate risks, and enhance the level of corporate sustainability governance; Enhance the disclosure of environmental and climate-related information to improve corporate transparency and the effectiveness of external communication; Actively promote The Company's green operations and sustainable practices through channels such as physical stores and online platforms; Strengthen communication with stakeholders, including consumers and investors, and respond promptly to societal concerns and expectations.
	技術風險	在低碳轉型過程中，可能面臨門店與倉庫設備升級、數字化能源管理系統部署、綠色物流技術應用等方面的前期投入增加風險。	運營成本上升	分階段推進低碳技術應用，如LED照明改造、空調與製冷系統節能升級、倉庫能耗監測。
	Technical Risks	During the low-carbon transition, there is a risk of increased upfront investment in areas such as upgrading store and warehouse equipment, deploying digital energy management systems, and applying green logistics technologies.	Rising operating costs	Roll out the application of low-carbon technologies in phases, such as LED lighting retrofits, energy-saving upgrades to air-conditioning and refrigeration systems, and energy consumption monitoring in warehouses.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item	風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
機遇 Opportunities	使用可再生能源 Use of Renewable Energy	通過在倉庫、辦公場所及具備條件的門店逐步引入可再生能源和綠色電力，公司有機會降低長期用能成本、緩釋電價波動風險，並提升綠色運營形象和品牌認可度。 By gradually introducing renewable energy and green electricity in warehouses, office premises and eligible retail outlets, The Company has the opportunity to reduce long-term energy costs, mitigate the risk of electricity price fluctuations, and enhance its image as a green operator and brand recognition.	運營成本下降 Reduced operating costs	持續推進門店和倉庫的LED照明、變頻空調、高效製冷設備等節能改造； 將可再生能源使用與碳排放數據管理結合，逐步提升綠色用能比例； 優先在高能耗倉儲節點開展示範項目，形成可複製的實施經驗。 Continuously advance energy-saving retrofits in stores and warehouses, including LED lighting, variable-frequency air conditioning and high-efficiency refrigeration equipment; Integrating the use of renewable energy with carbon emissions data management to gradually increase the proportion of green energy consumption; Prioritise pilot projects at high-energy-consumption warehousing sites to develop replicable implementation practices.
	綠色產品與服務 Green Products and Services	隨著消費者對健康、環保和可持續消費的關注提升，鳴鳴很忙可通過優化選品結構、引入更符合綠色消費趨勢的商品、強化環保信息溝通，提升門店吸引力和品牌差異化競爭力，並帶動新品類銷售增長。 As consumers increasingly prioritise health, environmental protection and sustainable consumption, Busy Ming can enhance the appeal of its stores and strengthen its brand differentiation by optimising its product mix, introducing goods that better align with green consumption trends, and improving communication regarding environmental initiatives, thereby driving sales growth in new product categories.	銷售收入上升 Increase in sales revenue	針對重點品類建立綠色選品和供應商評估標準，優先引入符合健康與環保趨勢的商品； 對於自有品牌或聯名產品，逐步探索環保包裝。 Establish green product selection and supplier evaluation criteria for key categories, prioritising the introduction of products that align with health and environmental trends; For own-brand or co-branded products, gradually explore eco-friendly packaging.

風險／機遇 Risk/ Opportunity	風險／機遇項 Risk/Opportunity Item	風險／機遇描述 Description of Risk/Opportunity	財務影響[2] Financial Impact[2]	應對舉措 Mitigation Measures
機遇 Opportunities	企業韌性 Business Resilience	通過提升門店、倉庫和配送網絡的氣候韌性，公司能夠增強對極端天氣、能源波動和供應鏈擾動的應對能力，保障商品供應穩定和經營連續性，從而提升整體運營效率和抗風險能力。 By enhancing the climate resilience of its stores, warehouses and distribution network, The Company can strengthen its ability to respond to extreme weather, energy fluctuations and supply chain disruptions, ensuring stable product supply and business continuity, thereby improving overall operational efficiency and risk resilience.	運營成本下降 Reduced operating costs	建立門店、倉庫和物流節點的氣候風險識別與分級響應機制； 優化倉網佈局和跨區域調撥能力，降低單一倉庫或單一路線中斷影響； 強化與供應商、物流服務商的信息共享和應急協同，提升整體供應鏈恢復速度。 Establish a climate risk identification and tiered response mechanism for stores, warehouses and logistics hubs; Optimise warehouse network layout and cross-regional allocation capabilities to mitigate the impact of disruptions to individual warehouses or routes; Strengthen information sharing and emergency coordination with suppliers and logistics service providers to accelerate the overall supply chain recovery.
	提升能源利用效率 Improving Energy Efficiency	通過持續提升門店和倉儲運營中的能源與資源利用效率，公司能夠降低長期運營成本、減少環境影響，並提升綠色運營水平和品牌形象。 By continuously improving energy and resource efficiency in store and warehouse operations, The Company can reduce long-term operating costs, minimise environmental impact, and enhance its green operations standards and brand image.	運營成本下降 Reduced operating costs	持續推進門店和倉庫照明、空調、製冷及其他高耗能設備的節能改造； 優化倉儲作業流程、配送頻次和運輸路線，降低單位商品週轉能耗。 Continuously advance energy-saving upgrades for lighting, air conditioning, refrigeration and other high-energy-consumption equipment in stores and warehouses; Optimise warehouse operational processes, delivery frequencies and transport routes to reduce energy consumption per unit of goods handled.

結合風險評估結論，公司匯總各風險類別下的高風險資產數量，以反映公司物理風險整體暴露水平。情景分析結果顯示，公司較高比例的資產暴露於極熱天氣、極端降水及水資源短缺。

Based on the conclusions of the risk assessment, the Company has compiled the number of high-risk assets across each risk category to reflect the Company's overall exposure to physical risks. Scenario analysis results indicate that a significant proportion of the Company's assets are exposed to extreme heat, extreme precipitation and water scarcity.

表：物理風險影響較高資產佔比[3]

Table: Proportion of Assets with High Physical Risk Exposure[3]

風險類型 Risk Type	2025年 2025		短期 Short-term		中期 Medium-term		長期 Long-term	
	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
極熱天氣	高	中	中	中	中	中	中	高
Extreme Heat	High	Medium	Medium	Medium	Medium	Medium	Medium	High
極端降水	中	中	中	中	高	高	高	高
Extreme Precipitation	Medium	Medium	Medium	Medium	High	High	High	High
極寒天氣	中	中	中	中	中	中	中	中
Extreme Cold	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
水資源短缺	中	中	中	高	中	高	中	高
Water Scarcity	Medium	Medium	Medium	High	Medium	High	Medium	High
強風天氣	低	低	低	低	低	低	低	低
Strong Wind	Low	Low	Low	Low	Low	Low	Low	Low

[3] 低：小於30%；中：30%-50%；高：大於50%

[3] Low: less than 30%; Medium: 30%-50%; High: greater than 50%

3.1.3 風險管理體系

鳴鳴很忙已建立覆蓋識別、評估、應對與監控的全流程氣候風險管理機制，確保氣候風險納入公司整體風險管理體系。公司定期評估並更新相關管理手段，持續提升風險響應能力。通過「機制建設－責任落實－能力建設」的三級管理閉環，提升應對氣候變化的系統性與前瞻性，為業務韌性與可持續發展提供堅實保障。

3.1.4 指標與目標[4]

鳴鳴很忙制定可量化、可追蹤的氣候目標，明確減排目標與關鍵舉措，推動業務增長與低碳轉型協同發展。

3.1.3 Risk Management System

Busy Ming has established a comprehensive climate risk management mechanism covering identification, assessment, response and monitoring, ensuring that climate risks are integrated into The Company's overall risk management system. The Company regularly assesses and updates relevant management measures to continuously enhance its risk response capabilities. Through a three-tier management cycle of "mechanism development – accountability – capacity building", the Company enhances the systematic and forward-looking nature of its response to climate change, providing a solid foundation for business resilience and sustainable development.

3.1.4 Indicators and Targets[4]

Busy Ming has established quantifiable and trackable climate targets, defining emission reduction goals and key initiatives, and driving the synergistic development of business growth and the low-carbon transition.

4 報告期內，公司暫未擁有可合理獲得且確定性高的資料進行包括氣候相關風險和機遇專項資本開支、融資或投資等財務指標量化工作，因此我們將使用合理資料寬免原則，但我們計劃持續推進相關工作的完成，包括公司正在積極推進將高管薪酬體系與氣候相關績效指標相掛鈎。公司目前尚未建立內部碳定價機制，故內部碳定價指標不適用。

4 During the reporting period, the Company did not possess reasonably obtainable and sufficiently reliable data to quantify financial metrics such as capital expenditure, financing or investments specifically related to climate-related risks and opportunities. Consequently, we have applied the reasonable data exemption principle; however, we plan to continue advancing this work, including the Company's active efforts to link the executive remuneration system to climaterelated performance indicators. The Company has not yet established an internal carbon pricing mechanism; therefore, the internal carbon pricing metric is not applicable.

表：氣候相關目標與舉措

Table: Climate-related targets and initiatives

時期 Period	目標年 Target Year	目標 Target	關鍵舉措 Key Actions
短期	2026	將範圍1及2的GHG排放密度年增長率控制在1%以內	在倉庫及總部進行全面的GHG排放審核，並於2026年底前將現有的超過30%的運輸車輛更換為電動或混合動力車型
Short-term	2026	Limit the annual growth rate of Scope 1 and 2 GHG emissions intensity to within 1%	Conduct comprehensive GHG emissions audits at warehouses and headquarters, and replace over 30% of the existing transport fleet with electric or hybrid vehicles by the end of 2026
中期	2029	範圍1及2的GHG排放密度較2026年降低3%	擴大電動車隊規模，以涵蓋70%的物流環節，並於2029年底前在倉庫全面安裝或替換低排放製冷系統
Medium-term	2029	Reduce GHG emission intensity for Scopes 1 and 2 by 3% compared to 2026	Expand the electric vehicle fleet to cover 70% of logistics operations, and fully install or replace low-emission refrigeration systems in warehouses by the end of 2029
長期	2034	範圍1及2的GHG排放密度較2024年基準降低5%	逐漸將碳排放績效納入公司供應商及加盟商評估中
Long-term	2034	Reduce GHG emission intensity for Scopes 1 and 2 by 5% compared to the 2024 baseline	Gradually incorporate carbon performance into the assessment of the Company's suppliers and franchisees

公司建立覆蓋全業務的溫室氣體排放指標體系，以關鍵數據支撐目標落地與進展追蹤。

The Company has establish a greenhouse gas emissions indicator system covering all business operations, using key data to support the implementation of targets and track progress.

表：溫室氣體排放總量及密度[5]

Table: Total Greenhouse Gas Emissions and Emissions Density[5]

指標 Indicator	單位 Unit	2025年 2025
範圍一直接溫室氣體排放 Scope 1 Direct Greenhouse Gas Emissions	噸二氧化碳當量 tonnes of CO_2 equivalent	708.72
範圍二間接溫室氣體排放 Scope 2 indirect greenhouse gas emissions	噸二氧化碳當量 tonnes of CO_2 equivalent	11,654.77
溫室氣體排放總量(範圍一、二) Total greenhouse gas emissions (Scope 1 and 2)	噸二氧化碳當量 tonnes of CO_2 equivalent	12,363.50
溫室氣體排放密度(範圍一、二) Greenhouse gas emissions intensity (Scope 1 and 2)	噸二氧化碳當量／收入人民幣百萬元 tonnes of CO_2 equivalent per RMB million of revenue	0.19
範圍三類別6：商務差旅 Scope 3 Category 6: Business travel	噸二氧化碳當量 tonnes of CO_2 equivalent	5,665.38
溫室氣體排放總量(範圍一、二、三) Total greenhouse gas emissions (Scope 1, 2 and 3)	噸二氧化碳當量 tonnes of CO_2 equivalent	18, 028.88
溫室氣體排放密度(範圍一、二、三) Greenhouse gas emissions intensity (Scope 1, 2 and 3)	噸二氧化碳當量／收入人民幣百萬元 tonnes of CO_2 equivalent per RMB million of revenue	0.27

[5] 公司溫室氣體排放核算遵循GHG Protocol相關要求，按照運營控制法確定組織邊界，採用「活動數據 × 排放因子」的方法計算。範圍1排放採用香港環保署EMFAC-HK車輛排放計算模型核算汽油排放，參考美國EPA MOBILE6.1顆粒物排放係數及IPCC製冷劑排放因子；範圍二外購電力排放按年度實際用電量乘以《2023年電力二氧化碳排放因子》計算，其中全國電力平均二氧化碳排放因子為0.5306 $kgCO_2/kWh$；範圍3類別6排放因子參考EPA 2022。

[5] The Company's greenhouse gas emissions accounting complies with the relevant requirements of the GHG Protocol. The organisational boundary is determined using the operational control method, and emissions are calculated using the "activity data × emission factor" approach. For Scope 1 emissions, petrol emissions are calculated using the EMFAC-HK vehicle emissions calculation model of the Hong Kong Environmental Protection Department, whilst particulate matter emission coefficients from the US EPA MOBILE 6.1 and refrigerant emission factors from the IPCC are referenced; Scope 2 emissions from purchased electricity are calculated by multiplying the actual annual electricity consumption by the *2023 Electricity Carbon Dioxide Emission Factors*, with the national average carbon dioxide emission factor for electricity being 0.5306 $kgCO_2/kWh$; Scope 3 Category 6 emission factors are based on the EPA 2022 data.

3.2 資源利用

鳴鳴很忙將資源節約理念貫穿於生產運營全過程，通過能源及水資源精細化管控，全面提升資源使用效率，踐行循環經濟理念。

3.2.1 能源管理

鳴鳴很忙嚴格遵守《中華人民共和國節約能源法》等相關法律法規，制定降低能源消耗及溫室氣體排放的管理程序，不斷優化能源利用和能效降低。公司已設定明確的中、長期能源目標，2034年較2024年基準能源消耗密度降低5%。為實現能耗目標，公司已制定階段性節能降耗實踐規劃。

3.2 Resource Utilisation

Busy Ming is committed to integrating the principle of resource conservation throughout its entire production and operational processes. Through the precise management and control of energy and water resources, the Company comprehensively enhances resource utilisation efficiency and puts the principles of a circular economy into practice.

3.2.1 Energy Management

Busy Ming strictly complies with relevant laws and regulations, including the *Energy Conservation Law of the People's Republic of China*. The Company has established management procedures to reduce energy consumption and greenhouse gas emissions, continuously optimising energy utilisation and improving energy efficiency. The Company has set clear medium-and long-term energy targets, aiming to reduce energy consumption intensity by 5% by 2034 compared to the 2024 baseline. To achieve these energy consumption targets, the Company has formulated a phased plan for energy conservation and consumption reduction.

表：節能降耗路徑規劃

Table: Energy Conservation and Consumption Reduction Roadmap

- 於2024年至2026年，電力消耗密度每年降低0.5%
- From 2024 to 2026, reduce electricity consumption density by 0.5% annually
- 於2026年，所有自有物業的照明系統100%更換為LED燈
- By 2026, 100% of lighting systems in all company-owned properties will be replaced with LED lighting
- 於2029年，電力消耗較2024年基準累計降低3%，且至少25%的用電量來自綠色電力
- By 2029, cumulative electricity consumption will be reduced by 3% compared to the 2024 baseline, and at least 25% of electricity consumption will come from green electricity
- 於2034年年底前，電力消耗密度較2024年基準累計降低5%，且至少50%的用電量來自綠色電力
- By the end of 2034, cumulative reduction in electricity consumption density of 5% compared to the 2024 baseline, with at least 50% of electricity consumption sourced from green electricity

我們圍繞能源使用和排放控制，逐步形成覆蓋倉儲運營、物流管理、門店包裝管理及綠色辦公的能源管理機制，以推動節能要求在各運營環節中有效落實。在能源結構優化方面，公司積極推進綠色電力採購，確保運營所用電力中至少10%來自可再生能源。

We are progressively establishing an energy management mechanism covering warehouse operations, logistics management, in-store packaging management and green office practices, centred on energy usage and emissions control, to ensure that energy-saving requirements are effectively implemented across all operational processes. In terms of optimising the energy mix, the Company is actively promoting the procurement of green electricity to ensure that at least 10% of the electricity used in operations comes from renewable sources.

表：節能關鍵措施

Table: Key Energy-Saving Measures

優化倉儲能源管理 Optimising Warehouse Energy Management	• 在倉庫安裝高效LED照明系統，並配備智能感應照明，以減少不必要的能耗。 • 採用節能型空調和冷鏈設備，並定期維護。 • 借助智能溫控系統，在控制能源使用的同時確保安全儲存。 • Install high-efficiency LED lighting systems with smart sensor lighting in warehouses to reduce unnecessary energy consumption. • Adopt energy-efficient air conditioning and cold-chain equipment, and conduct regular maintenance. • Use intelligent temperature control systems to manage energy use while ensuring safe storage.
綠色包裝 Green Packaging	• 倉儲及物流環節使用可重複使用的綁帶替代部分傳統包裝薄膜，以減少包裝浪費。 • 自有門店運營主要採用可降解塑料袋作為包裝材料，2025年全年使用量達51.1噸。 • In warehousing and logistics operations, use reusable straps to replace some traditional packaging film, thereby reducing packaging waste. • Our own retail outlets primarily use biodegradable plastic bags as packaging materials, with total usage reaching 51.1 tonnes in 2025.
優化物流及供應鏈 Optimising Logistics and Supply Chains	• 使用智能化庫存管理以最大化利用倉庫空間並減少浪費。 • 有效的路線規劃減少了運輸過程中的燃料消耗及碳排放。 • 通過供應鏈管理要求上游工廠採用輕量化、減量化及綠色包裝方案，減少不必要的包裝材料使用。 • Intelligent inventory management is utilised to maximise warehouse space utilisation and minimise waste. • Effective route planning has reduced fuel consumption and carbon emissions during transport. • Through supply chain management, we require upstream factories to adopt lightweight, reduced-volume and eco-friendly packaging solutions to minimise the use of unnecessary packaging materials.
綠色辦公 Green Office Practices	• 在行政辦公樓優化空調使用、充分利用自然採光、推廣無紙化辦公。 • 優先採購節能認證設備。 • 鼓勵員工節約用電的習慣，如合理設置辦公設備待機模式。 • 鼓勵員工綠色通勤，積極倡導公共交通出行。 • Optimise air conditioning use in administrative offices, make full use of natural light and promote paperless working. • Prioritise the procurement of energy-efficient certified equipment. • Encourage employees to develop the habit of saving electricity, such as setting office devices to standby mode appropriately. • Encourage employees to adopt green commuting practices and actively promote the use of public transport.

為支持能源效率目標的落地，公司面向全體員工及倉庫管理團隊全面推行能源效率專項培訓，提升全員節能意識與實踐能力，鼓勵員工在日常工作中踐行綠色辦公習慣，切實將節能理念融入日常運營。

To support the implementation of energy efficiency targets, the Company has rolled out specialised energy efficiency training for all staff and warehouse management teams, aiming to enhance everyone's awareness of energy conservation and practical skills. We encourage employees to adopt green office habits in their daily work, effectively integrating energy-saving principles into day-to-day operations.

表：能源績效表[6]

Table: Energy Performance Table[6]

指標 Indicator	單位 Unit	2025年 2025
汽油 Petrol	升 litres	15,910.95
直接能源消耗總量 Total direct energy consumption	噸標準煤 tonnes of coal equivalent	17.09
直接能源消耗密度 Direct energy consumption intensity	噸標準煤／收入人民幣百萬元 tonnes of standard coal per RMB million of revenue	0.0003
外購電力 Purchased electricity	千瓦時 kWh	21,965,273
間接能源消耗總量 Total indirect energy consumption	噸標準煤 tonnes of coal equivalent	2,699.53
間接能源消耗密度 Indirect energy consumption density	噸標準煤／收入人民幣百萬元 tonnes of standard coal per RMB million of revenue	0.04
綜合能源消耗量 Total energy consumption	噸標準煤 tonnes of standard coal	2,716.62
綜合能源消耗密度 Comprehensive energy consumption density	噸標準煤／收入人民幣百萬元 tonnes of standard coal per RMB million of revenue	0.04

6 綜合能耗數據依據《綜合能耗計算通則》（GB/T 2589-2020）進行計算。

6 Comprehensive energy consumption data is calculated in accordance with the *General Rules for the Calculation of Comprehensive Energy Consumption* (GB/T 2589-2020).

3.2.2 水資源管理

鳴鳴很忙持續推進水資源使用全過程的規範化與精細化管理。公司已制定明確的水資源管理目標，即至2034年實現耗水密度累計降低5%。我們通過分階段設定可量化、可追蹤的目標，為持續優化水資源績效提供清晰、可持續的行動路徑。

3.2.2 Water Resource Management

Busy Ming is actively advancing the standardisation and refined management of the entire water resource utilisation process. The Company has established clear water resource management targets, namely to achieve a cumulative reduction of 5% in water consumption density by 2034. By setting quantifiable and trackable targets in phases, we provide a clear and sustainable roadmap for the continuous optimisation of water resource performance.

目標年 Target Year	目標 Target	行動規劃 Action Plan
於2026年 By 2026	每年用水密度降低0.5% Reduce water consumption density by 0.5% annually	推廣節約用水指南，在倉庫及辦公大樓安裝節水裝備及自動化系統 Promote water-saving guidelines and install water-saving equipment and automated systems in warehouses and office buildings
於2029年 By 2029	實現用水密度較2024年基準累計降低3% Achieve a cumulative 3% reduction in water intensity compared to the 2024 baseline	將中水回用系統擴展至所有自營倉庫，並對高耗能的老舊基礎設施進行審計和改造 Extend greywater recycling systems to all company-owned warehouses, and audit and retrofit energy-intensive, ageing infrastructure
於2034年 By 2034	實現用水密度較2024年基準累計降低5% Achieve a cumulative 5% reduction in water intensity compared to the 2024 baseline	與地方政府合作實施社區水資源管理計劃，以推動可持續用水管理實踐由內部運營逐步延伸至外部協同 Collaborate with local authorities to implement community water management plans, extending sustainable water management practices from internal operations to external partnerships

表：水資源消耗績效表

Table: Water Consumption Performance Table

指標 Indicator	單位 Unit	2025年 2025
自來水／市政用水取水量 Tap water/municipal water withdrawal	噸 tonnes	213,780.36
用水密度 Water consumption density	噸／收入人民幣百萬元 tonnes per RMB million of revenue	3.23

3.3 排放物管理

嗚嗚很忙嚴格遵循《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》等相關法律法規，切實履行企業環境責任。2025年，公司未因違反國家環境保護法律法規而受到任何重大罰款或行政處罰。

3.3 Emissions Management

Busy Ming strictly adheres to relevant laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Air Pollution Prevention and Control Law of the People's Republic of China*, and the *Law on the Prevention and Control of Environmental Pollution by Solid Waste*, and earnestly fulfils its corporate environmental responsibilities. In 2025, the Company did not incur any significant fines or administrative penalties for violations of national environmental protection laws and regulations.

鳴鳴很忙主要排放物包括廢棄物、少量辦公及生活污水，以及因公務車輛使用產生的廢氣。對於廢水，公司所有辦公、門店運營的生活污水全部合規排放至市政污水管道；對於廢氣，公司倡導員工出行使用公共交通，減少汽油、柴油的使用；對於公司主要涉及的一般廢棄物、可回收廢棄物及食品廢棄物三種類型廢棄物，已實施系統化的廢棄物管理策略，規範各類廢棄物的分類、回收與處置流程。

Busy Ming's primary emissions include waste, small amounts of office and domestic wastewater, and exhaust fumes generated by the use of company vehicles. Regarding wastewater, all domestic sewage from the Company's offices and retail outlets is discharged in compliance with regulations into the municipal sewerage system; regarding exhaust emissions, the Company encourages staff to use public transport for commuting to reduce the consumption of petrol and diesel; for the three main types of waste the Company deals with – general waste, recyclable waste and food waste – a systematic waste management strategy has been implemented to standardise the sorting, recycling and disposal processes for each category.

廢棄物類型 Waste Categories	廢棄物來源 Waste Source	處置舉措 Disposal Measures
一般廢棄物 General Waste	辦公區域和倉庫日常運營過程中產生的生活垃圾及食品廢棄物 Domestic waste and food waste generated during daily operations in office areas and warehouses	在辦公區域和倉庫加強一般廢棄物與可回收廢棄物的分流管理，探索優化分類措施，逐步提升可回收物資的回收比例 Strengthen the separation of general waste from recyclable waste in office areas and warehouses; explore measures to optimise sorting; and gradually increase the recycling rate of recyclable materials
可回收廢棄物 Recyclable Waste	物流及倉儲過程中產生的紙板、木質託盤等可回收材料 Recyclable materials such as cardboard and wooden pallets generated during logistics and warehousing operations	與第三方回收機構合作，對紙板、木質託盤等可回收材料進行回收處理，減少填埋量 Collaborate with third-party recycling organisations to recycle and process recyclable materials such as cardboard and wooden pallets, thereby reducing the volume sent to landfill
食品廢棄物 Food waste	即將過期或因破損無法銷售的食品 Food that is about to expire or cannot be sold due to damage	優化庫存管理減少食品過期處置，並採取相應減廢措施，以降低食品浪費 Optimising inventory management to reduce the disposal of expired food, and implementing appropriate waste reduction measures to minimise food waste

為持續提升廢棄物管理成效，公司已設定明確目標，於2034年，將無害廢棄物的產量密度較2024年基準降低5%。我們已制定分階段的廢棄物減排規劃，力爭通過循環經濟模式創新實現環境效益與經濟效益的協同提升。

To continuously improve the effectiveness of waste management, the Company has set a clear target to reduce the generation density of non-hazardous waste by 5% by 2034, compared to the 2024 baseline. We have formulated a phased waste reduction plan, striving to achieve synergistic improvements in both environmental and economic benefits through innovation in the circular economy model.

表：廢棄物管理目標

Table: Waste Management Targets

於2026年，實施廢棄物基線數據盤查，試點開展關鍵減排舉措 By 2026, conduct a baseline waste data audit and pilot key reduction initiatives
於2029年，將資源可持續利用理念深度融入日常運營流程與決策機制，推動跨部門協同與系統性變革 By 2029, we will deeply integrate the concept of sustainable resource utilisation into daily operational processes and decision-making mechanisms, driving cross-departmental collaboration and systemic transformation
於2034年，較2024年廢棄物排放密度下降5% By 2034, reduce the generation density of waste by 5% compared to 2024

表：污染物排放績效表

Table: Pollutant Emissions Performance Table

指標 Indicator	單位 Unit	2025年 2025
廢水 Wastewater	噸 tonnes	0
廢水密度 Wastewater density	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0
廢氣 Exhaust gas	噸 tonnes	0.27
廢氣密度 Exhaust gas density	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.000004
有害廢棄物 Hazardous waste	噸 tonnes	5.61
有害廢棄物密度 Density of hazardous waste	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.0001
無害廢棄物 Non-hazardous waste	噸 tonnes	550.91
無害廢棄物密度 Density of non-hazardous waste	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.01

ESG關鍵績效表 ESG KEY PERFORMANCE INDICATORS

指標 Indicator	單位 Unit	2025年 2025
風險管理培訓參與人數 Number of participants in risk management training	人 Persons	8,719
重大違規事件數量 Number of major non-compliance incidents	件 Cases	0
華東地區(山東、江蘇、安徽、浙江、福建、上海)供應商 East China Region (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai) Supplier	家 Units	1,224
華南地區(廣東、廣西、海南)供應商 South China (Guangdong, Guangxi, Hainan) Supplier	家 Units	619
華中地區(湖北、湖南、河南、江西)供應商 Central China (Hubei, Hunan, Henan, Jiangxi) Supplier	家 Units	868
華北地區(北京、天津、河北、山西、內蒙古)供應商 Northern China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia) Supplier	家 Units	198
西北地區(寧夏、新疆、青海、陝西、甘肅)供應商 Northwest Region (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu) Supplier	家 Units	56
西南地區(四川、雲南、貴州、西藏、重慶)供應商 Southwest Region (Sichuan, Yunnan, Guizhou, Tibet, Chongqing) Supplier	家 Units	263
東北地區(遼寧、吉林、黑龍江)供應商 Northeast Region (Liaoning, Jilin, Heilongjiang) Supplier	家 Units	67
港澳台(香港、澳門、台灣)供應商 Hong Kong, Macau and Taiwan Supplier	家 Units	/
海外(中國大陸及港澳台以外地區)供應商 Overseas (regions outside mainland China, Hong Kong, Macau and Taiwan) Supplier	家 Units	1
產品及服務的投訴數量 Number of complaints regarding products and services	件 Cases	164,321
產品及服務的投訴處理率 Resolution rate for complaints regarding products and services	%	100.00
客戶滿意度 Customer satisfaction	%	90.10
僱員總人數 Total number of employees	人 Persons	8,719
男性員工人數 Number of male employees	人 Persons	5,703
女性員工人數 Number of female employees	人 Persons	3,016

指標 Indicator	單位 Unit	2025年 2025
≤30歲員工人數 Number of employees aged 30 or under	人 Persons	5,888
31-50歲員工人數 Number of employees aged 31–50	人 Persons	2,829
>50歲員工人數 Number of employees aged over 50	人 Persons	2
華東地區(山東、江蘇、安徽、浙江、福建、上海)員工人數 Number of employees in the East China region (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai)	人 Persons	993
華南地區(廣東、廣西、海南)員工人數 Number of employees in the South China region (Guangdong, Guangxi, Hainan)	人 Persons	1,095
華中地區(湖北、湖南、河南、江西)員工人數 Number of employees in Central China (Hubei, Hunan, Henan, Jiangxi)	人 Persons	5,005
華北地區(北京、天津、河北、山西、內蒙古)員工人數 Number of employees in the North China region (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	人 Persons	381
西北地區(寧夏、新疆、青海、陝西、甘肅)員工人數 Northwest Region (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu) Number of employees (in persons)	人 Persons	239
西南地區(四川、雲南、州、西藏、重慶)員工人數 Southwest Region (Sichuan, Yunnan, Tibet, Chongqing) Number of employees	人 Persons	770
東北地區(遼寧、吉林、黑龍江)員工人數 Number of employees in the Northeast region (Liaoning, Jilin, Heilongjiang)	人 Persons	235
港澳台(香港、澳門、台灣)員工人數 Number of employees in Hong Kong, Macau and Taiwan	人 Persons	1
海外(中國大陸及港澳台以外地區)員工人數 Number of employees overseas (outside mainland China, Hong Kong, Macau and Taiwan)	人 Persons	/
全職勞動制員工人數 Number of full-time employees	人 Persons	8,719
全職勞務派遣制員工人數 Number of full-time agency workers	人 Persons	4,415
兼職員工人數 Number of part-time staff	人 Persons	1
員工離職總人數 Total number of employees who left	人 Persons	2,388
男性員工離職人數 Number of male employees who left	人 Persons	1,663

指標 Indicator	單位 Unit	2025年 2025
女性員工離職人數 Number of female employees who left	人 Persons	725
≤30歲員工離職人數 Number of employees aged 30 or under who left The Company	人 Persons	1,651
31-50歲員工離職人數 Number of employees aged 31–50 who left The Company	人 Persons	733
>50歲員工離職人數 Number of employees aged over 50 who left	人 Persons	4
華東地區(山東、江蘇、安徽、浙江、福建、上海)員工離職人數 Number of employees leaving in the East China region (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai)	人 Persons	381
華南地區(廣東、廣西、海南)員工離職人數 Number of employees who left in the South China region (Guangdong, Guangxi, Hainan)	人 Persons	403
華中地區(湖北、湖南、河南、江西)員工離職人數 Number of employees leaving in the Central China region (Hubei, Hunan, Henan, Jiangxi)	人 Persons	1,043
華北地區(北京、天津、河北、山西、內蒙古)員工離職人數 Number of employees who left in the North China region (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	人 Persons	130
西北地區(寧夏、新疆、青海、陝西、甘肅)員工離職人數 Northwest Region (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu) Number of employees who left	人 Persons	70
西南地區(四川、雲南、貴州、西藏、重慶)員工離職人數 Number of employees who left in the Southwest region (Sichuan, Yunnan, Tibet, Chongqing)	人 Persons	248
東北地區(遼寧、吉林、黑龍江)員工離職人數 Number of employees leaving in the Northeast region (Liaoning, Jilin, Heilongjiang)	人 Persons	113
港澳台(香港、澳門、台灣)員工離職人數 Number of employees leaving in Hong Kong, Macau and Taiwan	人 Persons	/
海外(中國大陸及港澳台以外地區)員工離職人數 Number of employees who left overseas (regions outside mainland China, Hong Kong, Macau and Taiwan)	人 Persons	/
員工受訓總人數 Total number of employees trained	人 Persons	3,391
男員工受訓人數 Number of male employees trained	人 Persons	2,358

指標 Indicator	單位 Unit	2025年 2025
女員工受訓人數 Number of female employees trained	人 Persons	1,033
高級管理層受訓人數 Number of senior management trained	人 Persons	56
中層管理層受訓人數 Number of middle managers trained	人 Persons	892
基層員工受訓人數 Number of frontline staff trained	人 Persons	2,443
員工平均受訓時長 Average training duration per employee	小時 Hours	8
男員工平均受訓時長 Average training duration for male employees	小時 Hours	8
女員工平均受訓時長 Average training duration for female employees	小時 Hours	8
高級管理層平均受訓時長 Average training duration for senior management	小時 Hours	6
中層管理層平均受訓時長 Average training duration for middle management	小時 Hours	8
基層員工平均受訓時長 Average training duration for front-line staff	小時 Hours	8
工亡人數 Number of fatalities	人 Persons	0
工傷損失工作日數 Working days lost due to work-related injuries	天 Days	0
社區參與與公益投入金額 The amount of community engagement and public welfare investment	元 RMB	999,544.5
公益投入時間 Time spent on charitable activities	小時 Hours	1,300+
志願服務 Volunteer activities	人次 Person-times	2,400+
開展志願活動 Volunteer activities organised	場 Sessions	9
範圍一直接溫室氣體排放 Scope 1 direct greenhouse gas emissions	噸二氧化碳當量 tonnes of CO_2e	708.72
範圍二間接溫室氣體排放 Scope 2 indirect greenhouse gas emissions	噸二氧化碳當量 tonnes of CO_2e	11,654.77
溫室氣體排放總量(範圍一、二) Total greenhouse gas emissions (Scope 1 and 2)	噸二氧化碳當量 tonnes of CO_2e	12,363.50

指標 Indicator	單位 Unit	2025年 2025
溫室氣體排放密度(範圍一、二) Greenhouse gas emissions intensity (Scope 1 and 2)	噸二氧化碳當量／收入人民幣百萬元 tonnes of CO_2e per RMB million of revenue	0.19
溫室氣體排放總量(範圍一、二、三) Total greenhouse gas emissions (Scope 1, 2 and 3)	噸二氧化碳當量 tonnes of CO_2e	18,028.88
溫室氣體排放密度(範圍一、二、三) Greenhouse gas emissions intensity (Scope 1, 2 and 3)	噸二氧化碳當量／收入人民幣百萬元 tonnes of CO_2e per RMB million of revenue	0.27
外購電力 Purchased electricity	千瓦時 kWh	21,965,273
外購電力密度 Purchased electricity density	千瓦時／收入人民幣百萬元 kWh per RMB million of revenue	331.95
汽油用量 Petrol consumption	升 litres	15,910.95
汽油用量密度 Fuel consumption density	升／收入人民幣百萬元 litres per RMB million of revenue	0.24
綜合能源消耗 Total energy consumption	噸標準煤 tonnes of standard coal	2,716.62
綜合能源消耗密度 Comprehensive energy consumption density	噸標準煤／收入人民幣百萬元 tonnes of standard coal per RMB million of revenue	0.04
自來水／市政用水取水量 Tap water/municipal water withdrawal	噸 tonnes	213,780.36
用水密度 Water consumption intensity	噸／收入人民幣百萬元 tonnes per RMB million of revenue	3.23

指標 Indicator	單位 Unit	2025年 2025
包裝材料使用量 Amount of packaging material used	噸 tonnes	51.10
包裝材料使用密度 Density of packaging materials used	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.0008
廢水 Wastewater	噸 tonnes	0
廢水密度 Wastewater density	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0
廢氣 Exhaust gas	噸 tonnes	0.27
廢氣密度 Exhaust gas density	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.000004
有害廢棄物 Hazardous waste	噸 tonnes	5.61
有害廢棄物密度 Density of hazardous waste	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.0001
無害廢棄物 Non-hazardous waste	噸 tonnes	550.91
無害廢棄物密度 Density of non-hazardous waste	噸／收入人民幣百萬元 tonnes per RMB million of revenue	0.01

聯交所指標索引 SEHK INDEX

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
強制披露規定 **Mandatory disclosure requirements**		
管治架構 Governance Structure	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。 A statement from the board containing the following elements: (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, prioritise 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.	董事會ESG聲明 ESG Statement of the Board
匯報原則 Reporting Principles	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。 A description of, or an explanation on, 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; (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 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 methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	關於本報告 About the Report

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
匯報範圍 Reporting Boundary	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。 A narrative explaining the reporting boundaries 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 reason for the change.	關於本報告 About the Report
「不遵守就解釋」條文 "Comply or explain" Provisions		
A. 環境 A. Environmental		
層面A1：排放物 Aspect A1: Emissions		
一般披露 General Disclosures	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	排放物管理 Emissions Management
關鍵績效指標A1.1 KPI A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	排放物管理 Emissions Management
關鍵績效指標A1.3 KPI A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	排放物管理 Emissions Management
關鍵績效指標A1.4 KPI A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	排放物管理 Emissions Management
關鍵績效指標A1.5 KPI A1.5	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。 Description of emission target(s) set and steps taken to achieve them.	排放物管理 Emissions Management
關鍵績效指標A1.6 KPI A1.6	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。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	排放物管理 Emissions Management

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
層面A2：資源使用 **Aspect A2: Use of Resources**		
一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	資源利用 Resource Utilisation
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	資源利用 Resource Utilisation
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	資源利用 Resource Utilisation
關鍵績效指標A2.3 KPI A2.3	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。 Description of energy use efficiency target(s) set and steps taken to achieve them.	資源利用 Resource Utilisation
關鍵績效指標A2.4 KPI A2.4	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。 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.	資源利用 Resource Utilisation
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit of produced.	資源利用 Resource Utilisation
層面A3：環境及天然資源 **Aspect A3: The Environment and Natural Resources**		
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources.	排放物管理、資源利用 Emissions Management, Resource Utilisation
關鍵績效指標A3.1 KPI A3.1	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。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	排放物管理 Emissions Management

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
B.社會 **B. Social**		
僱傭及勞工常規 **Employment and Labour Practices**		
層面B1：僱傭 **Aspect B1: Employment**		
一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	員工管理、員工發展與培訓 Employee Management, Employee Development and Training
關鍵績效指標B1.1 KPI B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	員工管理 Employee Management
關鍵績效指標B1.2 KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	員工管理 Employee Management

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
層面B2：健康與安全 **Aspect B2: Health and Safety**		
一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	職業健康與安全 Occupational Health and Safety
關鍵績效指標B2.1 KPI B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	職業健康與安全 Occupational Health and Safety
關鍵績效指標B2.2 KPI B2.2	因工傷損失工作日數。 Lost days due to work injury.	職業健康與安全 Occupational Health and Safety
關鍵績效指標B2.3 KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行的監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	職業健康與安全 Occupational Health and Safety
層面B3：發展及培訓 **Aspect B3: Development and Training**		
一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	員工發展與培訓 Employee Development and Training
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	員工發展與培訓 Employee Development and Training
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	員工發展與培訓 Employee Development and Training

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
層面B4：勞工準則 **Aspect B4: Labour Standards**		
一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	員工管理 Employee Management
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	員工管理 Employee Management
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	員工管理 Employee Management
營運慣例 **Operating Practices** **層面B5：供應鏈管理** **Aspect B5: Supply Chain Management**		
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	供應鏈管理 Supply Chain Management
關鍵績效指標B5.1 KPIs B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	供應鏈管理 Supply Chain Management
關鍵績效指標B5.2 KPI B5.2	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。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management
關鍵績效指標B5.3 KPI B5.3	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。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management
關鍵績效指標B5.4 KPI B5.4	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。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
層面B6：產品責任 **Aspect B6: Product Responsibility**		
一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	產品質量與健康、知識產權管理、保障消費者權益 Product Quality and Health, Intellectual Property Management, Protecting Consumer Rights and Interests
關鍵績效指標B6.1 KPI B6.1	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。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	產品質量與健康 Product Quality and Health
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	保障消費者權益 Protecting Consumer Rights and Interests
關鍵績效指標B6.3 KPI B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	知識產權管理 Intellectual Property Management
關鍵績效指標B6.4 KPI B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	產品質量與健康 Product Quality and Health
關鍵績效指標B6.5 KPI B6.5	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。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	保障消費者權益 Protecting Consumer Rights and Interests

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs		披露位置或備註 Disclosure location or remarks
層面B7：反貪污 **Aspect B7: Anti-corruption**		
一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	商業道德 Business Ethics
關鍵績效指標B7.1 KPI B7.1	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。 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.	商業道德 Business Ethics
關鍵績效指標B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	商業道德 Business Ethics
關鍵績效指標B7.3 KPI B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	商業道德 Business Ethics
社會 **Community**		
層面B8：社會投資 **Aspect B8: Community Investment**		
一般披露 General disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	社會公益 Social Responsibility
關鍵績效指標B8.1 KPI B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	社會公益 Social Responsibility
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	社會公益 Social Responsibility

規定、主要範疇、層面、一般披露及關鍵績效指標 Requirements, Subject Areas, Aspects, General Disclosures and KPIs			披露位置或備註 Disclosure location or remarks
D部分：氣候相關披露 **Part D: Climate-related Disclosures**	管治 Governance	管治 Governance	應對氣候變化 Addressing Climate Change
	策略 Strategy	氣候相關風險及機遇 Climate-related risks and opportunities	應對氣候變化 Addressing Climate Change
		業務模式和價值鏈 Business model and value chain	應對氣候變化 Addressing Climate Change
		策略和決策 Strategy and decision-making	應對氣候變化 Addressing Climate Change
		財務狀況、財務表現及現金流量 Financial position, financial performance and cash flows	應對氣候變化 Addressing Climate Change
		氣候韌性 Climate resilience	應對氣候變化 Addressing Climate Change
	風險管理 Risk Management	風險管理 Risk management	應對氣候變化 Addressing Climate Change
	指標及目標 Metrics and Targets	溫室氣體排放 Greenhouse gas emissions	應對氣候變化、 Addressing Climate Change, ESG關鍵績效表 ESG Key Performance Indicators
		氣候相關轉型風險 Climate-related transition risks	應對氣候變化 Addressing Climate Change
		氣候相關物理風險 Climate-related physical risks	應對氣候變化 Addressing Climate Change
		氣候相關機遇 Climate-related opportunities	應對氣候變化 Addressing Climate Change
		資本運作 Capital deployment	應對氣候變化 Addressing Climate Change
		內部碳定價 Internal carbon prices	應對氣候變化 Addressing Climate Change
		薪酬 Remuneration	應對氣候變化 Addressing Climate Change
		行業指標 Industry-based metrics	應對氣候變化 Addressing Climate Change
		氣候相關目標 Climate-related targets	應對氣候變化 Addressing Climate Change
		跨行業指標以及行業指標適用性 Applicability of cross-industry metrics and industry-based metrics	應對氣候變化 Addressing Climate Change

獨立核數師報告
Independent Auditor's Report

致湖南鳴鳴很忙商業連鎖股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

To the shareholders of Busy Ming Group Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

意見

吾等已審計第187至287頁所載湖南鳴鳴很忙商業連鎖股份有限公司(「**貴公司**」)及其子公司(「**貴集團**」)的綜合財務報表,其中包括於2025年12月31日的綜合財務狀況表與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,以及綜合財務報表附註,包括重大會計政策資料。

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

OPINION

We have audited the consolidated financial statements of Busy Ming Group Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 187 to 287, which comprise the consolidated statement of financial position as at 31 December 2025, and 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 to the consolidated financial statements, including material accounting policy information.

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

意見的基礎

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表須承擔的責任*」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」),守則適用於公眾利益實體財務報表審計,吾等獨立於 貴集團。吾等亦已履行守則中的其他道德責任。吾等相信,吾等所獲得的審計憑證屬充分及恰當,可為吾等的意見提供基礎。

BASIS FOR OPINION

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

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在吾等審計整體綜合財務報表及出具意見時進行處理，吾等不會對該等事項提供單獨的意見。就下列各事項而言，吾等在此背景下說明吾等在審計中處理該事項的方式。

吾等已履行本報告「*核數師就審計綜合財務報表須承擔的責任*」一節所述的責任，包括與該等事項有關的責任。因此，吾等的審計包括執行程序，旨在應對吾等對綜合財務報表中的重大錯誤陳述風險的評估。吾等的審計程序(包括為處理下列事項而執行的程序)結果，為吾等對隨附綜合財務報表所發表的審計意見提供基礎。

KEY AUDIT MATTERS

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

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

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
商譽及其他具無限可使用年期的無形資產的減值評估 *Impairment assessment of goodwill and other intangible asset with indefinite useful life*	
於2025年12月31日， 貴集團錄得的商譽及其他具無限可使用年期的無形資產分別為人民幣2,250,400,000元及人民幣902,880,000元，分別佔 貴集團總資產的18%及7%。 As at 31 December 2025, goodwill and other intangible asset with indefinite useful life recorded by the Group amounted to RMB2,250,400,000 and RMB902,880,000, respectively, representing 18% and 7% of the Group's total assets.	吾等評估商譽及其他具無限可使用年期的無形資產減值的審核程序包括： • 了解、評估並測試管理層就商譽及其他具無限可使用年期的無形資產減值評估流程的內部控制； Our audit procedures to assess the impairment of goodwill and other intangible asset with indefinite useful life included the following: • Understood, evaluated, and tested management's internal controls on impairment assessment process for goodwill and other intangible asset with indefinite useful life;

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
管理層在外部估值師協助下對商譽及其他具無限可使用年期的無形資產進行減值評估，當中涉及重大管理層判斷與估計，包括有關識別現金產生單位(「**現金產生單位**」)、短期收入增長、長期增長率及貼現率的判斷與估計。 由於商譽及其他具無限可使用年期的無形資產餘額重大，且管理層在減值評估過程中作出重大判斷與估計，吾等認為此領域屬關鍵審計事項。 有關商譽及及其他具無限可使用年期的無形資產減值測試的詳情，請參閱綜合財務報表附註2.4、附註3及附註16。	• 根據　貴集團會計政策及吾等對　貴集團業務的了解，評估　貴集團對現金產生單位的釐定是否適當； • 取得管理層對商譽及其他具無限可使用年期的無形資產的減值評估資料，並在內部估值專家協助下，評估管理層用於減值評估的模型與方法，以及包括長期增長率及貼現率在內的關鍵假設，並參考歷史數據檢討財務預算中所採用關鍵假設的合理性； • 評估管理層聘用的外部估值師是否勝任、其能力及客觀性；
Impairment assessment of goodwill and other intangible asset with indefinite useful life, carried out by management with the assistance of external valuer, involves the exercise of significant management judgements and estimations including those regarding identification of cash-generating units ("**CGUs**"), short-term revenue growth and long-term growth rates and discount rates. We considered this area a key audit matter due to the significance of the balances of goodwill and other intangible asset with indefinite useful life and the significant judgements and estimates made by management in the impairment assessment. For details of impairment tests of goodwill and other intangible asset with indefinite useful life, please refer to Note 2.4, Note 3 and Note 16 to the consolidated financial statements.	• Evaluated the appropriateness of the Group's determination of the CGU in accordance with the Group's accounting policies and our understanding of the Group's business; • Obtained management's impairment assessment of goodwill and other intangible asset with indefinite useful life and, with the assistance of our internal valuation specialists, evaluated the models and methods used by management to assess the impairment and the key assumptions including long-term growth rates and discount rates, and reviewed the reasonableness of the key assumptions used in the financial budget with reference to historical data; • Evaluated the competence, capabilities, and objectivity of external valuer engaged by management;

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
	• 執行回顧性審閱，通過比較往年現金流量預測與本年度業績，評估管理層預測流程的可靠性及歷史準確性； • 核驗減值評估計算的數學準確性；及 • 評估管理層就貼現現金流量預測中採用的各項關鍵假設所編製的敏感性分析，以考慮假設的合理變動是否會對會計估計的計量產生重大影響。 • 評估綜合財務報表中相關披露的充分性及完整性。 • Performed a retrospective review to assess the reliability and historical accuracy of management's forecasting process by comparing prior year cash flow forecasts with current year results; • Checked mathematical accuracy of the impairment assessment calculation; and • Evaluated the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts to consider whether a reasonable variation in the assumptions would materially affect the measurement of accounting estimate. • Evaluated the adequacy and completeness of the relevant disclosures in the consolidated financial statements.

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
商品銷售的收入確認 *Revenue recognition for sale of goods* 貴集團主要從事向加盟店銷售休閒食品飲料產品。截至2025年12月31日止年度， 貴集團確認銷售商品的收入人民幣65,663,872,000元，佔 貴集團總收入的99%。 作為以加盟模式開展的業務，管理層可能面臨業績壓力，從而產生透過提前確認收入或虛構銷售來誇大財務業績的動機。鑒於收入確認時點及驗收確認相關的固有操縱風險，以及對財務報表的重大影響，吾等認為該領域屬關鍵審計事項。 有關商品銷售的收入確認的詳情，請參閱綜合財務報表附註2.4及附註5。 The Group is principally engaged in the sale of snacks and beverages to franchised stores. During the year ended 31 December 2025, the Group recognised revenue of RMB65,663,872,000 from the sale of goods, representing 99% of the Group's total revenue. As a franchise-based business, management may face performance pressure, creating an incentive to overstate financial results through premature revenue recognition or fictitious sales. Given the inherent risks of manipulation related to timing of revenue recognition and acceptance verification, and the significant impact on the financial statements, we considered this area as a key audit matter. For details of revenue recognition of sale of goods, please refer to Note 2.4 and Note 5 to the consolidated financial statements.	吾等評估商品銷售的收入確認的審計程序包括： • 評估及測試 貴集團有關商品銷售收入確認的內部控制(包括資訊科技系統)的設計及運行情況； • 基於吾等對銷售流程的理解，並以抽樣方式審視銷售合同，評估收入確認會計政策； • 對 貴集團商品銷售執行分析性程序； • 以抽樣方式對加盟商進行背景核查，並對部分選定的加盟店進行實地考察； Our audit procedures to assess revenue recognition of sale of goods included: • Evaluated and tested the design and operation of the Group's internal controls, including IT system on the revenue recognition of sale of goods; • Evaluated the revenue recognition policy based on our understanding of the sales process and review of sales contracts on a sample basis; • Performed analytical procedures on the Group's sale of goods; • Performed, on a sampling basis, background checks on the franchisees, and performed site visits of selected franchised stores;

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
	• 檢查銷售訂單、送貨單、收貨確認文件及付款記錄等相關證明文件，以抽樣方式測試收入交易； • 透過核對收貨確認記錄，檢查收入是否於恰當期間入賬；及 • 將　貴集團營運系統與財務系統數據進行賬目核對，並核對主要加盟商的商品銷售收入確認金額及相應的現金流入； • 評估綜合財務報表內相關披露的充分性及完整性。 • Tested, on a sampling basis, revenue transactions by checking the relevant supporting documentation, including sales orders, delivery notes, delivery confirmation documents, and payment records; • Checked whether revenue is accounted for in the appropriate period by checking the delivery confirmation records; and • Reconciled the data between operational and financial systems of the Group, and reconciled the amount of revenue recognised from sale of goods and the corresponding cash inflows for key franchisees. • Evaluated the adequacy and completeness of the relevant disclosures in the consolidated financial statements.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表發表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符或似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為該等其他資料存在重大錯誤陳述，吾等須報告該事實。對此，吾等並無任何報告。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並落實其認為必需的內部控制，以確保綜合財務報表的擬備不存在重大錯誤陳述(不論是否由欺詐或錯誤導致)。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項以及使用持續經營作為會計基準，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助 貴公司董事履行監督 貴集團財務報告過程的責任。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審計綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在重大錯誤陳述(不論是否由欺詐或錯誤導致)取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向全體股東作出報告，本報告不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或合計可能影響綜合財務報表使用者所作出的經濟決定，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審計的一部分，吾等在整個審計過程中運用專業判斷及秉持專業的懷疑態度。吾等亦：

- 識別和評估綜合財務報表存在重大錯誤陳述(不論是否由欺詐或錯誤導致)的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適合有關情況的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等斷定存在重大不確定性，吾等必須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘若有關披露不充分，則須修改吾等的意見。吾等的結論基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評估綜合財務報表的整體呈報、結構和內容(包括披露)，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審計而執行的審計工作。吾等僅就審計意見承擔責任。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表須承擔的責任(續)

吾等與審計委員會就(其中包括)審計的計劃範圍及時間安排以及重大審計發現(包括吾等在審計過程中發現的內部控制的任何重大缺陷)進行溝通。

吾等亦向審計委員會提供聲明，說明吾等已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下，為消除威脅而採取的行動或應用的防範措施。

從與審計委員會溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等認為披露該等事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則吾等會在核數師報告中說明該等事項。

出具本獨立核數師報告的審計項目合夥人為殷國煒(執業證書編號：P07371)。

安永會計師事務所
執業會計師
香港

2026年3月31日

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

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

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

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 Yin Guowei (practising certificate number: P07371).

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2026

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Notes	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
收入	**REVENUE**	5	**66,170,336**	39,343,511
銷售成本	Cost of sales		**(59,664,801)**	(36,344,463)
毛利	**Gross profit**		**6,505,535**	2,999,048
其他收入及收益及其他開支	Other income and gains, and other expenses	6	**71,334**	23,190
銷售及營銷開支	Selling and marketing expenses		**(2,397,396)**	(1,476,110)
行政開支	Administrative expenses		**(925,760)**	(391,058)
金融資產減值虧損淨額	Impairment losses on financial assets, net		**(3,523)**	(123)
財務費用	Finance costs	8	**(14,188)**	(7,006)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	18	**18,070**	4,293
除稅前利潤	**PROFIT BEFORE TAX**	7	**3,254,072**	1,152,234
所得稅費用	Income tax expense	11	**(924,931)**	(323,078)
年內利潤及全面收益總額	**PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**2,329,141**	829,156
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		**2,329,141**	833,701
非控股權益	Non-controlling interests		**–**	(4,545)
			2,329,141	829,156
母公司普通權益持有人應佔每股盈利，以人民幣元計	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT, IN RMB**			
基本	Basic	13	**11.79**	6.47
攤薄	Diluted	13	**11.78**	6.46

綜合財務狀況表
Consolidated Statement of Financial Position

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

		附註 Notes	2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	14	**466,934**	158,041
使用權資產	Right-of-use assets	15	**467,279**	355,709
商譽	Goodwill	16	**2,250,400**	2,250,400
其他無形資產	Other intangible assets	17	**1,032,554**	1,029,585
於聯營公司的投資	Investments in associates	18	**104,037**	75,967
遞延稅項資產	Deferred tax assets	19	**92,137**	159,565
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	20	**34,277**	24,974
非流動資產總	**Total non-current assets**		**4,447,618**	4,054,241
流動資產	**CURRENT ASSETS**			
存貨	Inventories	21	**2,490,234**	1,674,057
貿易應收款項	Trade receivables	22	**7,394**	153,108
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	20	**1,901,301**	2,315,584
按公允價值計量及其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23	**–**	30,105
受限制現金	Restricted cash	24	**7,685**	5,090
現金及現金等價物	Cash and cash equivalents	24	**3,736,614**	1,936,034
			8,143,228	6,113,978
持作出售非流動資產	Non-current assets held for sale	25	**10,000**	–
流動資產總值	**Total current assets**		**8,153,228**	6,113,978
流動負債	**CURRENT LIABILITIES**			
貿易應付款項及應付票據	Trade and bills payables	26	**1,177,191**	1,495,020
計息銀行借款	Interest-bearing bank borrowings	27	**–**	491,000
合同負債	Contract liabilities	28	**933,268**	763,216
其他應付款項及應計費用	Other payables and accruals	29	**1,392,070**	825,147
租賃負債	Lease liabilities	15	**199,476**	110,641
應付稅項	Tax payables		**295,322**	219,061
流動負債總額	**Total current liabilities**		**3,997,327**	3,904,085
流動資產淨值	**NET CURRENT ASSETS**		**4,155,901**	2,209,893
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**8,603,519**	6,264,134

		附註 Notes	2025年12月31日 31 December 2025 人民幣千元 RMB'000	2024年12月31日 31 December 2024 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
其他應付款項及應計費用	Other payables and accruals	29	**7,550**	–
租賃負債	Lease liabilities	15	**179,371**	147,269
遞延稅項負債	Deferred tax liabilities	19	**246,446**	249,092
合同負債	Contract liabilities	28	**86,048**	139,974
非流動負債總額	**Total non-current liabilities**		**519,415**	536,335
資產淨值	**Net assets**		**8,084,104**	5,727,799
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
實繳資本	Paid-in capital	30	**–**	24,716
股本	Share capital	30	**200,000**	–
儲備	Reserves	31	**7,884,104**	5,703,083
權益總額	**Total equity**		**8,084,104**	5,727,799

晏周先生
Mr. Yan Zhou
董事
Director

王鈺潼先生
Mr. Wang Yutong
董事
Director

綜合權益變動表
Consolidated Statement of Changes in Equity

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

		母公司擁有人應佔 Attributable to owners of the parent							
		股本 Share capital 人民幣千元 RMB'000	實繳資本 Paid-in capital 人民幣千元 RMB'000 (附註30) (note 30)	資本儲備* Capital reserve* 人民幣千元 RMB'000 (附註31) (note 31)	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註31) (note 31)	權益結算的股份支付儲備* Equity-settled share-based payment reserve* 人民幣千元 RMB'000 (附註31) (note 31)	留存利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**	-	24,716	4,651,219	12,358	139,456	900,050	5,727,799	5,727,799
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	2,329,141	2,329,141	2,329,141
改制為股份公司	Conversion into a joint stock company	40,000	(24,716)	280	(12,328)	-	(3,236)	-	-
已宣派股息*(附註12)*	Dividends declared *(note 12)*	-	-	-	-	-	(300,000)	(300,000)	(300,000)
注資*(附註30)*	Capital injection *(note 30)*	2,105	-	-	-	-	-	2,105	2,105
權益結算的股份支付安排 *(附註32)*	Equity-settled share-based payment arrangements *(note 32)*	-	-	-	-	325,059	-	325,059	325,059
資本儲備擴充資本	Capitalisation of capital reserve	157,895	-	(157,895)	-	-	-	-	-
自留存利潤轉撥	Transfer from retained profits	-	-	-	47,371	-	(47,371)	-	-
於2025年12月31日	**At 31 December 2025**	200,000	-	4,493,604	47,401	464,515	2,878,584	8,084,104	8,084,104

綜合權益變動表
Consolidated Statement of Changes in Equity

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

		母公司擁有人應佔 Attributable to owners of the parent							
		實繳資本 Paid-in capital 人民幣千元 RMB'000 (附註30) (note 30)	資本儲備* Capital reserve* 人民幣千元 RMB'000 (附註31) (note 31)	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註31) (note 31)	權益結算的股份支付儲備* Equity-settled share-based payment reserve* 人民幣千元 RMB'000 (附註31) (note 31)	留存利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**	15,299	4,399,170	12,328	62,113	98,658	4,587,568	7,248	4,594,816
年內利潤及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	833,701	833,701	(4,545)	829,156
已宣派股息*(附註12)*	Dividends declared *(note 12)*	–	–	–	–	(32,279)	(32,279)	–	(32,279)
權益結算的股份支付安排 *(附註32)*	Equity-settled share-based payment arrangements *(note 32)*	–	–	–	77,343	–	77,343	–	77,343
自留存利潤轉撥	Transfer from retained profits	–	–	30	–	(30)	–	–	–
注資*(附註30)*	Capital injection *(note 30)*	9,417	274,929	–	–	–	284,346	–	284,346
收購非控股權益	Acquisition of non-controlling interests	–	(22,880)	–	–	–	(22,880)	(2,703)	(25,583)
於2024年12月31日	**At 31 December 2024**	24,716	4,651,219	12,358	139,456	900,050	5,727,799	–	5,727,799

* 於綜合財務狀況表中，這些儲備賬戶包括綜合儲備人民幣7,884,104,000元（2024年：人民幣5,703,083,000元）。

* These reserve accounts comprise the consolidated reserves of RMB7,884,104,000 (2024: RMB5,703,083,000) in the consolidated statements of financial position.

綜合現金流量表
Consolidated Statement of Cash Flows

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

		附註 Notes	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前利潤	Profit before tax		**3,254,072**	1,152,234
調整項目：	Adjustments for:			
物業、廠房及設備項目折舊及減值	Depreciation and impairment of items of property, plant and equipment	14	**51,757**	24,591
使用權資產折舊	Depreciation of right-of-use assets	15	**183,324**	105,814
其他無形資產攤銷	Amortisation of other intangible assets	17	**21,049**	15,974
股份支付開支	Share-based payment expense	32	**325,059**	77,343
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	7	**(958)**	(791)
出售其他無形資產的虧損	Loss on disposal of other intangible assets	7	**13,421**	–
提前終止租約的(收益)／虧損	(Gain)/loss on early termination of leases	15	**(724)**	202
按公允價值計量及其變動計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	6	**–**	(105)
貿易應收款項減值虧損／(減值虧損撥回)淨額	Impairment losses/(reversal of impairment losses) on trade receivables, net	22	**(78)**	96
預付款項、其他應收款項及其他資產減值虧損淨額	Impairment losses on prepayments, other receivables and other assets, net	7	**3,601**	27
按公允價值計量及其變動計入損益的金融資產的投資收入	Investment income on financial assets at fair value through profit or loss		**(849)**	–
分佔聯營公司利潤及虧損	Share of profits and losses of associates	18	**(18,070)**	(4,293)
利息收入	Interest income	6	**(12,597)**	(18,591)
財務成本	Finance costs	8	**14,188**	7,006
			3,833,195	1,359,507
存貨增加	Increase in inventories		**(816,177)**	(1,041,876)
貿易應收款項減少／(增加)	Decrease/(increase) in trade receivables		**145,792**	(93,170)
預付款項、其他應收款項及其他資產減少／(增加)	Decrease/(increase) in prepayments, other receivables and other assets		**377,743**	(1,826,623)
受限制現金(增加)／減少	(Increase)/decrease in restricted cash		**(2,595)**	4,946
貿易應付款項及應付票據(減少)／增加	(Decrease)/increase in trade and bills payables		**(317,829)**	892,899
其他應付款項及應計費用增加	Increase in other payables and accruals		**483,810**	384,440
合同負債增加	Increase in contract liabilities		**116,126**	337,900
營運所得現金流量	Cash flows from operations		**3,820,065**	18,023
已收利息	Interest received		**12,597**	18,591
已付税項	Tax paid		**(783,888)**	(266,716)
經營活動所得／(所用)現金流量淨額	Net cash flows from/(used in) operating activities		**3,048,774**	(230,102)

綜合現金流量表
Consolidated Statement of Cash Flows

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

		附註 Notes	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**37,286**	8,554
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment		**(296,614)**	(141,011)
購買其他無形資產	Purchase of other intangible assets	17	**(37,439)**	(25,156)
出售合營公司及聯營公司所得款項	Proceeds from disposal of joint ventures and associates		**3,500**	–
出售其他無形資產所得款項	Proceeds from disposal of other intangible assets	17	**–**	20
對聯營公司注資	Capital injection in associates		**(30,000)**	(10,000)
出售按公允價值計量及其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**410,954**	60,000
購買按公允價值計量及其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss		**(380,000)**	(90,000)
應收聯營公司款項墊款	Advances of receivables due from associates		**–**	(55,000)
收到聯營公司還款	Repayment of receivables due from associates		**20,800**	25,400
向第三方拆借貸款	Advances of loans to third parties		**–**	(25,000)
第三方歸還貸款	Repayment of loans from third parties		**–**	93,148
投資活動所用現金流量淨額	Net cash flows used in investing activities		**(271,513)**	(159,045)

綜合現金流量表
Consolidated Statement of Cash Flows

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

		附註 Notes	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
注資	Capital injection		**2,105**	284,346
已付股息	Dividends paid		**(300,000)**	(32,279)
收購非控股權益	Acquisition of non-controlling interests		**–**	(25,583)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings	33	**509,000**	491,000
償還銀行貸款	Repayment of bank loans	33	**(1,000,000)**	–
已付利息	Interest paid	33	**(2,780)**	–
租賃付款的本金部分	Principal portion of lease payments	33	**(173,233)**	(106,512)
租賃付款的利息部分	Interest portion of lease payments	33	**(11,773)**	(6,641)
融資活動(所用)／所得現金流量淨額	Net cash flows (used in)/from financing activities		**(976,681)**	604,331
現金及現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**		**1,800,580**	215,184
年初的現金及現金等價物	Cash and cash equivalents at beginning of year		**1,936,034**	1,720,850
年末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	24	**3,736,614**	1,936,034

1. 公司及集團資料

湖南鳴鳴很忙商業連鎖股份有限公司(「**本公司**」)於2019年12月12日在中華人民共和國(「**中國**」)註冊為有限公司。於2025年3月，本公司改制為股份有限公司，註冊資本為人民幣40,000,000元。於2025年4月，本公司的股本增至人民幣200,000,000元。自2026年1月28日起，本公司股份已透過首次公開發售(「**首次公開發售**」)在香港聯合交易所有限公司主板上市。本公司的註冊辦事處位於中國湖南省長沙市雨花區長沙大道567號運達中央廣場二期商務綜合樓33001-33006。

於年內，本公司及其子公司(統稱「**本集團**」)從事休閒食品飲料銷售以及提供相關服務。

主要子公司的詳情載列如下：

1. CORPORATE AND GROUP INFORMATION

Busy Ming Group Co., Ltd. (the "**Company**") was registered in the People's Republic of China (the "**PRC**") as a limited liability company on 12 December 2019. In March 2025, the Company was converted into a joint stock company with limited liability with registered capital of RMB40,000,000. In April 2025, the share capital of the Company was increased to RMB200,000,000. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 January 2026 by way of its initial public offering ("**IPO**"). The registered office of the Company is located at 33001-33006, Phase II Business Complex Building Yunda Central Plaza, 567 Changsha Avenue Yuhua District, Changsha Hunan Province, PRC.

During the year, the Company and its subsidiaries (together as the "**Group**") were involved in the sale of snacks and beverages as well as the provision of related services.

The particulars of the principal subsidiaries are set out below:

名稱 Name	註冊地址及日期以及營業地點 Place and date of registration and place of business	已發行普通／註冊股本 Issued ordinary/ registered share capital	歸屬於本公司的權益百分比 Percentage of equity attributable to the Company		主營業務 Principal activities
			直接 Direct	間接 Indirect	
長沙很忙零食食品有限公司 Changsha Busy Snacks Food Co., Ltd. ("長沙很忙零食食品有限公司")	中國／中國內地 2019年12月17日 PRC/Mainland China 17 December 2019	人民幣5,000,000元 RMB5,000,000	100%	–	銷售產品 Sale of products

1. 公司及集團資料(續) 1. CORPORATE AND GROUP INFORMATION (Continued)

名稱 Name	註冊地址及日期以及營業地點 Place and date of registration and place of business	已發行普通／註冊股本 Issued ordinary/ registered share capital	歸屬於本公司的權益百分比 Percentage of equity attributable to the Company		主營業務 Principal activities
			直接 Direct	間接 Indirect	
廈門趙一鳴商業管理有限公司	中國／中國內地 2023年5月19日	人民幣50,050,000元	100%	–	銷售產品
Xiamen Super Ming Business Management Co., Ltd. ("廈門趙一鳴商業管理有限公司")	PRC/Mainland China 19 May 2023	RMB50,050,000	100%	–	Sale of products
宜春趙一鳴食品科技有限公司	中國／中國內地 2022年6月9日	人民幣1,015,740元	100%	–	銷售產品
Yichun Super Ming Food Technology Co., Ltd. ("宜春趙一鳴食品科技有限公司")	PRC/Mainland China 9 June 2022	RMB1,015,740	100%	–	Sale of products
蕪湖趙一鳴商業管理有限公司	中國／中國內地 2022年1月6日	人民幣1,000,000元	100%	–	銷售產品
Wuhu Super Ming Business Management Co., Ltd. ("蕪湖趙一鳴商業管理有限公司")	PRC/Mainland China 6 January 2022	RMB1,000,000	100%	–	Sale of products
廣州趙一鳴商業管理有限公司	中國／中國內地 2023年3月20日	人民幣1,000,000元	100%	–	銷售產品
Guangzhou Zhaoyiming Commercial Management Co., Ltd. ("廣州趙一鳴商業管理有限公司")	PRC/Mainland China 20 March 2023	RMB1,000,000	100%	–	Sale of products
四川零食很忙食品有限公司	中國／中國內地 2023年10月7日	人民幣5,000,000元	100%	–	銷售產品
Sichuan Busy Snacks Food Co., Ltd. ("四川零食很忙食品有限公司")	PRC/Mainland China 7 October 2023	RMB5,000,000	100%	–	Sale of products

1. 公司及集團資料(續)

上表列出董事認為可重大影響年內業績或構成本集團資產淨值主要部分之本公司子公司。董事認為，提供其他子公司之詳情，將使詳情過於冗長。

上述中國公司的英文名稱是管理層為這些公司中文名稱所作的最佳翻譯，因為並無註冊英文名稱。

2.1 編製基準

該等財務報表根據國際財務報告會計準則編製，該等準則包括國際會計準則理事會(「**國際會計準則理事會**」)批准的所有準則及詮釋、由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定。該等財務報表根據歷史成本法編製，惟以公允價值計量的若干金融資產除外。該等綜。該等財務報表以人民幣(「**人民幣**」)呈列，除另有指明外，所有數值均約整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其子公司(統稱「**本集團**」)截至2025年12月31日止年度之財務報表。子公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的業務而獲得或有權獲得可變回報，並能夠向投資對象行使權力以影響該等回報(即目前賦予本集團指示投資對象相關活動的現有權力)時，即被視為擁有控制權。

1. CORPORATE AND GROUP INFORMATION (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The English names of the PRC companies above represent management's best efforts in translating the Chinese names of these companies as no English names have been registered.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "**IASB**"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準(續)

綜合基準(續)

一般情況下，假設多數投票權形成控制權。當本公司擁有少於投資對象的大多數投票權或類似權利時，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人訂立的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

子公司的財務報表乃按與本公司相同的報告期及一致的會計政策編製。子公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至失去控制權當日止。

損益以及其他全面收益的各個部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益結餘出現虧絀。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數對銷。

倘事實及情況反映上述三項控制權因素的一項或多項有變，則本集團會重估是否仍然控制投資對象。子公司擁有權權益的變動(並無失去控制權)於入賬時列作權益交易。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對一間子公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；及確認所保留任何投資之公平值及損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎適當情況重新分類至損益或保留溢利。

2.2 會計政策變動及披露

本集團已於本年度的財務報表首次採納國際會計準則第21號*修訂本缺乏可兑換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號的修訂本指出實體應如何評估一種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性時如何估計於計量日期之即期匯率。該等修訂本要求披露資料，使財務報表的使用者瞭解不可兑換貨幣的影響。由於本集團進行交易之貨幣以及換算為本集團呈列貨幣之合營公司及聯營公司之功能貨幣均可兑換，因此該等修訂不會對本集團之財務報表產生任何影響。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團並無於綜合財務報表採用下列已頒佈但尚未生效的新訂及經修訂準則。本集團擬於該等新訂及經修訂準則生效時應用該等準則(倘適用)。

國際財務報告準則第18號	*財務報表的呈列及披露*[2]
國際財務報告準則第19號及其修訂本	*無公眾問責性的子公司：披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*對金融工具的分類及計量的修訂*[1]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*涉及依賴自然能源生產電力的合同*[1]
國際財務報告準則第10號及國際會計準則第28號修訂本	*投資者與其聯營公司或合資企業之間的資產出售或出資*[3]
國際財務報告會計準則年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本[1]
國際會計準則第21號修訂本	*換算為惡性通貨膨脹呈列貨幣*[2]

1 於2026年1月1日或之後開始的年度期間生效
2 於2027年1月1日或之後開始的年度／報告期生效
3 並無釐定強制生效日期，但可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not adopted the following new and amended standards that have been issued but are not yet effective in the consolidated financial statements. The Group intends to apply these new and amended standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

本集團正在對這些新訂及經修訂準則在首次應用時的影響進行評估。國際財務報告準則第18號引入損益及其他全面收益表列報的新規定，包括具體總和及小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益及其他全面收益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss and other comprehensive income, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and other comprehensive income and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 重大會計政策資料

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益，並具有重大影響的實體。重大影響力是指參與投資對象的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 重大會計政策資料(續)

於聯營公司的投資(續)

本集團應佔聯營公司的收購後業績計入綜合損益。此外，倘於聯營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動金額(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽計入本集團於聯營公司投資的一部分。

當於聯營公司的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售的非流動資產及已終止業務入賬。

持作出售的非流動資產

倘非流動資產(及可出售組別)的賬面值可通過出售而不是通過繼續使用來收回，該等均被分類為持有作出售。僅當資產(或可出售組別)在當前狀態下可立即出售時才視為滿足該條件，並且僅受出售該資產(或可出售組別)的慣常和習慣條款約束，且其出售可能性很高。管理層必須致力於出售，從分類日起一年內，預期該出售有資格被確認為已完成的出售。

當本集團承諾一項涉及出售聯營公司或合營企業中的投資或投資的一部分之銷售計劃時，如能滿足上述的條件，將予出售的投資或投資的一部分會分類為持有作出售，而本集團自該投資(或投資一部分)被分類為持作出售之日起，本集團停止對該相關部分使用權益法。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates (Continued)

The Group's share of the post-acquisition results of an associate is included in consolidated profit or loss. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in the associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

2.4 重大會計政策資料(續)

持作出售的非流動資產(續)

分類為持有作出售之非流動資產(及可出售組別)以其之前的賬面值和公允價值減出售成本，以較低者為準。

業務合併及商譽

業務合併乃以收購法列賬。已轉讓代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制的股本權益的總和。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債以作出適合的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動於損益內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策資料(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，超出所收購可識別淨資產及所承擔負債之間的部分。如代價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash generating unit retained.

2.4 重大會計政策資料(續)

公允價值計量

本集團於各報告期末按公允價值計量其若干金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取價格或轉讓負債所支付價格。公允價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產之公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement

The Group measures certain of its financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策資料(續)

公允價值計量(續)

公允價值於綜合財務報表計量或披露之所有資產及負債乃基於對公允價值計量整體而言屬重大之最低層輸入數據按以下公允價值層級分類：

第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 — 基於對公允價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三級 — 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。

非金融資產減值

倘存在減值跡象，或須每年對資產(存貨、遞延稅項資產及金融資產除外)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額按資產所屬之現金產生單位予以釐定。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策資料(續)

非金融資產減值(續)

僅在資產賬面值超出其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險的現時市場評估的稅前貼現率折算至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益扣除。

於各報告期末，將評估有否任何跡象顯示早前確認的減值虧損可能不再存在或可能已減少。如果出現有關跡象，則估計可收回金額。早前就商譽以外資產確認的減值虧損，僅在用以釐定該資產可收回金額的估計出現變動時方會撥回，然而，有關數額不得高於倘過往年度並無就該資產確認減值虧損而原應釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於產生期間計入損益。

關聯方

在下列情況下，有關人士被視為與本集團有關聯：

(a) 該人士為個人或該個人的近親，且該人士

(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層成員；

或

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策資料(續)

關聯方(續)

(b) 該人士為適用下列任何情況的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的聯營公司；

(iv) 一實體為第三方實體的聯營公司，而另一實體為第三方實體的合營企業；

(v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；

(vi) 該實體受(a)所列人士控制或共同控制；

(vii) 於(a)(i)所列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)的主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司，為本集團或本集團的母公司提供了主要管理人員服務。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are associates of the same third party;

(iv) one entity is an associate of a third entity and the other entity is a joint venture 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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策資料(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益扣除。於符合確認標準的情況下，大型檢查的開支作為重置成本計入資產的賬面值進行資本化處理。倘物業、廠房及設備的主要部分需定期更換，則本集團將其各自確認為單獨資產，並設定特定的可使用年限並相應計提折舊。

折舊乃按直線基準將各項物業、廠房及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值而計算。就此目的使用的主要年比率如下：

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

類別 Category	主要年比率 Principal annual rates (%)
廠房及機器 Plant and machinery	9.50 9.50
汽車 Motor vehicles	23.70 23.70
電子設備 Electronic equipment	31.67 31.67
辦公設備及其他設備 Office equipment and other equipment	19.00-31.67 19.00-31.67
租賃物業裝修 Leasehold improvements	10.00-100.00 10.00-100.00

2.4 重大會計政策資料(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期有所不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。對剩餘價值、可使用年期及折舊方法至少於各財政年度末進行評估並作出調整(倘適用)。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售後或預期使用或出售該等物業、廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程主要指在建樓宇，按成本扣除任何減值虧損列賬，而不計提折舊。成本包括直接施工成本。在建工程於竣工及可作使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

單獨收購的無形資產初步按成本計量。在業務合併中收購的無形資產的成本為收購日的公允價值。無形資產的使用年期評估為有限或無限。使用年期有限的無形資產在後續期間按可使用經濟年期攤銷，並在有跡象表明其可能減值時進行減值評估。使用年期有限的無形資產的攤銷期間及攤銷方法至少在每個財務年度末進行審閱。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策資料(續)

無形資產(商譽除外)(續)

使用年期無限的無形資產個別或於現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。會每年審閱無限年期之無形資產之可使用年期，以釐定無限年期評估是否持續適合。倘不適合，可使用年期評估由無限年期改為有限年期按預期基准入賬。

軟件

軟件按成本減去減值虧損列示，並基於本集團的過去經驗及使用軟件的不同目的及授權使用期限，按直線法於其3至5年的估計使用年期內攤銷。

商標

在業務合併中取得的商標與商譽分開確認，初始按收購日的公允價值確認。使用年期無限的商標按成本減去減值虧損列示。

客戶關係

在業務合併中取得的客戶關係按收購日的公允價值確認。客戶關係的使用年期是有限的，按成本減去累計攤銷列示。攤銷採用直線法計算，按客戶關係的預計使用年期10年攤銷。預計使用年期主要與服務合同相關，並根據管理層對從客戶關係中獲取利益的整個期間的最佳估計確定。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (other than goodwill) (Continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years based on the Group's past experiences and different purposes on usages of the software and the authorised period for such uses.

Trademark

Trademark acquired in a business combination is recognised separately from goodwill and is initially recognised at its fair value at the acquisition date. Trademark with indefinite useful live is stated at its cost less any impairment losses.

Customer relationship

Customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The customer relationship has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship, which is 10 years. The expected useful life is primarily related to service contracts, and is determined based on management's best estimate of the total period from which the benefits will be derived from the customer relationship.

2.4 重大會計政策資料(續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) *使用權資產*

使用權資產乃於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

倉庫、辦公物業及自營店	1-10年
Warehouses, office premises and self-operated stores	1 to 10 years
土地使用權	50年
Land use rights	50 years

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買選擇權的行使情況，則使用資產估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團使用其租賃開始日期的增量借款率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期修改、租期變動、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產權利的評估變動，則重新計量租賃負債的賬面值。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團對其辦公物業的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款於租期內按直線法確認為開支。

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為隨後按攤銷成本計量及按公允價值計量且其變動計入損益。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成份或本集團並未就此應用不調整重大融資成份影響實際權宜方法的貿易應收款項外，本集團初步按其公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收益確認」所載政策，並無重大融資成份或本集團並未就此應用實際權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of offices premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策資料(續)

投資及其他金融資產(續)

首次確認及計量(續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益分類及計量，需產生純粹為支付本金及未償還本金利息(「**純粹支付本金及利息**」)的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計量且其變動計入損益分類及計量。

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量的金融資產按持有金融資產目的為收取合約現金流量的業務模式持有，而按公允價值計量且其變動計入其他全面收益分類及計量的金融資產按目的為持有以收取合約現金流量及出售的業務模式持有。不屬於上述業務模式持有的金融資產按公允價值計量且其變動計入損益分類及計量。

所有按常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售該資產的日期)確認。常規方式購買或出售指按一般市場規例或慣例須於指定期間內交付資產的金融資產購買或出售。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重大會計政策資料(續)

投資及其他金融資產(續)

後續計量
金融資產的後續計量視乎以下分類：

以攤銷成本計量金融資產
倘同時滿足以下兩個條件，本集團以攤銷成本計量金融資產：

- 金融資產乃在為收取合約現金流量而持有金融資產的業務模式下持有的；及
- 金融資產的合約條款於指定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本列賬的金融資產隨後使用實際利率法(EIR)計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益中確認。

按公允價值計量且其變動計入損益的金融資產
按公允價值計量且其變動計入損益的金融資產乃於財務狀況表以公允價值列賬，而公允價值變動淨額則於損益確認。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下被終止確認(即自本集團綜合財務狀況表中移除)：

- 收取該項資產所得現金流量的權利已屆滿；或

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets measured at amortised cost
The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

2.4 重大會計政策資料(續)

終止確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排，在並無嚴重延遲的情況下，負責向第三方全數支付所收取現金流量；以及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，則其將評估其是否保留擁有該項資產的風險及回報，或其保留該等風險及回報的程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面價值與本集團或須償還的代價數額上限的較低者計算。

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括來自出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Derecognition of financial assets (Continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策資料(續)

金融資產減值(續)

一般方法

預期信貸虧損(「**ECL**」)於兩個階段進行確認。對於自初步確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現的違約事件產生的信貸虧損計提撥備。對於自初步確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團將評估自初步確認後金融工具的信貸風險是否顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，本集團會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得的歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

General approach

Expected credit losses ("**ECLs**") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4 重大會計政策資料(續)

金融資產減值(續)

一般方法(續)

當無法合理預期收回合約現金流量時，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會發生減值，並且除了採用簡化方法的貿易應收款項(以下詳述)外，它們在以下階段分類用於預期信貸虧損計量。

第一階段 — 金融工具自初步確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 — 金融工具自初步確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

簡化方法

對於不包含重大融資成份的貿易應收款項，或本集團採用實際權宜之計，不會就重大融資成份的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期進行全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策資料(續)

分類為權益及金融負債

債務及權益工具根據合約安排的內容及金融負債與權益工具的定義分類為金融負債或權益。

金融負債指以下負債(a)(i)向另一實體交付現金或其他金融資產的合約義務；或(ii)在可能對實體不利的條件下，與另一實體交換金融資產或金融負債的合約義務；或(b)(i)將來須用或可用實體自身權益工具進行結算的非衍生工具合約，且實體有責任或可能須就此交付可變數量的自身權益工具；或(ii)將來須用或可用實體自身權益工具進行結算的衍生工具合約，但以固定數量的自身權益工具交換固定金額的現金或其他金融資產進行結算的衍生工具合約除外。

權益工具是指能證明擁有某個實體在扣除所有負債後的資產中剩餘權益的合約。

金融負債

首次確認及計量
金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、計息銀行借款及租賃負債。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Classification as equity and financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

A financial liability is any liability that is (a) a contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is: (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities.

2.4 重大會計政策資料(續)

金融負債(續)

後續計量
金融負債的後續計量視乎以下分類：

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)
於首次確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況下，則按成本列賬。損益會於負債終止確認時透過實際利率攤銷程序於損益確認。

攤銷成本經計及任何收購折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益中的財務成本內。

終止確認金融負債

當負債的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益確認。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial liabilities (Continued)

Subsequent measurement
The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)
After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法確定。可變現淨值根據估計售價減直至銷售將產生的任何估計成本計算。銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團為銷售而必須承擔的非增量成本。

現金及現金等價物

財務狀況表所列的現金及現金等價物包括手頭及銀行現金及到期日一般在三個月內的可隨時轉換為已知數額現金，且並無重大價值變動風險及持作應對短期現金承諾的短期高流動性的存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，及上文界定的短期存款，減須按要求償還及構成本集團現金管理不可分割部分的銀行透支。

撥備

由於過往事件導致現時須承擔(法律或推定)責任，而未來可能需流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在各報告期末的現值。隨時間而增加的已折現現值，計入損益表的財務成本。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statements of profit or loss.

2.4 重大會計政策資料(續)

所得稅

所得稅包括即期稅項及遞延稅項。與於損益外確認的項目相關的所得稅於損益外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債按於各報告期末已頒佈或實質頒佈的稅率(及稅法)並考慮到本集團已實施業務佈局的國家的現行詮釋及慣例後以預期從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就各報告期末資產及負債的稅基與其財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債因初步確認商譽或於一項交易(並非業務合併)中的資產或負債而產生，且於進行該交易時並無影響會計溢利或應課稅溢利或虧損且不會產生相等的應課稅及可扣稅暫時差額；及
- 就與於子公司及聯營公司的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可以控制且暫時差額於可預見未來很可能不會被撥回。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group has established business presence.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策資料(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能將會有應課稅溢利抵銷可扣減暫時差額及結轉未動用稅項抵免及未動用稅項虧損的情況下予以確認，惟下列情況除外：

- 倘有關可扣減暫時差額的遞延稅項資產因初步確認一項交易(並非業務合併)中的資產或負債而產生，且於進行該交易時並無影響會計溢利或應課稅溢利或虧損且不會產生相等的應課稅及可扣稅暫時差額；及
- 就子公司及聯營公司的投資相關的可扣減暫時差額而言，僅在可能於可預見將來撥回暫時差額及具有應課稅溢利可用作抵銷暫時差額時確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。於各報告期末會重新評估未確認的遞延稅項資產，並在可能有足夠應課稅溢利以收回所有或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產獲變現或負債獲清償期間的稅率，並根據於各報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

2.4 重大會計政策資料(續)

所得稅(續)

僅當本集團依法有強制執行權可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結清或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助於可合理確認將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。

收入確認

客戶合約收入

當商品或服務的控制權轉移給客戶時，客戶合約收入按照反映本集團預期有權獲得的代價的金額予以確認。本集團已得出結論，其在所有主要收入安排中均作為主要責任人，原因在於其通常在將商品或服務轉移給客戶之前控制該等商品或服務。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is acting as a principal in primarily all of its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

2.4 重大會計政策資料(續)

收入確認(續)

客戶合約收入(續)

本集團主要通過銷售商品及提供相關服務產生收入。本集團收入確認政策的進一步詳情如下：

(a) *商品銷售*

商品銷售收入在資產控制權轉移給客戶的時間點確認。當商品售予加盟店時，收入於交付商品時確認。當商品通過自營店售予終端客戶時，收入於終端客戶擁有商品時確認。

會員忠誠計劃

本集團運營一項會員忠誠計劃，允許終端客戶在購買產品時積累忠誠積分。根據國際財務報告準則第15號，會員忠誠計劃產生了單獨的履約義務，原因在於為終端客戶提供了實質性權利，本集團根據相對獨立售價將交易價格的一部分分配至授予終端客戶的忠誠積分。分配至會員忠誠計劃的金額將會遞延，並在相應積分兌換或到期時確認為收入。

(b) *提供相關服務*

本集團在服務期間向客戶提供管理、技術及培訓服務，客戶藉此享受業務運營支持以及信息技術支持及培訓服務等福利。由於客戶同時接收並消耗本集團提供的福利，因此提供技術及培訓服務的收入隨時間確認。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

The Group primarily generates its revenue from the sale of goods and provision of related services. Further details of the Group's revenue recognition policies are as follows:

(a) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer. When goods are sold to franchised stores, revenue is recognised on delivery of the goods. When goods are sold to end-customers via self-operated stores, revenue is recognised when the end-customer takes possession of the goods.

Membership loyalty programme

The Group operates a membership loyalty programme, which allows end-customers to accumulate loyalty points when they purchase products. Under IFRS 15, the membership loyalty programme gives rise to a separate performance obligation because it provides a material right to the end-customers and the Group allocates a portion of the transaction price to the loyalty points awarded to end-customers based on the relative stand-alone selling price. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or expire.

(b) *Provision of related services*

The Group provides management, technology and training services to the customers during the service period through which customers enjoy benefits such as business operation support and information technology support and training services. Revenue from the provision of management, technology and training services is recognised over time because the customers simultaneously receive and consume the benefits provided by the Group.

2.4 重大會計政策資料(續)

收入確認(續)

客戶合約收入(續)

(b) 提供相關服務(續)

本集團為休閒食品飲料供應商提供裝卸服務及佣金類中介服務。提供裝卸服務及佣金類中介服務的收入在某一時點確認。

其他收入

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值。

合同負債

合同負債於本集團轉移相關商品或服務前收取客戶付款時確認。合同負債於本集團履行合約(即將相關商品或服務的控制權轉移至客戶)時確認為收益。

以股份為基礎的付款

本公司設有一項股份獎勵安排，為所有對本集團業務佳績作出貢獻的合資格參與者提供鼓勵及獎賞。本集團的僱員(包括董事)通過以股份為基礎的付款方式收取酬金，而僱員則提供服務以換取股權工具及受限制股份(「**受限制股份**」)(「**股權結算交易**」)。

與僱員進行的權益結算的交易的成本乃參考授出日期的公允價值計量。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of related services (Continued)

The Group provides loading and unloading services and commission-based intermediary services to snack and beverage suppliers. Revenue from the provision of loading and unloading services and commission-based intermediary services is recognised at a point in time.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share award arrangement for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments and restricted shares ("**RSs**") ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

2.4 重大會計政策資料(續)

以股份為基礎的付款(續)

權益結算交易的成本，連同權益相應增加部分，在績效及／或服務條件獲得履行的期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股權工具數量的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場績效條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。市場績效條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或績效條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。尚未行使股票期權的攤薄影響於計算每股盈利時反映作額外股份攤薄。

其他僱員福利

退休金計劃

本集團在中國大陸營運的子公司的僱員須參加由地方市政府經營的中央退休金計劃。本集團須按其工資成本的若干百分比向中央退休金計劃供款。定額供款計劃為一項退休後福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。根據中央退休金計劃規則，有關供款於應付時自損益扣除。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策資料(續)

借款成本

所有借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。

3. 重大會計判斷及估計

編製本集團的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其相關披露，以及或然負債的披露。該等假設及估計的不確定性可能導致日後需要對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷(涉及估計者除外)，該判斷對於綜合財務報表內確認的金額產生重大影響：

遞延稅項資產
倘可能有應課稅溢利抵銷可扣減暫時差額及結轉未動用稅項抵免及未動用稅項虧損，則就所有可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損確認遞延稅項資產。管理層於釐定可予以確認的遞延稅項資產數額時，須根據可能出現未來應課稅利潤的時間及數額，以及未來稅務規劃策略作出重大判斷。進一步詳情載於綜合財務報表附註19。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Deferred tax assets
Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性

於各報告期末為未來作出的主要假設及其他主要不明朗估計因素載述如下，該等因素極有可能使下一財政年度的資產及負債賬面值出現重大調整。

會員忠誠計劃

本集團提供一項會員忠誠計劃，據此，加入會員的客戶可通過購買商品積累忠誠積分，並可使用這些忠誠積分兑換免費商品。隨著會員積累積分，本集團基於預期兑換忠誠積分的估計獨立售價產生合同負債。會員兑換忠誠積分時，應計合同負債相應減少。本集團參照歷史資料、市場慣例和忠誠積分的其後使用估計終端客戶可能兑換忠誠積分的百分比。估計會每半年進行更新，而對合同負債結餘的任何調整於收入扣除。忠誠積分累積的合同負債的賬面值於綜合財務報表附註28披露。

已識別商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及已識別商標及客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收入增長率、毛利率、貼現率及商標與客戶關係的預期可使用年期)。有關更多詳情，請參閱綜合財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Membership loyalty programme

The Group offers a membership loyalty programme, under which customers who have joined the membership are able to accumulate loyalty points through purchases of goods and can redeem these loyalty points for free goods. The Group accrues for contract liabilities as members accumulate points based on the estimated stand-alone selling price of the loyalty points expected to be redeemed. When members redeem loyalty points, the accrued contract liabilities will be reduced correspondingly. The Group estimates the percentage of loyalty points that may be redeemed by end-customers with reference to the historical information, market practice and the subsequent usage of loyalty points. The estimation is updated on a semi-annual basis and any adjustments to the contract liability balance are charged against revenue. The carrying amounts of contract liabilities accrued for loyalty points are disclosed in note 28 to the consolidated financial statements.

Fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rates, gross profit margins, discount rates and expected useful lives of the trademark and customer relationships). See note 17 to the consolidated financial statements for more details.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

商譽及具無限可使用年期的無形資產的減值

本集團至少每年釐定一次商譽及具無限可使用年期的無形資產有否減值，過程中需要估計獲分配商譽及具無限可使用年期的無形資產的現金產生單位的使用價值。估計使用價值時既需要本集團對現金產生單位的預期未來現金流量作出估計，亦需要選擇合適的貼現率以計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為人民幣2,250,400,000元(2024年：人民幣2,250,400,000元)，而於2025年12月31日，具無限可使用年期的無形資產的賬面值人民幣902,880,000元(2024年：人民幣902,880,000元)。進一步詳情載於財務報表附註16。

以股份為基礎的付款的公允價值計量

本集團已於報告期向本集團僱員授出受限制股份。於授出日期，受限制股份的公允價值通過應用貼現現金流量(「**貼現現金流量**」)模式釐定。本公司董事會對包括未來現金流量和貼現率在內的假設作出重大估計。進一步詳情載於綜合財務報表附註32。

4. 經營分部資料

由於本集團截至2025年及2024年12月31日止年度的收入以及本集團於2025年及2024年12月31日的總資產來自單一經營分部，因此並未呈列經營分部資料。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill and intangible assets with indefinite useful lives

The Group determines whether the goodwill and the intangible asset with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated and in which the intangible asset with indefinite useful life is included. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB2,250,400,000 (2024: RMB2,250,400,000) and the carrying amount of the intangible asset with indefinite useful life at 31 December 2025 was RMB902,880,000 (2024: RMB902,880,000). Further details are given in note 16 to the financial statements.

Fair value measurement of share-based payments

The Group granted RSs to the Group's employees during the reporting period. The fair values of the RSs were determined through the application of the discounted cash flow ("**DCF**") model at the grant dates. Significant estimates on assumptions, including the future cash flows and discount rates, were made by the board of directors of the Company. Further details are included in note 32 to the consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue for the years ended 31 December 2025 and 2024, and the Group's total assets as at 31 December 2025 and 2024 were derived from one single operating segment.

4. 經營分部資料(續)

地區資料

由於本集團截至2025年及2024年12月31日止年度的所有收入均來自中國且本集團所有非流動資產均位於中國境內，故並無呈列進一步的地區資料。

有關主要客戶的資料

截至截至2025年及2024年12月31日止年度，向單一客戶的銷售收入並未達到本集團總收入的10%以上。

5. 收入

收入指來自向客戶銷售商品，以及提供相關服務的收入。

(i) 分類收入資料

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

As the Group generated all of its revenues in the PRC and all the non-current assets of the Group were located in the PRC for the years ended 31 December 2025 and 2024, no further geographical information is presented.

Information about major customers

No sales to a single customer accounted for more than 10% of the Group's total revenue for the years ended 31 December 2025 and 2024.

5. REVENUE

Revenue represents income from the sale of goods to customers and provision of related services.

(i) Disaggregated revenue information

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
客戶合約收入	**Revenue from contracts with customers**		
銷售商品	Sale of goods	**65,663,872**	39,151,038
提供相關服務	Provision of related services	**506,464**	192,473
客戶合約收入總額	**Total revenue from contracts with customers**	**66,170,336**	39,343,511
收入確認時間	**Timing of revenue recognition**		
於某一時間點轉讓商品及服務	Goods and services transferred at a point in time	**66,064,527**	39,266,980
隨時間轉讓服務	Services transferred over time	**105,809**	76,531
客戶合約收入總額	**Total revenue from contracts with customers**	**66,170,336**	39,343,511

5. 收入(續)

(i) 分類收入資料(續)

下表列示確認的收入金額，該金額計入截至2025年及2024年12月31日止各年度初的合同負債：

5. REVENUE (Continued)

(i) Disaggregated revenue information (Continued)

The following table illustrates the amounts of revenue recognised that were included in the contract liabilities at the beginning of each of the years ended 31 December 2025 and 2024:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銷售商品	Sale of goods	**666,847**	273,631
提供相關服務	Provision of related services	**95,091**	68,196
總計	Total	**761,938**	341,827

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售商品
當商品售予加盟店時，履約責任於商品交付予客戶時達成。對於大多數有關銷售交易而言，客戶在交付商品前即已預付款項。當商品通過自營店售予終端客戶時，履約責任於終端客戶擁有商品且同時我們收到款項時達成。

根據會員忠誠計劃，終端客戶有權獲得忠誠積分，該計劃將交易價格的一部分分配給終端客戶有權獲得的忠誠積分。收入於忠誠積分兑換或過期時予以確認。

(ii) Performance obligations

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

Sale of goods
When goods are sold to franchised stores, performance obligation is satisfied when goods are delivered to customers. For the majority of such sales transactions, customers make advance payments before the goods are delivered to them. When goods are sold to end-customers via self-operated stores, performance obligation is satisfied when the end-customer takes possession of the goods and payment is received at the same time.

End-customers are entitled to loyalty points according to the membership loyalty programme which results in the allocation of a portion of the transaction price to the loyalty points entitled by end-customers. Revenue is recognised when loyalty points are redeemed or expire.

5. 收入(續)

(ii) 履約責任(續)

提供相關服務

管理、技術及培訓服務的履約責任於提供服務時隨時間達成。一般而言，該等服務合約為期3年或5年，且通常須預先付款。

裝卸服務及佣金類中介服務的履約責任於服務完成時達成。這些服務合約在服務完成後出票並於1個月內付款。

於12月31日，分配至餘下(未履行或部分未履行)履約責任的交易價格金額如下：

5. REVENUE (Continued)

(ii) Performance obligations (Continued)

Provision of related services

The performance obligation of management, technology and training services is satisfied over time when services are rendered. Generally, these service contracts are for periods of three or five years and payment in advance is normally required.

The performance obligation of loading and unloading services and commission-based intermediary services is satisfied upon completion of services. These service contracts are billed and payable within 1 month after completion of the services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
預期確認為收入的金額：	**Amounts expected to be recognised as revenue:**		
1年內	Within one year	**933,268**	763,216
1年後	After one year	**86,048**	139,974
總計	Total	**1,019,316**	903,190

在一年後分配至預計確認為收入的剩餘履約責任的交易價金額與服務有關，其中履約責任將於兩至四年內達成。除會員忠誠計劃外，本集團概無未計入上述披露金額的受限制可變代價。

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to services, of which the performance obligations are to be satisfied within two to four years. Except for the membership loyalty programme, the Group does not have variable consideration which is constrained and not included in the amounts disclosed above.

6. 其他收入及收益及其他開支

6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
利息收入	Interest income	**12,597**	18,591
政府補助*	Government grants*	**31,347**	22,568
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	**–**	105
補償金	Compensation received	**30,201**	21,183
捐贈	Donations	**(3,067)**	(7,769)
外匯差額淨額	Foreign exchange differences, net	**(181)**	136
未決訴訟撥備撥回／(撥備)	Reversal of provision/(provision) for ongoing litigation	**20,400**	(30,200)
出售其他無形資產的虧損	Loss on disposal of other intangible assets	**(13,421)**	–
其他	Others	**(6,542)**	(1,424)
		71,334	23,190

* 與收入有關的政府補助主要指就給予當地經營性企業若干財政支持以鼓勵業務發展而從當地政府獲得的獎勵。該等補助於收到該等補助後在損益中確認。概無與該等補助有關的未達成條件或或然事項。

* The government grants related to income mainly represent incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. These grants are recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.

7. 除税前利潤

本集團的除税前利潤乃經扣除／(計入)以下各項後得出：

7. PROFIT BEFORE TAX

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

		附註 Notes	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold		**58,443,305**	35,539,483
運輸費用	Transportation expenses		**934,785**	614,604
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	**51,757**	24,591
使用權資產折舊	Depreciation of right-of-use assets	15	**183,324**	105,814
無形資產攤銷	Amortisation of intangible assets	17	**21,049**	15,974
核數師薪酬	Auditor's remuneration		**3,279**	–
上市開支	Listing expense		**37,798**	6,144
僱員福利開支：	Employee benefit expense:			
工資及薪金以及其他福利	Wages and salaries and other benefits		**1,276,769**	756,887
退休金計劃供款*	Pension scheme contributions*		**62,504**	38,089
股份支付開支	Share-based payment expenses	32	**325,059**	77,343
與短期租賃有關的開支	Expenses relating to short-term leases	15	**49,093**	39,375
貿易應收款項(減值虧損撥回)／減值虧損淨額	(Reversal of impairment losses)/ impairment losses on trade receivables, net	22	**(78)**	96
計入預付款項、其他應收款項及其他資產的金融資產的減值虧損淨額	Impairment losses on financial assets included in prepayments, other receivables and other assets, net		**3,601**	27
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment		**(958)**	(791)
出售其他無形資產的虧損	Loss on disposal of other intangible assets	17	**13,421**	–

* 本集團(作為僱主)並無沒收的供款可供用作減低現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. 財務費用

財務費用分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	**2,415**	365
租賃負債利息	Interest on lease liabilities	**11,773**	6,641
總計	Total	**14,188**	7,006

9. 董事、最高行政人員及監事的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
袍金	Fees	**–**	–
其他薪酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	**11,813**	9,816
權益結算的股份支付開支	Equity-settled share-based payment expenses	**196,105**	10,820
退休金計劃供款	Pension scheme contributions	**531**	391
總計	Total	**208,449**	21,027

(a) 獨立非執行董事

於2025年4月27日，彭慧女士、邱煌先生及伍前輝女士獲委任為本公司獨立非執行董事。於報告期內，並無向獨立非執行董事支付任何袍金及其他酬金。

(a) Independent non-executive directors

On 27 April 2025, Ms. Peng Hui, Mr. Qiu Huang and Ms. Wu Qianhui were appointed as independent non-executive directors of the Company. There were no fees and other emoluments paid to the independent non-executive directors during the reporting period.

9. 董事、最高行政人員及監事的薪酬(續)

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(b) 執行董事、非執行董事及監事

截至2025年及2024年12月31日止年度，就本公司最高行政人員、執行董事、非執行董事及監事向本集團提供的服務而已向彼等支付或應付的薪酬詳情如下：

(b) Executive directors, non-executive directors and supervisors

Details of the emoluments paid or payable to the chief executive, executive directors, non-executive directors and supervisors of the Company for their services provided to the Group during the years ended 31 December 2025 and 2024 are as follows:

		截至2025年12月31日止年度 Year ended 31 December 2025					
		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	津貼及實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	權益結算的股份支付開支 Equity-settled share-based payment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
最高行政人員及執行董事：	**Chief executive and executive directors:**						
晏周先生	Mr. Yan Zhou	–	1,460	1	50	135,438	136,949
趙定先生	Mr. Zhao Ding	–	1,809	1	50	–	1,860
王鈺潼先生	Mr. Wang Yutong	–	1,445	1	109	51,849	53,404
王平安先生	Mr. Wang Ping'an	–	1,460	1	50	–	1,511
李維先生	Mr. Li Wei	–	1,460	1	50	–	1,511
張西洋先生*(附註i)*	Mr. Zhang Xiyang *(note i)*	–	168	–	13	367	548
朱浪先生*(附註i)*	Mr. Zhu Lang *(note i)*	–	322	–	17	–	339
劉巍先生*(附註i)*	Mr. Liu Wei *(note i)*	–	324	–	17	–	341
監事：	**Supervisors:**						
張江先生*(附註ii)*	Mr. Zhang Jiang *(note ii)*	–	107	–	8	–	115
龔鐘先生*(附註iii)*	Mr. Gong Zhong *(note iii)*	–	689	1	36	856	1,582
周悅女士*(附註iii)*	Ms. Zhou Yue *(note iii)*	–	2,465	–	116	7,595	10,176
高英潔女士*(附註iii)*	Ms. Gao Yingjie *(note iii)*	–	97	1	15	–	113
非執行董事：	**Non-executive directors:**						
楊誠先生*(附註v)*	Mr. Yang Cheng *(note v)*	–	–	–	–	–	–
石聚彬先生*(附註i)*	Mr. Shi Jubin *(note i)*	–	–	–	–	–	–
郭山汕先生*(附註i)*	Mr. Guo Shanshan *(note i)*	–	–	–	–	–	–
蘇凱先生*(附註iv)*	Mr. Su Kai *(note iv)*	–	–	–	–	–	–
		–	11,806	7	531	196,105	208,449

9. 董事、最高行政人員及監事的薪酬(續)

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(b) 執行董事、非執行董事及監事(續)

(b) Executive directors, non-executive directors and supervisors (Continued)

		截至2024年12月31日止年度 Year ended 31 December 2024					
		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	津貼及實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	權益結算的股份支付開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
最高行政人員及執行董事：	**Chief executive and executive directors:**						
晏周先生	Mr. Yan Zhou	–	1,213	5	43	10	1,271
趙定先生	Mr. Zhao Ding	–	1,236	–	48	–	1,284
王鈺潼先生	Mr. Wang Yutong	–	932	1	36	10,076	11,045
王平安先生	Mr. Wang Ping'an	–	1,211	1	42	–	1,254
李維先生.	Mr. Li Wei	–	1,213	5	50	–	1,268
朱浪先生*(附註i)*	Mr. Zhu Lang *(note i)*	–	1,207	5	50	–	1,262
張西洋先生*(附註i)*	Mr. Zhang Xiyang *(note i)*	–	825	1	36	734	1,596
劉巍先生*(附註i)*	Mr. Liu Wei *(note i)*	–	1,213	5	50	–	1,268
監事：	**Supervisors:**						
張江先生*(附註ii)*	Mr. Zhang Jiang *(note ii)*	–	738	5	36	–	779
非執行董事：	**Non-executive directors:**						
楊誠先生*(附註v)*	Mr. Yang Cheng *(note v)*	–	–	–	–	–	–
石聚彬先生*(附註i)*	Mr. Shi Jubin *(note i)*	–	–	–	–	–	–
郭山汕先生*(附註i)*	Mr. Guo Shanshan *(note i)*	–	–	–	–	–	–
		–	9,788	28	391	10,820	21,027

9. 董事、最高行政人員及監事的薪酬(續)

(b) 執行董事、非執行董事及監事(續)

已於歸屬期內在損益確認的受限制股份的公允價值於授出日期釐定，而計入截至2025年及2024年12月31日止年度各年損益的金額已計入上述執行董事、非執行董事及監事的薪酬披露。

截至2025年及2024年12月31日止年度，概無董事、最高行政人員及監事放棄或同意放棄任何薪酬的安排。

（附註i） 張西洋先生、朱浪先生、劉巍先生、郭山汕先生及石聚彬先生於2025年4月25日辭任。

（附註ii） 張江先生於2025年3月17日辭任。

（附註iii） 龔鐘先生、周悅女士、高英潔女士於2025年3月17日獲委任。

（附註iv） 蘇凱先生於2025年4月25日獲委任。

（附註v） 楊誠先生於2025年12月3日辭任。

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and supervisors (Continued)

The fair values of the restricted shares, which had been recognised in profit or loss over the vesting periods, were determined as at the dates of grant and the amounts included in profit or loss for each of the years ended 31 December 2025 and 2024 are included in the above executive directors', non-executive directors' and supervisors' remuneration disclosures.

There was no arrangement under which a director, the chief executive and a supervisor waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

(note i) Mr. Zhang Xiyang, Mr. Zhu Lang, Mr. Liu Wei, Mr. Guo Shanshan and Mr. Shi Jubin resigned on 25 April 2025.

(note ii) Mr. Zhang Jiang resigned on 17 March 2025.

(note iii) Mr. Gong Zhong, Ms. Zhou Yue, Ms. Gao Yingjie were appointed on 17 March 2025.

(note iv) Mr. Su Kai was appointed on 25 April 2025.

(note v) Mr. Yang Cheng resigned on 3 December 2025.

10. 五名最高薪酬員工

年內，五名最高薪酬員工包括三名董事及最高行政人員(2024年：一名董事及最高行政人員)，其薪酬詳情載於上文附註9。年內餘下兩名(2024年：四名)最高薪酬員工(並非本公司董事或最高行政人員)的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors and the chief executive (2024: one director and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,815	8,921
酌情花紅	Discretionary bonuses	106	127
權益結算的股份支付	Equity-settled share-based payment	62,283	8,176
		66,204	17,224

薪酬屬於以下範圍的非董事、非最高行政人員及非監事的最高薪酬員工人數如下：

The number of non-director, non-chief executive and non-supervisor highest paid employees whose remuneration fell within the following bands is as follows:

		2025	2024
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	–	1
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	–	1
5,500,001港元至6,000,000港元	HKD5,500,001 to HKD6,000,000	–	1
8,000,001港元至8,500,000港元	HKD8,000,001 to HKD8,500,000	–	1
10,500,001港元至11,000,000港元	HKD10,500,001 to HKD11,000,000	1	–
61,000,001港元至61,500,000港元	HKD61,000,001 to HKD61,500,000	1	–
		2	4

11. 所得税

本集團須按實體基準就於本集團成員公司註冊及經營所在税務司法權區產生或取得的利潤繳納所得税。

中國企業所得税

根據《中華人民共和國企業所得税法》(「**《企業所得税法》**」)及《企業所得税法實施條例》，本集團中國子公司的企業所得税税率為25%，惟有權享受下文所載税項豁免者除外。

本集團的若干中國子公司符合小微企業資格，於截至2025年及2024年12月31日止年度有權就少於人民幣1百萬元的應課税收入享有2.5%的優惠企業所得税税率，而於截至2025年及2024年12月31日止年度有權就介乎人民幣1百萬元至人民幣3百萬元的應課税收入享有5%的優惠企業所得税税率。

香港利得税

香港利得税乃就截至2025年12月31日止年度於香港產生的估計應課税利潤按16.5%税率計算。

本集團屬於支柱二模型規則的範圍。本集團已採用強制豁免確認和披露支柱二所得税產生的遞延税項資產和負債，並將在支柱二所得税發生時計入即期税項，本集團已根據有關本集團於本期間的財務表現的可得資料評估其潛在風險。截至2025年12月31日，本集團經營所在的主要司法權區尚未頒佈支柱二法例。然而，本公司一家子公司位於支柱二法例已生效的司法權區。根據評估，本集團可從過渡性安全港規則中受益，且於該司法權區並無面臨重大相關即期税項風險。

11. INCOME TAX

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

PRC enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% except for those that are entitled to tax exemption set out below.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 2.5% for the taxable income below RMB1 million during the years ended 31 December 2025 and 2024, and a preferential EIT rate of 5% for the taxable income between RMB1 million and RMB3 million during the years ended 31 December 2025 and 2024.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2025.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. Pillar Two legislation has not been enacted as of 31 December 2025 in the principal jurisdiction where the Group operates. However, a subsidiary of the Company is located in the jurisdiction where Pillar Two legislation has become effective. Based on the assessment, the Group can benefit from the transitional safe harbour and there is no material related current tax exposure in that jurisdiction.

11. 所得稅(續)

11. INCOME TAX (Continued)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
即期所得稅	Current income tax	**860,149**	383,779
遞延稅項	Deferred tax	**64,782**	(60,701)
年內稅項開支總額	Total tax charge for the year	**924,931**	323,078

按本公司及其大部分子公司註冊及經營所在司法權區的法定稅率計算的除稅前利潤適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前利潤	Profit before tax	**3,254,072**	1,152,234
按中國企業所得稅稅率25%計算的稅項	Tax at the PRC EIT rate of 25%	**813,518**	288,058
子公司優惠稅率的影響	Effect of preferential tax rates of subsidiaries	**4,455**	–
對過往期間即期所得稅的調整	Adjustment of current income tax for previous periods	**6,405**	–
分佔聯營公司利潤及虧損	Share of profits and losses of associates	**(4,518)**	(1,073)
殘障人士的加計扣除	Super deduction for people with disabilities	**(487)**	(504)
不可扣稅開支	Expenses not deductible for tax	**12,558**	9,793
未確認稅項虧損及暫時差額	Tax losses and temporary differences not recognised	**93,000**	26,804
按實際稅率計算的稅項開支	Tax charge at the effective rate	**924,931**	323,078

12. 股息

12. DIVIDENDS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
本公司宣派的股息	Dividends declared by the Company	300,000	32,279

於2024年11月29日，本公司向其股東宣派股息人民幣32,279,000元，股息已於2024年11月支付。

On 29 November 2024, the Company declared dividends of RMB32,279,000 to its shareholders, which were paid in November 2024.

於2025年3月12日，本公司向其股東宣派股息人民幣300,000,000元，股息已於2025年4月支付。

On 12 March 2025, the Company declared dividends of RMB300,000,000 to its shareholders, which were paid in April 2025.

13. 本公司普通股權持有人應佔每股盈利

每股基本盈利的金額乃根據母公司擁有人應佔年內利潤，以及截至2025年及2024年12月31日止年度發行在外普通股的加權平均數計算。

於2025年3月，本公司改制為股份有限公司後，本公司實繳資本已全部轉換為普通股(附註30)。於2025年4月，本公司將其資本儲備擴充資本，方式為就全體股東持有的每1股股份發行約3.75股額外股份(附註30)。發行在外普通股的加權平均數已進行追溯調整，以反映擴充資本後的股份數量，包括股份結構改革及資本化調整。

每股攤薄盈利的金額是根據母公司擁有人應佔年內利潤計算。計算中使用的普通股加權平均數是年內發行在外的普通股股數(用於每股基本盈利計算)及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行的普通股加權平均數。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares outstanding during the years ended 31 December 2025 and 2024.

In March 2025, the paid-in capital of the Company was fully converted into ordinary shares upon conversion of the Company into a joint stock company (note 30). In April 2025, the Company capitalised its capital reserve by issuing approximately 3.75 additional shares for every 1 share held by all shareholders (note 30). The weighted average number of ordinary shares outstanding has been retroactively adjusted to reflect the post-capitalisation share count, incorporating both the share structure reform and capitalisation adjustments.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

		2025	2024
盈利	**Earnings**		
用於計算每股基本盈利的母公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the parent, used in the basic earnings per share calculation (RMB'000)	**2,329,141**	833,701
股份	**Shares**		
用於計算每股基本盈利的發行在外普通股的加權平均數	Weighted average number of ordinary shares outstanding, used in the basic earnings per share calculation	**197,589,041**	128,926,063
攤薄影響－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
本公司發行的購股權	Share options issued by the Company	**131,983**	63,486
總計	**Total**	**197,721,024**	128,989,549

14. 物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

		廠房及機器 Plant and machinery 人民幣千元 RMB'000	運輸工具 Motor vehicles 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	辦公設備及其他設備 Office equipment and other equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	**31 December 2025**							
於2025年1月1日：	At 1 January 2025:							
成本	Cost	51,437	4,233	30,189	9,065	37,816	60,056	192,796
累計折舊	Accumulated depreciation	(3,825)	(2,365)	(10,007)	(3,462)	(15,096)	–	(34,755)
賬面淨值	Net carrying amount	47,612	1,868	20,182	5,603	22,720	60,056	158,041
於2025年1月1日，扣除累計折舊	At 1 January 2025, net of accumulated depreciation	47,612	1,868	20,182	5,603	22,720	60,056	158,041
添置	Additions	62,574	3,225	17,713	10,393	55,800	247,273	396,978
年內計提折舊	Depreciation provided during the year	(10,282)	(1,782)	(11,156)	(5,302)	(23,235)	–	(51,757)
出售	Disposals	(24,256)	(542)	(6,873)	(2,389)	(2,268)	–	(36,328)
於2025年12月31日，扣除累計折舊	At 31 December 2025, net of accumulated depreciation	75,648	2,769	19,866	8,305	53,017	307,329	466,934
於2025年12月31日：	At 31 December 2025:							
成本	Cost	85,960	5,767	37,522	14,809	91,347	307,329	542,734
累計折舊	Accumulated depreciation	(10,312)	(2,998)	(17,656)	(6,504)	(38,330)	–	(75,800)
賬面淨值	Net carrying amount	75,648	2,769	19,866	8,305	53,017	307,329	466,934

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		廠房及機器 Plant and machinery 人民幣千元 RMB'000	運輸工具 Motor vehicles 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	辦公設備及其他設備 Office equipment and other equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	**31 December 2024**							
於2024年1月1日：	At 1 January 2024:							
成本	Cost	22,415	7,886	15,637	4,268	12,858	5,816	68,880
累計折舊	Accumulated depreciation	(1,097)	(4,509)	(5,369)	(865)	(3,637)	–	(15,477)
賬面淨值	Net carrying amount	21,318	3,377	10,268	3,403	9,221	5,816	53,403
於2024年1月1日，扣除累計折舊	At 1 January 2024, net of accumulated depreciation	21,318	3,377	10,268	3,403	9,221	5,816	53,403
添置	Additions	31,504	707	17,401	6,778	26,362	54,240	136,992
年內計提折舊	Depreciation provided during the year	(2,934)	(1,669)	(5,486)	(3,043)	(11,459)	–	(24,591)
出售	Disposals	(2,276)	(547)	(2,001)	(1,535)	(1,404)	–	(7,763)
於2024年12月31日，扣除累計折舊	At 31 December 2024, net of accumulated depreciation	47,612	1,868	20,182	5,603	22,720	60,056	158,041
於2024年12月31日：	At 31 December 2024:							
成本	Cost	51,437	4,233	30,189	9,065	37,816	60,056	192,796
累計折舊	Accumulated depreciation	(3,825)	(2,365)	(10,007)	(3,462)	(15,096)	–	(34,755)
賬面淨值	Net carrying amount	47,612	1,868	20,182	5,603	22,720	60,056	158,041

15. 租賃

本集團作為承租人

本集團就其運營中使用的辦公物業、自營店及倉庫項目訂立租賃合約。本集團已預先作出一次性付款以收購期限為50年的土地使用權，且根據該等土地使用權的條款無需作出持續付款。辦公物業、自營店及倉庫的租期通常介乎1年至10年不等。

(a) 使用權資產

於年內，使用權資產的賬面值及變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for items of office premises, self-operated stores and warehouses used in its operations. Lump sum payments were made upfront to acquire the land use rights with periods of 50 years, and no ongoing payments will be made under the terms of these land use rights. Leases of office premises, self-operated stores and warehouses generally have lease terms between 1 year and 10 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the year are as follows:

		倉庫、辦公物業及自營店 Warehouses, office premises and self-operated stores 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	147,095	91,804	238,899
添置	Additions	255,219	–	255,219
折舊開支	Depreciation charge	(104,126)	(1,688)	(105,814)
提前終止	Early termination	(32,595)	–	(32,595)
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	**265,593**	**90,116**	**355,709**
添置	Additions	**345,406**	**–**	**345,406**
折舊開支	Depreciation charge	**(181,332)**	**(1,992)**	**(183,324)**
提前終止	Early termination	**(50,512)**	**–**	**(50,512)**
於2025年12月31日	At 31 December 2025	**379,155**	**88,124**	**467,279**

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	**257,910**	141,596
新租約	New leases	**345,406**	255,219
收購子公司	Acquisition of subsidiaries	**–**	–
年內確認的利息增加	Accretion of interest recognised during the year	**11,773**	6,641
提前終止	Early termination	**(51,236)**	(32,393)
付款	Payments	**(185,006)**	(113,153)
年末	At end of year	**378,847**	257,910
分析為：	**Analysed into:**		
流動部分	Current portion	**199,476**	110,641
第二年	In the second year	**103,994**	73,685
第三年至第五年（包括首尾兩年）	In the third to fifth years, inclusive	**58,021**	58,600
五年後	Beyond five years	**17,356**	14,984
		378,847	257,910

(c) 就租賃於損益確認的款項如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
使用權資產折舊開支	Depreciation expense of right-of-use assets	**183,324**	105,814
租賃負債利息開支	Interest expense on lease liabilities	**11,773**	6,641
與短期租賃有關的費用	Expense relating to short-term leases	**49,093**	39,375
提前終止	Early termination	**(724)**	202
於損益確認的總金額	Total amount recognised in profit or loss	**243,466**	152,032

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(d) 租賃的現金流出總額於綜合財務報表附註33(c)中披露。

15. LEASES (Continued)

The Group as a lessee (Continued)

(d) The total cash outflow for leases is disclosed in note 33(c) to the consolidated financial statements.

16. 商譽

16. GOODWILL

		人民幣千元 RMB'000
於2024年及2025年12月31日的成本及賬面淨值	Cost and net carrying amount at 31 December 2024 and 2025	**2,250,400**

商譽及具無限可使用年期的無形資產的減值測試

通過業務合併取得的商譽及具無限可使用年期的無形資產被分配至宜春趙一鳴食品科技有限公司及其子公司(「**趙一鳴集團**」)的現金產生單位(「**現金產生單位**」)進行減值測試。

分配至現金產生單位的商譽及具無限可使用年期的無形資產的賬面值如下：

Impairment testing of goodwill and intangible asset with indefinite useful life

Goodwill and intangible asset with indefinite useful life acquired through business combination are allocated to the cash-generating unit ("**CGU**") of Yichun Super Ming Food Technology Co., Ltd. and its subsidiaries ("**Super Ming Group**") for impairment testing.

The carrying amounts of the goodwill and the intangible asset with indefinite useful life allocated to the CGU are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
商譽賬面值	Carrying amount of goodwill	**2,250,400**	2,250,400
具無限可使用年期的無形資產賬面值	Carrying amount of intangible asset with indefinite useful life	**902,880**	902,880

現金產生單位的可收回金額是基於獲分配商譽及具無限可使用年期的無形資產的現金產生單位的使用價值釐定。該等計算使用了基於管理層批准的五年期財務預算的稅前現金流預測。五年期後的現金流通過估計的終端增長率進行推算。

The recoverable amount of the CGU is determined based on value in use of the CGU to which the goodwill and intangible asset with indefinite useful life are allocated. The calculation uses pre-tax cash flow projection based on financial budget of the CGU approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate.

16. 商譽(續)

商譽及具無限可使用年期的無形資產的減值測試(續)

年銷售增長率乃基於管理層對未來銷售的預期。年銷售增長率乃根據評估當時可得資料估計得出，而不考慮評估後可得資料。有關資料包括目前行業概覽及估計市場發展。

以下除稅前貼現率反映出與現金產生單位及其相關行業及相關地區宏觀環境相關的特定風險。

於使用價值估計中採用的主要假設如下：

16. GOODWILL (Continued)

Impairment testing of goodwill and intangible asset with indefinite useful life (Continued)

Annual sales growth rate is based on the management's expectation of the future sales. The annual sales growth rate was estimated based on information available at the time of assessment, disregarding information that became available after the assessment. Such information included current industry overview and estimated market development.

The pre-tax discount rate below reflects specific risks relating to the CGU and its relevant industry and the macro-environment of the relevant region.

The key assumptions used in the estimation of value in use were as follows:

		2025	2024
年銷售增長率（五年期)(%)	Annual sales growth rate (during the five-year period) (%)	**2.4-20.2**	3.5-54.1
除稅前貼現率(%)	Pre-tax discount rate (%)	**14.7**	14.2
永續增長率(%)	Terminal growth rate (%)	**2.0**	2.0

本集團於年末對商譽及具無限可使用年期的無形資產進行減值評估，且現金產生單位的可收回金額已超過賬面值，故並無計提減值。

現金產生單位的可收回金額超出其賬面值金額(「**淨空**」)如下：

The Group assessed the impairment of goodwill and the intangible asset with indefinite useful life at the year end and the recoverable amount of the CGU has exceeded the carrying amount, hence no impairment was provided.

The amount by which the CGU's recoverable amount exceeds its carrying amount ("**headroom**") is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
現金產生單位	The CGU	**13,086,229**	3,752,211

16. 商譽(續)

商譽及具無限可使用年期的無形資產的減值測試(續)

本公司在所有其他變量保持不變的情況下，基於收益金額或除税前貼現率的合理變動進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

16. GOODWILL (Continued)

Impairment testing of goodwill and intangible asset with indefinite useful life (Continued)

The Company performs the sensitivity analysis based on the reasonably possible changes in the revenue amount or the pre-tax discount rate, with all other variables held constant. Had the estimated key assumptions during the forecast period been changed as follows, the headroom would be decreased to as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除税前貼現率上升10%	Pre-tax discount rate increases by 10%	**11,472,229**	3,048,811
收益金額減少10%	Revenue amount decreases by 10%	**1,255,943**	338,221

截至2025年及2024年12月31日，主要假設的合理可能變動將不會導致減值。

Reasonably possible changes in key assumptions would not lead to impairment as of 31 December 2025 and 2024.

17. 其他無形資產 17. OTHER INTANGIBLE ASSETS

		商標（附註(i)）Trademark (note (i)) 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	**31 December 2025**				
於2025年1月1日：	At 1 January 2025:				
成本	Cost	902,880	105,836	42,727	1,051,443
累計攤銷	Accumulated amortisation	–	(12,348)	(9,510)	(21,858)
賬面淨值	Net carrying amount	902,880	93,488	33,217	1,029,585
於2025年1月1日，扣除累計攤銷	At 1 January 2025, net of accumulated amortisation	902,880	93,488	33,217	1,029,585
添置	Additions	–	–	37,439	37,439
年內計提攤銷	Amortisation provided during the period	–	(10,583)	(10,466)	(21,049)
出售	Disposals	–	–	(13,421)	(13,421)
於2025年12月31日，扣除累計攤銷	At 31 December 2025, net of accumulated amortisation	902,880	82,905	46,769	1,032,554
於2025年12月31日：	At 31 December 2025:				
成本	Cost	902,880	105,836	59,409	1,068,125
累計攤銷	Accumulated amortisation	–	(22,931)	(12,640)	(35,571)
賬面淨值	Net carrying amount	902,880	82,905	46,769	1,032,554

17. 其他無形資產(續) 17. OTHER INTANGIBLE ASSETS (Continued)

		商標(附註(i)) Trademark (note (i)) 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024				
於2024年1月1日：	At 1 January 2024:				
成本	Cost	902,880	105,836	17,599	1,026,315
累計攤銷	Accumulated amortisation	–	(1,764)	(4,128)	(5,892)
賬面淨值	Net carrying amount	902,880	104,072	13,471	1,020,423
於2024年1月1日，扣除累計攤銷	At 1 January 2024, net of accumulated amortisation	902,880	104,072	13,471	1,020,423
添置	Additions	–	–	25,156	25,156
年內計提攤銷	Amortisation provided during the year	–	(10,584)	(5,390)	(15,974)
出售	Disposals	–	–	(20)	(20)
於2024年12月31日，扣除累計攤銷	At 31 December 2024, net of accumulated amortisation	902,880	93,488	33,217	1,029,585
於2024年12月31日：	At 31 December 2024:				
成本	Cost	902,880	105,836	42,727	1,051,443
累計攤銷	Accumulated amortisation	–	(12,348)	(9,510)	(21,858)
賬面淨值	Net carrying amount	902,880	93,488	33,217	1,029,585

附註：

(i) 於2023年11月，本集團收購趙一鳴集團，其中商標預期具有無限可使用年期。商標分配至趙一鳴集團，該集團被視為現金產生單位作減值測試。有關趙一鳴集團現金產生單位減值測試的進一步詳情載於綜合財務報表附註16。

Note:

(i) In November 2023, the Group acquired Super Ming Group, of which the trademark is expected to have indefinite useful life. The trademark is allocated to Super Ming Group, which is treated as a cash-generating unit for impairment testing. Further details of the impairment test of the Super Ming Group cash-generating unit are given in note 16 to the consolidated financial statements.

18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	**104,037**	75,967

本集團已終止確認其分佔聯營公司的虧損，乃由於分佔聯營公司的虧損超過本集團於該聯營公司的權益，而本集團並無義務承擔進一步的虧損。本集團未確認的分佔該聯營公司虧損金額為人民幣8,653,000元（2024年：人民幣5,210,000元）。

The Group has discontinued the recognition of its share of losses of an associate because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of this associate was RMB8,653,000 (2024: RMB5,210,000).

下表列示本集團聯營公司就個別而言不屬重大的合併財務資料：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
年內分佔聯營公司利潤	Share of the associates' profit for the year	**18,070**	4,293
分佔聯營公司的全面收益總額	Share of the associates' total comprehensive income	**18,070**	4,293
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in associates	**104,037**	75,967

19. 遞延稅項

於年內的遞延稅項資產變動如下：

19. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		合同負債 Contract liabilities 人民幣千元 RMB'000	可用於抵銷未來應課稅利潤的虧損 Losses available for offsetting against future taxable profit 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	可扣減廣告及一般宣傳開支 Deductible advertising and general publicity expenses 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日的遞延稅項資產總值	**Gross deferred tax assets at 1 January 2024**	88,195	5,144	25,319	8,969	353	127,980
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	67	48,474	27,171	2,358	7,923	85,993
於2024年12月31日的遞延稅項資產總值	**Gross deferred tax assets at 31 December 2024**	**88,262**	**53,618**	**52,490**	**11,327**	**8,276**	**213,973**
年內(扣除自)／計入損益的遞延稅項	Deferred tax (charged)/ credited to profit or loss during the year	**(5,539)**	**(52,734)**	**30,360**	**(6,824)**	**(5,066)**	**(39,803)**
於2025年12月31日的遞延稅項資產總值	**Gross deferred tax assets at 31 December 2025**	**82,723**	**884**	**82,850**	**4,503**	**3,210**	**174,170**

於2025年及2024年12月31日，就中國內地產生的若干稅項虧損(可於一至五年內用以抵銷未來應課稅利潤)確認遞延稅項資產。

As at 31 December 2025 and 2024, deferred tax assets have been recognised in respect of certain tax losses arising in Mainland China, which would expire in one to five years for offsetting against future taxable profits.

於2025年12月31日，本集團若干子公司的可抵扣暫時性差異及稅項虧損為人民幣565,046,000元(2024年：人民幣193,046,000元)。並無就該等可抵扣暫時性差異及稅項虧損確認遞延稅項資產，原因是該等暫時性差異不大可能於可預見未來撥回，且將有應課稅利潤可用作抵銷該等暫時性差異。

As at 31 December 2025, certain subsidiaries of the Group had deductible temporary differences and tax losses of RMB565,046,000 (2024: RMB193,046,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences and tax losses as it is not considered probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

19. 遞延稅項(續)

於年內的遞延稅項負債變動如下：

19. DEFERRED TAX (Continued)

The movements in deferred tax liabilities during the year are as follows:

		收購時公允價值調整 Fair value adjustment on acquisition 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年12月31日的遞延稅項負債總額	**Gross deferred tax liabilities at 31 December 2023**	251,738	26,223	247	278,208
年內(計入)／扣除自損益的遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	(2,646)	28,185	(247)	25,292
於2024年12月31日的遞延稅項負債總額	**Gross deferred tax liabilities at 31 December 2024**	**249,092**	**54,408**	**–**	**303,500**
年內(計入)／扣除自損益的遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	**(2,646)**	**27,625**	**–**	**24,979**
於2025年12月31日的遞延稅項負債總額	**Gross deferred tax liabilities at 31 December 2025**	**246,446**	**82,033**	**–**	**328,479**

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務報告目的而言的遞延稅項結餘分析：

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statements of financial position	**92,137**	159,565
於綜合財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statements of financial position	**246,446**	249,092

20. 預付款項、其他應收款項及其他資產

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
流動：	Current:		
預付款項	Prepayments	**1,269,117**	1,639,137
按金及其他應收款項	Deposits and other receivables	**332,052**	367,314
應收聯營公司款項	Receivables due from associates	**10,000**	31,200
可抵扣增值税	Recoverable value added tax	**263,853**	256,657
其他流動資產	Other current assets	**29,955**	21,351
		1,904,977	2,315,659
減值撥備	Impairment allowance	**(3,676)**	(75)
		1,901,301	2,315,584
非流動：	Non-current:		
按金及其他應收款項	Deposits and other receivables	**12,300**	13,459
其他流動資產	Other non-current assets	**21,977**	11,515
		34,277	24,974

為計量預期信貸虧損，上文所述金融資產已按相同信貸風險特徵及逾期天數分組。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。前瞻性資料亦包括在內。於2025年12月31日，預期信貸虧損率為0.96%（2024年：0.02%）。

To measure the ECLs, financial assets included above have been grouped based on shared credit risk characteristics and the days past due. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. Forward-looking information was also incorporated. As at 31 December 2025, the expected credit loss rate was 0.96% (2024: 0.02%).

21. 存貨 21. INVENTORIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
製成品	Finished goods	**2,411,347**	1,539,752
在途貨物	Goods shipped in transit	**77,857**	133,385
其他存貨	Other inventories	**1,030**	920
總計	Total	**2,490,234**	1,674,057

22. 貿易應收款項 22. TRADE RECEIVABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	**7,490**	153,282
減值	Impairment	**(96)**	(174)
總計	Total	**7,394**	153,108

本集團尋求對其未收應收款項保持嚴格控制，並設有信貸控制部門以盡量降低信貸風險。信貸期通常介乎一天至一個月。逾期結餘由高級管理層定期覆核。鑒於上文所述及本集團的貿易應收款項涉及多名多元化客戶，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項結餘為免息。

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. The credit period generally ranges from one day to one month. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

22. 貿易應收款項(續)

於2025年及2024年12月31日，貿易應收款項的賬齡分析(基於發票日期及經扣除虧損撥備)如下：

22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at 31 December 2025 and 2024, based on the invoice date and net of loss allowance, is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1個月內	Within 1 month	**7,337**	149,124
1至3個月	1 to 3 months	**52**	2,110
3至6個月	3 to 6 months	**5**	1,874
總計	Total	**7,394**	153,108

貿易應收款項減值虧損撥備變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於年初	At the beginning of the year	**174**	78
減值虧損／(減值虧損撥回)淨額	Impairment losses/(reversal of impairment losses), net	**(78)**	96
於年末	At the end of the year	**96**	174

本集團應用國際財務報告準則第9號規定的簡化方法計提預期信貸虧損，其允許對所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數以計量預期信貸虧損。大部分應收款項既未逾期亦未減值，且涉及多元化客戶。

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. The majority of the receivables were neither past due nor impaired and related to diversified customers.

22. 貿易應收款項(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		於2025年12月31日 As at 31 December 2025			
		1個月內 Within 1 month	1至3個月 1 to 3 months	3至6個月 3 to 6 months	總計 Total
預期信貸虧損率	Expected credit loss rate	1.3%	1.3%	1.3%	1.3%
賬面總值（人民幣千元）	Gross carrying amount (RMB'000)	7,432	53	5	7,490
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	95	1	–	96

		於2024年12月31日 As at 31 December 2024			
		1個月內 Within 1 month	1至3個月 1 to 3 months	3至6個月 3 to 6 months	總計 Total
預期信貸虧損率	Expected credit loss rate	0.1%	0.1%	0.1%	0.1%
賬面總值（人民幣千元）	Gross carrying amount (RMB'000)	149,294	2,112	1,876	153,282
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	170	2	2	174

為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數進行分組。前瞻性資料亦包括在內。於2025年12月31日，預期信貸虧損率為1.3%（2024年：0.1%）。

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Forward-looking information was also incorporated. As at 31 December 2025, the expected credit loss rate was 1.3% (2024: 0.1%).

23. 按公允價值計量且其變動計入損益的金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
理財產品	Wealth management products	–	30,105

24. 現金及現金等價物、受限制現金

24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	3,736,614	1,936,034
受限制現金	Restricted cash	7,685	5,090
		3,744,299	1,941,124
以下列貨幣計值：	Denominated in:		
人民幣	RMB	3,744,046	1,941,102
港元	HKD	227	–
美元	USD	26	22
		3,744,299	1,941,124

人民幣不可自由兑換為其他貨幣，然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. 持作出售的非流動資產

於2025年12月12日，本集團簽訂協議，以人民幣10,000,000元的代價向第三方出售一間聯營公司的權益。出售前，本集團擁有該聯營公司40%的權益，該投資先前採用權益會計法作為於聯營公司的投資入賬。於2025年12月31日，出售交易尚未完成。預期該交易將於一年內完成。本集團終止對其於聯營公司的權益採用權益法核算，並將其於聯營公司權益的賬面值人民幣10,000,000元分類為「持作出售的非流動資產」。

25. NON-CURRENT ASSETS HELD FOR SALE

On 12 December 2025, the Group entered into an agreement to dispose of the interest in an associate to a third party at a consideration of RMB10,000,000. Before the disposal, the Group owned a 40% interest in the associate and the investment was previously accounted for as an investment in an associate using the equity method of accounting. As at 31 December 2025, the disposal transaction has not yet been completed. This transaction is expected to be completed within one year. The Group discontinued the use of the equity method over its interest in the associate and classified the carrying amount of its interest in the associate amounting to RMB10,000,000 as "non-current assets held for sale".

26. 貿易應付款項及應付票據

於2025年及2024年12月31日，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 31 December 2025 and 2024, based on the invoice date, is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
6個月內	Within 6 months	**1,177,191**	1,495,020

貿易應付款項及應付票據為不計息，一般於6個月內結算。

Trade and bills payables are non-interest-bearing and normally settled on terms of up to 6 months.

27. 計息銀行借款

27. INTEREST-BEARING BANK BORROWINGS

		於2024年12月31日 As at 31 December 2024		
		實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000
銀行貸款－無抵押	Bank loans – unsecured	2.95%-4.50%	2025	491,000

28. 合同負債 28. CONTRACT LIABILITIES

		2025年12月31日 31 December 2025 人民幣千元 RMB'000	2024年12月31日 31 December 2024 人民幣千元 RMB'000	2024年1月1日 1 January 2024 人民幣千元 RMB'000
流動：	**Current:**			
銷售商品	Sale of goods	**840,927**	676,127	336,466
提供相關服務	Provision of related services	**92,341**	87,089	68,196
		933,268	763,216	404,662
非流動：	**Non-current:**			
提供相關服務	Provision of related services	**86,048**	139,974	160,628

本集團的合同負債主要來自就商品向客戶收取的預付款項及遞延預付服務費。

Contract liabilities of the Group mainly arise from the advance payments received from customers for goods and deferred upfront service fees.

29. 其他應付款項及應計費用 29. OTHER PAYABLES AND ACCRUALS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
流動：	**Current:**		
應付工資及福利	Payroll and welfare payable	**382,630**	163,273
應計費用及其他應付款項	Accruals and other payables	**265,779**	180,247
其他應付税款	Other tax payable	**157,408**	128,818
應付按金	Deposits payable	**586,253**	352,809
		1,392,070	825,147
非流動：	**Non-Current:**		
應付按金	Deposits payable	**7,550**	–

其他應付款項為無抵押及免息。於報告期末，其他應付款項的公允價值與其賬面值相若。

Other payables are unsecured and non-interest-bearing. The fair values of other payables at the end of the reporting period approximated to their carrying amounts.

29. 其他應付款項及應計費用(續)

截至2025年12月31日，未決訴訟撥備零計入應計費用及其他應付款項(2024年：人民幣30,200,000元)。於2025年7月1日，在法院的見證下已達成調解協議。

29. OTHER PAYABLES AND ACCRUALS (Continued)

Provision for ongoing litigation of nil was included in accruals and other payables as of 31 December 2025 (2024: RMB30,200,000). On 1 July 2025, a mediation agreement was reached in the witness of the court.

30. 實繳資本／股本

於年內，本公司的實繳資本變動概述如下：

實繳資本

30. PAID-IN CAPITAL/SHARE CAPITAL

A summary of movements in the Company's paid-in capital during the year is as follows:

Paid-in capital

		總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	15,299
注資*(附註(i))*	Capital injection *(note (i))*	9,417
於2024年12月31日及2025年1月1日	At 31 December 2024 and at 1 January 2025	**24,716**
改制為股份公司*(附註(ii))*	Conversion into a joint stock company *(note (ii))*	**(24,716)**
於2025年12月31日	At 31 December 2025	**–**

30. 實繳資本／股本(續)

30. PAID-IN CAPITAL/SHARE CAPITAL (Continued)

股本

Share capital

		股份數目 Number of shares	股份面值 Nominal value of shares 人民幣千元 RMB'000
於2024年1月1日、2024年12月31日及2025年1月1日	At 1 January 2024, 31 December 2024 and 1 January 2025	–	–
改制為股份公司後發行普通股(每股人民幣1.00元的普通股)*(附註(ii))*	Issue of ordinary shares upon conversion into a joint stock company (ordinary shares of RMB1.00 each) *(note (ii))*	**40,000,000**	**40,000**
發行普通股(每股人民幣1.00元的普通股)*(附註(iii))*	Issue of ordinary shares (ordinary shares of RMB1.00 each) *(note (iii))*	**2,105,262**	**2,105**
資本儲備擴充資本後發行普通股(每股人民幣1.00元的普通股)*(附註(iv))*	Issue of ordinary shares upon capitalisation of capital reserve (ordinary shares of RMB1.00 each) *(note (iv))*	**157,894,738**	**157,895**
於2025年12月31日	At 31 December 2025	**200,000,000**	**200,000**

附註：

(i) 於2024年1月至2024年11月，投資者向本公司注資合共人民幣284,346,000元，約人民幣9,417,000元及人民幣274,929,000元分別計入本公司的實繳資本及資本儲備。

(ii) 於2025年3月，本公司根據中國公司法改制為股份有限公司。截至轉換日期，本公司約人民幣4,847,070,000元的淨資產(包括實繳資本、資本儲備、法定儲備及保留利潤)已轉換為40,000,000股每股面值人民幣1.00元的普通股。轉換後的淨資產超過普通股面值的差額計入本公司資本儲備。

(iii) 於2025年3月，本公司向員工持股平台增發2,105,262股股份，人民幣2,105,262元計入本公司股本。

Notes:

(i) From January 2024 to November 2024, capital totalling RMB284,346,000 was injected into the Company by investors with approximately RMB9,417,000 and RMB274,929,000 credited to the Company's paid-in capital and capital reserve, respectively.

(ii) In March 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. As of the conversion date, the net assets of the Company, including paid-in capital, capital reserve, statutory reserve and retained profits, amounting to approximately RMB4,847,070,000 were converted into 40,000,000 ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve.

(iii) In March 2025, the Company issued an additional 2,105,262 shares to employee stock ownership platforms with RMB2,105,262 credited to the Company's share capital.

30. 實繳資本／股本(續)

附註：(續)

(iv) 於2025年4月，本公司將其資本儲備擴充資本，方式為就全體股東持有的每1股股份發行約3.75股額外股份。擴充資本後，本公司的股本增至人民幣200,000,000元。

31. 儲備

本集團的儲備金額及其變動乃於綜合財務報表的綜合權益變動表呈列。

(a) 法定儲備

根據中國公司法，在中國登記的公司須將法定稅後利潤的10%分配至法定儲備，直至該儲備總額達到公司註冊資本的50%。經中國有關部門批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國子公司的權益持有人分派股息。

(b) 資本儲備

本集團資本儲備指(i)本公司權益持有人的注資超出股本的部分；(ii)收購子公司的代價；(iii)代價超過已收購／出售的非控股權益的賬面值部分；及(iv)改制為股份有限公司後資產淨值超過股本金額的部分。

(c) 權益結算的股份支付儲備

權益結算的股份支付儲備包括已授出權益結算的股份支付的公允價值(於綜合財務報表附註32進一步闡述)。

30. PAID-IN CAPITAL/SHARE CAPITAL (Continued)

Notes: (Continued)

(iv) In April 2025, the Company capitalised its capital reserve by issuing approximately 3.75 additional shares for every 1 share held by all shareholders. The share capital of the Company was increased to RMB200,000,000 after capitalisation.

31. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity in the consolidated financial statements.

(a) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

(b) Capital reserve

The capital reserve of the Group represents (i) the excess of capital contributions from the equity holders of the Company over the share capital; (ii) a consideration for acquisition of subsidiaries; (iii) the excess of the consideration over the carrying amount of the non-controlling interests acquired/disposed of; and (iv) the excess of net asset value over the amount of share capital upon conversion to joint stock company.

(c) Equity-settled share-based payment reserve

The equity-settled share-based payment reserve comprises the fair value of equity-settled share-based payments granted, as further explained in note 32 to the consolidated financial statements.

32. 以股份為基礎的付款

於報告期內，本公司及本公司創始人與若干僱員簽署受限制股份協議(「**受限制股份協議**」)。

本公司授出的受限制股份分為兩類，其中包括可於5至8年的服務期內全部歸屬，或 於6個月至18個月、1年至4年、2年至4年或2年至8年期間內按等額批次歸屬的受限制股份。相關受限制股份的相關歸屬條件達成後，受限制股份被視為正式及有效發行予持有人。

於年內，發行在外的權益結算的股份支付如下：

32. SHARE-BASED PAYMENT

During the reporting period, the Company and the founder of the Company signed restricted share agreements (the "**RS agreements**") with certain employees.

The RSs granted by the Company fall into two categories, of which RSs vest entirely after the completion of a service period ranging from 5 to 8 years or vest batch by batch equally during a period ranging from 6 months to 18 months, 1 year to 4 years, 2 years to 4 years or 2 years to 8 years. Once the vesting conditions underlying the respective RSs are met, the RSs are considered duly and validly issued to the holders.

The following equity-settled share-based payment was outstanding during the year:

		加權平均行使價 Weighted average exercise price 每股受限制股份人民幣元 RMB per RS	受限制股份數量 Number of RSs
於2024年1月1日	At 1 January 2024	1.00	848,952
已授出	Granted	1.00	151,448
已沒收	Forfeited	1.00	(35,000)
於2024年12月31日	At 31 December 2024	1.00	965,400
於2025年1月1日	At 1 January 2025	**1.00**	**965,400**
改制為股份有限公司*(附註30)*	Conversion into a joint stock company *(note 30)*	**N.A**	**597,004**
已授出	Granted	**1.00**	**3,723,955**
已沒收	Forfeited	**0.62**	**(80,547)**
資本儲備擴充資本*(附註30)*	Capitalisation of capital reserve *(note 30)*	**N.A**	**19,521,793**
於2025年12月31日	At 31 December 2025	**0.31**	**24,727,605**

截至2025年12月31日止年度授出的受限制股份的公允價值分別為人民幣1,018,216,000元(2024年：人民幣63,185,000元)。截至2025年12月31日止年度授出的每股受限制股份的公允價值為人民幣273.42元(2024年：人民幣417.20元)。

During the year ended 31 December 2025, the fair values of the RSs granted was RMB1,018,216,000 (2024: RMB63,185,000). During the year ended 31 December 2025, the fair values of each RS granted was RMB273.42 (2024: RMB417.20).

32. 以股份為基礎的付款(續)

本公司於2024年亦授出38,632份購股權，可於一至四年的服務期內歸屬。於2024年，概無購股權獲行使或沒收。於2024年12月31日，概無購股權獲行使。35,672份購股權的行使價為每份購股權人民幣18.25元。2,960份購股權的行使價為每份購股權人民幣12.90元。

於2025年3月，本公司通過按1：1的基準將所有未行使的購股權替換為受限制股份，修訂以股份為基礎的付款安排，並將歸屬期從1至4年更改為2至4年。因此，截至2025年12月31日，並無任何尚未行使的購股權。

截至2024年12月31日止年度授出的購股權的公允價值為人民幣15,467,000元。

35,672份購股權的公允價值為每份購股權人民幣399.95元。2,960份購股權的公允價值為每份購股權人民幣405.30元。

截至2025年12月31日止年度，本集團已就上述以股份為基礎的付款確認股份支付開支人民幣325,059,000元(2024年：77,343,000)。

與授予僱員的受限制股份有關的股份支付開支(根據授出日期受限制股份的公允價值計算)於整個歸屬期按直線法確認。在獨立第三方估值公司的協助下，使用貼息現金流量(DCF)模式釐定各受限制股份於授出日期的公允價值。

32. SHARE-BASED PAYMENT (Continued)

The Company also granted 38,632 share options in 2024, which may vest during service periods ranging from one to four years. In 2024, no share options were exercised or forfeited. No share options were exercisable as at 31 December 2024. The exercise price of 35,672 share options was RMB18.25 per share option. The exercise price of 2,960 share options was RMB12.90 per share option.

In March 2025, the Company amended its share-based payment arrangement by replacing all outstanding share options with RS on a 1:1 basis and revised the vesting period from 1 year to 4 years to 2 years to 4 years. Hence, there were no outstanding share options as of 31 December 2025.

The fair value of the share options granted during the year ended 31 December 2024 was RMB15,467,000.

The fair value of 35,672 share options was RMB399.95 per share option. The fair value of 2,960 share options was RMB405.30 per share option.

The Group recognised share-based payment expenses of RMB325,059,000 (2024: RMB77,343,000) in relation to the above-mentioned share-based payment for the year ended 31 December 2025.

Share-based payment expense relating to the RSs granted to employees which is based on the grant date fair values of the RSs is recognised on a straight-line basis over the entire vesting period. The fair value of each RS at the grant date is determined using a DCF model, with the assistance of an independent third-party valuation firm.

32. 以股份為基礎的付款(續)

主要假設載列如下：

		2025	2024
貼現率(%)	Discount rate (%)	**11**	11
五年期間的年收入增長率(%)	Annual revenue growth rate for the 5-year period (%)	**6.4-121.0**	3.4-57.0

預期收入增長率乃由管理層根據過往業績及其對市場發展的預測釐定。貼現率乃根據估值日的加權平均資本成本估算。預期股息並未納入公允價值計量。

已授出的購股權的公允價值乃於授出日期使用柏力克－舒爾斯模式估計，並計及授出購股權的條款及條件。下表載列所用模式的輸入數據：

32. SHARE-BASED PAYMENT (Continued)

Key assumptions are set out below:

		截至2024年12月31日止年度 Year ended 31 December 2024
股價波幅(%)	Stock price volatility (%)	40
無風險利率(%)	Risk-free rate (%)	2

應用於期權定價模式的股價波幅來源於該行業可比上市公司在估值日前三年期間的歷史股價波幅。

The expected revenue growth rate was determined by the management based on past performance and its expectation for market development. The discount rate was estimated by the weighted average cost of capital as of the valuation date. Expected dividends were not incorporated in the fair value measurement.

The fair value of share options granted was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

The stock price volatility applied to the option pricing model is derived from the historical stock price volatility of comparable listed companies in the sector during the three-year period prior to the valuation date.

33. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就租賃安排分別產生使用權資產及租賃負債非現金添置人民幣345,406,000元（2024年：人民幣255,219,000元）及人民幣345,406,000元（2024年：人民幣255,219,000元）。

(b) 融資活動產生的負債變動

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB345,406,000 (2024: RMB255,219,000) and RMB345,406,000 (2024: RMB255,219,000), respectively, in respect of lease arrangements.

(b) Changes in liabilities arising from financing activities

		計息銀行借款 Interest-bearing bank borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	–	141,596
融資現金流量變動	Changes from financing cash flows	491,000	(113,153)
新租約	New leases	–	255,219
利息開支	Interest expense	–	6,641
提前終止租賃時終止確認	Derecognised upon early termination of leases	–	(32,393)
於2024年12月31日	At 31 December 2024	491,000	257,910
於2025年1月1日	At 1 January 2025	**491,000**	**257,910**
融資現金流量變動	Changes from financing cash flows	**(493,780)**	**(185,006)**
新租約	New leases	**–**	**345,406**
利息開支	Interest expense	**2,780**	**11,773**
提前終止租賃時終止確認	Derecognised upon termination of leases	**–**	**(51,236)**
於2025年12月31日	At 31 December 2025	**–**	**378,847**

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flow is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
經營活動內	Within operating activities	**49,093**	39,375
融資活動內	Within financing activities	**185,006**	113,153
		234,099	152,528

34. 或然負債

於2025年及2024年12月31日，本集團及本公司均無任何重大或然負債。

34. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, neither the Group nor the Company had any significant contingent liabilities.

35. 資產抵押

於2025年12月31日，本集團並無任何資產質押。

35. PLEDGE OF ASSETS

As of 31 December 2025, the Group did not have any pledge of assets.

36. 承擔

於2025年及2024年12月31日，本集團有以下資本承擔：

36. COMMITMENTS

The Group had the following capital commitments at 31 December 2025 and 2024:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
已就購買物業、廠房及設備訂約但未撥備	Contracted, but not provided for purchase of property, plant and equipment	**96,038**	167,297

37. 關聯方交易

(a) 與關聯方的交易：

截至2025年及2024年12月31日止年度，本集團與關聯方進行以下重大交易：

37. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

The Group had the following material transactions with related parties during the years ended 31 December 2025 and 2024:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
向關聯方銷售商品及提供相關服務	**Sale of goods and provision of related services to related parties**		
由主要管理人員控制的門店	Stores controlled by key management personnel	–	401,179
聯營公司	Associates	244,133	167,854
		244,133	569,033
向以下人士購買產品	**Purchase of products from**		
由對本集團有重大影響的股東控制的實體*	An entity controlled by a shareholder who has significant influence over the Group*	20,716	92,503
應收以下人士的應收款項墊款	**Advances of receivables due from**		
聯營公司	Associates	–	55,000
應收以下人士的應收款項還款	**Repayment of receivables due from**		
聯營公司	Associates	21,200	25,400
應收以下人士的利息收入	**Interest income from**		
聯營公司	Associates	–	10

* 該實體自2025年4月25日起不再為關聯方，乃由於其不再對本公司施加重大影響。

* The entity has ceased to be a related party effective from 25 April 2025, as it no longer exercises significant influence over the Company.

37. 關聯方交易(續)

37. RELATED PARTY TRANSACTIONS (Continued)

(b) 與關聯方的未償還結餘：

(b) Outstanding balances with related parties:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收關聯方款項 **預付款項、其他應收款項及其他資產**	**Amounts due from related parties** **Prepayments, other receivables and other assets**		
聯營公司*	Associates*	**10,000**	31,200
應付關聯方款項	**Amounts due to related parties**		
貿易應付款項及應付票據	Trade and bills payables		
由對本集團有重大影響的股東控制的實體	An entity controlled by a shareholder who has significant influence over the Group	**–**	5,197
其他應付款項及應計費用	**Other payables and accruals**		
聯營公司	Associates	**–**	21
合同負債	**Contract liabilities**		
由主要管理人員控制的門店	Stores controlled by key management personnel	**–**	1,321
聯營公司	Associates	**1,352**	–
		1,352	1,321

* 應收關聯方款項為無抵押、免息且須於一年內償還，惟向一家聯營公司提供的貸款(截至2025年12月31日為人民幣人民幣10,000,000元(2024年：人民幣30,000,000元)，以該聯營公司的股份作抵押，於2025年6月到期)及向另一家聯營公司提供的貸款(截至2024年12月31日為人民幣1,200,000元，利率為4%)除外。應付關聯方款項為無抵押、免息及須於30日內償還。

* Amounts due from related parties were unsecured, interest-free and repayable within one year, except for a loan to an associate amounting to RMB10,000,000 (2024: RMB30,000,000) as of 31 December 2025, which was secured by the share of this associate and due in June 2025, and a loan to another associate amounting to RMB1,200,000 with the interest rate of 4% as of 31 December 2024. Amounts due to a related party were unsecured, interest-free and repayable within 30 days.

所有上述結餘為貿易性質，惟應收聯營公司的款項及應付聯營公司的款項除外。

All above balances were trade in nature, except for amounts due from associate and amounts due to associates.

37. 關聯方交易(續)

(c) 本集團主要管理人員的薪酬：

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註9。

37. RELATED PARTY TRANSACTIONS (Continued)

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

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金	Salaries	**13,384**	10,378
津貼及實物福利	Allowances and benefits in kind	**9**	67
退休金計劃供款	Pension scheme contributions	**674**	416
權益結算的股份支付	Equity-settled share-based payment	**199,352**	10,820
		213,419	21,681

Further details of directors', chief executive's and supervisors' remuneration are included in note 9 to the consolidated financial statements.

38. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

2025年12月31日

	金融資產 Financial assets	按攤銷成本計量的金融資產 Financial assets at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	3,736,614	3,736,614
受限制現金	Restricted cash	7,685	7,685
貿易應收款項	Trade receivables	7,394	7,394
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	380,631	380,631
		4,132,324	4,132,324

	金融負債 Financial liabilities	按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,177,191
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	852,032
租賃負債	Lease liabilities	378,847
		2,408,070

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2025

	Financial assets 金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,736,614	3,736,614
Restricted cash	受限制現金	7,685	7,685
Trade receivables	貿易應收款項	7,394	7,394
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	380,631	380,631
		4,132,324	4,132,324

	Financial liabilities 金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融負債
		RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,177,191
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	852,032
Lease liabilities	租賃負債	378,847
		2,408,070

38. 按類別劃分的金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2024年12月31日

38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2024

	金融資產 Financial assets	以公允價值計量且其變動計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按攤銷成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	–	1,936,034	1,936,034
受限制現金	Restricted cash	–	5,090	5,090
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	30,105	–	30,105
貿易應收款項	Trade receivables	–	153,108	153,108
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	–	433,249	433,249
		30,105	2,527,481	2,557,586

	金融負債 Financial liabilities	按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,495,020
計息銀行借款	Interest-bearing bank borrowings	491,000
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	502,856
租賃負債	Lease liabilities	257,910
		2,746,786

39. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、受限制現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產的即期部分、計息銀行借款、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債的公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

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

金融資產及負債的公允價值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用於估算公允價值。

預付款項、其他應收款項及其他資產非流動部分的公允價值已採用具有類似條款、信貸風險及餘下到期期限的工具現時可獲得的利率貼現預期未來現金流量的方式計算。其公允價值與其賬面值相若。

本集團的以公允價值計量且其變動計入損益的金融資產為中國內地銀行的理財產品，其公允價值已按基於隱含收益率的預計現金流計量。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair value of the non-current portion of prepayments, other receivables and other assets has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Its fair value approximates to its carrying amount.

Financial assets at fair value through profit or loss of the Group were wealth management products with banks in Mainland China, the fair value of which was based on expected cash flow from implied yield.

39. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產

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

Fair value hierarchy

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

Assets measured at fair value

		使用以下各項進行的公允價值計量 Fair value measurement using			
		於活躍市場的報價（第1級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第2級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第3級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**				
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	–	–	–	–
於2024年12月31日	**As at 31 December 2024**				
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	–	30,105	–	30,105

於年內，概無第一級與第二級之間的公允價值計量轉撥，亦無自第三級轉出金融資產。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for financial assets.

40. 財務風險管理目標及政策

本集團的主要金融工具包括以公允價值計量且其變動計入損益的金融資產、現金及現金等價物及計息銀行借款。本集團擁有從其運營直接產生的多種其他金融資產及負債，如貿易應收款項及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為信貸風險及流動性風險。本公司管理層會審閱並同意以下各風險管理政策，概述如下。

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策是所有希望按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團持續監控應收款項結餘，因此，本公司管理層認為其壞賬風險並不重大。

於報告期末的最大風險敞口及階段

下表載列基於本集團信貸政策的信貸質素及最大信貸風險敞口，該政策主要基於逾期資料(除非有其他毋須花費過多成本或精力的可用信息)及於報告期末的階段分類。所呈列的金額為金融資產的賬面總值。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets at fair value through profit or loss, cash and cash equivalents and interest-bearing bank borrowings. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The management of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the management of the Company considers the Group's exposure to bad debts is not significant.

Maximum exposure and staging as at the end of the reporting period

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and staging classification as at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

40. 財務風險管理目標及政策（續）

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

信貸風險（續）

Credit risk (Continued)

於報告期末的最大風險敞口及階段（續）

Maximum exposure and staging as at the end of the reporting period (Continued)

2025年12月31日 31 December 2025		12個月預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs		
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	簡化方式 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項	Trade receivables	–	–	7,490	7,490
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets				
－正常**	– Normal**	374,307	–	–	374,307
－可疑**	– Doubtful**	–	10,000	–	10,000
現金及現金等價物	Cash and cash equivalents				
－尚未逾期	– Not yet past due	3,736,614	–	–	3,736,614
受限制現金	Restricted cash				
－尚未逾期	– Not yet past due	7,685	–	–	7,685
		4,118,606	10,000	7,490	4,136,096

40. 財務風險管理目標及政策(續)

信貸風險(續)

於報告期末的最大風險敞口及階段(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and staging as at the end of the reporting period (Continued)

2024年12月31日 31 December 2024		12個月預期信貸虧損 12-month ECLs 第一階段 Stage 1 人民幣千元 RMB'000	全期預期信貸虧損 Lifetime ECLs 簡化方式 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	–	153,282	153,282
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets			
－正常**	– Normal **	433,324	–	433,324
現金及現金等價物	Cash and cash equivalents			
－尚未逾期	– Not yet past due	1,936,034	–	1,936,034
受限制現金	Restricted cash			
－尚未逾期	– Not yet past due	5,090	–	5,090
		2,374,448	153,282	2,527,730

* 就本集團應用簡化方式進行減值的貿易應收款項而言，以撥備矩陣為基礎的資料於綜合財務資料附註22披露。

** 如並無逾期且亦無資料顯示金融資產的信貸風險自初步確認以來大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

40. 財務風險管理目標及政策（續）

流動性風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，以為運營提供資金並減輕現金流量波動的影響。

於報告期末，本集團根據合約未貼現付款的金融負債到期情況如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalent deemed adequate by management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2025年12月31日 31 December 2025	12個月內 Less than 12 months 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,177,191	–	–	1,177,191
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	852,032	–	–	852,032
租賃負債	Lease liabilities	207,887	169,746	17,782	395,415
		2,237,110	169,746	17,782	2,424,638

	2024年12月31日 31 December 2024	12個月內 Less than 12 months 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,495,020	–	–	1,495,020
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	502,856	–	–	502,856
租賃負債	Lease liabilities	116,719	140,202	15,645	272,566
計息銀行借款	Interest-bearing bank borrowings	491,365	–	–	491,365
		2,605,960	140,202	15,645	2,761,807

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為維護本集團的持續經營能力及維持穩健的資本比率，以支持其業務及為權益持有人帶來最大價值。

本集團將已發行股本、資本儲備及所有其他股本儲備視作期資本，並根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予權益持有人的股息、向權益持有人歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於年內，本集團並無對資本管理的目標、政策或流程作出任何變動。

本集團使用資產負債比率(即負債總額除以資產總值)監控資本。於報告期末的資產負債比率如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group regards issued capital, capital reserve and all other equity reserves as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using debt-to-asset ratio, which is total liabilities divided by total assets. The ratios as at the end of the reporting periods were as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
資產總值	Total assets	**12,600,846**	10,168,219
負債總額	Total liabilities	**4,516,742**	4,440,420
資產負債比率	Debt-to-asset ratio	**35.84%**	43.67%

41. 本公司財務狀況表

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	**25,978**	15,374
使用權資產	Right-of-use assets	**77,255**	45,408
其他無形資產	Other intangible assets	**45,795**	24,932
於聯營公司的投資	Investment in an associate	**33,202**	43,986
於子公司的投資	Investments in subsidiaries	**3,384,490**	3,266,934
遞延稅項資產	Deferred tax assets	**24,535**	38,607
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	**17,565**	6,193
非流動資產總值	**Total non-current assets**	**3,608,820**	3,441,434
流動資產	**CURRENT ASSETS**		
存貨	Inventories	**400**	–
貿易應收款項	Trade receivables	**–**	8,600
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	**2,061,827**	1,723,460
按公允價值計量及其變動計入損益的金融資產	Financial assets at fair value through profit or loss	**–**	30,105
現金及現金等價物	Cash and cash equivalents	**1,230,846**	153,193
流動資產總值	**Total current assets**	**3,293,073**	1,915,358
流動負債	**CURRENT LIABILITIES**		
貿易應付款項及應付票據	Trade and bills payables	**3,912**	940
合同負債	Contract liabilities	**43,694**	38,702
其他應付款項及應計費用	Other payables and accruals	**1,319,185**	298,342
租賃負債	Lease liabilities	**20,145**	13,476
應付稅項	Tax payables	**45,630**	14,253
流動負債總額	**Total current liabilities**	**1,432,566**	365,713
流動資產淨值	**NET CURRENT ASSETS**	**1,860,507**	1,549,645
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	**5,469,327**	4,991,079
非流動負債	**NON-CURRENT LIABILITIES**		
租賃負債	Lease liabilities	**52,586**	29,388
遞延稅項負債	Deferred tax liabilities	**–**	636
合同負債	Contract liabilities	**50,723**	92,056
非流動負債總額	**Total non-current liabilities**	**103,309**	122,080
資產淨值	**Net assets**	**5,366,018**	4,868,999
權益	**EQUITY**		
實繳資本	Paid-in capital	**–**	24,716
股本	Share capital	**200,000**	–
儲備	Reserves	**5,166,018**	4,844,283
權益總額	**Total equity**	**5,366,018**	4,868,999

41. 本公司財務狀況表(續)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

本公司儲備概要如下：

A summary of the Company's reserves is as follows:

截至2025年12月31日止年度

Year ended 31 December 2025

		股本 Share capital 人民幣千元 RMB'000	實繳資本 Paid-in capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	權益結算的股份支付儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	-	24,716	4,674,099	12,358	139,456	18,370	4,868,999
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	469,855	469,855
改制為股份公司	Conversion into a joint stock company	40,000	(24,716)	280	(12,328)	-	(3,236)	-
注資	Capital injection	2,105	-	-	-	-	-	2,105
權益結算的股份支付安排	Equity-settled share-based payment arrangements	-	-	-	-	325,059	-	325,059
資本儲備擴充資本	Capitalisation of capital reserve	157,895	-	(157,895)	-	-	-	-
自留存利潤轉撥	Transfer from retained profits	-	-	-	47,371	-	(47,371)	-
已宣派股息	Dividends declared	-	-	-	-	-	(300,000)	(300,000)
於2025年12月31日	At 31 December 2025	200,000	-	4,516,484	47,401	464,515	137,618	5,366,018

41. 本公司財務狀況表(續)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

截至2024年12月31日止年度

Year ended 31 December 2024

		股本 Paid-in capital 人民幣千元 RMB'000	實繳資本 Capital reserve 人民幣千元 RMB'000	資本儲備 Statutory reserve 人民幣千元 RMB'000	法定儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	權益結算的股份支付儲備 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	15,299	4,399,170	12,328	62,113	16,760	4,505,670
年內利潤及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	33,919	33,919
注資	Capital injection	9,417	274,929	–	–	–	284,346
權益結算的股份支付安排	Equity-settled share-based payment arrangements	–	–	–	77,343	–	77,343
自留存利潤轉撥	Transfer from retained profits	–	–	30	–	(30)	–
已宣派股息	Dividends declared	–	–	–	–	(32,279)	(32,279)
於2024年12月31日	At 31 December 2024	24,716	4,674,099	12,358	139,456	18,370	4,868,999

42. 報告期後事項

於2026年1月28日，本公司H股於聯交所主板上市，17,837,800股H股按每股H股236.60港元的發售價以面向香港及境外投資者的首次公開發售的方式獲發行及認購。首次公開發售所得款項總額約為4,220百萬港元。

42. EVENTS AFTER THE REPORTING PERIOD

On 28 January 2026, the Company's H shares were listed on the Main Board of the Stock Exchange, where 17,837,800 H shares were issued and subscribed at an offer price of HKD236.60 per H share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from the initial public offering amounted to approximately HKD4,220 million.

43. 批准財務報表

財務報表由董事會於2026年3月31日批准及授權刊發。

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

釋義
Definitions

「公司章程」 "Articles of Association"	指	本公司公司章程，經不時修訂、補充或以其他方式修改 the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
「審核委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of our Board
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of Directors
「長沙簡忙」 "Changsha Jianmang"	指	長沙簡忙企業管理合夥企業(有限合夥)，一家於2021年12月27日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Jianmang Enterprise Management Partnership (Limited Partnership) (長沙簡忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 27, 2021, and one of the Controlling Shareholders of the Company
「長沙零忙」 "Changsha Lingmang"	指	長沙零忙企業管理合夥企業(有限合夥)，一家於2022年12月22日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Lingmang Enterprise Management Partnership (Limited Partnership) (長沙零忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 22, 2022, and one of the Controlling Shareholders of the Company
「長沙食在忙」 "Changsha Shizaimang"	指	長沙食在忙企業管理合夥企業(有限合夥)，一家於2021年11月8日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Shizaimang Enterprise Management Partnership (Limited Partnership) (長沙食在忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 8, 2021, and one of the Controlling Shareholders of the Company
「長沙迅忙」 "Changsha Xunmang"	指	長沙迅忙企業管理合夥企業(有限合夥)，一家於2021年12月27日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Xunmang Enterprise Management Partnership (Limited Partnership) (長沙迅忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 27, 2021, and one of the Controlling Shareholders of the Company
「長沙眾忙」 "Changsha Zhongmang"	指	長沙眾忙企業管理合夥企業(有限合夥)，一家於2023年11月3日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Zhongmang Enterprise Management Partnership (Limited Partnership) (長沙眾忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 3, 2023, and one of the Controlling Shareholders of the Company

「公司條例」 "Companies Ordinance"	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」或「公司」 "Company", "our Company" or "the Company"	指	湖南鳴鳴很忙商業連鎖股份有限公司,一家於2019年12月12日根據中國法律成立的有限責任公司及於2025年3月17日改制為股份有限公司 Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司), a limited liability company established under the laws of the PRC on December 12, 2019 and converted into a joint stock limited company on March 17, 2025
「關連交易」 "connected transaction(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則賦予該詞的涵義,除文義另有所指外,指本公司的一組控股股東,即晏周先生、趙定先生、長沙迅忙、長沙簡忙、長沙零忙、長沙眾忙、長沙食在忙、上海鳥窩及宜春一口鳥 has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the group of controlling shareholders of our Company, namely Mr. Yan Zhou, Mr. Zhao Ding, Changsha Xunmang, Changsha Jianmang, Changsha Lingmang, Changsha Zhongmang, Changsha Shizaimang, Shanghai Bird Nest and Yichun Yikouniao
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國證監會」 "CSRC"	指	中國證券監督管理委員會 the China Securities Regulatory Commission (中國證券監督管理委員會)
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company
「境內未上市股份」 "Domestic Unlisted Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份,以人民幣認購或入賬列作繳足,且未於任何證券交易所上市 share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange
「GMV」 "GMV"	指	商品價值總額,即零售額,即顧客通過本公司門店網絡中門店下單的所有產品的總價值。計算GMV時已剔除相關的折扣金額及產品退貨金額 gross merchandise value, the total value of all orders for products placed by customers through stores within our store network which equals retail sales value. The value of relevant discounts and products returned are removed from the calculation of GMV
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份,將以港元認購及買賣並將於香港聯交所上市 share(s) in the share capital of our Company with anominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange

「香港」 "HK" or "Hong Kong"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the People's Republic of China
「香港聯交所」或「聯交所」 "Hong Kong Stock Exchange" or "Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「國際財務報告會計準則」 "IFRS Accounting Standards"	指	國際會計準則理事會頒佈的國際財務報告會計準則 IFRS accounting standards, issued by the International Accounting Standards Board
「最後實際可行日期」 "Latest Practicable Date"	指	2026年4月25日，即本年度報告付印前確定當中所載若干資料的最後實際可行日期 April 25, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「上市日期」 "Listing Date"	指	H股於聯交所上市且獲准於聯交所買賣的日期，為2026年1月28日(星期三) the date, being Wednesday, January 28, 2026, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares were permitted to commence on the Stock Exchange
「上市規則」 "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂或補充) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「標準守則」 "Model Code"	指	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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of our Board
「招股章程」 "Prospectus"	指	本公司就香港公開發售刊發的招股章程 the prospectus issued by the Company in connection with the Hong Kong Public Offer
「薪酬委員會」 "Remuneration Committee"	指	董事會薪酬委員會 the remuneration committee of our Board
「報告期」 "reporting period"	指	2025年1月1日至2025年12月31日 January 1, 2025 to December 31, 2025

「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO" or "Securities and Futures Ordinance"	指	香港法例第571章《證券及期貨條例》(經不時修訂或補充) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「上海鳥窩」 "Shanghai Bird Nest"	指	上海鳥窩廣告文化傳播有限公司，一家於2022年5月6日根據中國法律成立的有限責任公司，為本公司的控股股東之一。上海鳥窩前稱為宜春鳥窩廣告信息文化傳播有限公司 Shanghai Bird Nest Advertising Culture Communication Co., Ltd. (上海鳥窩廣告文化傳播有限公司), a limited liability company established under the laws of the PRC on May 6, 2022, and one of the Controlling Shareholders of the Company. Shanghai Bird Nest was formerly known as Yichun Bird Nest Advertising Information Culture Communication Co., Ltd. (宜春鳥窩廣告信息文化傳播有限公司)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	股份持有者 holders(s) of Shares
「附屬公司」 "subsidiary(ies)"	指	具有公司條例第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance
「主要股東」 "substantial shareholder(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed to it in the Listing Rules
「趙一鳴食品科技」 "Super Ming Food Technology"	指	宜春趙一鳴食品科技有限公司，一家於2022年6月9日根據中國法律成立的有限責任公司，目前為本公司的全資附屬公司 Yichun Super Ming Food Technology Co., Ltd. (宜春趙一鳴食品科技有限公司), a limited liability company established under the laws of the PRC on June 9, 2022, and currently a wholly-owned subsidiary of our Company
「趙一鳴商貿」 "Super Ming Trading"	指	宜春市趙一鳴商貿有限公司，一家於2019年1月28日根據中國法律成立的有限責任公司，為本公司的全資附屬公司 Yichun Super Ming Trading Co., Ltd. (宜春市趙一鳴商貿有限公司), a limited liability company established under the laws of the PRC on January 28, 2019, and a wholly-owned subsidiary of our Company

「我們」、「本集團」或「鳴鳴很忙集團」 "We", "Group", "our Group" or "Busy Ming Group"	指	本公司及本公司的附屬公司或(倘文義有所指)於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務(視情況而定) the Company and the subsidiaries of the Company or, where the context so requires, the business carried on by such subsidiaries or their predecessors during the period prior to the Company becoming an existing subsidiary of the holding company (as the case may be)
「宜春一口鳥」 "Yichun Yikouniao"	指	宜春一口鳥管理合夥企業(有限合夥),一家於2023年9月28日根據中國法律成立的有限合夥企業,為本公司的控股股東之一 Yichun Yikouniao Management Partnership (Limited Partnership) (宜春一口鳥管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 28, 2023, and one of the Controlling Shareholders of the Company
「%」 "%"	指	百分比 per cent

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